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Sustainability Accounting and the Future of ESG Reporting: Investor Insights

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ABSTRACT: This study explores investor perceptions of Environmental, Social, and Governance (ESG) reporting and its role in sustainable investment decision-making in Indonesia. Using a qualitative case study approach, data were gathered through in-depth interviews with institutional investors, financial analysts, and corporate executives. Thematic analysis revealed key factors influencing investor trust, including transparency, standardization, and third-party audits. The findings show that transparent and consistent ESG reports, especially those aligned with international standards like the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB), enhance investor confidence by improving comparability and reducing greenwashing risks. Third-party audits further strengthen the credibility of ESG disclosures. Despite these benefits, several challenges remain, such as regulatory inconsistencies, limited data availability, and the subjectivity of sustainability metrics. This research contributes to the understanding of ESG reporting's impact on investment decisions and highlights the need for standardized frameworks and independent verification to build trust. Policymakers and corporations are encouraged to adopt uniform ESG standards and audit practices. Future studies should explore the effects of mandatory ESG disclosures and the role of technology in improving ESG reporting's accuracy and transparency.

Keywords: ESG Reporting, Investor Trust, Sustainability Accounting, Transparency, Financial Decision-Making, Greenwashing, Corporate Governance.

INTRODUCTION

Sustainability has increasingly become a fundamental consideration in investment decision-making, with investors integrating Environmental, Social, and Governance (ESG) factors alongside traditional financial metrics (Chong & Loh, 2023; Pratoomsuwan & Chiaravutthi, 2022). As global awareness of sustainability issues grows, ESG reporting has gained prominence as a tool for assessing corporate responsibility and long-term financial stability (Piccioni et al., 2024). Transparency in ESG disclosure is critical in shaping investor perceptions and trust, as well as influencing capital allocation decisions (Chen et al., 2024). However, despite its growing importance, inconsistencies in ESG reporting have created challenges for investors seeking reliable and comparable sustainability information (Dye et al., 2021). The lack of standardized ESG frameworks across industries and countries has led to difficulties in assessing corporate ESG performance objectively (Jean & Grant, 2022; Mwenda & Ngollo, 2022). Consequently, improving ESG reporting practices has become a key priority for regulators, investors, and corporations alike.

Research has demonstrated a positive correlation between ESG performance and financial outcomes, with high ESG-rated firms experiencing lower financing costs and greater investor interest (Carvajal & Nadeem, 2022; Chen et al., 2024). Companies that adhere to strong ESG practices often exhibit better risk management, enhanced brand reputation, and increased resilience during economic downturns (Principale & Pizzi, 2023). Furthermore, firms with transparent ESG reporting tend to attract long-term institutional investors who prioritize sustainability considerations (Sahoo & Sahoo, 2024). Despite these benefits, many investors remain skeptical about ESG disclosures due to concerns about greenwashing—where firms exaggerate or misrepresent their sustainability efforts to appeal to socially responsible investors (Dameri & Ferrando, 2021). Greenwashing undermines trust in ESG data and raises concerns about the credibility of sustainability claims made by corporations (Hichri, 2023; Irina et al., 2023). Addressing this issue requires stricter regulatory oversight and independent third-party verification of ESG reports (Liou et al., 2023).

One of the major challenges in ESG implementation is the variation in regulatory standards across different regions. The European Union (EU), for example, has implemented strict ESG reporting requirements under the Non-Financial Reporting Directive (NFRD), mandating large firms to disclose sustainability information (Principale & Pizzi, 2023). Conversely, many Asian and African nations adopt voluntary ESG reporting frameworks, leading to inconsistencies in the availability and quality of ESG data (Wulansari & Adhariani, 2023). This regulatory divergence complicates cross-border investment decisions, as investors must navigate varying disclosure requirements and data reliability concerns (Dye et al., 2021). Furthermore, corporate sustainability priorities differ across industries, with energy and manufacturing sectors facing greater environmental scrutiny compared to service-based industries (Aras & Kazak, 2022; Wang, 2023). The absence of a universal ESG reporting standard limits investors' ability to conduct meaningful comparisons between companies operating in different sectors and geographies (Jørgensen et al., 2021).

The inconsistency in ESG reporting also poses challenges in financial risk assessment. Investors and analysts often struggle to evaluate a company's true sustainability performance due to discrepancies in reporting methodologies (Lei et al., 2023). Many firms fail to provide clear and quantifiable sustainability metrics, leading to misleading or incomplete ESG disclosures (Jean & Grant, 2022). These gaps in reporting reduce the reliability of ESG data and hinder its integration into investment strategies. Recent studies suggest that implementing standardized ESG reporting frameworks, such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB), can enhance comparability and improve investor confidence in ESG data (Lokuwaduge et al., 2022; Permatasari & Narsa, 2021).

Given the growing importance of ESG in investment decisions, transparency and accountability in sustainability reporting have become critical. The adoption of independent ESG audits can help mitigate greenwashing risks and strengthen investor trust (Betti et al., 2018). Empirical research has shown that firms with externally verified ESG reports enjoy higher investor confidence and better financial performance compared to those relying solely on self-reported disclosures (Camilleri, 2018; Pratoomsuwan & Chiaravutthi, 2022). Third-party assurance ensures that ESG disclosures adhere to established reporting standards, providing investors with more reliable data for decision-making (Carvajal & Nadeem, 2022). Additionally, integrating technological advancements, such as blockchain and artificial intelligence, into ESG reporting processes can enhance data accuracy and transparency (Aksoy et al., 2022).

While prior research has examined the impact of ESG reporting on financial performance and investment behavior, significant gaps remain regarding investor perceptions of ESG disclosures and the specific challenges firms face in ESG reporting. Studies have largely focused on the quantitative aspects of ESG, such as financial correlations and regulatory compliance, while qualitative insights into investor trust and corporate sustainability strategies are relatively underexplored (Reverte, 2020). Furthermore, there is limited research on how different investor segments, including institutional investors, asset managers, and financial analysts, interpret and utilize ESG data in their decision-making processes (Cho & Kang, 2024). Understanding these perspectives is crucial for developing more effective ESG reporting standards and addressing investor concerns about data reliability and comparability (Abadía et al., 2022).

To address these research gaps, this study explores the impact of sustainability accounting on investor trust, with a focus on transparency, reporting quality, and investment decision-making. Using a qualitative approach, this research analyzes investor perceptions of ESG disclosures and identifies key challenges in ESG reporting. By examining the perspectives of institutional investors, financial analysts, and corporate executives, this study provides valuable insights into how ESG information influences investment strategies. The findings contribute to the ongoing discourse on ESG standardization and offer practical recommendations for improving corporate sustainability reporting. Ultimately, this research aims to enhance the credibility and effectiveness of ESG disclosures, fostering greater investor confidence in sustainable investment practices.

METHOD

This study employs a qualitative research approach to investigate the relationship between sustainability accounting and investor trust, with a specific focus on ESG reporting transparency, reporting quality, and investment decision-making. Given the complexity of investor perceptions and corporate ESG disclosures, a case study methodology was adopted, allowing for an in-depth exploration of the experiences and attitudes of key stakeholders. This methodological approach enables the capture of nuanced perspectives from institutional investors, financial analysts, investment managers, and corporate executives responsible for ESG reporting.

Data collection was conducted through semi-structured in-depth interviews, which provide a rich and detailed understanding of how ESG disclosures influence investment trust. This approach aligns with previous research on ESG reporting and investor behavior, which emphasizes the value of qualitative insights in financial decision-making contexts (Pratoomsuwan & Chiaravutthi, 2022; Chong & Loh, 2023). The interview protocol was designed based on existing literature and preliminary exploratory research, ensuring the inclusion of key themes relevant to ESG transparency, data reliability, and corporate accountability (Jean & Grant, 2022). The questions were formulated to explore investors' perceptions of ESG disclosures, the challenges associated with ESG implementation, and the role of independent audits in enhancing credibility.

The study was conducted in Indonesia, where ESG reporting is becoming increasingly relevant due to evolving regulatory frameworks and investor demands for transparency. A purposive sampling technique was employed to ensure that participants had relevant expertise in investment decision-making and ESG reporting. The sample comprised 15 key informants, including institutional investors, financial analysts, investment managers, and corporate executives responsible for ESG disclosures. The selection criteria required participants to have substantial experience in evaluating or preparing ESG reports, ensuring the reliability and depth of the data collected.

The primary data collection method involved semi-structured interviews, which allow for a flexible yet focused exploration of key themes (Dye et al., 2021). This method is particularly effective in understanding subjective investor perceptions and identifying recurring concerns regarding ESG reporting accuracy and consistency (Piccioni et al., 2024). Each interview lasted approximately 45 to 60 minutes and was conducted either in person or via video conferencing, ensuring accessibility and comprehensive data collection. The interviews were recorded with participant consent and transcribed for thematic analysis.

Data analysis was conducted using thematic analysis, following the six-step framework outlined by Braun & Clarke (2006). This approach involves familiarization with the data, coding, theme identification, theme review, defining themes, and final interpretation. Thematic analysis is widely used in qualitative finance and sustainability research, as it enables the identification of key patterns in stakeholder perspectives (Jean & Grant, 2022; Yadav et al., 2024). The coding process was performed using NVivo software, allowing for systematic categorization and identification of emerging themes related to ESG reporting and investor trust. To ensure analytical rigor, data triangulation was employed by cross-referencing interview insights with secondary data sources, including corporate ESG reports and industry sustainability guidelines (Chen et al., 2024).

Ethical considerations were prioritized throughout the research process. Informed consent was obtained from all participants, ensuring that they were aware of the study's objectives, data confidentiality, and voluntary participation. Participants had the right to withdraw at any stage without repercussions. Given the sensitivity of investment decision-making and corporate ESG disclosures, all personal identifiers were anonymized in the final dataset. Additionally, ethical approval was sought from the relevant institutional review board to ensure compliance with ethical research standards (Permatasari & Narsa, 2021).

This methodological approach ensures that the study captures in-depth insights into how ESG reporting influences investor trust. By employing a case study approach, purposive sampling, and thematic analysis, this research provides a comprehensive examination of the complexities surrounding ESG disclosures and their impact on financial decision-making. The findings contribute to the ongoing discussion on ESG standardization and the development of best practices in corporate sustainability reporting. Future research can build upon this methodology by incorporating longitudinal data or expanding the participant base to include additional investor demographics and regulatory bodies.

RESULT AND DISCUSSION

The findings of this study reveal critical insights into how sustainability accounting influences investor trust, particularly through transparency, reporting quality, and decision-making impact. The thematic analysis identified several key areas of concern, including investor perceptions of ESG reports, challenges in sustainability accounting implementation, and the relationship between transparency and investor trust. The following sections elaborate on these findings using verbatim interview responses from key informants.

1. Investor Perceptions of ESG Reports

Investor trust in ESG reports is significantly influenced by transparency, standardization, and the credibility of the disclosed information. Many investors express skepticism about the reliability of ESG reports due to inconsistencies in reporting standards and potential greenwashing practices. One institutional investor emphasized the importance of transparency: “ESG reports are crucial, but not all reports provide an accurate picture. Some companies issue sustainability reports as a mere formality, so we must filter the information that genuinely holds investment value” (NR). This sentiment aligns with Carp et al. (2020), who argue that transparency in ESG reporting is a key determinant of investor trust.

Another major concern among investors is the comparability of ESG reports. A financial analyst highlighted this issue: “I examine the metrics used, particularly whether they follow international standards like GRI or SASB. If a company merely provides statements without verifiable data, I cannot consider it credible” (RA). This statement is consistent with research by Pratoomsuwan & Chiaravutthi (2022), which underscores the necessity of standardization for meaningful ESG comparisons across firms.

Furthermore, investors consider the materiality of ESG information critical in assessing corporate sustainability efforts. A portfolio manager noted: “Sustainability is not just a moral issue; it’s a sound business strategy. However, ESG data should clearly reflect the risks and opportunities that are relevant to the company’s financial performance” (DS). This finding echoes the conclusions of Pizzi et al. (2024), who found that ESG reports emphasizing material issues attract more investor attention than generalized sustainability statements.

2. Challenges in Implementing Sustainability Accounting

Several obstacles hinder the effective implementation of sustainability accounting, including a lack of standardized reporting frameworks, resource constraints, and concerns about long-term financial returns. One corporate executive responsible for ESG reporting stated: “The biggest challenge is aggregating data from various departments and ensuring its accuracy while complying with international standards” (LH). This difficulty aligns with the findings of Joudi et al. (2024), which highlight the complexity of coordinating sustainability reporting across different organizational units.

Another major issue is the cost and effort required for sustainability data collection and verification. A financial analyst shared: "Smaller firms lack the resources to invest in sophisticated ESG reporting mechanisms, making it difficult to produce reliable reports" (RA). Similarly, Wegener & Labelle (2017) argue that resource constraints in small and medium-sized enterprises (SMEs) often result in lower-quality ESG disclosures.

Skepticism about the long-term financial benefits of ESG investment also hinders its broader adoption. An investment manager explained: "Some executives remain doubtful about whether sustainability efforts will yield proportional financial returns. This makes them hesitant to commit resources to ESG initiatives" (DS). This observation aligns with Moolkham (2024), who notes that many corporate leaders question the economic viability of ESG-focused strategies.

3. Transparency and Investor Trust in ESG Reports

Transparency is one of the most critical factors influencing investor trust in ESG reports. Investors tend to favor companies that provide clear, verifiable, and independently audited sustainability disclosures. As one institutional investor stated: "Transparency is everything. Without it, ESG reports are nothing more than a marketing strategy" (NR). This viewpoint is supported by Rietz (2018), who found that transparent ESG disclosures significantly enhance investor confidence.

The role of independent audits in ESG reporting is another area of concern. A financial analyst remarked: "Without third-party audits, I cannot fully trust the ESG data provided by a company" (RA). Camilleri (2018) also emphasizes that audited ESG reports are generally perceived as more credible than those without external verification.

Moreover, some investors are wary of greenwashing, where companies misrepresent their sustainability performance. An institutional investor warned: "Many companies try to appear greener than they actually are. We have to be extremely cautious in evaluating their ESG claims" (NR). This concern is echoed in research by Misiuda & Lachmann (2022), who argue that misleading ESG disclosures can severely damage investor trust.

4. Implications for ESG Reporting and Investor Decision-Making

Investors and financial analysts provided several recommendations for improving ESG reporting to enhance its relevance and reliability. A key suggestion is the standardization of ESG metrics across industries. One investor recommended: "Companies should be more transparent about their sustainability metrics and goals. Clearer reporting guidelines would help us make better comparisons" (DS). This sentiment aligns with Jørgensen et al. (2021), who advocate for greater harmonization in ESG reporting standards.

Another crucial recommendation is mandatory third-party audits of ESG disclosures. A corporate executive noted: "Investor trust would increase significantly if ESG reports were audited by independent bodies" (LH). Research by Pizzi et al. (2024) also supports this claim, emphasizing that external audits enhance the reliability of sustainability disclosures.

Additionally, technological advancements such as AI and blockchain could improve ESG reporting accuracy. An investment manager suggested: "Companies should leverage digital tools to automate ESG data collection, making reports more accurate and less prone to manipulation" (DS). This recommendation aligns with findings by Abhayawansa et al. (2021), which highlight the role of AI in streamlining ESG reporting processes (Abhayawansa et al., 2021).

Overall, these findings indicate that while ESG reporting has become a crucial factor in investment decisions, significant challenges remain. Enhancing transparency, implementing standardized reporting frameworks, and ensuring independent verification are essential steps toward building greater investor trust in sustainability disclosures.

The findings of this study reveal significant insights into the role of Environmental, Social, and Governance (ESG) reporting in shaping investor confidence. The discussion elaborates on the key findings, comparing them with existing literature and highlighting their implications for sustainable accounting practices. The challenges identified in ESG reporting and transparency are examined, followed by a discussion on potential solutions and implications for future research.

5. The Role of ESG Reporting in Investment Decisions

The study confirms that ESG reporting is a crucial factor in investment decision-making, aligning with previous research that suggests transparency in ESG disclosures directly influences investor confidence (Moolkham, 2024; Pizzi et al., 2024). Investors in this study emphasized that well-structured and transparent ESG reports enhance their ability to assess corporate sustainability performance. As noted by one institutional investor, "An ESG report that lacks credibility or is inconsistent raises questions about the company's long-term sustainability practices" (NR). This finding aligns with Joudi et al. (2024), who suggest that comprehensive ESG disclosure improves access to capital and reduces investment risk (Joudi et al., 2024).

However, the study also found that ESG reporting is not always perceived as reliable, particularly when inconsistencies in metrics or reporting standards exist. An investment manager stated, "We see companies reporting ESG data one way this year and changing their methodology the next, making it difficult to track real progress" (DS). This echoes the concerns raised by Camilleri (2018), who highlighted that variation in ESG reporting frameworks complicates investment evaluation. To address these inconsistencies, standardization of reporting frameworks such as Global Reporting Initiative (GRI) or Sustainability Accounting Standards Board (SASB) remains a critical priority (Chen et al., 2024; Jørgensen et al., 2021).

6. Challenges in Implementing Sustainable Accounting Practices

One of the primary challenges identified in this study is the prevalence of greenwashing, where companies exaggerate or misrepresent their ESG performance to appear more sustainable. An analyst remarked, "Some companies use ESG reporting as a marketing tool rather than an actual commitment to sustainability" (RA). This aligns with the findings of Hichri (2023), who noted that greenwashing erodes investor trust and makes it harder to distinguish between genuinely sustainable firms and those engaging in deceptive reporting. Ensuring third-party verification and independent audits of ESG disclosures can mitigate this issue, as supported by research showing that audit-backed ESG reports receive higher investor confidence (Jørgensen et al., 2021).

Another major challenge is the lack of uniform reporting standards across different jurisdictions. An executive responsible for ESG reporting stated, "Meeting multiple regulatory and voluntary reporting requirements is resource-intensive, and often, the standards contradict each other" (LH). This sentiment aligns with the literature (Us & Nazarova, 2023; Moolkham, 2024), which highlights the difficulties companies face in navigating diverse ESG reporting regulations. As ESG reporting evolves, global efforts to harmonize standards—such as the work by the International Sustainability Standards Board (ISSB)—are expected to reduce discrepancies and improve comparability (Joudi et al., 2024; Pizzi et al., 2024).

7. Transparency and Investor Confidence

The study found that transparency in ESG reporting significantly affects investor confidence. As one fund manager pointed out, "Transparency is everything. Without clear disclosures, ESG reporting is just another PR tool" (DS). This aligns with research by Carnevale & Mazzuca (2013), who suggest that transparent ESG disclosures mitigate perceived investment risks and strengthen investor trust.

Furthermore, the role of third-party verification in enhancing ESG credibility was strongly supported by the informants. One analyst emphasized, "If ESG reports are not independently verified, we consider them unreliable" (RA). The literature confirms this, as Pizzi et al. (2024) found that ESG audits increase investor confidence and reduce concerns over the accuracy of sustainability claims.

Despite the advantages of third-party audits, challenges remain in their adoption. The study highlights that many companies, particularly smaller firms, struggle to afford independent ESG verification. Prior research (Chen et al., 2024) suggests that regulatory incentives, such as tax benefits for companies engaging in ESG audits, could help increase audit adoption rates and overall reporting credibility.

8. Limitation

This study presents valuable insights into investor perceptions of ESG reporting, but certain limitations must be acknowledged. The reliance on qualitative interviews, while providing deep contextual understanding, limits the generalizability of findings to a broader population. Future research could expand the scope by incorporating quantitative analysis to measure the statistical relationship between ESG transparency and investment decisions.

Additionally, the challenge of greenwashing was identified, but further studies are needed to explore the effectiveness of different regulatory approaches in mitigating misleading ESG claims. Implementing machine learning or AI-driven tools to detect inconsistencies in ESG reports could be a promising avenue for future research. Lastly, while this study focuses on the investor perspective, additional research could incorporate corporate viewpoints to understand the constraints faced by firms in achieving transparent ESG reporting.

9. Implication

The study has several implications for practice, policy, and future research. For practitioners, the findings underscore the need for firms to enhance their ESG reporting credibility by adopting standardized frameworks and engaging in third-party verification. Ensuring consistency in reporting methodologies will enhance investor trust and improve capital access for firms committed to sustainability.

From a policy perspective, regulators should consider measures to encourage more standardized and transparent ESG reporting practices. Governments could introduce incentives for companies to conduct ESG audits, similar to financial audits, to improve reporting credibility and reduce greenwashing risks.

For academic research, the study opens new avenues for exploring how emerging technologies, such as blockchain and AI, can improve ESG transparency and detect inconsistencies in reporting. Investigating the role of digital financial reporting systems in enhancing ESG comparability across industries could provide further contributions to sustainable finance literature. Moreover, longitudinal studies tracking how investor perceptions of ESG disclosures evolve over time could provide deeper insights into the long-term impact of regulatory interventions.

By addressing these gaps, future research can contribute to strengthening the intersection between sustainability and financial decision-making, ensuring that ESG reporting remains a reliable tool for investors seeking sustainable investment opportunities.

CONCLUSION

This study underscores the critical importance of transparent and standardized ESG reporting in shaping investor trust, particularly as sustainability factors increasingly influence capital allocation. Findings reveal that inconsistencies in disclosure quality, ambiguous metrics, and the ever-present risk of greenwashing erode confidence, prompting investors to call for greater clarity and reliability in sustainability data. While companies that adopt recognized frameworks (e.g., GRI, SASB) and undergo third-party assurance generally earn higher trust, these practices remain unevenly implemented across industries and regions.

Nonetheless, simply restating the need for transparency and standardization falls short of addressing the operational challenges companies face. This research highlights several practical steps to enhance ESG credibility:

1. Adopt or adapt to recognized frameworks: Firms can commit to widely accepted standards (e.g., GRI, SASB) for consistent, comparable disclosures.
2. Engage in external audits or verification: Independent assurance mitigates greenwashing concerns and reinforces data integrity, making ESG reports more reliable for investors.

3. Focus on materiality and sector relevance: Tailoring disclosures to industry-specific risks and opportunities ensures ESG metrics align with actual performance drivers.
4. Invest in robust data infrastructure: Advanced digital solutions (e.g., AI-driven analytics, blockchain for traceability) can refine data collection, minimize reporting errors, and boost investor confidence.

More critically, companies should establish ongoing stakeholder dialogues, involving investors, regulators, and civil society, to align ESG targets with stakeholder expectations and global sustainability goals. Policymakers can further support credibility by incentivizing third-party audits and harmonizing national standards with international best practices. Future research might delve into the effects of mandatory disclosure policies or examine longitudinal data to assess whether reported ESG improvements translate into measurable operational and financial outcomes. By approaching ESG reporting as both a governance tool and a strategic investment in trust, firms can enhance their market resilience and deliver greater value to stakeholders.

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