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The role of the ESG sustainability indicators in enhancing the quality of reporting: An exploratory study of a sample of university professors specializing in accounting in the Holy Najaf Governorate

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Abstract:

This study aimed to identify the role of using the ESG sustainability indicators in enhancing the quality of reporting in economic units, what are the determinants that hinder ESG reporting, and what are the effects of ESG reporting. The deductive approach was used to clarify the triple concept of sustainability, as well as the quality of reporting and the use of the inductive approach in the exploratory study was formulated to verify the research hypotheses with two axes. The first axis measures the effects of the quality of triple sustainability reporting, and the other axis is about the determinants of the quality of triple sustainability reporting. A survey was conducted from the research sample and it was concluded that triple sustainability reporting has a good impact on the markets and is Among the news that the markets interact with, as for the determinants, it was found that there is a legislative and regulatory deficiency in the Iraqi environment for reporting on ESG.

Keywords: The triple bottom line sustainability, governance, sustainable development, disclosure quality, ESG.

Introduction

The issue of sustainability is one of the main topics in the business world in the last decade of the current century, as economic units and institutions have become aware that sustainability is not just an ethical concept, but also an important business strategy. From this standpoint, the interest of investors and shareholders has increased in knowing the extent to which companies have adopted the principles of sustainability and their ability to Achieving economic growth and engaging in relevant environmental and social transformations.

The ESG (Environment, Social and Governance) triad is one of the key concepts in the field of sustainability, as it is a comprehensive framework that helps companies evaluate and analyze their performance and responsibility in the areas of environment, social and governance. The increasing importance of these concepts has led to a growing demand for reliable and transparent information about companies' adoption of ESG principles and their ability to achieve sustainability goals.

The first section of the study: research methodology

1. The problem of the study

The problem of the study lies in the failure of economic units to adopt the ESG sustainability standards and not to report on them in annual reports. The problem of the study can be formulated through the following questions:

1. Can economic units report on ESG?
2. Does ESG reporting affect the quality of reporting?
3. Are there restrictions when reporting on ESG?

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2. The study hypothesis

The research has a main hypothesis that states (**adherence to the ESG sustainability standards increases the quality of reporting**), and accordingly the following sub-hypotheses will be formulated:
The first sub-hypotheses: **ESG reporting will reflect positively on the performance of organizations and have a strong reaction in the markets**.
The second sub-hypotheses: **There are restrictions facing organizations in reporting on ESG.**

3. The importance of the study

The importance of the research is in the importance of the issue of sustainability and sustainability accounting, which is considered one of the challenges facing economic units at the present time to achieve a balance between their economic, social and environmental goals in light of the competitive environment in which they operate.

4. Objectives of the study

The research aims to identify the three sustainability indicators and the possibility of using them to enhance the quality of financial reporting in economic units, whether they can be applied and the importance of using sustainability accounting standards by them to ensure their sustainability and business continuity because they operate in an environment characterized by scarcity of resources.

5. Research sample

The research sample consists of university professors who hold an accounting degree (Master's and PhD) with all academic titles (assistant teacher, teacher, assistant professor, professor) at Al-Furat Al-Awsat Technical University, Jaber Bin Hayyan University of Medical Sciences, and the University of Kufa, in order for the research to reach the results of an objective study. He chose this sample as a population for the study, and other accountants or auditors in the rest of the ministries were not chosen because the teachers in the accounting specialty are more knowledgeable and familiar with the variables of the study than other groups.

As for the study sample, 60 paper questionnaires and electronic questionnaires were distributed in the metaphorical space, and 42 questionnaires were collected from the distributed questionnaires.

6. Statistical methods.

The Statistical Package for Social Sciences (SPSS) program was used to analyze the data, using a set of statistical methods, including (arithmetic mean, frequencies, percentages, and standard deviation). The researcher collected the necessary data for this study by designing and developing a questionnaire form that covers the main and sub-research hypothesis on which the form was based. The questionnaire form consisted of two main sections:

- The first section: Demographic data for respondents who are professional accountants. It included (6) questions related to (gender, age, academic qualifications, years of service, specialty, and academic titles).
- The second section: It included two topics, and each section had a number of questions that covered the hypothesis on which the study was based.

The questionnaire form was designed as 5-point Likert scale could be used to provide the respondents' answers with degrees as shown in the following table:

Table 1 -5-point Likert scale

Answer options	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Weight	5	4	3	2	1

Each option is given its weight, according to the order shown in the table. The arithmetic mean (weighted average) is then calculated, and then the trend is determined as in the following table:

Table No. 2 - Answer rate

Answer options	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Answer rate	5-4.21	4.2-3.41	3.4-2.61	2.6-1.81	1.8-1

The second section of the study: The theoretical aspect

First - the concept of sustainability and its importance

A. The concept of sustainability

Sustainability is a general concept, and there is much disagreement about this concept. Research on this topic provides an unclear picture of what this term includes, despite many attempts to find a clear and precise concept of sustainability. (Lamberton: 2005, 9)

Sustainability has been defined by (Mallette: 2008, 25) as the ability of the environment to function indefinitely through the use of clean technologies and renewable resources and to achieve sustainability in both consumption and production. Which means meeting human needs at the present time without compromising the needs of future generations.

Al-Rikabi (2014, 442) also defined sustainability as the ability of society to coexist within the available resources to achieve social well-being.

B. The importance of sustainability

The importance of sustainability lies in: (Al-Khazraji et al.: 2020, 189)

1. Preserving natural resources in addition to paying attention to social welfare.
2. Reduce or limit the factors that lead to environmental pollution.
3. Preserving the right of future generations to available natural resources

C. Dimensions of sustainability

1. The economic dimension: Attention to the economic dimension aims to achieve efficiency in the use of natural resources and avoid unsustainable depletion of them. This is done by achieving an ideal balance between production of goods and services and environmental protection. The environmental economy is promoted by providing environmentally friendly goods and services at affordable prices, which helps meet the needs of society and achieve well-being for all. (Al-Ta'i: 2018, 34).
2. The environmental dimension: This dimension aims to preserve the environment, including its soil, water, and atmosphere, preserve water bodies, and increase green spaces through planting and preserving trees (Harris: 2000, 21), and not destroy them through excessive and irrational exploitation of natural resources that occurs from During the random discharge of waste, especially industrial waste (Moussa and Bakiri: 2021, 170)
3. The social dimension: It represents the human dimension in the narrow sense and is concerned with achieving social welfare and providing decent means of living for society by meeting the needs of society and achieving social justice in addition to providing job opportunities and ensuring community awareness, education, culture and respect for human rights (Al-Saleh and Mamand: 2021, 698).
4. The technological dimension: Industrial processes often lead to pollution of the surrounding air, water, and land. Developed countries have developed means to reduce this pollution, but at great expense. However, in developing countries, waste flowing from industrial activities is often not subject to control. These flowing wastes are the result of inefficient technology or wasteful processes, or they may be the result of negligence or failure to impose economic sanctions. Therefore, sustainable development means switching to cleaner and more efficient technology and reducing the use of energy and natural resources to a minimum. (Musa and Bakiri: 2021, 170)

D. Determinants of implementing sustainability

Global and local companies face many problems to achieve sustainability, and for the purpose of achieving corporate sustainability within the framework of implementing global initiatives, there are many external obstacles inherent to the business environment (Al-Gebly: 2020, 9-10)

1. Lack of a workforce with sufficient experience in the field of sustainability.
2. Inability to obtain infrastructure, technology, and actual sustainable solutions.
3. Lack of specific mechanisms for external financing.
4. There are no binding legislation and laws for companies to achieve sustainability.
5. Low demand for sustainable products.
6. There are no international certificates issued to local and international companies that work to achieve sustainability, and if they are issued, they are fictitious or limited.

E. The concept of tripartite sustainability governance (ESG)

There are several concepts for this term, including:

The term triple sustainability governance (ESG) is an abbreviation for environmental, social and governance, and is a way of judging many things in a company except its financial performance, for example its environmental policy and the satisfaction of its customers. (dictionary.cambridge.org)

The tripartite sustainability governance (ESG) has been defined as a set of non-financial performance indicators that include environmental issues, corporate governance, and sustainable ethics, and ensuring that they are in place to ensure accountability and knowledge of future performance is a general term used by investors and stakeholders.

While the MSCI World Index defined it as factors that take into account environmental, social and management factors in addition to financial factors in the investment decision-making process (Al-Ghamlas: 2023, 292)

The Sustainability Governance (ESG) tripartite can be expressed as a set of criteria used by investors concerned with social and environmental issues to evaluate potential companies for investment. Environmental governance takes into account how a company performs as it is responsible for preserving the natural environment. While social governance focuses on how a company manages relationships with employees, suppliers, customers, and the communities in which it operates. It deals with corporate leadership, determining executive salaries, reviews, internal controls, and shareholder rights. www.investopedia.com))

F. Integration of tripartite sustainability governance (ESG) indicators

When following the developments of international accounting associations, we see that these associations and non-governmental organizations are moving towards the concept of tripartite sustainability governance (ESG) as a strategic concept for institutions, and therefore it is expected that accounting research and studies for the coming years will be focused towards this concept.

The tripartite sustainability governance standards allow insight into whether or not a company is committed to ethical practices, as its components are determined through (Ghallab and Zarqoun: 2021, 5):

a. Environmental governance: which refers to the company's impact on the environment and its ability to mitigate various risks that may harm the environment, and this includes the company's carbon footprint, in addition to its evidence with regard to energy efficiency, waste management, water conservation and other natural resources, etc.
b. Social Governance: By evaluating the company's relationships with other organizations, its standing in the local community, its commitment to diversity and inclusion among the workforce and board of directors, its charitable contributions, and whether it is known for employee policies that promote health and safety.
c. Corporate Governance: By evaluating a company's internal operations, such as transparent accounting methods, executive compensation, and the composition of the board of directors, in addition to its

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relationships with employees and stakeholders, and may also include internal regulations designed to prevent conflicts of interest and unethical behavior.

Second: Quality of financial reporting

A. The concept of quality reporting.

Researchers have different points of view in interpreting the term financial reporting. Financial reporting has been defined as the process by which financial information is communicated to concerned parties related to the economic unit through annual financial reports prepared by the company. Financial reporting is considered the means used by external parties to obtain information. Accounting methods that are useful in the decision-making process (Al-Abadi, 2019: 74)

The quality of financial reporting is directly linked to the quality of accounting information, which in turn depends on a set of characteristics that make it useful and high-quality financial information. This information helps beneficiaries make their decisions more rationally and understandably. (Thebet: 2013, 13).

According to (Al-Sheikhly: 2021, 65-66), financial reporting can be described as the process of communicating financial and non-financial information to beneficiaries, which contributes to building investor confidence. It reflects an accurate picture of the unit's activity or financial performance over a specific period of time, usually a year, and may be reported through the preparation of semi-annual or quarterly financial statements. Reporting may also be monthly in some cases.

As for (Chandrupatla: 2009, 2), he defined quality as the conformity of the thing to the specifications, so that the benefit is achieved from the acquisition of the good or service provided to customers. In other words, quality means the degree to which performance meets customer expectations.

In the context of financial reporting, Al-Anbari (2014: 25) believes that the quality of financial reporting means meeting the needs of users of different financial reporting information. This requires an accurate description of economic reality, accurate recording of economic events in a timely manner, and appropriate application of conservatism. Some people consider the quality of financial reporting as evidence of accounting quality, where accounting information is reliable measures of unit performance.

Financial reporting reflects the qualitative characteristics of a unit's accounting information, and the main criterion for evaluating the quality of accounting information is compliance with generally accepted accounting principles (GAAP) according to the region in which the unit operates. Based on these standards, options are provided regarding specific methods and treatments for many items and elements, and it is important to understand that compliance with these standards in and of itself does not necessarily guarantee the highest levels of quality financial reporting. The importance of the quality of financial reporting comes from the extent to which accounting information supports the decisions of beneficiaries. There are two characteristics of financial reporting that help in making decisions, which are relevance and faithful representation (Bandara, 2020:21).

B. Objectives of quality financial reporting

Ferdy at al: 2001, 21 stated the objectives of quality financial reporting as follows:

1. Providing quality accounting information in reports and financial statements related primarily to the financial situation of economic units.
2. Providing quality in reports and financial statements, which positively affects capital owners and stakeholders in making investment and credit decisions and allocating other resources that increase the efficiency of the economic unit in the market.

The third section of the study: data analysis for the field study

Through the data collected from the 42 questionnaires distributed to the research sample (university professors specializing in accounting), the results were analyzed using the statistical program SPSS22 at a significance level of 0.05. The questionnaire was divided into three sections as follows:

- First - demographic description of the respondents
- Secondly - The first axis - The impact of ESG reporting
- Third - The second axis - ESG reporting restrictions.

First - Analysis of the demographic description of the questionnaire:

The following table shows the demographic description of the 42 respondents to the questionnaire, who represent a sample of the population, which is Iraqi university professors specializing in accounting.

Table No. (3) Demographic description of questionnaire respondents

A - Sex

#	Sex	# of answers	The ratio
1	male	31	74 %
2	female	11	26 %
Total		42	%100

B-Strict specialization

#	Flour specialty	# of answers	The ratio
1	Financial Accounting	36	86 %
2	Cost and management accounting	6	14 %
Total		42	%100

C- Age

#	Age category	# of answers	The ratio
1	35-25	31	%74
2	45-36	10	%24
3	55-46	1	%2
4	65-56	0	%0
Total		42	%100

D- Academic qualifications

#	Qualifications	# of answers	The ratio
1	Bachelor's	0	%0
2	Master's	28	67 %
3	Doctorate - academic	10	24 %
4	Doctorate - professional	4	9 %
Total		42	%100

E-Scientific title

#	The scientific title	# of answers	The ratio
1	Professor	2	5 %
2	Assistant Professor	9	21 %
3	lecturer	13	31 %
4	assistant lecturer	18	43 %
Total		42	%100

F-Years of service

#	Years of service	# of answers	The ratio
1	5-1	22	%52
2	10-6	9	%22
3	15-11	6	%14
4	20-16	4	%10
5	25-21	1	%2
6	More -26	0	%0
Total		42	%100

Source: Prepared by the researcher based on questionnaire data.

As is clear, the respondents are those with higher degrees, including master's degrees, 67%, academic and professional doctorates, 33%, and those with academic titles, including assistant teacher, 43%, lecturer, 31%, assistant professor, 21%, and professor, 5%. The sample is distributed between the specialty of financial accounting, 86%, and cost and administrative accounting, 14%. % It is clear from the analysis of the ages of the respondents that 100% of those currently practicing the profession in government universities located in the Al-Najaf Governorate are in the Al-Furat Al-Awsat Technical University, the University of Kufa, or the Jaber ibn Hayyan University of Medical and Pharmaceutical Sciences.

Second - Descriptive analysis of the first axis - the effects of ESG reporting

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The first axis of the questionnaire was designed to test the first sub-hypothesis (that ESG reporting will reflect positively on the performance of organizations and have a strong reaction in the markets). 11 paragraphs were formulated in this regard, and the results of the answers were as follows:

Table No. 4 - Statistical analysis of the answers to the first axis

#	Details	Mean	Standard deviation	Relative weight %	Answer level
1	ESG reporting helps reduce the cost of new capital	4.452	2.121	84	very good
2	ESG reporting contributes to obtaining ISO quality certifications	4.714	2.19	94	very good
3	ESG reporting contributes to increasing the competitiveness of economic units	4.762	2.202	95	very good
4	ESG reporting contributes to increasing the market share of economic units	4.595	2.159	92	very good
5	ESG reporting contributes to increasing the share price of economic units	4.619	2.165	92	very good
6	ESG reporting contributes to improving the reputation of economic units	4.571	2.153	91	very good
7	ESG reporting helps demonstrate attempts to reduce environmental damage during business	4.5	2.134	90	very good
8	ESG reporting contributes to compliance with environmental standards and regulations	4.619	2.165	92	very good
9	ESG reporting helps drive user investment decision models	4.738	2.196	95	very good
10	ESG disclosure helps protect shareholders	4.643	2.171	93	very good
11	ESG disclosure contributes to increasing information user confidence	4.524	2.14	90	very good
Results of the first axis		4.613	2.163	93	very good

Source: Prepared by the researcher based on questionnaire data

As is clear from the answers above, reporting on the three ESG sustainability has a good impact on the organization's performance, as the arithmetic means for the eleven items ranged between 4.452 and 4.738, for the axis 4.613, and the standard deviation for the axis was 2.163, and 84% of respondents agreed that this type of reporting reduces... The cost of obtaining new capital. 94% agreed that this reporting facilitates obtaining ISO quality certificates, 95% support increasing competitiveness, 92% contribute to increasing market share and stock price, and 91% agreed that it works to reduce environmental damage. By 1% less than the previous one regarding compliance with environmental instructions, and 95% agreed that this reporting affects the proper operation of decision models for the user of the information, and 93% agreed that it protects the user, and 90% agreed that it increases the user's confidence once the information is reported. The ESG sustainability triple.

Third - Descriptive analysis of the second axis - ESG disclosure restrictions.

The second axis of the questionnaire was designed to test the second sub-hypothesis (there are restrictions facing organizations in reporting on ESG). Nine paragraphs were formulated in this regard, and the results of the answers were as follows:

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Table No. 5 - Statistical analysis of the answers to the second axis

#	Details	Mean	Standard deviation	Relative weight %	Answer level
12	There is no approved audit guide for auditing ESG transactions	3.095	1.74	62	good
13	There are no clear standards for auditing ESG user confidence in industrial reporting to enhance facility reporting	4.143	2.039	83	very good
14	There is no regulatory body in Iraq that obliges report ESG in their financial companies to Directors reports or in the report of the Board of	4.69	2.183	94	very good
15	There are no fines for not reporting ESG in the but rather voluntary reporting Iraqi environment,	4.643	2.183	93	very good
16	has no role in preparing ESG reporting	3.238	1.688	65	good
17	ESG reporting across all economic entities	3.524	1.786	70	good
18	There are no instructions or laws requiring ESG Iraqi environment reporting in the	4.69	2.183	94	very good
19	ESG reporting is not done for competitive purposes	3.071	1.661	61	good
20	ESG reporting	4.405	2.109	88	very good
second axis Results of the		3.948	1.951	79	good

Source: Prepared by the researcher based on questionnaire data

From the above answers to the second axis, it is clear that the auditor will face restrictions to add emphasis to sustainable disclosure. Respondents agreed by 62% that the auditor cannot audit environmental, social and governance transactions, and auditing standards do not cover these transactions. Likewise, 94% and 93% agreed that there is no regulatory body that obliges companies to do this. This type of reporting, and there are no fines for not reporting, is rather voluntary reporting. Likewise, for the accountant, there are restrictions facing his work and the absence of standards in this regard or instructions to determine the form and type of three-way reporting. 88% agreed that this activity is foreign to the accountant and requires special education for it. As for external environment restrictions, 61% of respondents agreed that this reporting does not affect competition.

Conclusions:

1. Reporting on the three-way ESG sustainability governance leads to achieving comprehensive and sustainable development of society.
2. Adopting tripartite sustainability governance by economic units leads them to achieve their goals in addition to achieving profits in the long term, and is considered a future investment for the economic unit that works to improve and develop the image of the unit before society.
3. Reporting on the triple sustainability ESG increases the quality of reporting and positively affects the performance of organizations, and markets react positively to this reporting by increasing the share price, competitiveness, and reputation of the organization because it is one of the tools that increases user confidence and supports the investor's decision models, as well as facilitating the process. Borrowing is for the benefit of the units because it provides

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external parties with the data, they need about compliance with work priorities.

4. There are restrictions facing economic units, especially accounting and auditors, which are represented by the lack of instructions or standards to facilitate their work to report on the ESG triple sustainability.

Recommendations:

1. Updating the standards for accountants and auditors to keep pace with developments in the work of accountants and organizations, in addition to clarifying sustainability standards by unifying the form and type of reporting necessary to achieve the goal of the ESG triple sustainability.
2. Imposing the necessary fines by the competent authorities, especially in the environmental field, to reduce the pollution occurring.
3. Issuing the necessary legislation and instructions and adhering to them by economic units by reporting on triple sustainability ESG.
4. Accountants and auditors must keep pace with developments and updates occurring in the business environment by increasing their knowledge of modern business requirements.

Data Availability:

The data used to support the results of this study has been included in the article.

Conflict of Interest:

The authors declare that they have no conflicts of interest.

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