



ESG Reporting, Stakeholder Governance, and Organizational Performance: A Theoretical Accounting Perspective

Sakshi Raghuvanshi^{1*}, Prof. Ram Milan², Aman Verma³, Soumya Sourav Behera⁴, Mansi Choudhary⁵

¹Research Scholar, Department of Commerce, University of Lucknow, Lucknow, U.P, raghuvanshis824@gmail.com

²Professor & Head, Department of Commerce, University of Lucknow, Lucknow, U.P, milanlko@rediffmail.com

³Research Scholar, Department of Commerce, University of Lucknow, Lucknow, U.P, Amansuryavanshi77@gmail.com

⁴Lecturer, Commerce Mangala Mahavidyalaya, Kakatpur, Puri, soumyasouravbehera17@gmail.com

⁵Research Scholar, Department of Commerce, University of Lucknow, Lucknow, U.P, 29mansi1997@gmail.com

*Corresponding Author Email: raghuvanshis824@gmail.com

Abstract

This study develops a theoretical accounting framework to explain how stakeholder pressures shape Environmental, Social, and Governance (ESG) disclosure and its implications for accounting-based organizational performance. Drawing on stakeholder theory and legitimacy theory, the paper advances a conceptual model that positions ESG reporting as an extension of contemporary accounting systems, integrating both financial and non-financial performance dimensions.

Synthesizing insights from recent ESG and accounting literature, the study identifies stakeholder salience as a key driver of ESG disclosure intensity and proposes that ESG practices influence accounting outcomes through three primary mechanisms: legitimacy enhancement, information transparency, and innovation-driven efficiency. The framework further distinguishes between objective accounting performance measures and subjective performance evaluations, offering a multidimensional view of organizational performance within an expanded accounting paradigm.

By conceptualizing ESG disclosure as a mediating construct between stakeholder pressure and accounting performance, the study contributes to theoretical accounting research by formalizing the role of non-financial reporting within accounting systems. The paper also advances the integration of sustainability considerations into accounting theory, highlighting the evolving boundaries of financial reporting in the context of global sustainability expectations.

The proposed framework provides a foundation for future empirical testing and contributes to ongoing debates on the role of ESG in accounting measurement, disclosure, and performance evaluation.

Keywords: Theoretical Accounting, ESG Disclosure, Stakeholder Theory, Legitimacy Theory, Accounting Performance, Non-Financial Reporting, Sustainability Accounting, Conceptual Framework, Corporate Reporting, ESG Integration

Introduction

Environmental, Social, and Governance (ESG) reporting has become a central theme in modern corporate disclosure, influenced by global regulatory trends and market expectations. ESG reporting aims to provide a comprehensive view of an entity's impact and performance across three pillars: environmental responsibility, social equity, and corporate governance. These disclosures enable investors and other stakeholders to assess corporate behaviour and its alignment with sustainable development goals (Handayani, 2025).

Despite the increasing awareness of ESG issues, the integration of sustainability into financial reporting remains inconsistent across industries and jurisdictions (KPMG, 2020). Many companies adopt voluntary ESG disclosures without a standardized reporting structure, leading to variations in content, depth, and quality (Eccles & Klimenko, 2019). This inconsistency hinders comparability and reduces the utility of ESG reports for investors and other stakeholders (IFRS Foundation, 2021). Furthermore, the absence of mandatory ESG

reporting regulations in many countries limits the accountability of firms in addressing material sustainability issues (GRI, 2021).

While the inclusion of ESG factors in annual company reports is not required by law, an increasing number of organizations are making public their advancements regarding corporate sustainability. Despite organizations achieving favourable stock market performance, their actions often need to be revised to match the principles and standards upheld by the ESG framework. As a consequence, ESG significantly restricts the options available to investors (Elidrisy, 2024). The ESG indicator, as described by Serban et al. (2022), serves to highlight the correlation between these practices and the achievement of exceptional firm performance that exceeds ethical considerations (Serban et al., 2022). Several other studies were also observed which led to the research gap that most of these studies have focused on either firm or financial performance leaving the overall organizational performance stranded between those lines & paragraphs. This study focuses on the relationship

between ESG Adoption, Stakeholder Influences & Pressures and the impact it has on overall organizational performance focusing specifically on the objective financial & non-financial metrics.

Literature Review

1. ESG Reporting, Stakeholder Governance & Organizational Performance

Ardillah and Chandra (2021) showed how the value of a company is affected by environmental performance, corporate environmental revelation, and corporate governance structure (audit committee, managerial ownership). The data was collected through secondary sources, specifically the “annual reports” and “sustainability reports” of the 141 companies for the period 2015–2019. The findings demonstrated that firm value was significantly positively impacted by the company's environmental performance and disclosure. The influence of management ownership on business value, on the other hand, is much greater than that of corporate governance frameworks like audit committees. Dwekat et al. (2020) examined how board and audit committee (AC) traits affected the disclosure of corporate social responsibility (CSR). The Eikon database was used to gather information for a selection of the top 69 non-financial European firms (based on the value of their markets) for the period between 2016–2018. The consequences indicated that independent boards, independent financial experts, gender diversity and independent chairs have a good impact on CSR disclosure. Although CEO dualities and AC size are negative for CSR disclosure.

Kouaib et al. (2020) examined whether the three support of sustainable performance namely environmental, social and economic are impacted by factors such as the board independence, number of female directors, board size, CEO duality and frequency of board meetings. The information was obtained through a survey that was done with the CEO, CFO and HR of Tunisian businesses between January and August of 2018 using a descriptive and structured equation model. Results provided proof as to which aspect of sustainable performance may be high impacted by company board characteristics.

2. Theoretical Foundations

Stakeholder Theory

The idea of stakeholders, or stakeholder management, or a stakeholder approach to strategic management, suggests that managers must formulate and implement processes which satisfy all and only those groups who have a stake in the business. The central task in this process is to manage and integrate the relationships and interests of shareholders, employees, customers, suppliers, communities and other groups in a way that ensures the long-term success of the firm. A stakeholder approach emphasizes active management of the business environment, relationships and the promotion of shared interests (Freeman, R. E., 2010). The concept was further explained by Bidhan L. Parmar and his co-authors.

Parmar et al. (2010) described stakeholder theory as an important approach in management research. The theory highlights responsible behavior toward stakeholders and shows that strong stakeholder relationships can improve governance practices, organizational reputation, and overall performance.

Basically, it posits that firms must consider the expectations of a wide array of stakeholders—such as investors, customers, employees, and regulators—beyond traditional shareholders (Freeman, R. E., 2010). ESG practices represent a direct response to these stakeholder demands, with firms adopting sustainability measures to maintain legitimacy, avoid reputational risks, and build long-term trust (Ho, L.; Nguyen, V.H.; Dang, T.L., 2024) (Donaldson, T.; Preston, L.E., 1995) (Kulova, I.; Nikolova-Alexieva, V., 2023).

Legitimacy Theory

The Legitimacy theory was propounded by Suchman in 1995. Legitimacy theory posits that organizations engage in activities to maintain their social legitimacy. According to this theory, organizations strive to maintain their social legitimacy by conforming to societal norms and expectations (Bifulco, Savio, Paolone & Tisci, 2023). In the context of ESG integration, businesses adopt sustainable accounting practices to be perceived as socially responsible and legitimate entities. By aligning their accounting frameworks with ESG factors, organizations demonstrate their commitment to addressing environmental concerns, promoting social welfare, and ensuring ethical governance. This alignment enhances their reputation, fosters trust among stakeholders, and strengthens their social legitimacy, which is essential for long-term sustainability (Zhang & Liu Jinbo, 2022).

Legitimacy theory and ESG integration in accounting becomes evident through the process of reporting. Companies adopting ESG practices communicate their initiatives and achievements transparently, emphasizing their commitment to environmental conservation, social responsibility, and ethical governance (Beurden, & Gossling, 2008)

3. Theoretical Accounting Perspective on ESG Disclosure

The integration of Environmental, Social, and Governance (ESG) factors into accounting practices aligns seamlessly with stakeholder theory, as it acknowledges the diverse concerns and expectations of stakeholders beyond just financial metrics (Koehler & Hespeneide, 2013). The link between stakeholder theory and the integration of ESG factors in accounting lies in the active engagement and collaboration with stakeholders. Stakeholder theory emphasizes understanding stakeholders' needs and concerns, and integrating ESG factors involves incorporating these concerns into accounting frameworks. Also, integrating ESG factors in accounting based on stakeholder theory allows organizations to anticipate and respond to societal

expectations. As stakeholders become more socially and environmentally conscious, companies that align their accounting practices with these concerns are better positioned to meet evolving expectations (Wang & Zhang, 2022). This alignment not only ensures ethical conduct but also provides a competitive advantage, attracting socially responsible investors and customers who value companies committed to sustainable practices. Ultimately, the integration of the ESG framework into accounting practices, influenced by stakeholder theory, strengthens stakeholder relationships, enhances organizational legitimacy, and drives sustainable performance by aligning business activities with societal values and expectations (Junior, Best & Cotter, 2014). The integration of ESG factors into accounting frameworks also enhances organizational legitimacy by addressing the concerns of various stakeholders. Investors increasingly consider ESG performance as a criterion for investment decisions, reflecting the growing importance of sustainability in financial markets (Bansal, Samad & Bashir, 2021). By adopting ESG practices in accounting, organizations can attract socially responsible investors, indicating their alignment with broader societal values. Additionally, consumers are becoming more conscious of ethical and sustainable business practices. Companies that integrate ESG factors in their accounting practices resonate with environmentally and socially conscious consumers, enhancing their market legitimacy and ensuring customer loyalty (Yuan & Xiaohan, 2021). Consequently, the integration of ESG framework in accounting practices is closely intertwined with legitimacy theory. By aligning their accounting frameworks with ESG factors, businesses bolster their social legitimacy, gaining acceptance and trust from stakeholders (Atana, Razalia, Saidb & Zainun, 2016). This alignment not only reflects societal expectations but also attracts responsible investors and loyal customers, thereby fostering sustainable performance. Legitimacy theory serves as a guiding principle, encouraging organizations to integrate ESG factors transparently and authentically, ensuring their long-term viability in an increasingly socially aware and environmentally conscious global landscape (Yang & Tang, 2020).

Methodology

”.

Inclusion and Exclusion Criteria

Research Design

The research follows an interpretive and explanatory approach, with the aim of understanding how stakeholder pressures influence the adoption of ESG practices and how these practices subsequently affect organizational performance. A qualitative synthesis is considered appropriate for this study because ESG concepts are complex and multidimensional, and previous studies have used a wide range of performance indicators and measurement approaches.

In contrast to traditional meta-analyses that primarily rely on statistical effect sizes, this study focuses on identifying recurring themes, patterns, and relationships across both empirical and conceptual research. This research design makes it possible to integrate different dimensions of organizational performance, including financial, non-financial, and sustainability-related outcomes, in a manner that aligns with the principles of stakeholder theory and the broader sustainability literature.

Objectives of the Study

1. To examine how stakeholder pressures influence the adoption & reporting of ESG practices in organizations.
2. To identify dominant stakeholder-driven ESG adoption patterns in contemporary organizations.
3. To analyse the impact of ESG adoption on organizational performance.
4. To explore the mechanisms through which ESG adoption translates into performance outcomes.
5. To assess the contribution of ESG adoption & reporting to broader sustainability and development goals.

Data Collection

Literature Search Strategy

A systematic literature search was conducted across a major academic database, i.e., Scopus.

Search strings combined ESG-related terms with organizational performance and stakeholder constructs, including:

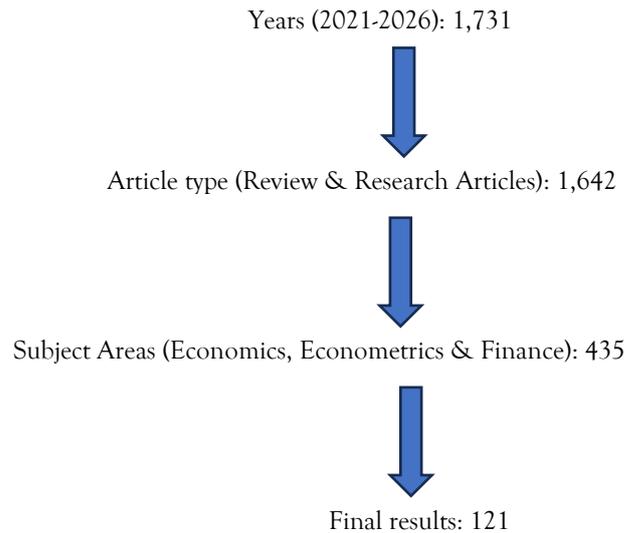
“ESG adoption”, “stakeholder pressure”, “corporate sustainability”, “organizational performance”, “financial performance”, “legitimacy”, “innovation”, “governance

Initial search results: 4,880



Open access & open archive: 1,764





Source: Author’s compilation

Coding Framework

The coding framework was developed by integrating established organizational performance measurement classifications with the study’s ESG and stakeholder-theoretic focus. Basically, the coding framework for this study was developed by combining existing organizational performance measurement methods with the study’s focus on ESG and stakeholder theory. Organizational performance was analysed using both

objective and subjective measures. The coding structure was created and applied using the software MAXQDA. A total of 121 documents formed the basis of this framework which were carefully analysed keeping in mind the available literature on studies based on organizational performance specifically by Richard et al. (2009) & Menon and Mohanty (2012), resulting into the following main code categories:

Main Code Categories

Code Category	Description	Examples of Codes
Objective Performance Codes	Measures based on numerical and financial data	Accounting-based performance, financial market performance, hybrid indicators (profitability, returns, market value)
Subjective Performance Codes	Performance based on perceptions or evaluations	Perceived ESG performance, perceived financial performance, overall performance, efficiency
ESG Performance Pathways	Mechanisms showing how ESG affects organizational performance	ESG legitimacy, ESG-based innovation, sustainable ESG performance
Sustainable Development Goals (SDGs)	Links ESG practices with global sustainability goals	SDG 9, SDG 13

Source: Author’s compilation based on extensive literature review

This integrated coding framework enabled a systematic and consistent analysis of ESG adoption and organizational performance across objective metrics, subjective evaluations, and ESG-related pathways.

Data Analysis and Interpretation

The data analysis followed an iterative coding process using MAXQDA. The analysis began with open coding to identify recurring themes across the selected studies.

Coding Framework

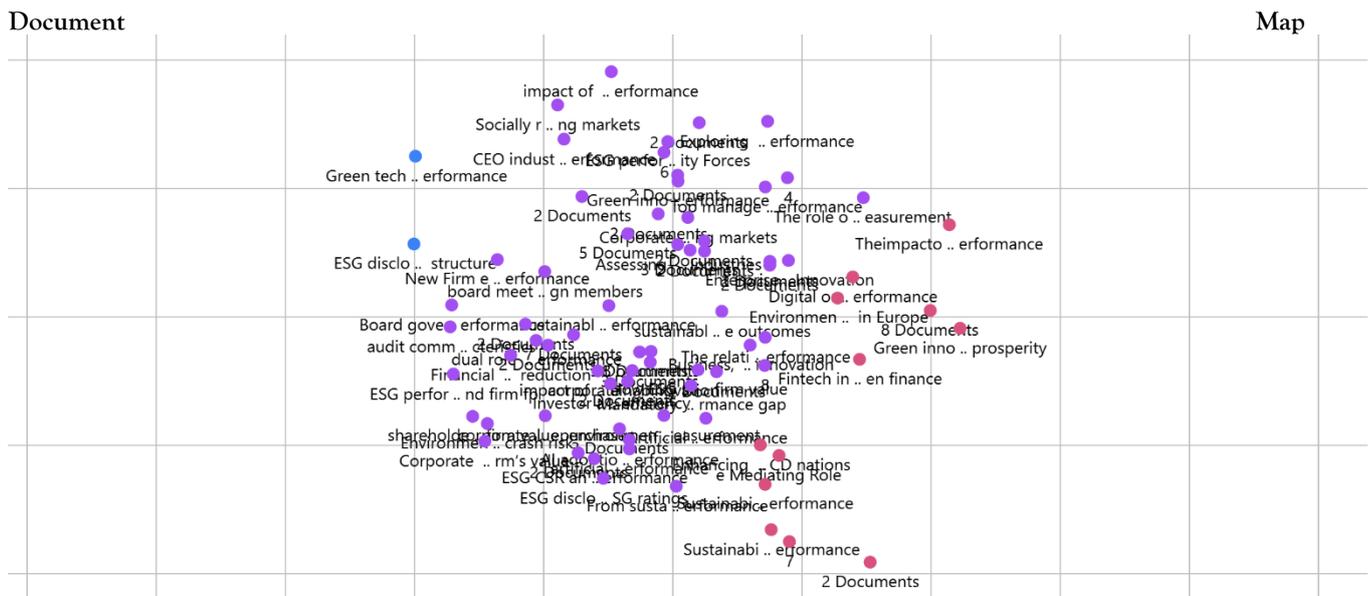
Available online at: <https://jtar.org>

These codes have been presented in the following manner (Table 1):

Table 1: Main Categories & Subcategories Emerged from Content Analysis

1 Sustainable Development Goals	0
1.1 SDG_13	75
1.2 SDG_9	36
2 ESG Performance Pathways	0
2.1 ESG_SUST_PERF	76
2.2 ESG_LEGITIMACY	439
2.3 ESG_INNOVATION	12
3 Subjective Performance Codes	0
3.1 PER_ESG_PERF	317
3.2 PER_FIN_PERF	1455
3.3 PER_OVERALL_PERF	10
3.4 PER_EFF	3
4 Objective Performance Codes	0
4.1 OBJ_HYB_PERF	77
4.2 OBJ_FIN_PERF	450
4.3 OBJ_ACC_PERF	414

Source: Author's compilation using MAXQDA



Source: Visualization generated using MAXQDA

The MAXQDA document map provides a visual representation of the conceptual proximity and thematic organization of documents included in the qualitative synthesis that investigates stakeholder-driven ESG adoption and its impact on organizational performance. It also gives a simple visual view of the relationship between the research documents used in the study of stakeholder-driven ESG adoption and organizational performance.

This map also shows that governance structures help organizations adopt ESG practices. ESG disclosure also improves transparency and strengthens organizational performance. The governance structure involved board members & audit committee, board characteristics, board gender diversity, etc. The map also showed innovation driven cluster which focuses on fintech,

green innovation, digital infrastructure, etc. A cluster related to external stakeholders was also observed, hinting towards the impact of ESG practices on external stakeholders under the influence of stakeholder or legitimacy theory. Finally, a cluster related to the Sustainable Development Goals was also present as evidenced by the documents involving terms like SDG 9 & 13.

Overall Interpretation: The document map shows that most studies are closely connected. Stakeholder pressure, governance systems, ESG practices, innovation, and organizational performance are strongly related. There are no isolated groups of studies, which means the literature shows strong conceptual similarity. This pattern supports the idea that stakeholder-driven ESG adoption

innovation, long-term sustainability, and strategic ESG integration are emerging but still receive less attention in the literature.

Correlation Analysis

Variable Pair	Spearman's ρ	p-value
ESG Legitimacy ↔ Total Coded Segments	0.439	< 0.001
ESG Legitimacy ↔ Accounting Performance	0.276	0.002
ESG Sustainability Performance ↔ Efficiency Performance	0.320	< 0.001
Perceived ESG Performance ↔ Overall Performance	0.242	0.007
Perceived Financial Performance ↔ Objective Financial Performance	0.527	< 0.001
Perceived Financial Performance ↔ Accounting Performance	0.397	< 0.001
Objective Financial Performance ↔ Hybrid Performance	0.306	< 0.001
Total Coded Segments ↔ Objective Financial Performance	0.579	< 0.001
Total Coded Segments ↔ Accounting Performance	0.570	< 0.001
SDG 13 (Climate Action) ↔ Total Coded Segments	0.220	0.016
SDG 9 (Industry & Innovation) ↔ Hybrid Performance	0.189	0.038

Note: Only statistically significant correlations ($p < 0.05$) relevant to the study objectives are reported.

Source: Data Analysis using MAXQDA

The Spearman correlation analysis shows the relationship between ESG adoption and organizational performance. The results indicate that most ESG variables have a positive relationship with different performance outcomes.

The main findings of this analysis have been summarized in the following table:

Relationship	Simple Interpretation
ESG legitimacy ↔ ESG engagement	The strongest relationship was found here. Organizations adopting ESG practices often try to build legitimacy, reputation, and stakeholder trust.
Perceived financial performance ↔ Objective financial measures	Managers' perceptions of financial performance are generally consistent with actual financial results.
ESG sustainability performance ↔ Efficiency performance	Sustainability practices can improve operational efficiency within organizations.
ESG intensity ↔ Financial and accounting performance	Higher ESG adoption is associated with better measurable financial outcomes.
SDG 13 ↔ ESG intensity	Climate-related themes appear strongly in ESG discussions and practices.
SDG 9 ↔ Hybrid performance	ESG adoption shows a weaker but meaningful connection with innovation and industrial development.

Source: Author's Compilation using MAXQDA

Discussion

The discussion explains how stakeholder pressure influences ESG adoption and how ESG practices affect organizational performance. The study analysed existing research using MAXQDA and examined the results using coding, descriptive analysis, and correlation analysis. **The following points provides the brief description of the discussions made:**

ESG within accounting & reporting frameworks:

Various ESG reporting standards have emerged globally, each with different guidelines, scopes, and focuses. The most prominent of these standards are the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Climate Related Financial Disclosures Working Group (TCFD). Although the GRI provides a broad framework for sustainability reporting, covering a wide range of ESG issues, the SASB

narrows its focus to industry-specific ESG indicators that are crucial for financial performance. On the other hand, TCFD emphasizes the disclosure of climate-related financial risks, addressing a key aspect of environmental issues (Huang, J., 2024).

Stakeholder Pressure as a Catalyst for ESG Adoption:

The findings strongly support stakeholder theory's central assertion that organizations respond strategically to pressures exerted by salient stakeholders. The existence of words like legitimacy in the coding structure suggests that stakeholders play a vital role in the growth of ESG adoption patterns in an industry as they are the deciding factor when it comes to creating & implementing plans & policies.

ESG Adoption and Financial Performance Outcomes:

It is evidenced by the study that ESG Adoption impacts the financial performance of a company as the stakeholders in this era of sustainability focus a lot on the sustainable initiatives of a company. Also, government keeps a keen eye on these initiatives & imposes regulations on companies based on their observations.

ESG Adoption and Non-Financial Performance: ESG Adoption also translates into non-financial performance, be it the subjective performances like employees' well-being & growth, customer loyalty or stability in the company itself.

Innovation as a Mediating Mechanism: To facilitate effective ESG adoption, innovation plays the role of a mediator between adoption, successful implementation & performance outcomes as without technology, it wouldn't be possible to translate the board-room presentations into actual performance.

Governance Structures and ESG Effectiveness: The governance structure of a corporation influences the adoption of ESGs as they are the ones responsible for the creation of effective ESG policies.

ESG Adoption and Sustainable Development Goals:

This finding positions corporations as key actors in advancing sustainable industrialization and climate resilience.

Theoretical Contributions

The study supports stakeholder & legitimacy theories by showing how stakeholder pressure influences corporate decisions. Keeping in mind the codes & sub-codes formed, it was also observed that ESG has been linked with several variables & theories which are mostly related to sustainability domains. ESG can not only benefit a corporation in these domains but in other domains as well for a longer time period. If we take into consideration, the accounting literature, this study helps the various stakeholders to relate, process & understand information which are sustainable in nature. This information is usually found in the Business Responsibility & Sustainability Reporting section of a corporation's annual reports. It also helps them to make well-informed decisions for themselves as well as for their clients. The study will also help them understand the importance & impact of ESG disclosures on their overall organization & will support them in the creation of such

models & constructs that enhances the quality & quantity of disclosures.

Conclusion

This study examined how stakeholder pressure influences ESG adoption and how ESG practices affect organizational performance. The analysis of previous studies using MAXQDA, and correlation analysis shows that ESG adoption is not only a compliance activity. The tools utilized in the study weren't just for the purpose of generating attractive visualizations. Instead, it can act as a strategic approach that improves both accounting i.e., objective as well as non-accounting, i.e., subjective performance, largely based on the ESG outcomes. The study is not only limited or linked to the Indian Accounting Standards (Ind-AS), but also the international frameworks like the International Financial Reporting Standards (IFRS), the Global Reporting Initiative (GRI) & the United Nations Sustainable Development Goals (UNSDGs), particularly SDG 9 (Industry, Innovation & Infrastructure) and SDG 13 (Climate Action).

The results show that important stakeholders such as investors, regulators, customers, and governance bodies encourage organizations to adopt ESG practices.

Practical and Managerial Implications

The findings of this study offer several actionable insights for corporate managers, board members, and sustainability practitioners. In other words, it provided us the various dimensions to look at from the perspective of several stakeholders.

From the perspective of the managers, ESG adoption strategies have been useful in green investing, thereby improving the profitability or financial position of an enterprise. It is evident from the results founded above, through the MAXQDA software that there is a positive relationship between ESG & several facets of financial as well as non-financial performance.

From the perspective of corporate governance mechanisms that includes the creamy layer of an organization, i.e., the board of directors & other top management officials, who can utilize ESG studies to implement initiatives related to it in a rather effective manner in their organizations.

ESG adoption studies can also help organizations to drive & make effective innovation strategies & lastly, it can be utilized to maintain legitimacy & boost credibility so as to reduce information asymmetry which in turn enhances confidence among the investors.

References

1. Ardillah, K., and Chandra, Z. (2021). Corporate Environmental Disclosure, Environmental Performance, and Corporate Governance Structures on Firm Value. *Ultimaccounting Jurnal Ilmu Akuntansi*, 13(2), 334-351.
2. Atana, R., Razalia, F. A., Saidb, J. & Zainun, S. (2016). *Environmental, Social and Governance*

- (ESG) Disclosure and Its Effect on Firm's Performance: A Comparative Study, *International Journal of Economics and Management*, 355- 375.
3. Bansal, M, Samad, T A, & Bashir H A. (2021). The sustainability reporting-firm performance nexus: evidence from a threshold model. *Journal of Global Responsibility*, 2021, 12(4): 491-512.
 4. Beurden, P. v. & Gosling, T. (2008), "The Worth of Values – A Literature Review on the Relation Between Corporate Social and Financial Performance" *Journal of Business Ethics*, Vol. 82, No. 2, pp. 407-424.
 5. Bifulco, G. M., Savio, R., Paolone, F. & Tisci, R. (2023). The CSR committee as moderator for the ESG score and market value, *Corporate Social Responsibility Environmental Management*. 1-11.
 6. Donaldson, T.; Preston, L.E. The stakeholder theory of the corporation: Concepts, evidence, and implications. *Acad. Manag. Rev.* 1995, 20, 65-91.
 7. Dwekat, A., Seguí-Mas, E., Tormo-Carbó, G., and Carmona, P. (2020). Corporate Governance Configurations and Corporate Social Responsibility Disclosure: Qualitative Comparative Analysis of Audit Committee and Board Characteristics. *Corporate Social Responsibility and Environmental Management*, 27(6), 2879-2892.
 8. Eccles, R. G., & Klimenko, S. (2019). The investor revolution. *Harvard Business Review*. <https://hbr.org/2019/05/the-investor-revolution>
 9. Elidrisy, A. (2024). Examining the impact of ESG on organizational performance: The literature review on investment sectors of the Middle East and North Africa (MENA). *American Journal of Economics, Business and Innovation*, 3(1). <https://doi.org/10.54536/ajebi.v3i1.2377>
 10. Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge, UK: Cambridge University Press.
 11. Global Reporting Initiative (GRI). (2021). GRI standards. <https://www.globalreporting.org>
 12. Handayani, N. (2025). Sustainable accounting in the ESG era: A literature review on the integration of environmental, social, and governance aspects in financial reporting. *COUNT: Journal of Accounting, Business and Management*, 2(4), 218-227. <https://doi.org/10.61677/count.v2i4.562>
 13. Ho, L.; Nguyen, V.H.; Dang, T.L. ESG and firm performance: Do stakeholder engagement, financial constraints and religiosity matter? *J. Asian Bus. Econ. Stud.* 2024, 31, 263-276.
 14. Huang, J. (2024). The Environmental, Social and Governance (ESG) in Accounting: A Review. *Journal of Global Economy, Business and Finance*, 6(8), 49-51. [https://doi.org/10.53469/jgebf.2024.06\(08\).08](https://doi.org/10.53469/jgebf.2024.06(08).08)
 15. IFRS Foundation. (2021). IFRS sustainability disclosure standards. <https://www.ifrs.org/projects/work-plan/sustainability-reporting>
 16. Junior, R. M., Best, P. J. & Cotter, J. (2014), Sustainability Reporting and Assurance: A Historical Analysis on a World-Wide Phenomenon. *Journal of Business Ethics*, 120(1), 1-11.
 17. Koehler, D. A. & Hespeneide, E. J. (2013), Finding the Value in Environmental, Social, and Governance Performance, *Deloitte Review*, 12, 15: Deloitte.
 18. Kouaib, A., Mhiri, S., and Jarboui, A. (2020). Board of Directors' Effectiveness and Sustainable Performance: The Triple Bottom Line. *The Journal of High Technology Management Research*, 31(2), <https://doi.org/10.1016/j.hitech.2020.100390>
 19. KPMG. (2020). The time has come: The KPMG survey of sustainability reporting 2020. <https://home.kpmg/xx/en/home/insights/2020/11/the-time-has-come-survey-of-sustainability-reporting.html>
 20. Kulova, I.; Nikolova-Alexieva, V. ESG strategy: Pivotal in cultivating stakeholder trust and ensuring customer loyalty. *E3S Web Conf.* 2023, 462, 03035.
 21. Kwarto, F. (2025). Stakeholder Theory and ESG in the Energy Sector: Trends and Insights from Recent Research. *KnE Social Sciences*, 10(22), 139-150. <https://doi.org/10.18502/kss.v10i22.19744>
 22. Menon, A., & Mohanty, B. (2012). Organizational performance: A multidimensional perspective. In *Global competition and competitiveness of Indian corporates*. Macmillan.
 23. Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder theory: The state of the art. *The Academy of Management Annals*, 4(1), 403-445.
 24. Richard et al. (2009). Measuring Organizational Performance: Towards Methodological Best Practice. *Journal of Management*, 35, 718-804. <https://doi.org/10.1177/0149206308330560>
 25. Şerban, R.A., Mihaiu, D. M., & Țichindelean, M. (2022). Environment, social, and governance score and value-added impacts on market capitalization: A sectoral-based approach. *Sustainability*, 14(4), 2069.
 26. Wang, R, & Zhang. Z, (2022). Status, comparison and outlook of ESG rating at home and abroad. *Finance and Accounting Monthly*, 2022(02):137-143.
 27. Yang P.& Tang, L. (2020). The relationship between corporate governance and corporate performance: a case study of consumer listed companies. *Business Economics Research*, 2020(07): 119-122.
 28. Yuan, Y. & Xiaohan, X. (2021). Research on the relationship between ESG performance and corporate performance of listed companies: the moderating effect of media attention. *Jiangxi Social Sciences*, 41(10): 68-77.
 29. Zhang, F. & Liu Jinbo, L. (2022). Ownership concentration and corporate performance of private listed companies: the mediating effect of capital structure. *Financial Theory and Teaching*, 02, 79-85.

