

Sustainability Reporting Trends: A Systematic Literature Review

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ABSTRACT

This study aims to analyze trends and directions in sustainability report research using the SINTA indexed journal database and Emerald Insight international journal publications. This study uses a Systematic Literature Review (SLR) approach by reviewing open access articles published between 2019 and 2025. This study uses a framework of legitimacy theory, stakeholder theory, agency theory, signaling, and institutional theory that includes empirical and conceptual studies. The results of the analysis show that most studies in Indonesia use a quantitative approach with data from company annual reports from the Indonesia Stock Exchange. On the other hand, articles from Emerald Publishing combine quantitative and mixed methods approaches based on GRI standards as a measure of sustainability. Theoretically, these results increase the relevance of legitimacy theory and stakeholder theory as conceptual foundations in sustainability report analysis. Practically, this study highlights the importance of SR implementation and monitoring as tools for corporate transparency and accountability

INTRODUCTION

The development of sustainability reporting over the past ten years shows a significant upward trend. KPMG's Survey of Sustainability Reporting shows that 96% of the world's 250 largest companies (G250) and 79% of other significant companies (N100) publish sustainability reports or ESG reports on a regular basis (KPMG, 2022). KEY ESG (2025) reveals that environmental, social, and governance issues have become commonplace among large companies, as evidenced by the fact that 90% of companies in the S&P 500 index have released ESG reports. The Corporate Sustainability Reporting Directive (CSRD) in the European Union expands the scope of entities required to report and provide assurance on sustainability information (European Commission, 2024; Faqih & Kramer, 2024). The International Sustainability Standards Board (ISSB) released IFRS S1 and IFRS S2 standards in June 2023 as the basis for globally applicable sustainability disclosures for reporting periods beginning on January 1, 2024 (IFRS Sustainability, 2023). According to the ISSB (2024), more than 20 jurisdictions that contribute to global greenhouse gas emissions and more than 55% of global economic development apply ISSB standards in various forms. The need for scientific research on sustainability reporting from an accounting perspective is increasingly emphasized by the Indonesian Institute of Accountants (IAI), as demonstrated by the publication of the Introduction to IFRS Sustainability Disclosure Standards (IAI, 2023), thereby adding to the urgency of scientific research related to sustainability reports from an accounting perspective (IAI, 2024).

Several issues arose during the adoption of sustainability reports, making this topic relevant for systematic study. Although many studies show that sustainability disclosure can increase business value and financial performance, empirical results vary and are inconsistent across contexts and time periods. The quality of sustainability reporting and disclosure of environmental, social, and governance aspects can increase company value and attract investors, according to a number of studies conducted in Indonesia and developing countries (Morieta et al., 2024; Sudiadnyani et al., 2025; Suhartini et al., 2024; Wiharjo & Ekadjaja, 2024). However, research by Aydoğmuş et al., (2022) shows that environmental scores do not have a significant relationship with company value, raising questions about the consistency of sustainability reporting across industries and countries. On the other hand, a recent literature review shows that the quality, depth, and comparability of disclosures vary significantly, allowing for greenwashing and providing stakeholders with unreliable information (Bais et al., 2024; Sintadevi et al., 2024). In addition to affecting the credibility of reporting, these issues also affect capital market efficiency, policy effectiveness, and stakeholders' perceptions of corporate accountability.

Although there are several literature reviews on sustainability reports, many questions remain unanswered. Hidayati (2023) conducted a comprehensive evaluation of sustainability reporting in Indonesia using a quantitative approach and emphasizing governance elements and business attributes as determinants of disclosure. Yani et al. (2024) revealed that around 93% of studies used quantitative methodologies and prioritized disclosure over

the quality of report content. In a study on the relationship between sustainability reports and green accounting, Sintadevi et al. (2024) emphasized the need to develop more comprehensive and varied analysis methods. At the international level, Darlis & Syafei (2024) analyze the development of scientific research on sustainability reports. Meanwhile, Bais et al. (2024) map research related to the Global Reporting Initiative (GRI) and conclude that there are still limitations in the quality and comparability of sustainability report disclosures. Adhillah et al., (2025) reviewed 37 articles on ownership structure and sustainability reports. However, the focus of this research was only on the dimension of ownership and did not offer a comprehensive synthesis of the determinants, consequences, and evaluation of sustainability reporting from an accounting perspective. Therefore, there are still not many systematic studies that specifically combine sustainability reports with accounting indicators and compare their findings, especially in developing countries. Based on this phenomenon, this study uses a Systematic Literature Review (SLR) approach to try to fill the knowledge gap on how sustainability reports are reviewed in the current accounting literature. The research questions in this study include: (1) How have sustainability report research publications developed globally and in Indonesia? (2) What are the most widely used trends in theory, research methodology, and topics? and (3) What research gaps are still relevant for the future direction of sustainability report research? Therefore, the objectives of this study are to map empirical data, identify trends and inconsistencies in findings, and provide an agenda for future sustainability report research. In practical terms, the findings of this study are expected to help investors, regulators, company management, and the accounting profession understand how sustainability reports have been used and evaluated in the literature. This research can be used to strengthen sustainability reporting policies and practices in Indonesia.

LITERATURE REVIEW

Discussion of Postmodernist Theory and Paradigms

1. Stakeholder Theory

A sustainability report is defined as an organization's response to the needs of various stakeholders, such as creditors, investors, employees, customers, the government, local communities, and non-governmental organizations. According to stakeholder theory, companies must consider the interests of all parties affected by their business activities. According to Dincer & Dincer (2024), most sustainability report research uses stakeholder theory to explain economic, social, and environmental impacts and to manage stakeholder expectations.

Recent empirical research shows a positive correlation between the quantity and quality of sustainability disclosures and stakeholder pressure, such as pressure from regulators, investors, and the public. According to Sulemana et al. (2025), pressure from external stakeholders encourages companies to disclose sustainability issues in addition to the official regulations that are required. The majority of sustainability report research in Indonesia, according to bibliometric and empirical studies conducted by Muthmainnah et al. (2024) and Utaminingsih et al. (2024), uses stakeholder theory as a basis for examining factors that drive

disclosure, such as company size, stakeholder participation, institutional ownership, and governance structure. Therefore, stakeholder theory has become one of the theoretical foundations of sustainability reports.

2. Theory of Legitimacy and Accountability

Legitimacy theory views organizations as parties bound by a “social contract” with society. Sustainability reports are one of the tools used by companies to show that their businesses are in line with prevailing social norms, values, and expectations in an effort to maintain legitimacy. Stakeholder theory and legitimacy theory are combined in recent research in Indonesia to explain corporate compliance with OJK Regulation No. 51/POJK.03/2017 and the intensity of Environmental, Social, and Governance (ESG) disclosure (Hariono et al., 2025; Nurdialy & Wijaya, 2025; Nurullah et al., 2025). Utaminingsih et al., (2024) revealed that sustainability reports are used by companies to polish their image and respond to public concerns about the impact of their business operations.

Legitimacy theory is often used in sustainability reports related to financial performance, company value, and reputation. Moridu & Posumah (2025) found that the impact of sustainability reporting on investor confidence is mediated by business reputation, i.e., reliable disclosure increases credibility and market confidence. Accountability theory, which requires organizations to be accountable for the impact of their business activities to the public, often complements the perspective of legitimacy theory. Many studies use legitimacy and accountability approaches to evaluate whether sustainability reports truly increase transparency or are merely symbolic tools to maintain corporate image (Moridu & Posumah, 2025; Utaminingsih et al., 2024).

3. Agency Theory, Signaling, dan Institutional

Sustainability reports are considered a way to reduce knowledge asymmetry between capital owners (principals) and management (agents) from the perspective of agency theory. Comprehensive disclosure of sustainability issues can reduce agency costs and reduce moral hazard risks (Marchan, 2024a; Nurullah et al., 2025). According to signaling theory, companies use sustainability reporting to signal their commitment to social and environmental risk management. Wesley Friske et al. (2023) revealed that voluntary sustainability reporting can increase company value because it is seen as an indication of good governance and long-term potential. Findings (Moridu & Posumah, 2025; Suhartini et al., 2024) state that sustainability reporting has a positive impact on investor confidence and company value, both directly and through company reputation.

Institutional theory explains that industry standards and regulatory powers drive the homogenization of reporting procedures. The adoption of GRI standards and the development of ISSB standards (IFRS S1 and S2) influence sustainability reporting methods worldwide, especially in developing countries, as explained by (Benameur et al., 2024; IFRS Sustainability, 2023; Luque-Vílchez et al., 2023). In Indonesia, sustainability reports are a way for companies to respond to normative demands from financial authorities under POJK 51/2017. Therefore, to classify empirical studies that explain the relationship between

sustainability reports, governance structures, and regulations, a combination of agency theory, signaling theory, and institutional theory can be used.

4. Sustainability Report and the Postmodernist Paradigm

The postmodern paradigm is increasingly being used to examine sustainability reporting as a text and communication practice, rather than merely as a set of quantitative indicators. Corporate reporting in postmodern society is a process of dematerialization, digitization, and information overload, according to IONASCU & IONASCU (2020). As a result, sustainability reporting has become part of a “symbolic economy” laden with signs and images. A postmodernist-based social responsibility model was developed by Mohseni Doust et al. (2024), which claims that CSR communication in the digital age emphasizes interactivity, decentralization of meaning, and creation between companies and stakeholders.

The postmodern approach is also related to impression management and greenwashing in sustainability reports. According to Putri et al. (2024), GRI disclosure in food & beverage companies in Indonesia can be interpreted as an impression management strategy to build public perception. Napitupulu & Djaddang (2025) question whether “sustainability accounting” truly embodies sustainability or is merely a rhetorical strategy that reduces the complexity of the ecological crisis to easily understandable numbers and indices. The postmodernist perspective criticizes statements of objective representation and encourages academics to pay attention to meaning and metaphor in sustainability reports.

Conceptually, the postmodern paradigm positions sustainability reporting as a practice that influences organizations and societies to define the meaning of sustainability, rather than merely as an output that complies with GRI or ISSB standards. This is in line with the findings of Benameur et al. (2024; Dincer & Dincer, 2024), which emphasize a more comprehensive study of the framework, language, and narrative aspects of sustainability reports, in addition to their quantitative indicators. Postmodern studies on sustainability accounting in Indonesia have shown that interpretive qualitative methods can reveal cultural and symbolic aspects of sustainability practices that are overlooked by quantitative models (Achmad et al., 2024; Dewi et al., 2024; Rahmawati et al., 2025). SLR can detect paradigmatic biases in the literature by adopting postmodern sensibilities. This study also proposes future research that is more receptive to a multiparadigm approach.

Literature Analysis

Research on sustainability reporting has grown rapidly, both in terms of quantity and diversity of themes. In their bibliometric analysis of 1,053 Scopus articles published between 2000 and 2022, Benameur et al. (2024) concluded that research on sustainability reporting has shifted from a phase of “scarcity” to a phase of “saturation,” with the main clusters focusing on reporting determinants, economic consequences, and governance issues. Studies linking sustainability reporting to ESG, the circular economy, and integrated reporting methods across various industries are increasingly being researched (Krasteva-Hristova et al., 2025; Rivo-López et al., 2025). Bibliometric studies in Indonesia show a similar trend following the issuance of POJK 51/2017, with a significant increase in the

number of publications related to sustainability reporting, focusing mainly on GRI-based disclosure and compliance with national regulations (Muthmainnah et al., 2024; Nurdialy & Wijaya, 2025a). Based on these findings, sustainability reports have become a prominent study in modern accounting and finance.

Most studies find a positive relationship between sustainability reports, financial performance, and market valuation. However, the results vary depending on the regulatory context and the quality of disclosure. Dincer et al. (2023) found that sustainability reports improve corporate performance in Turkey. Meanwhile, Marchan (2024b) confirmed through a bibliometric review that the relationship between sustainability and performance is one of the most researched topics, but quantitative approaches and the company level still dominate this field. Empirical research conducted in Indonesia using POJK 51/2017 explains that company size and financial performance correlate with sustainability report disclosure, but this relationship varies across sectors (Weli & Ariestanto, 2024). Another study emphasizes how banks and state-owned enterprises are encouraged to increase reporting intensity in response to normative and reputational pressures from regulations and awards such as the Asia Sustainability Reporting Rating (ASRR) (Oka & Hermawan, 2025).

Sebrina et al., (2023) revealed that large companies in high-impact industries mostly adopt more advanced reporting procedures. Research on sustainability reports and ESG disclosure in Indonesia shows that report quality varies, the use of external assurance and the application of GRI standards are still rare, and are often influenced by management's views on the benefits of assurance and cost considerations (Juanda et al., 2025). Another study reveals that the quality of reporting generally still focuses on basic compliance with 51 POJK indicators, rather than on the significance and depth of data for stakeholders (Agusetiani et al., 2024; Nurdialy & Wijaya, 2025b).

Although the literature on sustainability reporting has reached saturation point in quantitative analysis, a number of literature reviews and bibliometric studies prove that there are still many gaps that have not been researched. Research at the company level still largely focuses on traditional consequence determinants (Benameur et al., 2024). Meanwhile, research topics such as narrative quality, organizational behavior impact, and their relationship with Sustainable Development Goals (SDGs) have not been widely explored. Only a small number of articles explicitly use a systematic review or meta-analysis approach to synthesize findings (Cumbana & Ventura, 2025; Mohamed et al., 2025).

In the context of developing countries such as Indonesia, the gap in sustainability report research is becoming increasingly apparent. Most studies only measure formal compliance rather than the substantive quality of reporting using standard GRI or POJK 51 disclosure indicators without evaluating the depth, balance, and materiality of the report content (Rivo-López et al., 2025; Sebrina et al., 2023). In addition, the majority of studies conducted in Indonesia use quantitative techniques with secondary data, concentrate on large publicly traded companies, and rarely discuss non-public organizations or the MSME sector, both of which are affected by the sustainability agenda (Muthmainnah et

al., 2024). Although many studies have adopted ISSB standards, research on the integration of new standards such as IFRS S1/S2 and their implications for reporting practices in Indonesia is still relatively scarce (Benameur et al., 2024). SLR specifically maps the relationship between sustainability reports in accounting studies by comparing global and Indonesian findings, which are still limited.

METHODOLOGY

This study uses a Systematic Literature Review (SLR) approach to examine trends in sustainability report research. Massaro et al. (2016) define SLR as a method that studies a corpus of scientific literature to gain insights, critique the literature, and identify future research directions. The literature review method proposes a systematic, replicable, transparent process that can reduce research bias and provide a record of procedures and conclusions (Kotb et al., 2020). In addition, SLR is useful for finding topics and methods that have not been widely explored, thereby increasing knowledge and new research approaches (Massaro et al., 2016). Currently, SDG reporting is a field that is being widely studied in social and environmental accounting literature, so the use of the SLR method can add insight from the available literature, provide criticism, and develop a research agenda for the future.

Data collection for this study used the keywords "Sustainability Report," "ESG," "Global Reporting," and "Sustainability Disclosure" to find articles. The articles were sourced from accounting journals and cross-disciplinary journals in fields such as economics, management, and business to ensure a comprehensive literature review. Articles were taken from nationally accredited journals, namely SINTA 1 to SINTA 6, as well as international journals taken from the Emerald Publishing database for comparison. The search was conducted in November 2025 with open access articles from 2019 to 2025 and resulted in 169 SINTA articles and 194 articles from the Emerald Publishing database.

RESULT AND DISCUSSION

Development of Sustainability Reports

Research on sustainability reports has increased based on the results of an analysis of 169 articles indexed by SINTA and 194 articles from the Emerald Publishing database published between 2019 and 2025. Table 1 shows that the trend of sustainability report article publications has increased every year. The number of SINTA-indexed articles published in 2019 was 14 articles, increasing to 41 articles in 2024. Meanwhile, articles published in the Emerald Publishing database in 2020 numbered 5 articles, increasing to 74 articles as of November 2025. Sustainability report research has increased significantly since 2019 with an average publication trend of 25% per year. Most publications focus on accounting and management journals, which collectively account for more than 75% of the total articles.

disclose sustainability reports. The majority of sustainability report research in Indonesia, according to bibliometric and empirical studies conducted by Muthmainnah et al. (2024) and Utaminingsih et al. (2024), uses legitimacy theory and stakeholder theory as a basis for managing stakeholder expectations and polishing the company's image. Signaling theory and agency theory emphasize corporate governance. Wesley Friske et al. (2023) revealed that sustainability reports can increase company value because they are seen as an indication of good governance and long-term potential.

After 2022, institutional theory and integrated reporting frameworks began to emerge and integrate with GRI Standards. Benameur et al., (2024) examined the relationship between environmental performance and environmental disclosure based on GRI Standards. The Integrated Reporting Framework (IFR) is a framework for integrating financial and non-financial data into a single report. Sanusi et al. (2025) analyzed how Malaysian electricity companies report decarbonization performance with sustainability reports in a single integrated reporting framework. In addition, the integrated reporting framework is used to integrate sustainability reports and CSR digitization into a single long-term sustainability report (Joshua et al., 2025). In the Elsevier Publishing database, several studies also use Upper Echelon Theory. For example, Chapple et al. (2025) use this theory to examine the relationship between board characteristics and sustainability reports, and Ghinizzini et al. (2025) find that board independence and gender diversity influence sustainability disclosure.

In Indonesia, sustainability report research mostly focuses on the manufacturing sector, discussing issues related to carbon emissions, waste, and energy. In the banking sector, the emphasis is on transparency in Good Corporate Governance (GCG), green accounting, and ESG. Environmental performance and legitimacy are emphasized more in the energy and mining sectors. Meanwhile, state-owned enterprises (SOEs) are beginning to study sustainability assurance and public accountability. Despite their significant potential for the 2030 SDGs, the MSME, agribusiness, and green technology sectors have been relatively under-researched. Future studies should expand their research focus to these sectors to examine resource efficiency, green innovation, and socioeconomic integration in the Indonesian context.

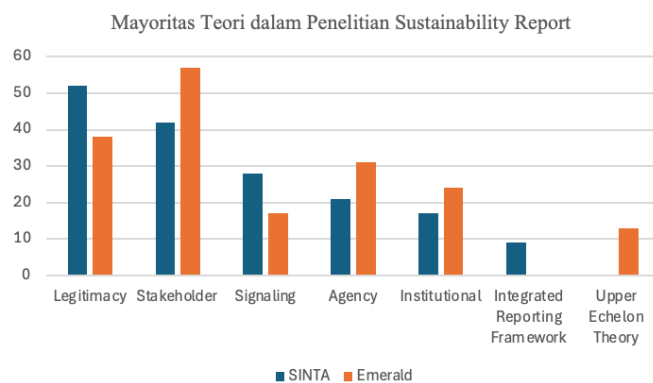


Table 2. The Dominance of Sustainability Report Research Theory

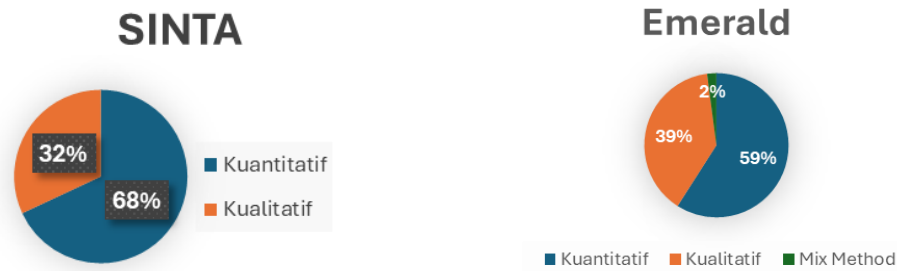


Diagram 1. SINTA Methodology Trends

Diagram 2. Emerald Methodology Trend

Based on methodological trends, quantitative research dominates 68% of SINTA-accredited journals and 59% of Emerald Publishing databases, as shown in Diagrams 1 and 2. Several journals, such as the Indonesian Journal of Accounting and Finance (SINTA 1) and the Multiparadigm Accounting Journal (SINTA 2), show an increase in mixed-method research and interpretive studies, indicating scientific efforts to explain SR phenomena not only numerically but also socially and economically. Qualitative research using interviews is becoming increasingly popular, especially for public organizations or state-owned enterprises, but the quantitative approach still dominates. The majority of studies use quantitative methodology based on multiple linear regression, using secondary data sources from sustainability reports and annual reports of public companies.

Future Research Directions for Sustainability Reports

Legitimacy theory and stakeholder theory have dominated sustainability report research theory over the past ten years. However, there is currently a trend toward a more strategic and institutional approach. In the future, the legitimacy perspective in sustainability report research will shift to sustainability integration. Sustainability research is no longer a social contract, but a strategic tool for building long-term value for companies. Integration theories such as institutional theory, upper echelon theory, integrated reporting framework, triple bottom line, and resource-based view theory will become increasingly popular. Future research needs to examine institutional pressures, innovation, and the adaptability of companies in order to obtain added value in sustainability practices. Therefore, normative theories can be combined with strategic and dynamic theories such as a combination of agency theory, signaling, and institutional theory to produce the complexity of sustainability reporting.

Methodologically, the quantitative approach using regression will continue to dominate until 2024. However, more complex analysis techniques are needed to evaluate the quality, substance, text additions, and data analytics of sustainability reporting. Future studies can assess the accuracy, consistency, and relevance of sustainability reports using digital data such as annual reports, social media, AI utilization, and Environmental, Social, and Governance (ESG) disclosure systems. In addition, mixed-method approaches can be utilized for positivism and interpretation, resulting in a deeper understanding of stakeholder

perspectives and managerial motivations. Therefore, future sustainability report study methodologies will combine quantitative-based analysis and qualitative contextual understanding, thereby better representing contemporary business realities.

Essentially, sustainability reports are social narratives that serve as a form of corporate accountability for business activities. Therefore, social, economic, ethical, cultural, and public perception aspects can be examined in greater depth using interpretive, constructivist, and critical accounting analysis approaches. The behavior accounting approach can also be studied to analyze the relationship between ethics, reputation, and managerial behavior in disclosing sustainability reports. In addition, the green accounting approach, which is integrated with the triple bottom line concept of “planet, profit, people,” is gaining popularity. Therefore, future research on sustainability reports will not only examine the extent of sustainability disclosure, but also why and for whom the information is provided.

Future sustainability reporting research should integrate global regulations with local policies through the harmonization of global standards such as GRI standards, ISSB, IFRS, and OJK Regulation No. 51/PJOK.03/2017. Sustainability studies, particularly in ASEAN countries, can provide comparative insights into institutional culture, economics, and good corporate governance that influence sustainability reporting. Future research can expand on topics such as sustainability assurance, sustainability disclosure integrated with technological digitalization, carbon accounting, climate risk accounting, and the impact of social performance measurement on the environment and society. This is in line with global policies that emphasize sustainability reports in terms of comparability, reliability, and materiality of sustainability information.

The direction of future sustainability reporting research will link long-term sustainability disclosure strategies and performance by utilizing big data analysis and AI. Sustainability reports will help companies create value, build long-term reputation, and implement sustainable governance. This study also combines cross-disciplinary perspectives, such as accounting, management, environmental economics, and social sciences. Cultural aspects, norms, and public perceptions will be further developed by adopting global standards while still considering local standards. Thus, future sustainability report research will focus on how companies report sustainability as a strategic transformation tool towards a green, inclusive, and socially just economy.

CONCLUSSION AND RECOMENDATION

The use of the Systematic Literature Review (SLR) method on scientific articles indexed by SINTA and Emerald Publishing international journals reviews the development of sustainability report research during the 2019-2025 period. Based on the study findings, sustainability report research has undergone significant changes in terms of theory, methodology, and industry sector. Sustainability report research has shifted its paradigm from a normative approach to a strategic and digital approach based on the results of bibliometric, thematic, and conceptual analyses. The number of publications related to research progress

has increased every year. This shows that regulators and academics are increasingly aware of the importance of sustainability reporting for companies. Research topics that previously focused on the disclosure of legitimacy and corporate image have shifted to strategic issues such as sustainable governance, stakeholder engagement, and ESG performance. Legitimacy theory and stakeholder theory are still the dominant theoretical foundations, but are now reinforced by the integrated reporting framework, institutional theory, and agency theory. This change shows that sustainability reports have become a strategic instrument in corporate decision-making and risk management.

Research methodologies are becoming increasingly diverse. Panel regression-based quantitative approaches still dominate, but mixed methods and exploratory analysis are becoming more common. Although their application is still limited, the use of big data, machine learning, and text mining is beginning to influence research in Indonesia. This creates opportunities for the development of more innovative sustainability reporting methodologies. The manufacturing and banking sectors remain dominant in sustainability report research. However, since 2023, research has emerged in the energy, agribusiness, and state-owned enterprise sectors, representing Indonesia's green economic growth. Research involving cross-border collaboration is also increasingly being studied. This shows that the values and knowledge regarding sustainability reports are convergent.

The findings of the Systematic Literature Review (SLR) contribute to accounting literature by considering institutional factors and managerial behavior. In the era of digitalization and increasing demand for ESG transparency, there are opportunities for practitioners and academics to improve their skills in data analysis, integrated reporting design, and sustainability assurance. Companies that adopt sustainability reports tend to have higher financial performance and reputation. Therefore, sustainability reports are considered a communication tool for long-term value for stakeholders, as well as a risk management and compliance tool.

The Systematic Literature Review (SLR) supports the idea that sustainability reports are now strategic instruments for building long-term value, enhancing legitimacy, and strengthening sustainable governance, rather than merely reporting documents. This development points to a new direction for sustainability accounting research in Indonesia, which is becoming increasingly adaptive and contributing to the Sustainable Development Goals (SDGs). Although this study has attempted to provide a comprehensive overview of the trends and directions of sustainability report research, there are several limitations. The database used in this study is limited to articles indexed by SINTA and Emerald Publishing open access journals. Outside this scope, there are still other relevant articles that may not have been comprehensively reviewed. The research period is limited to 2025, so conclusions about the direction of future research are estimates based on patterns that emerged between 2019 and 2025.

Further research can expand the database using data from Scopus, Web of Science, Science Direct, and integrate it with bibliometric analysis to discover new research clusters. Research analysis can be expanded using semantic analysis, machine learning, and text mining to evaluate the quality and context of

sustainability disclosure. Future research can broaden its focus on comparative studies between countries or industries to better understand how institutional contexts influence sustainability reporting practices. The integration of multidisciplinary fields such as accounting, information technology, and strategic management can create flexible and sustainable sustainability reporting models.

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