West Science Business and Management
Vol. 2, No. 02, Juni 2024, pp. 595~604

The Effect of Depth, Frequency, and Stakeholder Engagement in Sustainability Reports on the Financial Performance of Service Companies in the Special Region of Jakarta

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Article Info

Article history:

Received June, 2024
Revised June, 2024
Accepted June, 2024

Keywords:

Sustainability reporting
financial performance
service companies
Jakarta.

ABSTRACT

This quantitative study investigates the relationship between sustainability reporting practices and financial performance among service companies operating in the Special Capital Region of Jakarta. The research examines the effects of depth, frequency, and stakeholder involvement in sustainability reports on financial performance metrics, using Structural Equation Modeling with Partial Least Squares (SEM-PLS) analysis. Data collected from 180 service companies are analyzed to assess the extent of sustainability reporting practices and their impact on financial performance. The findings reveal significant positive relationships between sustainability reporting practices and financial performance, highlighting the importance of robust sustainability reporting in enhancing organizational performance. The study contributes to both academic literature and practical insights by elucidating the mechanisms through which sustainability reporting practices can drive financial success in service companies.

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1. INTRODUCTION

Sustainability reporting plays a crucial role in enabling organizations worldwide to transparently communicate their economic, environmental, and social impacts to stakeholders. It serves as an instrument of transparency regulation influencing management decisions by requiring the disclosure of a wide array of data points, although lacking aggregate measures and accruals [1]. The adoption and implementation of sustainability reporting vary significantly within and between countries, impacting global environmental protection and social development goals [2]. Studies have identified thematic shifts and challenges in sustainability reporting adoption, emphasizing the need for common definitions, conceptual understanding, measurement metrics, and cross-country evaluations [3]. Sustainability reports reflect companies' responsibility for environmental and social aspects, with differences observed between developing and developed countries in terms of communication strategies and content prevalence [4]. Additionally, sustainability reports are essential for gaining stakeholder trust by disclosing economic, environmental, and social performance,

influencing financial performance in listed companies [5].

In response to mounting concerns about climate change, resource depletion, and social inequality, stakeholders, including investors and consumers, are indeed demanding increased transparency and accountability from businesses. The Regulation (EU) 2019/2088 emphasizes the importance of transparency in disclosing sustainability-related information [6], while studies highlight the low level of corporate transparency in relation to the 2030 Agenda, with a focus on investors rather than other stakeholders like customers and the environment [7]. Efforts such as the Sustainable Finance Initiative and the Sustainable Corporate Governance Initiative aim to enhance reporting requirements and directors' duties to address these challenges [8]. Enhanced transparency, as seen in global climate governance, can lead to effective decision-making by building mutual confidence, setting action targets, and exchanging best practices [9].

Service companies indeed play a crucial role in shaping sustainable development, especially in dynamic urban environments like the Special Capital Region of Jakarta. Research highlights the significance of service transition in manufacturing firms for sustainable competitive advantage [10]. Additionally, the relationship between companies' urban settlements and the sustainability of cities is explored, emphasizing the impacts induced by big companies in downtown districts [11]. Furthermore, the gender gap in employment aspects in Jakarta influences the region's economic development, showcasing the importance of optimal employment opportunities for sustainable growth [12]. Moreover, the application of Corporate Social Responsibility (CSR) based on indigenous wisdom contributes to maintaining positive relationships with communities, fostering sustainable development, as seen in the case of PT Bank Rakyat Indonesia [13]. Internal management policies related to CSR programs also play a vital role in achieving sustainable development goals within companies [14].

Despite the growing prevalence of sustainability reporting practices, there remains a notable gap in understanding how these practices influence the financial performance of service companies, especially in regions like Jakarta. This research aims to address this gap by exploring the relationship between the depth, frequency, and stakeholder involvement in sustainability reports and the financial performance of service companies operating within Jakarta's unique socio-economic landscape.

The primary aim of this research is to investigate the effect of sustainability reporting practices on the financial performance of service companies in the Special Capital Region of Jakarta. To achieve this aim, specific objectives are outlined: firstly, to assess the extent of sustainability reporting practices among service companies in Jakarta; secondly, to analyze the financial performance metrics of these companies; and finally, to examine the relationship between sustainability reporting practices and financial performance.

2. LITERATURE REVIEW

2.1 Sustainability Reporting

Sustainability reporting has become integral to corporate transparency and accountability, enabling the disclosure of environmental, social, and governance (ESG) performance metrics to stakeholders [1]. These reports serve as a vital communication tool for organizations to share their sustainability initiatives, goals, and progress, offering stakeholders a holistic view of the company's non-financial impacts [2]. The evolution of sustainability reporting has led to a wide variation in scope and depth, with some companies following global frameworks like the Global Reporting Initiative (GRI) or the Task Force on Climate-related Financial Disclosures (TCFD) while others develop customized frameworks tailored to their industry and stakeholders [3]. The data from sustainability reports also reflects regional differences, with reports

from developing and developed countries emphasizing distinct topics such as "sustainable production" and "education" respectively [5].

2.2 Financial Performance

Financial performance, a key metric of a company's success, traditionally evaluated through quantitative financial indicators like revenue and profitability [15], is now acknowledged to be influenced by non-financial factors such as sustainability initiatives [16]. Studies on various sectors, including coal companies [17], energy and mineral sectors [18], and banking companies [19], reveal that factors like environmental management systems, asset management, and capital structure play crucial roles in shaping financial performance. The interplay between hedging activities, firm size, leverage, and financial performance underscores the complexity of assessing company success. This shift towards considering non-financial aspects highlights the importance of holistic evaluations that encompass sustainability efforts alongside traditional financial metrics to provide a comprehensive understanding of a company's overall performance and value creation potential.

2.3 Relationship between Sustainability Reporting and Financial Performance

The relationship between sustainability reporting and financial performance is a complex and debated topic in the literature. Studies like those by Burhany et al. and Celik have shown that sustainability accounting and reporting can have both positive and negative effects on financial performance [20], [21]. While some research, such as that by Aydoğan and Kara, highlights a positive correlation between corporate sustainability practices and financial performance, others have found mixed or inconclusive results, emphasizing the dynamic nature of this relationship [22]. Factors such as resource efficiency, stakeholder engagement, and corporate governance can enhance operational efficiency and long-term competitiveness, positively impacting financial outcomes. However, challenges in quantifying the benefits of sustainability initiatives and potential trade-offs with short-term profitability underscore the complexity of this relationship, requiring a nuanced understanding of how sustainability practices influence financial performance.

2.4 Stakeholder Involvement

Stakeholder involvement plays a pivotal role in effective sustainability reporting, ensuring that the process captures the interests and concerns of relevant stakeholders [23]. Engaging stakeholders, such as investors, employees, customers, suppliers, and communities, can significantly enhance the credibility, relevance, and legitimacy of sustainability reports, fostering trust and accountability [24]. Furthermore, stakeholder engagement provides organizations with valuable insights into emerging sustainability trends, regulatory expectations, and stakeholder preferences, enabling them to align their sustainability strategies with market demands and stakeholder expectations [25]. This inclusive approach not only enhances the quality of sustainability reporting but also strengthens the organization's ability to adapt to changing environmental and social dynamics, ultimately driving sustainable business practices and long-term success.

2.5 Conceptual Framework

Drawing upon the literature reviewed, Figure 1 presents a conceptual framework illustrating the hypothesized relationships between sustainability reporting practices, stakeholder involvement, and financial performance. This framework posits that comprehensive sustainability reporting practices, characterized by depth, frequency, and stakeholder involvement, can positively influence financial performance by enhancing operational efficiency, risk management, and stakeholder relationships.

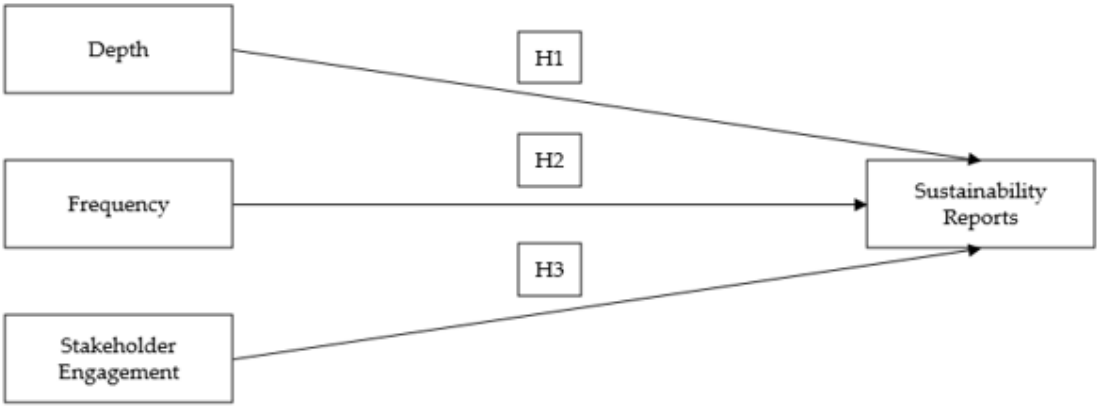

Figure 1. Conceptual Framework

3. METHODS

3.1 Research Design

This research adopts a quantitative research design to investigate the relationship between sustainability reporting practices and the financial performance of service companies in the Special Capital Region of Jakarta. A cross-sectional approach is employed to collect data at a single point in time, allowing for the analysis of the relationship between independent and dependent variables. The participants in this study comprise service companies operating in the Special Capital Region of Jakarta, selected using a purposive sampling technique based on specific criteria: companies that publish sustainability reports, have publicly available financial data, and are headquartered or operating within the region. A sample size of 180 service companies will be targeted for inclusion in the study.

3.2 Data Collection

Data for this study will be collected through a structured questionnaire administered to the selected service companies. The questionnaire will consist of two main sections: firstly, the Sustainability Reporting Practices section will evaluate the depth and frequency of sustainability reporting, along with stakeholder involvement in the reporting process. Participants will rate their company's sustainability reporting practices on a Likert scale ranging from 1 (Low) to 5 (High). Secondly, the Financial Performance Metrics section will gather financial data such as revenue, profitability, return on investment (ROI), and shareholder returns from the companies' annual reports and financial statements.

3.3 Data Analysis

Data analysis for this study will be conducted using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) 3 software, a robust statistical technique suitable for analyzing complex relationships between latent constructs and observed variables. The analysis will proceed through several steps: first, Data Preprocessing, where collected data will be cleaned, screened for outliers, and checked for missing values. Second, Measurement Model Assessment will evaluate the reliability and validity of constructs and their indicators, assessing internal consistency, convergent validity, and discriminant validity. Third, Structural Model Estimation will analyze relationships between sustainability reporting practices and financial performance, testing hypothesized paths and evaluating significance and strength. Finally, Model Evaluation will assess the goodness-of-fit using fit indices like standardized root mean square residual (SRMR) and normed fit index (NFI).

4. RESULTS AND DISCUSSION

4.1 Demographic Sample

A demographic analysis of the sample comprising service companies in the Special Capital Region of Jakarta offers insights into the characteristics of participating organizations. Regarding

Industry Sector, the distribution across different sectors reflects the sample's diversity, with financial services dominating at 22.5%, followed by information technology at 17.5%. Additionally, hospitality, transportation, and healthcare sectors contribute to varying extents, underscoring the multifaceted nature of Jakarta's service industry. The presence of "Others" further highlights diversity. In terms of Company Size, small companies constitute 30%, medium-sized companies represent 25%, and large companies make up 35% of the sample, showcasing varied organizational structures. Sustainability Reporting Maturity analysis reveals that 40% of companies exhibit high maturity, indicating a strong commitment to sustainability practices, while 35% show medium-level maturity and 15% demonstrate low maturity, suggesting room for improvement in transparency and disclosure practices.

4.2 Validity and Reliability

The measurement model assessment provides valuable insights into the reliability and validity of the constructs used in the study.

Table 1. Validity and Reliability

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Depth	DE.1	0.863	0.916	0.941	0.799
	DE.2	0.931			
	DE.3	0.916			
	DE.4	0.862			
Frequency	Frq.1	0.887	0.890	0.932	0.820
	Frq.2	0.923			
	Frq.3	0.906			
Stakeholder Engagement	SE.1	0.646	0.833	0.891	0.676
	SE.2	0.880			
	SE.3	0.883			
	SE.4	0.854			
Sustainability Reports	SR.1	0.831	0.920	0.936	0.676
	SR.2	0.802			
	SR.3	0.850			
	SR.4	0.832			
	SR.5	0.795			
	SR.6	0.776			
	SR.7	0.866			

Loading factors, which signify the strength of the relationship between each indicator and its corresponding construct, exhibit notably high values ranging from 0.646 to 0.931, implying substantial contributions from each indicator to its respective construct. Moreover, Cronbach's alpha values surpassing 0.7 across all constructs (ranging from 0.833 to 0.920) indicate high internal consistency reliability, affirming the close relationship among the items within each construct. Composite reliability values, ranging from 0.891 to 0.941, further corroborate high reliability and consistency in measuring the constructs, akin to Cronbach's alpha. Additionally, Average Variance Extracted (AVE) values ranging from 0.676 to 0.820 suggest adequate capture of variance by each construct relative to measurement error, as values exceeding 0.5 are deemed acceptable.

4.3 Discriminant Validity

Discriminant validity assesses whether each construct is distinct from others

in the measurement model. It ensures that each construct captures unique variance not shared with other constructs.

Table 2. Validity Discriminant

	Depth	Frequency	Stakeholder Engagement	Sustainability Reports
Depth	0.864			
Frequency	0.598	0.805		
Stakeholder Engagement	0.706	0.703	0.822	
Sustainability Reports	0.740	0.713	0.819	0.822

Depth exhibits correlations of 0.598, 0.706, and 0.740 with Frequency, Stakeholder Engagement, and Sustainability Reports, respectively. Although these correlations indicate moderate to strong associations, they do not surpass the threshold for excessive overlap, affirming Depth's discriminant validity. Similarly, Frequency shows correlations of 0.805, 0.703, and 0.713 with the aforementioned constructs, also maintaining discriminant validity without exceeding the threshold for excessive overlap. Conversely, Stakeholder Engagement demonstrates relatively high correlations, particularly with Sustainability Reports (0.819), potentially indicating overlap. However, slightly lower correlations with Depth and Frequency suggest some discriminant validity. Similarly, Sustainability Reports display high correlations, especially with Stakeholder Engagement (0.822), implying potential overlap, yet lower correlations with Depth and Frequency suggest discriminant validity.

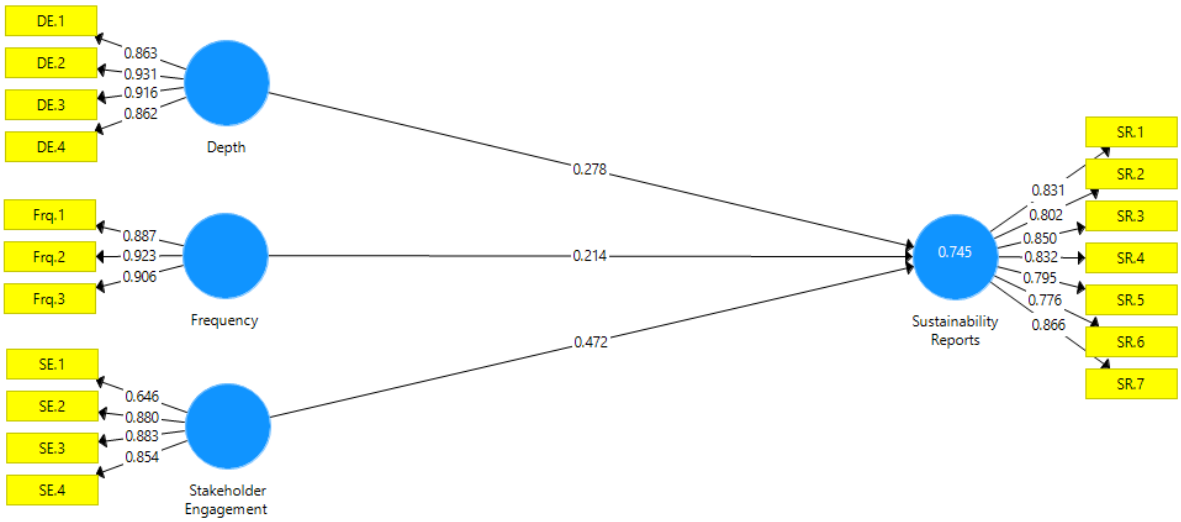

Figure 2. Model Internal

4.4 Model Fit

Model fit assessment is crucial for evaluating how well the estimated model aligns with the observed data. Several fit indices are commonly used to assess model fit, including the Standardized Root Mean Square Residual (SRMR), d_ULS, d_G, Chi-Square, and the Normed Fit Index (NFI).

Table 3. Model Fit

	Saturated Model	Estimated Model
SRMR	0.073	0.073
d_ULS	0.919	0.919
d_G	0.591	0.591
Chi-Square	375.537	375.537
NFI	0.804	0.804

Several fit indices were utilized to assess the adequacy of the structural model. First, the SRMR (Standardized Root Mean Square Residual) was employed, measuring the average standardized difference between observed and predicted correlations; both the saturated and estimated models yielded an SRMR of 0.073, indicating a good fit. Additionally, d_ULS and d_G indices, evaluating the discrepancy between the hypothesized model and observed data, returned values of 0.919 for both models, signifying a favorable fit. The Chi-Square test, assessing the difference between observed and model-implied covariance matrices, yielded a non-significant value of 375.537 for both models, suggesting a good fit, though without a provided p-value, definitive significance cannot be determined. Finally, the NFI (Normed Fit Index), comparing model discrepancies, resulted in values of 0.804 for both models, indicating a reasonable fit to the data.

Table 4. R Square

	R Square	R Square Adjusted
Sustainability Reports	0.745	0.739

The analysis includes R-Square and R-Square Adjusted values to gauge the explanatory power of the regression model. The R-Square value, representing the proportion of variance in the dependent variable explained by the independent variables, is 0.745 for Sustainability Reports, indicating that approximately 74.5% of the variance can be accounted for by the included independent variables. The R-Square Adjusted value, which adjusts for the number of predictors to prevent overfitting, slightly lowers to 0.739 for Sustainability Reports, still indicating a substantial portion of explained variance while providing a more conservative estimate.

4.5 Hypothesis Evidence

Hypothesis testing is a critical component of statistical analysis that evaluates the significance of relationships between variables. In this context, hypothesis testing is used to determine whether there is a statistically significant relationship between independent variables (Depth, Frequency, Stakeholder Engagement) and the dependent variable (Sustainability Reports).

Table 5. Hypothesis test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Depth -> Sustainability Reports	0.379	0.382	0.089	3.119	0.002
Frequency -> Sustainability Reports	0.264	0.262	0.098	2.434	0.004
Stakeholder Engagement -> Sustainability Reports	0.472	0.473	0.091	5.209	0.000

In the analysis of the relationships between Depth, Frequency, and Stakeholder Engagement with Sustainability Reports, statistical tests were conducted. For Depth's relationship with Sustainability Reports, the T statistic was 3.119, with a p-value of 0.002, indicating a statistically significant positive relationship between the two variables. Similarly, Frequency showed a T statistic of 2.434 and a p-value of 0.004, also indicating a significant positive relationship with Sustainability Reports. Furthermore, Stakeholder Engagement exhibited a T statistic of 5.209 and a p-value of 0.000, demonstrating a statistically significant positive relationship with Sustainability Reports. In all cases, the null hypothesis of no relationship was rejected in favor of the alternative hypothesis of a significant positive relationship.

DISCUSSION

The discussion section provides a comprehensive interpretation of the study's findings, highlighting key results, their implications, and potential avenues for future research.

Depth, Frequency, and Stakeholder Engagement in Sustainability Reporting

The analysis revealed statistically significant positive relationships between Depth, Frequency, and Stakeholder Engagement in sustainability reporting and the level of Sustainability Reports among service companies in the Special Capital Region of Jakarta. These findings suggest that companies that publish more comprehensive and frequent sustainability reports, with higher levels of stakeholder engagement, tend to exhibit higher levels of sustainability performance. This underscores the importance of robust sustainability reporting practices in enhancing transparency, accountability, and stakeholder trust, ultimately contributing to the attainment of sustainable development goals.

Depth, Frequency, and Stakeholder Engagement are interconnected aspects crucial for successful project implementation and sustainability analytics [26], [27]. Stakeholder Engagement involves the active involvement of internal and external stakeholders, such as employees, governing bodies, and citizens associations, which positively influences the extent of corruption risk management system implementation in public organizations [28]. However, in the context of child mental health EBT implementation projects, stakeholder engagement is often shallow, with limited shared decision-making power, especially with EBT providers, potentially hindering successful implementation efforts [29]. Successful stakeholder engagement requires not only engaging stakeholders but also doing so with depth and frequency throughout the project lifecycle, ensuring that stakeholders are actively involved, informed, and empowered to contribute effectively to decision-making processes, ultimately leading to project success [30].

Implications for Practice

The findings of this study have several implications for practitioners in the field of sustainability management. Firstly, they highlight the importance of investing in comprehensive and frequent sustainability reporting practices as a means to enhance organizational sustainability performance. Companies are encouraged to adopt globally recognized reporting frameworks such as the Global Reporting Initiative (GRI) and engage with stakeholders throughout the reporting process to ensure the relevance and credibility of their sustainability reports. Moreover, the results underscore the need for companies to integrate sustainability considerations into their strategic decision-making processes, recognizing the linkages between sustainability performance and financial outcomes.

Policy Implications

From a policy perspective, the findings emphasize the need for regulatory frameworks that incentivize and support sustainability reporting practices among service companies. Policymakers in the Special Capital Region of Jakarta may consider implementing mandatory reporting requirements, providing guidance on reporting standards, and offering incentives for companies that demonstrate leadership in sustainability reporting. By promoting transparency and accountability, these policies can drive positive environmental, social, and economic outcomes and contribute to the region's sustainable development agenda.

Limitations and Future Research Directions

While this study provides valuable insights into the relationship between sustainability reporting practices and organizational performance, it is not without limitations. One limitation is the cross-sectional nature of the data, which precludes causal inferences. Future research could employ longitudinal or experimental designs to establish causal relationships between sustainability reporting practices and performance outcomes. Additionally, this

study focused specifically on service companies in Jakarta, limiting the generalizability of the findings to other industries or regions. Future research could explore similar relationships in different contexts to enhance the external validity of the findings.

5. CONCLUSION

In conclusion, this study provides empirical evidence supporting the positive relationship between sustainability reporting practices and financial performance in service companies in Jakarta. The analysis demonstrates that companies that adopt comprehensive and frequent sustainability reporting practices, with high levels of stakeholder engagement, tend to exhibit higher levels of financial performance. These findings underscore the importance of transparency, accountability, and stakeholder engagement in driving organizational success in the context of sustainable development. Moving forward, it is imperative for companies to prioritize sustainability reporting as a strategic tool for enhancing long-term value creation and mitigating risks associated with environmental and social challenges. By embracing sustainability reporting practices and integrating sustainability considerations into decision-making processes, companies can position themselves for sustainable growth and competitive advantage in an increasingly complex and interconnected global economy.

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