

BRIDGING FINANCIAL AND SUSTAINABILITY ACCOUNTING: TOWARD A UNIFIED FRAMEWORK FOR ESG PERFORMANCE MEASUREMENT

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Abstract

Growing demands for sustainable business practices are compelling companies to look beyond financial performance and consider environmental, social, and governance (ESG) aspects. However, financial accounting and sustainability accounting practices are often developed and reported separately, resulting in information that fails to provide a fully integrated, comprehensive view of corporate performance. This study aims to analyze the need to integrate financial and sustainability accounting and to formulate an integrated conceptual framework for ESG performance measurement. A literature review approach was employed, analyzing prior research and academic literature covering financial accounting, sustainability accounting, sustainability reporting, ESG measurement, and the integration of financial and non-financial information. The findings indicate that combining financial and sustainability information can enhance the relevance, transparency, and comparability of corporate information for stakeholders. The proposed integrated framework links financial indicators with environmental, social, and governance dimensions through a process involving materiality identification, indicator standardization, performance measurement, data integration, and reporting focused on long-term value creation. Such integration not only strengthens the quality of ESG performance measurement but also enables companies to link sustainability risks with economic performance and strategic decision-making processes. Consequently, an integrated accounting framework can serve as a foundation for enhancing corporate accountability while

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supporting the sustainable creation of economic, social, and environmental value.

Keywords: Financial Accounting, Sustainability Accounting, ESG, Performance Measurement, Sustainability Reporting, Accounting Integration.

INTRODUCTION

Companies currently face mounting demands from investors, consumers, governments, the public, and other stakeholders to demonstrate how their business activities impact the environment and society. Consequently, financial performance data is no longer deemed sufficient to fully depict a company's overall condition and prospects. Information regarding natural resource usage, emissions, workforce well-being, community relations, governance structures, risk management, and adherence to ethical principles has become increasingly vital for assessing organizational sustainability. This shift in focus has reinforced the rise of Environmental, Social, and Governance (ESG) criteria as a key approach for evaluating corporate performance and management quality (Fernandez Salazar et al., 2026).

The evolution of ESG has also influenced corporate accounting and reporting practices. Accounting traditionally focused on measuring economic transactions and presenting financial data is now compelled to incorporate non-financial information that impacts corporate value creation (Handayani, 2025). Meanwhile, sustainability accounting has emerged to identify, measure, and communicate the economic, environmental, and social impacts of organizational activities. Although they share interconnected goals, these two approaches often operate in silos in practice. Financial reports typically depict a company's historical status and economic position, whereas sustainability reports tend to present environmental, social, and governance indicators within a distinct framework (International Conference on Management, Business and Economics, n.d.-a). This separation can create information gaps, as the link between financial performance and sustainability performance is not always clearly evident.

This issue is of growing importance because sustainability-related risks can ultimately have financial consequences for companies. Risks such as climate change, resource scarcity, environmental pollution, social conflict, labor rights violations, weak governance, and regulatory non-compliance can impact operational costs, reputation, access to capital, asset values, revenue, and business continuity. Conversely, investments in energy efficiency, eco-friendly innovation, human resource development, social protection, and governance

strengthening can also generate long-term economic benefits. This reciprocal relationship demonstrates that financial and sustainability dimensions should not be viewed as separate domains of information. ESG performance needs to be positioned as an integral part of the corporate value creation and protection mechanism, linked to both economic and financial outcomes (Andika, 2025a).

The separation of financial and sustainability information also presents challenges for performance measurement. Financial indicators generally rely on relatively standardized measurement structures, whereas ESG indicators comprise diverse metrics with varying characteristics, units, data sources, and measurement methodologies. This situation can complicate performance comparisons across time periods or between companies (Wang et al., 2026). Furthermore, not all ESG indicators have a readily identifiable, direct link to financial metrics; a company might achieve strong environmental results, yet the associated economic benefits may only materialize over the long term.

The need for such integration is intensifying alongside growing attention to the quality, transparency, and relevance of ESG information. Stakeholders require information not only on whether a company has implemented sustainability programs but also on how these programs contribute to business strategy, risk management, resource efficiency, and long-term value creation. ESG information presented merely as a list of activities or indicators without links to strategy and economic performance can limit a report user's ability to assess the effectiveness of sustainability policies. In this context, accounting plays a strategic role by providing mechanisms to identify, measure, classify, and communicate information relevant to decision-making. Integrating financial accounting and sustainability accounting is one approach that can strengthen this function (Rana et al., 2025a).

An integrated ESG measurement framework must fundamentally address the relationship between sustainability materiality and financial materiality. Not all environmental, social, and governance issues hold the same level of importance for every company. Materiality must be determined based on industry characteristics, business models, value chains, operational conditions, risks, and stakeholder interests. By identifying material ESG issues, companies can determine relevant indicators to measure and subsequently link them to potential economic impacts. This approach allows ESG measurement to move beyond the mere recording of non-financial performance, evolving instead into an information system that supports risk evaluation, strategic planning, resource allocation, and managerial decision-making.

Such integration also requires strengthening data systems and reporting processes. Financial and ESG information often originates from disparate organizational units, information systems, and data collection mechanisms. These disparities can lead to inconsistencies, duplication, delays, and difficulties in data validation (Angelaki et al., 2025). Therefore, an integrated framework must address indicator standardization, data quality, information traceability, consistency in measurement periods, and verification mechanisms. The use of digital information systems can facilitate integration by enabling the structured collection, processing, and analysis of both financial and non-financial data. Through integrated systems, companies can establish clearer links between sustainability activities, ESG indicators, corporate risks, and financial outcomes.

Given this context, research into the convergence of financial accounting and sustainability accounting is highly relevant. This study aims to analyze the need to integrate these two approaches and to formulate a conceptual framework for measuring ESG performance in a more unified manner. The proposed framework positions materiality identification, indicator standardization, performance measurement, data integration, and reporting as interconnected components. This integration is expected to clarify the relationship between environmental, social, and governance (ESG) performance and corporate economic performance, thereby enhancing the relevance of ESG information for decision-making processes. Consequently, this study aims to make a conceptual contribution to the development of accounting practices that are more responsive to sustainability demands, while providing a foundation for companies to build performance measurement systems that comprehensively reflect economic, social, and environmental value creation.

RESEARCH METHOD

This study employs a qualitative approach using a literature review method to analyze the integration of financial accounting and sustainability accounting in the measurement of Environmental, Social, and Governance (ESG) performance. Research data were obtained from various relevant scholarly sources, including national and international journal articles, academic books, and reporting documents and standards related to financial accounting, sustainability accounting, ESG, performance measurement, and sustainability reporting. The literature was selected based on its relevance to the research focus and the currency of the discussion, then analyzed using a descriptive-qualitative approach involving concept identification, comparison of findings,

information synthesis, and interpretation of the relationships between financial indicators and environmental, social, and governance dimensions. The analysis results serve as a basis for identifying gaps in ESG measurement practices and developing a conceptual framework that integrates materiality, performance indicators, data quality, measurement, and financial and sustainability reporting in a unified manner.

RESULT AND DISCUSSION

Integrating Financial Accounting and Sustainability Accounting in ESG Performance Measurement

The integration of financial accounting and sustainability accounting is becoming increasingly important as the ways companies create and sustain value evolve. While financial accounting traditionally focuses on information regarding revenue, costs, assets, liabilities, cash flows, and profitability, sustainability accounting extends its scope to the impact of corporate activities on the environment, society, and governance. Separating these two types of information can result in a less comprehensive picture of corporate performance, as environmental, social, and governance factors are fundamentally linked to a company's economic condition (Brukhanskyi et al., 2025). Therefore, Environmental, Social, and Governance (ESG) performance measurement needs to be embedded within information systems capable of linking non-financial performance to the company's financial and strategic consequences.

This integration can be achieved by identifying the relationships between ESG indicators and relevant financial aspects. Environmental performance, for instance, can be linked to energy efficiency, waste management, resource utilization, operating costs, and investment requirements (Rana et al., 2025b). Regarding the social dimension, indicators such as workplace safety, competency development, employee well-being, and community relations can be linked to productivity, labor costs, operational risks, and corporate reputation. Meanwhile, the governance dimension can be connected to the effectiveness of internal controls, compliance, risk management, decision-making quality, and potential losses arising from violations. These relationships demonstrate that ESG is not merely supplementary reporting information but a factor that can influence a company's economic performance and sustainability.

In the context of measurement, integration does not imply that all ESG indicators must be converted into monetary values. Some environmental and

social impacts possess complex characteristics, making it more appropriate to measure them using relevant non-financial indicators (International Conference on Management, Business and Economics, n.d.-b). What is more important is establishing a clear link between ESG indicators and the company's strategic objectives, risks, resources, and economic outcomes. This approach enables management to understand both the contributions and consequences of ESG performance without losing the distinct characteristics of non-financial information (Andika, 2025b). Consequently, the measurement system can provide a more balanced view of short- and long-term value creation.

Literature reviews also indicate that integration requires consistency regarding the selection of indicators, data quality, measurement periods, and verification mechanisms. Inconsistent or difficult-to-trace ESG data can undermine information reliability and hinder stakeholders from comparing corporate performance. Therefore, companies need to establish information systems that allow for the coordinated collection and analysis of financial and sustainability data. Such system integration can enhance transparency, reduce information asymmetry, and support decision-making processes that consider both economic and sustainability aspects (Surana & Llp, 2024).

Thus, the integration of financial accounting and sustainability accounting should be understood as a process of generating a more holistic picture of the company, rather than merely combining two types of reports. Integrated ESG measurement enables companies to link environmental, social, and governance impacts with the financial risks and opportunities they face. This approach enhances the relevance of information for management and stakeholders while strengthening corporate accountability. Ultimately, this integration serves as a crucial foundation for developing an ESG measurement framework capable of supporting strategic decision-making and the sustainable creation of economic, social, and environmental value.

Challenges and Strategies for Developing an Integrated ESG Measurement System

Developing an integrated Environmental, Social, and Governance (ESG) measurement system still faces various challenges that can affect information quality and its effectiveness in decision-making. A primary challenge is the diversity of ESG standards, indicators, and measurement approaches employed by companies. Such disparities can result in inconsistent information, complicating performance comparisons across companies and time periods (Chen, 2025). Furthermore, not all ESG indicators share the same measurement

characteristics as financial indicators. Aspects such as emissions, workforce well-being, diversity, and governance quality require specific metrics that cannot always be directly translated into monetary values. This situation necessitates the development of measurement systems that preserve the unique characteristics of ESG information while effectively linking it to financial performance (Cruz & Matos, 2023).

Another challenge concerns data quality and availability. ESG measurement relies on data from diverse units, operational processes, and information sources, creating potential for inconsistencies, delays, and data gaps. Limitations in information systems and human resource competencies can also hinder the collection, processing, and validation of ESG information. If the data used is inaccurate or unverifiable, the resulting ESG measurements will lack reliability. Additionally, companies face challenges in identifying indicators that are truly material to their business operations. Utilizing an excessive number of indicators without considering materiality can increase reporting burdens without necessarily yielding more useful information (Rabhi et al., 2023).

Strategies for developing an ESG measurement system should begin by identifying material sustainability issues based on industry characteristics, business models, corporate risks, and stakeholder needs. Once material issues are established, companies can select relevant ESG indicators and align them with strategic objectives and appropriate financial indicators. This approach ensures that ESG measurement is purposeful and avoids reporting driven solely by the need to fulfill administrative obligations. Standardizing indicator definitions, measurement methods, reporting periods, and data sources is also essential to enhance the consistency and comparability of information (Li, 2025).

Strengthening information systems is a crucial strategy for supporting the integration of ESG measurement. Leveraging digital technology enables companies to integrate financial and non-financial data from various units more systematically. Integrated systems facilitate more efficient processes for data collection, monitoring, analysis, and reporting, while simultaneously improving data traceability. Beyond technology, enhancing human resource competencies is necessary to ensure that accounting and management personnel understand sustainability principles, ESG measurement, data analysis, and the link between non-financial and financial performance. Internal control and data verification mechanisms also require strengthening to enhance the credibility of reported information (Dong et al., 2025a).

Thus, developing an integrated ESG measurement system requires a combination of standardization, materiality determination, improved data quality, technology integration, and the strengthening of organizational competencies. An effective system does not merely generate a greater number of indicators; rather, it provides information that is relevant, consistent, and reliable, while clearly linking to the company's strategy and performance. Such a strategy can help companies transform ESG from a mere reporting tool into an integral part of their performance and risk management systems. Ultimately, an integrated ESG measurement system can bolster transparency and accountability while supporting business decisions geared toward long-term value creation.

An Integrated Framework for ESG Performance Measurement to Support Sustainable Value Creation

An integrated framework for measuring Environmental, Social, and Governance (ESG) performance is essential to link sustainability information with financial data within a more comprehensive measurement system. Literature reviews indicate that effective ESG measurement should not merely focus on recording achievements against environmental, social, and governance indicators; it must also articulate the connections between these factors and corporate strategy, risks, resources, and value creation. An integrated framework can bridge financial accounting and sustainability accounting by incorporating ESG information into the organizational performance measurement process (Sroufe, 2018). This approach enables companies to gain a holistic view of how sustainability activities contribute to business resilience and long-term value creation.

The initial stage of the integrated framework involves identifying materiality. Since every company possesses unique operational characteristics, structures, risks, and environmental and social impacts, relevant ESG indicators cannot be determined using a one-size-fits-all approach. Materiality assessment is necessary to identify sustainability issues that significantly affect the company and its stakeholders. Issues such as energy consumption, emissions, waste management, workplace safety, labor rights, compliance, management integrity, and stakeholder protection may vary in importance depending on the business sector. Determining materiality allows companies to focus their measurement resources on aspects directly linked to business risks and opportunities (Dong et al., 2025b).

Once material issues are identified, the next stage involves selecting and standardizing indicators. The indicators employed must feature clear definitions, traceable data sources, consistent measurement periods, and accountable data collection methods. Standardization is required to ensure ESG information is comparable over time and to the extent possible across companies within the same industry. However, standardization does not imply that all companies must use identical indicators without regard for their specific business characteristics. An integrated framework needs to allow for the use of specific indicators tailored to each company's material risks and impacts. This ensures the measurement system maintains consistency while remaining relevant to the organizational context (Quispe Bautista et al., 2026).

Another crucial component is linking ESG indicators with financial and strategic indicators. The environmental dimension can be linked to cost efficiency, technology investments, resource usage, regulatory risks, and operational efficiency. The social dimension can be connected to workforce productivity, training costs, workplace safety, employee retention rates, community relations, and corporate reputation. Meanwhile, governance can be linked to internal control effectiveness, compliance, risk management, decision quality, and potential losses arising from violations. These linkages do not necessarily require converting ESG indicators into monetary values (Lu et al., n.d.). What matters more is the existence of a logical and measurable connection between ESG performance and the company's economic consequences, risks, and strategic objectives.

An integrated framework must also account for the time dimension of value creation. Some benefits derived from ESG activities do not necessarily yield financial impacts within the same period. Investments in energy efficiency, for instance, may entail upfront costs before generating operational savings. Similarly, developing employee competencies can yield productivity and innovation benefits over time (Mais et al., 2026). Therefore, measuring ESG performance requires considering the relationship between short-term outcomes and long-term impacts. This approach helps companies avoid assessments based solely on immediate financial gains and encourages consideration of the business model's resilience and sustainability.

Data quality is a crucial element in implementing an integrated measurement framework. Financial data typically relies on relatively structured recording systems, whereas ESG data may originate from diverse sources—such as production activities, human resources, suppliers, workplace safety systems, environmental management, and governance units. These disparate

sources can give rise to issues regarding data consistency and reliability (Margherita et al., n.d.). Consequently, companies need to establish integrated mechanisms for data collection and control. Any ESG information used for measurement must have a clear source, a consistent calculation method, and an adequate validation mechanism. Data integration enhances information quality while facilitating the analysis of the relationship between ESG performance and financial performance.

Information technology can serve as a key enabler in implementing such a framework. Integrating financial systems with ESG data management systems allows companies to obtain performance information more rapidly and in a structured manner. Data previously scattered across various units can be consolidated, thereby simplifying indicator monitoring and the identification of performance changes. Technology utilization also supports trend analysis, risk mapping, and the preparation of more consistent reports. However, technology is not the sole determinant of success. System effectiveness ultimately depends on the quality of data governance, human resource competence, clear responsibilities, and the internal controls implemented within the organization (Mohieddine et al., 2026).

Within an integrated framework, the measurement process must ultimately yield information that can be utilized for evaluation and decision-making. ESG information should not be limited to external reporting but should be integrated into internal management processes. Management can utilize measurement results to evaluate the effectiveness of sustainability programs, determine investment priorities, identify risks, and assess the achievement of strategic goals. By linking ESG indicators with financial and operational metrics, companies can determine whether sustainability policies drive efficiency, mitigate risk, enhance reputation, or yield other benefits that support business continuity. Thus, the measurement system serves as a management tool rather than merely a communication instrument.

Governance serves as a foundational element in ensuring the credibility of the ESG measurement framework. A clear structure of responsibility is essential to define who is accountable for data collection, validation, analysis, and reporting. Internal controls must be implemented to mitigate the risk of errors and information manipulation, while verification processes enhance confidence in the data presented to stakeholders. Robust governance also ensures that ESG targets are not merely formal declarations but are genuinely integrated into organizational policies and performance evaluations. In this context, integrating ESG with corporate accountability mechanisms can strengthen the

alignment between sustainability commitments and business practices (Alhazemi, 2025).

Ultimately, the implementation of an integrated framework aims to create broader value. Corporate value is reflected not only in profits or asset growth but also in the company's ability to preserve resources, build strong stakeholder relationships, manage risks, and maintain social legitimacy. Strong environmental performance can drive efficiency and reduce risk; robust social performance can boost productivity and trust; and effective governance can strengthen controls and the quality of decision-making. These three dimensions are interconnected and collectively influence corporate resilience in the face of a changing business environment.

Based on this synthesis, an integrated ESG measurement framework can be understood as a process spanning materiality identification, indicator selection and standardization, data collection and integration, performance measurement, linkage to financial and strategic aspects, and finally, continuous reporting and evaluation. This framework enables companies to establish a clearer connection between sustainability activities and value creation. Its implementation can also narrow the gap between financial reports and sustainability information by placing both within a unified performance management perspective. Consequently, integrating financial accounting and sustainability accounting can yield information that is more relevant to both management and stakeholders.

CONCLUSION

This study demonstrates that integrating financial accounting and sustainability accounting is a crucial step toward generating more comprehensive Environmental, Social, and Governance (ESG) performance measurements. Separating financial and sustainability information can limit a company's ability to understand the interrelationships between ESG performance, risk, and economic value creation. Based on a literature review, this integration can be achieved by linking environmental, social, and governance indicators with financial information and the company's strategic objectives. Such an approach enhances the relevance, transparency, consistency, and accountability of information, ensuring that ESG becomes not merely a reporting tool but an integral part of the company's performance management and decision-making processes.

The integrated framework developed in this study emphasizes the importance of identifying materiality, selecting and standardizing indicators,

ensuring data quality and integration, measuring performance, and aligning reporting with financial and strategic aspects. Implementing this framework can help companies understand how ESG performance contributes to efficiency, risk management, reputation, business resilience, and long-term value creation. Although implementation faces challenges such as indicator discrepancies, data limitations, and the need to strengthen information systems and human resource competencies integrating financial and sustainability accounting remains a strategic approach to fostering more responsible business practices. Consequently, developing an integrated ESG measurement system can serve as a foundation for companies to strike a sustainable balance among economic achievement, social responsibility, environmental protection, and good governance.

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