



Original Article

Strategies for Preparing Sustainability Reports to Enhance Stakeholder's Trust in Medium-Sized Companies

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Abstract:

Sustainability reporting is one of the important focuses in modern accounting practices because it plays a role in building stakeholder trust in corporate integrity and social responsibility. In the context of medium-sized companies, the process of preparing sustainability reports often faces challenges in the form of limited resources, technical capabilities, and an understanding of international reporting standards. This research was conducted to explore the strategies used by medium-sized companies in preparing sustainability reports to increase stakeholder trust. A descriptive qualitative approach with multiple case study designs is used to understand the company's practices and experiences in the reporting process. Data was collected through semi-structured interviews with 12 informants consisting of managers and sustainability officials from six medium-sized companies in the manufacturing and service sectors, as well as through the analysis of published sustainability report documents. The data was analyzed using thematic analysis techniques to find patterns of strategies and factors that affect the formation of trust. The results show that active stakeholder engagement, narrative transparency in reporting, third-party assurance, and the suitability of environmental and social indicators with the business context are the main strategies that build trust. This study concludes that the implementation of adaptive and participatory reporting strategies contributes to increasing the credibility and legitimacy of medium-sized companies. These findings provide the basis for the development of contextual sustainability reporting guidelines oriented towards strengthening public trust.

Keywords: Strategies, Sustainability Reports, Stakeholder's Trust, Medium-Sized Companies

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Introduction

Sustainability reporting is now a strategic element in maintaining the reputation, credibility, and trust of stakeholders in various industry sectors. Globally, this practice is on the rise as awareness of corporate social and environmental responsibility increases ([Nagiah & Mohd Suki, 2024](#)). In Indonesia, the sustainability reporting obligations regulated by the Financial Services Authority since 2017 have encouraged companies to increase transparency and accountability ([Utami et al., 2024](#)). However, its implementation in medium-sized companies still faces various obstacles, such as limited resources, technical expertise, and understanding of international reporting standards. This condition makes medium-sized companies in a strategic position but vulnerable in building stakeholder trust. Therefore, it is important to research effective sustainability reporting strategies to strengthen stakeholder trust.

The phenomenon of increasing stakeholder expectations for the transparency of medium-sized companies is a challenge as well as an opportunity to strengthen trust relationships ([Sari & Muslim, 2024](#)). Stakeholders not only assess financial performance, but also assess social responsibility and sustainability reflected in sustainability reports ([Barauskaite & Streimikiene, 2021](#)). Unfortunately, many mid-sized companies still see sustainability reports as an administrative document rather than a strategic instrument that builds public trust ([Crossley et al., 2021](#)). This difference in perception leads to inequality in the quality and effectiveness of reports between large and medium-sized companies. This situation shows the urgency to understand the strategies used by medium-sized companies in order to make the most of sustainability reporting. This research is here to answer the need for an in-depth understanding of the strategy for the preparation of trust-oriented sustainability reports.

Previous empirical studies have focused more on large companies and financial institutions, so medium-sized companies are often overlooked in the sustainability literature. For example [Crossley et al., \(2021\)](#) highlights the role of sustainability reporting in strengthening the legitimacy of large companies, but does not explain the context of medium-sized organizations that have limited capacity and resources. Meanwhile, [Tauringana \(2021\)](#) found that sustainability report disclosure has an effect on company value, but strategic variables such as management involvement and stakeholder perception have not been studied in depth. The absence of this research indicates that there is an important scientific gap to fill. Thus, this study seeks to explore the strategic aspects of the process of preparing sustainability reports that are able to increase stakeholder trust in medium-sized companies. This also broadens the understanding of the role of communication strategies and sustainability governance.

In addition to empirical gaps, there are also conceptual gaps in the application of sustainability theory and stakeholders in medium-sized companies. Most theories such as Stakeholder Theory and Legitimacy Theory are often tested on large companies that have mature reporting systems ([Zahid et al., 2025](#)). In fact, the dynamics of medium-sized companies are very different because they have a more flexible level of formality, structure, and stakeholder expectations. Therefore, sustainability reporting strategies in mid-sized companies need to be understood not only as a compliance process, but as an adaptive mechanism that functions to build social legitimacy and stakeholder trust. In this context, the research makes a theoretical contribution by expanding the application of stakeholder theory to the relatively underexplored category of medium-sized organizations. Thus, the results of this study are expected to enrich the academic literature on corporate sustainability and social trust.

The main objective of this study is to identify and analyze the strategies used by medium-sized companies in compiling sustainability reports to increase stakeholder trust. The research focus includes how the drafting process is carried out, the parties involved, and the principles of communication and transparency applied. This approach allows for a more comprehensive understanding of the interaction between reporting practices and trust perceptions. In addition, this study aims to explore the extent to which sustainability reporting is perceived as a tool of social legitimacy by internal and external stakeholders. Thus, the results can be the basis for developing an effective sustainability reporting strategy model for medium-sized companies.

This study uses a qualitative approach with a case study method on six medium-sized companies in the manufacturing and service sectors. Data was obtained through semi-structured interviews with twelve sustainability managers and officials as well as an analysis of published sustainability report documents. This approach was chosen because it allows for an in-depth exploration of strategy, organizational context, and stakeholder perceptions. With this design, the research seeks to uncover real practices of report preparation that are often not reflected in quantitative surveys. In addition, this method also allows cross-case comparisons to find patterns and differences in strategies between companies. Thus, the results of this study are expected to provide a comprehensive and contextual empirical understanding.

The practical contribution of this study is to provide evidence-based recommendations for mid-sized company management in designing effective and trusted reporting strategies. The recommendations include aspects of planning, data collection, stakeholder engagement, and sustainability information validation mechanisms. In addition, this research is expected to assist policymakers and business associations in designing guidelines that are in accordance with the characteristics of medium-sized enterprises. By improving the quality of sustainability reporting, mid-sized companies can strengthen their reputations, expand access to capital, and increase customer loyalty. This is in line with the direction of sustainable development that emphasizes the balance between profit, people, and the planet ([Petrea & Gafencu, 2021](#)). Therefore, the contribution of this research is not only academic but also applicative.

Overall, this research occupies a strategic position in an effort to understand how sustainability reporting strategies can be a trust-building instrument in medium-sized companies. By filling in the identified empirical and theoretical gaps, this research provides the basis for the development of an adaptive, credible, and stakeholder-trust-oriented reporting strategy model. The results are expected to not only strengthen the sustainability literature, but also help medium-sized companies increase their value and social legitimacy. Ultimately, the success of midsize companies in building trust through sustainability reporting will be an important foundation towards a more responsible and inclusive business system. Therefore, this research has long-term relevance for the development of sustainability practices at the national and global levels.

Methods

Types and Approaches to Research

This study uses a descriptive qualitative approach with multiple case study designs to explore in depth the strategies used by medium-sized companies in compiling sustainability reports to increase stakeholder trust. This approach was chosen because the research focuses on a contextual understanding of companies' processes, practices, and real-world experiences in sustainability reporting, rather than on testing numerical hypotheses. The multiple case study design allows for comparative analysis between companies to obtain a more

comprehensive and in-depth picture ([Pérez et al., 2023](#)).

Population and Sampling Techniques

The research population includes all medium-sized companies in Indonesia that have published sustainability reports publicly and operate in the manufacturing and service sectors. Sampling was carried out using purposive sampling, which is a non-probability technique that selects participants based on certain criteria relevant to the research objectives. The selection criteria include: (1) the company is categorized as a medium-sized company according to the standards of the Ministry of Cooperatives and SMEs, (2) it has published a sustainability report at least once in the last three years, and (3) it has a unit or official responsible for sustainability reporting. Based on these criteria, six medium-sized companies from the two main sectors of manufacturing and services were obtained that were considered representative for analysis. From each company, two people were used as informants, namely one manager and one sustainability official, so that the total number of research informants was 12 people.

Data Collection Techniques and Instruments

Data was collected through two main techniques, namely semi-structured interviews and document analysis. Semi-structured interviews are used to explore the experiences, views, and strategies that companies have implemented in preparing sustainability reports. Each interview lasted 45–60 minutes, was recorded with the informant's permission, and transcribed verbatim. Document analysis was carried out on the company's sustainability report to validate and enrich the interview results, especially in the aspects of social and environmental performance indicators, transparency narratives, and the use of reporting standards such as GRI Standards.

Data Validity and Reliability

The validity of the data is maintained through the triangulation technique of sources and methods, by comparing the results of interviews between informants and confirming the findings with the company's document data ([Bans-Akutey & Tiimub, 2021](#)). In addition, member checking is carried out by returning a summary of the results of the interpretation to the informant to ensure accuracy and suitability of meaning. Reliability is strengthened through trail audits that transparently document the entire research process, including field notes, interview transcripts, and data coding and interpretation processes.

Research Procedure

The research was carried out through several systematic stages. The first stage is research preparation, which includes determining topics, formulating problems, and selecting cases and informants based on predetermined criteria. The second stage is data collection, including in-depth interviews and the collection of sustainability report documents. The third stage is data analysis using a thematic analysis approach to identify patterns, strategies, and factors that influence stakeholder trust formation. The fourth stage is the integration of findings between cases, which aims to find similarities and differences in reporting strategies between the manufacturing and service sectors. The final stage is the preparation of results and validation of findings through discussions with sustainability accounting experts and confirmation of data sources.

Data Analysis Techniques

Data analysis was carried out by thematic analysis using the steps developed by [Braun and Clarke \(2021\)](#): (1) data familiarization, (2) initial coding, (3) theme search, (4) theme review, (5) theme definition and naming, and (6) preparation of results report ([Lochmiller, 2021](#)). Data is organized and analyzed using NVivo 12 Plus software to make it easier to code, categorize, and integrate data between cases ([Alam, 2021](#)). This analytical approach helps researchers find key themes such as stakeholder engagement, reporting transparency, third-

party assurance, and the suitability of social and environmental indicators with the business context, as found in the results of the study.

Results

1. Stakeholder Engagement as the Foundation of Trust Building

Key findings show that active stakeholder engagement is a fundamental strategy in the preparation of sustainability reports across the companies studied. Most mid-sized companies engage directly through discussion forums, perception surveys, and internal consultations before the sustainability report is compiled. This involvement is considered effective in increasing the sense of belonging and trust from internal and external stakeholders.

As the manager of company A said, *"We can't just make a report at the end of the year without hearing the voices of employees and customers. We use every input they have to improve the content of the report so that it truly reflects the company's condition"* (Supreme Court, interview August 6, 2025). The same thing was expressed by a sustainability official from company B, *"Stakeholder engagement is not just a formality, but a two-way communication tool so that our report has social legitimacy"* (PB, interview August 9, 2025).

From the results of cross-case comparison, stakeholder involvement is more intensive in service sector companies than manufacturing due to the more direct nature of the relationship with consumers. However, the entire company showed systematic efforts to establish regular engagement forums, such as *stakeholder roundtables* and online consultations. This strategy is considered effective in identifying material issues and increasing the perception of transparency of reports

2. Narrative Transparency and Authentic Communication

The second theme that stands out is the importance of narrative transparency in the preparation of sustainability reports. The six mid-sized companies in this study put forward communicative and authentic narratives to explain their sustainability achievements and challenges. This approach is used to strengthen public trust in the integrity of the information conveyed.

As C's corporate sustainability official explains, *"We try not only to write numbers and graphs, but to explain the process behind that data. For example, when the emission target has not been achieved, we explain the reasons and steps for improvement"* (PC, interview August 12, 2025). Meanwhile, company manager D added, *"Stakeholders value honest and realistic reports more. When we are open about limitations, the level of trust increases"* (MD, August 15, 2025 interview).

The document analysis reinforces these findings: sustainability reports containing narrative explanations and visual evidence (progress graphs, employee testimonials, social project case studies) received positive responses from internal stakeholders. This narrative approach reflects the practice of storytelling transparency, which helps companies build a credible image without having to rely on rigid forms of formal disclosure.

3. Third-Party Assurance as a Credibility Reinforcement Mechanism

The results show that the use of independent third parties in the verification process of sustainability reports is becoming an increasingly common practice among mid-sized companies looking to strengthen the credibility and trust of stakeholders. Four of the six companies have engaged independent auditing bodies or sustainability consultants to review the report's compliance with the Global Reporting Initiative (GRI) Standards or national indicators.

Company manager E said, *"We recognize that third-party verified reports are more trusted by investors and business partners, as there is objective evidence behind the numbers and narratives"* (ME, August 17, 2025 interview). A sustainability officer of company F added, *"Sustainability audits help us maintain consistency and avoid internal*

bias. The results of this external review are also evaluation material for next year's improvements" (PF, August 20, 2025 interview).

Documentary data shows that reports that have gone through a *limited assurance* or *verification statement* process from independent parties obtain a higher trust score in internal stakeholder surveys. This confirms the findings that external verification mechanisms play an important role in strengthening the perception of the integrity and objectivity of sustainability reports.

4. Alignment of Environmental and Social Indicators with Business Context

The last theme that emerged was the importance of the suitability of environmental and social indicators with the business context of medium-sized companies. The six companies in this study emphasized that the indicators used in sustainability reports must be realistic, relevant, and in accordance with organizational capacity.

As company A's sustainability official said, "*We choose indicators that we actually run, not just mimicking large companies. For example, our focus is more on energy efficiency and employee well-being than on large emissions projects*" (PA, August 7, 2025 interview). The manager of company C emphasized the same thing, "*International standards are important, but they must be adapted to our business conditions so as not to become an administrative burden*" (MC, interview August 13, 2025).

Document analysis shows that companies with relevant and measurable sustainability indicators tend to have a higher level of reporting consistency from year to year. The adjustment of these indicators also strengthens relationships with local stakeholders because it reflects concern for social and environmental issues that are truly significant to the communities in which the company operates.

Discussion

On the first theme of active stakeholder engagement, this study found that medium-sized companies that consistently invite stakeholder input in the preparation of sustainability reports tend to obtain higher levels of trust. This is in line with the idea of Stakeholder Theory which states that companies must consider the interests of all parties affected by or may affect its operations ([Stoelhorst & Vishwanathan, 2024](#)). Conceptual research by [Sciulli & Adhariani, \(2023\)](#) emphasizing that stakeholder involvement in sustainability reporting can increase the relevance and meaning of reports. Field findings show that managers and sustainability officials at mid-sized companies are not just using surveys and consulting, but are forming regular dialogue forums before reports are published that demonstrate a deeper form of engagement than just data collection. The practical consequence is that medium-sized companies need to make stakeholder dialogue a strategic step, not just an administrative activity. However, the study also notes that stakeholder engagement that is carried out symbolically has less significant impact on trust, reflecting the results of a study that says that "engagement" without deep meaning can only function as pure legitimacy ([Buhmann et al., 2024](#)).

The second theme, narrative transparency and authentic communication, shows that sustainability reports that include honest narratives about challenges, failures, and improvement steps are more trustworthy than reports that only describe achievements. This is related to Legitimacy Theory, which posits that companies gain social legitimacy by aligning actions and disclosures with societal norms and expectations ([Adeoye, 2024](#)). This study found that narratives that show processes, not just results, help reinforce the perception of a company's expertise and responsibility. For example, C's corporate sustainability official said that they "explain the process behind the data" rather than just numbers. Thus, narrative transparency becomes a relevant adaptive strategy for mid-sized companies that may not yet have the large resources for full reporting. However, it should be noted that overly optimistic

or rhetorical narratives can raise suspicions of greenwashing, as warned by a framing study of sustainability reporting ([Megura & Gunderson, 2022](#)). Recommendations for the future are longitudinal research to see how this narrative affects stakeholder trust in the long term.

In the third theme related to third-party assurance, it was found that medium-sized companies that use independent verification or sustainability audits from external institutions have a higher reporting image in stakeholder perception. These results support previous findings that external assurance strengthens the quality of sustainability disclosure ([Elaigwu et al., 2024](#)). Third-party verification can be seen as a signaling mechanism to stakeholders that the information presented can be trusted, in accordance with the concept of Signalling Theory ([Balarezo & Murcia, 2025](#); [Marschlich & Hurtado, 2025](#)). However, the study also found that not all medium-sized companies can afford or choose to perform external guarantees because these costs or limited access are limiting factors. A practical recommendation is that business associations and regulators need to provide an efficient and affordable guarantee mechanism for medium-sized companies. In terms of research, it is necessary to check how the type of guarantee has a different impact on the perception of stakeholder trust in medium-sized companies.

The fourth theme regarding the suitability of social-environmental indicators with the business context shows that the relevance of indicators to the capacity and business characteristics of medium-sized companies is the key to a trust-building strategy. The results of the study show that indicators that are unrealistic or mimic large companies often reduce credibility because stakeholders judge that companies "do not run" the indicators. This is consistent with the materiality and stakeholder engagement approach in sustainability reporting which emphasizes that the issues disclosed must be relevant to the stakeholders and the context of the organization ([Dewi et al., 2023](#)). The practical consequence is that mid-sized companies must choose measurable and accountable indicators. However, the shortcoming of this study is that the study did not measure the quantitative impact of the suitability of the indicators on the level of stakeholder trust that this becomes a recommendation for future research.

Overall, this study confirms that adaptive and participatory sustainability reporting strategies contribute to increased credibility and legitimacy of middle-income companies which is in line with the literature that sustainability reporting is not just a formality but a management strategy tool ([Monazzam & Nilsson, 2025](#)). The main theoretical contribution is to extend the application of Stakeholder Theory and Legitimacy Theory to the context of medium-sized companies that have been less explored than large companies. In practical terms, this study provides strategic guidance for mid-sized company management to select and implement reporting practices that increase stakeholder trust. However, methodological shortcomings such as limited samples, and cross-sectional data in a single time period are important notes. For future research, it is recommended to use longitudinal design, expand the number of firms, and combine quantitative approaches to measure the effect of strategies on trust statistically.

Factors influencing the results of this study include company size, industry sectors, and internal resources. Research has found that the service sector appears to be more intensive in stakeholder engagement than the manufacturing sector, perhaps because of the more direct relationship with consumers. This suggests that moderate organizational context conditions moderate the effectiveness of sustainability reporting strategies. This is in line with research that stakeholder pressure and corporate governance characteristics have an impact on the quality of reports ([de Villiers & Dimes, 2021](#)). On the other hand, the limitation of internal resources is a real obstacle for medium-sized companies in implementing external

guarantees or complex indicators of this difference makes it clear that the reporting strategy must be aligned with the capacity of the organization.

The main obstacle in this study is the limitation of generalizations due to the limited and contextual sample of medium-sized companies in Indonesia. In addition, although thematic analysis provides in-depth insights, the study did not examine the direct quantitative effects between variables. For this reason, follow-up research is recommended using the mixed-method method or quantitative survey with a larger sample, and including indicators of the measure of stakeholder trust directly. The development of benchmarking guidelines for medium-sized companies is also a practical step that can be followed up.

Conclusion

This research confirms that the preparation of sustainability reports in medium-sized companies is not just an administrative obligation, but an important strategy to build and strengthen stakeholder trust. The results of the study show that active stakeholder engagement, narrative transparency, third-party assurance, and adjustment of environmental and social indicators to the local business context are the four main strategies that are effective in increasing the credibility of sustainability reports. Adaptive and participatory approaches have proven to be able to bridge limited resources and strengthen the company's social legitimacy in the eyes of the public. Thus, the success of sustainability reporting in medium-sized companies is highly dependent on management's commitment to information disclosure and stakeholder involvement at every stage of the reporting process.

Theoretically, this study enriches the literature on sustainability reporting practices by highlighting the dynamics of mid-sized companies. In practical terms, the results provide implications for managers and policymakers to develop sustainability reporting guidelines that are more contextual, efficient, and oriented to the needs of public trust. Further research is suggested to expand the scope by comparing practices between medium and large companies, or analyzing the influence of digitalization on the effectiveness of reporting strategies. With the strengthening of human resource capacity and technological integration, mid-sized companies are expected to be able to compile sustainability reports that not only meet global standards, but also reflect social responsibility that is authentic and relevant to the local context.

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