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Proposing a Model of Sustainability Reporting Dimensions for Manufacturing and Non-Manufacturing Firms Listed on the Stock Exchange

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Abstract

The issue of sustainability reporting, due to its significant importance and its impact on enhancing performance and societal development, has become a prominent and noteworthy subject in academic research. The aim of this study is to identify the dimensions of sustainability reporting among manufacturing and non-manufacturing companies listed on the stock exchange. This research is categorized as a fundamental study in terms of purpose and outcome, as a qualitative study in terms of execution process, and as a descriptive study in terms of analysis. For data collection, the interview tool was employed. The statistical population included all managers of manufacturing and non-manufacturing firms listed on the stock exchange. Samples were selected based on convenience sampling, and interviews continued using the snowball technique until response saturation was reached. Based on interviewee responses, the main dimensions of sustainability reporting in manufacturing companies included the economic and financial dimension, social dimension, environmental dimension, technological dimension, legal dimension, ethical dimension, product and customer dimension, and corporate governance dimension. Moreover, according to the findings, the main dimensions of sustainability reporting in non-manufacturing companies comprised the economic and financial dimension, social dimension, environmental dimension, political dimension, legal dimension, corporate governance dimension, corporate characteristics dimension, and customer dimension.

Keywords: Sustainability reporting, manufacturing companies, non-manufacturing companies.

1. Introduction

The evolving information needs of users regarding corporate operations have rendered traditional financial statements insufficient to meet their expectations. In fact, as corporate business activities expand globally, assessing and measuring the externalities and outward impacts of such operations have become increasingly difficult. Traditional accounting systems do not encompass the environmental and social impacts of companies, and the solution to this challenge lies in the implementation of sustainability reporting (Abdi et al., 2019).

Today, the significance of sustainability reporting has reached a level that many institutions and organizations around the world have directed their attention toward it. The International Federation of Accountants, during its member meetings, has devoted special attention to this issue and has proposed a conceptual framework for the concept of sustainability reporting. Accordingly, corporate sustainability reporting, due to its importance and impact on company operations and the future development of society, is attracting increasing interest among researchers (Kasbun et al., 2016).

The social, economic, and environmental consequences of corporate activities have brought sustainability reporting to the forefront as a critical and challenging issue. The world faces numerous challenges, such as population growth, rising energy prices, growing demand for water consumption, and crises like environmental degradation, all of which necessitate a shift toward sustainability. In today's competitive world, in order to survive, companies not only need to maintain financial viability but must also consider their environmental and social responsibilities and their effects on society. Accordingly, they should disclose information related to their sustainability activities. In doing so, all stakeholders and information users can utilize sustainability-related data in their decision-making processes (Almashhadani & Almashhadani, 2023).

Sustainability reporting focuses on companies' business strategies and, especially for firms whose activities affect society and the environment, defines strategies and goals. Essentially, sustainability reporting involves disclosing the methods and strategies companies use to minimize the negative effects of their activities on animals, humans, the earth, and the environment. This form of reporting creates an opportunity for greater corporate participation in advancing sustainability, and many researchers argue that such reporting enhances accountability across dimensions important to all stakeholders (Billiton, 2016).

The subject of sustainability reporting continues to gain significance due to its profound impact on company performance and on societal growth and development. By providing information in three areas—environmental, social responsibility, and economic—corporate sustainability reporting equips stakeholders and users with the necessary data for decision-making. Thus, sustainability reporting not only leads to more comprehensive disclosure regarding corporate performance, but it also enables more accurate and informed decision-making by shareholders, stakeholders, investors, and society at large. A company that intends to conduct its activities in a more responsible manner while maximizing social benefits aims to integrate the framework of sustainability reporting into the evaluation and forecasting of its performance. This is done in such a way that technical concepts are translated into practical political and commercial policies directly related to company performance (Maletič et al., 2018).

Sustainability reporting refers to the disclosure of all activities that meet the needs of stakeholders while preserving the natural and human resources required by future generations (Adelakun, 2024; Appiagyei & Donkor, 2024). In fact, sustainability reporting entails integrating social and environmental goals with economic and financial elements to maximize welfare without compromising the ability of future generations to meet their own needs (Elaigwu et al., 2024).

In the field of sustainability reporting and its non-financial dimensions, several theories have been proposed, including legitimacy theory, institutional theory, and stakeholder theory. These theories explain companies' motivations for disclosing environmental and social information. According to legitimacy theory, companies can only continue their operations if society grants them legitimacy, which is achieved when the public believes that corporate operations do not harm humans or the environment (Mathews, 1995).

Institutional theory posits that corporate operations are shaped by a set of norms, beliefs, and values, which in turn influence behavioral patterns and decision-making within organizations (Pistoni & Songini, 2013). Stakeholder theory suggests that managers are motivated to disclose social and environmental information in order to demonstrate alignment between corporate operations and stakeholder expectations (Mathews, 1995).

The process of industrialization has introduced important social and environmental responsibilities, which in turn produce both financial and non-financial consequences for society and the environment. With globalization, companies in developing countries aspire to participate in global markets and, due to their presence in these markets, are compelled to report their environmental and social activities. Failure to disclose such information and to remain accountable to stakeholders can result in corporate failure (Maranjory & Alikhani, 2014).

A review of the existing literature highlights diverse factors influencing sustainability reporting across various sectors and regions. Elaigwu et al. (2024) investigated the effect of information integration and external assurance on the quality of sustainability reporting among 490 companies listed on the Malaysian stock exchange from 2015 to 2019. Using panel data and multiple regression models, they found that both factors positively and significantly impacted sustainability reporting quality, emphasizing the value of qualitative disclosures (Elaigwu et al., 2024). Bullay et al. (2021) analyzed sustainability reporting in the service and banking sectors across 60 countries between 2008 and 2017, finding that environmental, social, and governance (ESG) scores were variably associated with bank performance depending on the region (Buallay et al., 2021). Mion and Loza Adaui (2019) qualitatively assessed the impact of mandatory non-financial disclosure on sustainability reporting in Italy and Germany through content analysis, concluding that such disclosures improved transparency regarding social, environmental, and governance performance (Mion & Loza Adaui, 2019). Similarly, Zahmatkesh et al. (2022) confirmed that managerial ability meaningfully impacted the level of sustainability disclosure in 191 Tehran-listed firms between 2016 and 2020, employing panel data regression models (Zahmatkesh et al., 2022). Ismailzadeh et al. (2021) used a mixed Delphi and multi-criteria decision-making approach to identify critical corporate and social factors in sustainability reporting in pharmaceutical companies, finding that profitability, R&D, and financial leverage were key determinants, whereas firm age and sustainable innovation were not (Esmaeilzadeh et al., 2021). Lastly, Ameri (2019) examined the role of board characteristics on corporate sustainability disclosure among 95 listed Iranian firms, concluding that board size, independence, and ownership had significant effects, while financial expertise did not (Ameri, 2019).

Global methods for reporting social and environmental information—known as sustainability reporting—are critical tools for compiling and presenting corporate data to users. Advances in reporting practices raise the question of whether sustainability reporting methods and global standards can be applied in other countries. Given the importance of this issue, the aim of the present study is to identify the dimensions of sustainability reporting among manufacturing and non-manufacturing companies listed on the stock exchange. Accordingly, the main research questions are as follows:

- What are the main dimensions of sustainability reporting in manufacturing and non-manufacturing companies?
- What are the sub-dimensions and components of sustainability reporting in manufacturing and non-manufacturing companies?

2. Methods and Materials

This study is a fundamental research project in terms of its aim and outcome, as its results lead to the identification of various dimensions of sustainability reporting in manufacturing and non-manufacturing companies and clarify the significance of sustainability reporting. From the perspective of the research process and data, it is a qualitative study, and in terms of data and information collection, it is a field study conducted using interviews as the primary instrument. From an analytical perspective, this study is descriptive. The statistical population includes all managers of manufacturing and non-manufacturing firms listed on the stock exchange. Samples were selected through convenience sampling and interviews were conducted using the snowball technique until data saturation was achieved.

To gather the necessary theoretical data, the library method was used, drawing upon books, articles, and dissertations in the field. Simultaneously, interview techniques and tools were employed to collect the empirical data. Interview questions focused on the dimensions of sustainability reporting to identify the various core and sub-components. The interviews were conducted using the snowball method.

In the qualitative data analysis stage, the interviews were analyzed using content analysis. Open coding and ranking procedures were performed, culminating in the development of a final sustainability reporting model and its dimensions for manufacturing and non-manufacturing companies. The temporal scope of this research includes the years 2023 and 2024.

3. Findings and Results

The data analysis process in this study was carried out in three main stages: open coding, axial coding, and selective coding, which ultimately led to the construction of the research's qualitative model. The following table presents demographic characteristics of the 22 interviewees (11 financial managers from manufacturing firms and 11 from non-manufacturing firms), including gender, age, education level, and relevant work experience.

Table 1. Demographic Characteristics of Interviewees

Row	Gender	Age	Education	Work Experience	Interview Code
1	Male	30–40	Master’s	Over 15 years	M1
2	Male	41–50	Master’s	Over 15 years	M2
3	Male	Over 50	Bachelor’s	Over 15 years	M3
4	Male	41–50	Bachelor’s	10–15 years	M4
5	Male	41–50	Master’s	Over 15 years	M5
6	Male	30–40	Bachelor’s	10–15 years	M6
7	Male	41–50	Master’s	Over 15 years	M7
8	Male	Over 50	Bachelor’s	Over 15 years	M8
9	Male	Over 50	Master’s	Over 15 years	M9
10	Male	41–50	Bachelor’s	10–15 years	M10
11	Male	Under 30	Bachelor’s	6–9 years	M11
12	Female	41–50	Bachelor’s	Over 15 years	NM1
13	Female	Under 30	Bachelor’s	6–9 years	NM2
14	Male	41–50	Master’s	10–15 years	NM3
15	Male	41–50	Bachelor’s	10–15 years	NM4
16	Male	Under 30	Bachelor’s	6–9 years	NM5
17	Male	30–40	Master’s	6–9 years	NM6
18	Male	41–50	PhD	Over 15 years	NM7
19	Male	41–50	Master’s	Over 15 years	NM8
20	Male	41–50	Bachelor’s	10–15 years	NM9
21	Male	30–40	Bachelor’s	10–15 years	NM10
22	Male	Over 50	Master’s	Over 15 years	NM11

Following the completion of the first interview, the collected data were organized, and the process of open coding was initiated. This procedure was repeated for each interview. If segments with similar themes were found in previous interviews, previously assigned codes were reused. After conducting 22 interviews, the data and codes reached theoretical saturation, and interviews were discontinued.

The next stage involved coding and concept extraction. In this phase, the content was read line by line, and each segment of data (ranging from a word to a paragraph) was assigned a label. These labeled segments were regarded as "codes." Multiple codes were then grouped into broader “concepts” or “main themes.” The coding process was iterative. Initial general concepts were derived from the literature on sustainability reporting. With the emergence of new and more specific concepts during the interviews, the literature was revisited to search for corresponding discussions. This back-and-forth between the literature and interviews ultimately led to the identification of unique codes.

The next step following text coding involved analyzing, synthesizing, and merging codes into overarching concepts. These codes were grouped based on conceptual similarity. This stage continued until data saturation, meaning no new properties or insights emerged from the data. The subsequent phase in the thematic analysis approach involved evaluating the identified concepts based on the researcher’s understanding and categorizing them into themes (or sub-themes and then main themes if necessary) based on shared characteristics. This process was repeated until all concepts were appropriately assigned to relevant themes.

In this study, after assigning all concepts to sub-themes and subsequently categorizing sub-themes into main themes, the entire process underwent multiple rounds of revision. Sub-themes and main themes were repeatedly refined, separated, merged, added, or removed. This iterative procedure continued until the main and sub-dimensions of sustainability reporting were fully identified.

Interviewees, in their elaboration of the concept of sustainability reporting and its dimensions, referred to a wide range of diverse and occasionally inconsistent factors, which made the coding and categorization process quite challenging. Nevertheless, the extracted themes are presented as follows.

To identify the main dimensions of sustainability reporting in manufacturing and non-manufacturing companies, interviewees were first asked to define sustainability reporting and to explain their organization’s motivation for publishing such reports. They were then asked to name the key dimensions of sustainability reporting. Regarding the definitions provided, the interviewee coded M1 offered the following definition:

"A report that presents the organization's economic, social, and environmental performance in relation to its operations, products, and services, and links financial, marketing, and sustainable development performance."

This interviewee believes the organization's motivations for publishing sustainability reports include:

"Reducing information asymmetry, increasing trust among traders and users of organizational data, improving long-term performance, increasing sales and market share, supporting investor decision-making, and reducing corporate risk."

Interviewee M2 provided the following definition:

"Sustainability reporting is a report that discloses the economic, environmental, and social effects of the company resulting from its daily activities."

According to this interviewee, the organization's motivation for publishing sustainability reports is:

"Providing information to decision-makers to support users of corporate data and to achieve economic, social, financial, and technical sustainability in the future."

In the non-manufacturing companies group, interviewee NM2 offered the following definition of sustainability reporting:

"Sustainability reporting is an annual report, both financial and non-financial, published by the company to disclose the impact of its environmental, economic, and ethical activities, and it reveals the company's commitments to stakeholder expectations, including employees, government, and society."

This interviewee noted that the motivations for sustainability reporting in non-manufacturing firms include:

"Enhancing reputation, improving employee productivity, increasing the efficiency of operational processes, improving relationships with regulators, society, and all stakeholders, and ultimately helping to maintain market share and secure investment in more profitable projects."

Similarly, interviewee NM9 defined sustainability reporting as follows:

"Sustainability reporting is a report that provides both quantitative and qualitative, as well as financial and non-financial, information about the company's operations to various stakeholders."

According to this interviewee, the motivations for sustainability reporting in non-manufacturing companies are:

"Increasing stakeholder awareness of sustainability issues and their economic implications, reducing information asymmetry, enhancing the company's reputation, expanding investments and competitive advantages, improving business plans, understanding opportunities and challenges, and attracting financial resources."

Based on the interviewees' responses, the main dimensions of sustainability reporting in manufacturing companies include the economic and financial dimension, social dimension, environmental dimension, technological dimension, legal dimension, ethical dimension, product and customer dimension, and corporate governance dimension. Based on interviewee responses, the main dimensions of sustainability reporting in non-manufacturing companies include the economic and financial dimension, social dimension, environmental dimension, political dimension, legal dimension, corporate governance dimension, corporate characteristics dimension, and customer dimension.

Regarding sub-dimensions or constructs of sustainability reporting in manufacturing companies, interviewees identified the following for the economic dimension:

"Earnings per share, return on equity, sales growth rate, return on investment, volume of investment in information technology, return on deposits, financial leverage, return on capital, economic efficiency, asset turnover."

For the social dimension, the following were identified:

"Employee recruitment and specialization, number of employees and their education and gender, promotions and bonuses, human rights, combating drug use and unethical behavior in the organization, corporate donations to social causes, quality of education, fairness in benefit distribution among employees, provision of employee benefits, workplace safety and security."

For the environmental dimension:

"Company policy to prevent pollution, disposal of defective products, policy for using alternative energy sources, compliance with environmental regulations, reducing water resource usage and creating green spaces, producing environmentally sustainable products, green marketing, volume of pollutants emitted, and compensation paid for environmental damage."

For the corporate governance dimension:

"Shareholder rights, ownership structure, internal structure and policies, characteristics and responsibilities of the board of directors, shareholder roles, company oversight processes, internal auditor characteristics, and independent audit processes."

For the corporate characteristics dimension:

"Company size, company age, internal and external contracts, financing methods, company investments, brand and logo, company location, number of shares and bonds, and type of products manufactured."

For the products and customers dimension:

"Product quality, customer satisfaction, handling of customer complaints, after-sales services, marketing strategy, customer loyalty and satisfaction, increase in customer base, and responsiveness to customers."

Regarding the sub-dimensions or constructs of sustainability reporting in non-manufacturing companies, interviewees identified the following for the economic dimension:

"Return on investment, return on assets, deposit return, profitability, financial leverage ratio, return on sales, asset turnover rate, market share, resource use efficiency, long-term debt ratio, capital adequacy, liquidity ratio, return on capital, and economic growth."

For the social dimension:

"Employee capability development processes, employee expertise and competencies, non-monetary benefits and retirement plans, housing services, employee job satisfaction, social responsibility disclosure via the corporate website, illegal employment, public donations, charitable services, employee salary levels, employee training programs."

For the environmental dimension:

"Contributions to environmental pollution reduction, commitment to environmental protection laws, energy resource consumption, company policy on air and water pollution prevention, waste recycling, environmental education for employees, commitment to continuous improvement."

For the corporate governance dimension:

"Board of directors' characteristics, oversight processes, internal and independent audits, executive managers, performance monitoring tools, delegation of authority, transparency and shareholder rights, ownership structure, financing methods, risk management practices, and use of technologies for supervision."

For the corporate characteristics dimension:

"Company location, age, brand and contracts, organizational structure, resources and budget, transaction volume, profit distribution policies, domestic and international branches, company website, company sales volume, liquidity, and head office and branch addresses."

For the products and customers dimension:

"Quality of services and products, customer satisfaction level, number of new customers, customer responsiveness, product pricing and features, discount programs, customer complaint handling, after-sales service, customer base growth, and incentive programs."

Table 2 presents the main categories (i.e., primary dimensions) and concepts (i.e., sub-dimensions and constructs) extracted from interviews regarding sustainability reporting in manufacturing companies.

Table 3 presents this information for non-manufacturing companies.

Table 2. Main and Sub-Dimensions of Sustainability Reporting in Manufacturing Companies

Main Dimensions	Sub-Dimensions (Constructs)
Economic and Financial	Earnings per share, return on equity, sales growth rate, return on investment, volume of investment in IT, return on deposits, financial leverage, return on capital, economic efficiency, asset turnover
Social	Employee recruitment and specialization, number of employees, education level and gender, promotions and bonuses, human rights, anti-drug and anti-unethical conduct measures, corporate donations to social issues, quality of education, equity in benefit distribution, employee facilities, workplace safety and security
Environmental	Pollution prevention policies, defective product disposal, policy on alternative energies, compliance with environmental regulations, reduction in water usage, creation of green spaces, environmentally friendly products, green marketing, pollution volume, compensation for environmental damage
Corporate Governance	Shareholder rights, ownership structure, internal structures and policies, board characteristics and responsibilities, shareholder roles, oversight processes, internal auditor characteristics, independent audit processes
Corporate Characteristics	Company size, company age, internal and external contracts, financing methods, corporate investments, brand name and logo, company location, volume of shares and bonds, type of manufactured products
Products and Customers	Product quality, customer satisfaction, customer complaint handling, after-sales service, marketing strategy, customer loyalty and satisfaction, customer growth, response time to customers

Table 3. **Main and Sub-Dimensions of Sustainability Reporting in Non-Manufacturing Companies**

Main Dimensions	Sub-Dimensions (Constructs)
Economic and Financial	Return on investment, return on assets, deposit return, profitability, financial leverage ratio, return on sales, asset turnover, market share, resource use efficiency, long-term debt ratio, capital adequacy, liquidity ratio, return on capital, economic growth
Social	Employee capability development, employee expertise and competence, non-cash benefits and retirement plans, housing services, job satisfaction, CSR disclosure via website, illegal employment, public donations, charitable services, employee wages, employee training programs
Environmental	Contribution to pollution reduction, commitment to environmental laws, energy consumption, air and water pollution control policies, waste recycling, employee environmental education, continuous improvement commitment
Corporate Governance	Board characteristics, oversight processes, internal and independent audits, executive managers, performance monitoring tools, delegation of authority, transparency and shareholder rights, ownership structure, financing methods, risk management practices, technology use in oversight
Corporate Characteristics	Company location, company age, brand and contracts, organizational structure, resources and budget, transaction volume, profit distribution policy, domestic and foreign branches, website, sales volume, liquidity, headquarters and branch addresses
Products and Customers	Service and product quality, customer satisfaction, number of new customers, responsiveness, product pricing and features, discounts, customer complaint handling, after-sales service, customer growth, incentive plans

4. Discussion and Conclusion

The present study sought to identify the primary and secondary dimensions of sustainability reporting in manufacturing and non-manufacturing companies listed on the stock exchange, using a qualitative approach based on expert interviews. The results revealed that while both groups of companies shared key dimensions—such as economic and financial, social, environmental, and corporate governance—each sector also emphasized additional, sector-specific dimensions. Manufacturing companies highlighted technological, legal, ethical, product, and customer factors, whereas non-manufacturing firms stressed political, corporate characteristics, and customer-related dimensions. These distinctions underscore the need for tailored sustainability reporting frameworks that reflect the operational realities and stakeholder expectations of different sectors.

The predominance of the economic and financial dimension across both company types reinforces the centrality of financial viability within sustainability frameworks. Participants pointed to metrics such as earnings per share, return on equity, return on investment, liquidity, and market share as critical indicators of sustainable performance. This observation aligns with findings by (Elaigwu et al., 2024), who demonstrated that the integration of information and external assurance significantly enhances the quality of sustainability reporting among Malaysian public companies. In that study, enhanced reporting transparency was linked to improved investor confidence and decision-making, which resonates with this study's emphasis on financial transparency as a driver of sustainability disclosure. Furthermore, the importance of profitability and efficiency supports the conclusions of (Kasbun et al., 2016), who identified a direct link between sustainability reporting and improved financial performance among Malaysian firms.

The social dimension was also consistently highlighted in both company types, with emphasis on factors such as employee development, human rights, workplace safety, non-discrimination, and corporate social contributions. This finding is supported by (Khalili et al., 2023), whose research revealed that organizational culture—particularly attention to detail, results orientation, and internal inclusivity—plays a crucial role in shaping sustainability disclosure practices. Participants in the present study emphasized fair distribution of benefits, training, and employee satisfaction, which further validates the role of human capital development as a core component of sustainability reporting. These social metrics are essential not only for internal cohesion but also for communicating corporate responsibility to external stakeholders.

The environmental dimension was especially detailed in manufacturing companies, focusing on pollution prevention, use of alternative energy, compliance with environmental regulations, and green product initiatives. In non-manufacturing firms, the emphasis shifted slightly toward energy consumption, recycling, and continuous environmental improvement. These findings echo those of (Almashhadani & Almashhadani, 2023), who concluded that environmental responsibility in sustainability reporting contributes significantly to firm performance and legitimacy. The widespread inclusion of environmental indicators in both company types also supports the multi-dimensional framework proposed by (Buallay et al., 2021), who argued that sustainability reporting in sectors like banking and public services must integrate environmental, social, and governance (ESG) measures to effectively reflect organizational impact.

Corporate governance emerged as a foundational dimension in both groups, with specific focus on board structure, shareholder rights, internal and external audits, and transparency. These results align with (Ameri, 2019), who demonstrated that board size, independence, and ownership structure significantly influence the level of sustainability disclosure. Participants in the present study consistently emphasized governance mechanisms as key to building trust with stakeholders and ensuring accountability, indicating that governance is both a structural and strategic enabler of sustainability.

While the corporate characteristics dimension was more pronounced in non-manufacturing firms, it also surfaced in manufacturing contexts. Elements such as company size, brand, financing methods, and location were seen as shaping how sustainability is defined and reported. This reflects the findings of (Esmaeilzadeh et al., 2021), who identified firm-specific traits like innovation capability and capital structure as important determinants of sustainability disclosure in pharmaceutical companies. Moreover, differences in reporting approaches suggest that corporate maturity, resource availability, and market position influence the depth and scope of disclosed information.

Customer- and product-related dimensions were emphasized across both company types, particularly in terms of product quality, customer satisfaction, responsiveness, and after-sales service. These aspects reflect the increasing market sensitivity to sustainable business practices and confirm the observations by (Maletič et al., 2018), who argued that aligning sustainability practices with customer expectations is key to enhancing organizational performance. As firms operate in increasingly competitive and socially aware markets, incorporating customer-centric sustainability metrics becomes critical for brand differentiation and stakeholder loyalty.

Non-manufacturing firms also placed notable importance on political dimensions, such as regulatory engagement, policy compliance, and public sector relationships. This aligns with the findings of (Mion & Loza Adaui, 2019), who studied mandatory non-financial disclosure in European companies and found that regulatory mandates significantly improved sustainability reporting quality. In the current study, participants indicated that proactive engagement with regulators and transparency about political factors enhance legitimacy and public trust, further highlighting the role of context in shaping sustainability reporting priorities.

The results of this study are also in line with the research by (Zahmatkesh et al., 2022), which found that managerial ability plays a significant role in determining the extent of sustainability reporting in Tehran-listed firms. The present findings support this conclusion, as companies with more experienced leadership and structured governance tended to articulate more comprehensive and transparent sustainability frameworks. Moreover, the study's qualitative approach allowed for an exploration of the motivations behind disclosure practices, echoing the perspective of (Abdi et al., 2019), who advocated for reporting models that are both technically sound and context-sensitive.

In sum, the results demonstrate that sustainability reporting is a dynamic and multi-dimensional practice influenced by sectoral characteristics, organizational culture, stakeholder expectations, and regulatory environments. While financial, social, environmental, and governance dimensions serve as a common foundation, each sector adapts and supplements these frameworks according to its specific challenges and opportunities. The findings affirm the relevance of integrated reporting and offer empirical support to the theoretical perspectives asserting that sustainability reporting functions as both a performance management tool and a communication mechanism.

Despite the depth and richness of the qualitative findings, this study has several limitations. First, the use of purposive and snowball sampling may have introduced bias, as the sample consisted primarily of companies with some existing engagement in sustainability reporting. Second, the sample was limited to companies listed on the stock exchange, excluding private or smaller firms that may have different approaches or barriers to sustainability reporting. Third, cultural and regulatory factors unique to the national context may limit the generalizability of the findings to companies in other countries or regions. Finally, the reliance on self-reported data through interviews may be subject to social desirability bias, potentially overstating the maturity or comprehensiveness of reporting practices.

Future research should explore the integration of quantitative and qualitative methods, such as combining interviews with content analysis of published sustainability reports, to validate reported practices. Comparative studies across industries or regions could identify how institutional contexts shape sustainability disclosure behavior. Longitudinal studies tracking changes before and after regulatory interventions would also provide valuable insights into the evolving nature of reporting practices. In addition, future research should examine the role of digital technologies—such as artificial intelligence and blockchain—in enhancing the transparency, reliability, and timeliness of sustainability disclosures. Investigating the impact of stakeholder engagement processes on the content and credibility of sustainability reports would also enrich the field.

Organizations should develop sector-specific sustainability reporting guidelines that align with both international standards and industry-specific realities. Companies are encouraged to invest in training programs to build internal capacity for sustainability measurement and reporting. Sustainability should be integrated into strategic planning, with clear accountability mechanisms and performance metrics. Companies should also engage stakeholders proactively and transparently to build trust and demonstrate long-term value creation. Finally, rather than treating sustainability reporting as a compliance obligation, firms should approach it as a strategic tool for differentiation, resilience, and stakeholder engagement.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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