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Futurology of Sustainable Environmental Reporting Models Considering Innovation Indicators

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A B S T R A C T

Objective: The primary objective of this research was to present a futurology model for sustainable environmental reporting, considering innovation indicators.

Methodology: The present study was applied and mixed-method (qualitative-quantitative) in terms of purpose. The population included experts (accountants, auditors, and university professors), selected through purposive sampling; 11 individuals were chosen for the qualitative sample. The quantitative population included all accountants and auditors active in the country's official accountants association, from which 384 individuals were randomly selected using Cochran's formula. The qualitative tool was semi-structured interviews, and the quantitative tool was a researcher-made questionnaire based on the indicators identified in the qualitative section. The validity of the research instruments was confirmed through content validity, and the reliability was established using Cronbach's alpha. Data were analyzed using structural equation modeling in SPSS and AMOS software.

Findings: The results indicated that environmental standards, with a coefficient of .908, had the highest correlation with sustainable environmental reporting, whereas green culture, with a coefficient of .192, had the lowest correlation. Additionally, the results of the second-order measurement model showed that intervening conditions, with a coefficient of .916, and causal conditions, with a coefficient of .529, had the highest correlation with the innovation-based model of sustainable environmental reporting.

Conclusion: The futurology model of sustainable environmental reporting, considering innovation indicators, demonstrated a good fit; therefore, planners can contribute to the development of organizational goals towards environmental sustainability.

Keywords: *Sustainable environmental reporting, environmental accounting system, sustainability innovation.*

1 Introduction

Traditional economic views have defined the role of companies as profit-making and believe that companies can only make profits by engaging in core activities. However, over the past forty years, social responsibility has introduced a new perspective from stakeholders (Ludwig & Sassen, 2022). Social responsibility has been defined in various branches. Environmental sustainability reporting, as a branch of social responsibility, is an emerging issue globally and a link between accounting and environmental management (Ofem, 2023; Priadi et al., 2024). Environmental sustainability reporting is a type of voluntary reporting that can play a significant role in reducing information asymmetry and increasing transparency in the information environment (Ludwig & Sassen, 2022). Furthermore, Lin and Wu (2023) demonstrated that environmental sustainability reporting improves the information environment, reducing the risk of future stock price falls (Lin & Wu, 2023). Theories in the field of environmental sustainability reporting can be explained in four theories: agency, stakeholders, signaling, and institutional. Research literature shows that companies with higher environmental performance tend to disclose more information because they aim to demonstrate credibility and reliability as well as enhance their reputation among stakeholders (Lin & Wu, 2023; Zahller et al., 2015). According to legitimacy theory, disclosing information about environmental activities can legitimize the company in consumers' eyes and bring competitive advantages, thereby improving performance and value (Ying et al., 2021). Also, according to agency theory, environmental sustainability reporting reduces information asymmetry between the company and stakeholders and decreases agency costs and conflict of interests (Habbash & Haddad, 2020). Disclosing information related to environmental performance causes more voluntary information disclosure in the market and reduces information asymmetry between the company and external stakeholders, thus increasing the quality of financial reporting. In this case, financial market analysts can use this information to assess managers' honesty and ethical and behavioral commitment (Feng et al., 2022).

Sustainability innovation involves intentionally making changes in a company's products, services, or processes to create long-term social and environmental benefits while also generating economic profits for the company (Hussain et al., 2020). In this context, sustainability leadership refers to leaders who are more innovative and advanced in their work due to their ability and power of thinking and influence (Di Leo et al., 2023). Indeed, aware leaders support the creation and development of sustainability in organizations and companies. Additionally, these leaders and managers have the ability to provide relevant information in crisis situations, are capable of solving company and organizational problems using innovative solutions, and make appropriate decisions for creating sustainability. Indeed, making decisions based on innovation that leads to sustainability in the company is essential (Khan et al., 2022). On the other hand, environmental sustainability refers to each individual's responsibility towards the environment from the misuse of resources and pollution (Lopez et al., 2022). Indeed, sustainable development goals require governments and private sector organizations to focus more on environmental sustainability and protect their resources for future generations (Han, 2021). In today's world, organizations working to protect the environment are looking to use new innovations in digital technologies in their operational plans. Indeed, using sustainability innovations and technology to achieve sustainability and avoid traditional work methods is necessary. Additionally, the best approach for creating environmental sustainability is planning for adopting sustainable innovation for companies and organizations (Ahmad & Zheng, 2021).

Environmental sustainability reporting, as the disclosure of company and organization performance in various sectors such as social, environmental, and economic related to company activities, explains the organization and company's plans in maintaining social, environmental values and providing benefits for individuals who do not directly own shares in the company (Gallego-Álvarez & Ortas, 2017). Indeed, according to the theory of innovation in the field of economics and investment, what primarily causes economic growth in today's world is not capital, but the use of innovative capacities in various fields that can lead to increasing and profitable growth in companies and organizations. Indeed, if a company or organization uses sustainable and impactful innovations in offering its services and products, these innovations will be presented in the company's reports, thus companies that use processes in their products and services that have sustainable and long-term social and environmental benefits, and present these in their performance reports, will have suitable and greater economic profits in the future (Khan et al., 2022). Regarding the research topic, few studies have been conducted. Nouraldin and Pourzamani (2022) concluded in a study that there is not adequate disclosure about environmental

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activities and the absence of accounting standards and guidelines, weak laws, cultural and educational weaknesses, corruption, and pressure groups are effective factors in the current environmental reporting, which have arisen in the context of the level of development, the way non-governmental organizations operate, the way the environmental protection agency operates, and economic conditions, and lack of public awareness and knowledge and lack of legal environmental auditing and inspection as intervening conditions (Nooreddin & Poorzamani, 2022). Nazarian and colleagues (2021) found in a study that the drivers of environmental reporting are classified into 8 categories and 69 components. Among the identified components, factors such as company size, standards, laws, and regulations as well as community concerns and competitive pressures are more important than other components. This research provides a new perspective in examining the drivers of environmental reporting by providing a comprehensive review of factors affecting environmental reporting and improves stakeholders' awareness in identifying the drivers and factors affecting this type of reporting (Nazarian et al., 2021). Kashanipour and colleagues (2020) stated in a study that legal requirements, climate and environmental crises, and the existence of environmental protection groups are key drivers affecting the future of sustainability reporting (Kashanipour et al., 2021). Di Leo and colleagues (2023) concluded in a study that in the companies studied in all four clusters, relatively similar components play a role in determining sustainability reporting, and the intensity of this impact varies according to the company's income level (Di Leo et al., 2023). Bamahrous and colleagues (2022) found in a study that the membership of the royal family on the board and the independence of the audit committee had a positive and significant effect on the environmental, social, and governance reporting of the companies studied, resulting in reduced agency costs (Bamahros et al., 2022). Vina and colleagues (2022) concluded in a study that there is a significant negative relationship between the duality of CEO duties and the disclosure of social responsibility, but companies with better performance had higher disclosure of social responsibility (Voinea et al., 2022). Also, the effect of company performance on social responsibility in government-affiliated companies was strengthened and was greater than in completely private companies.

Most of the mentioned studies have discussed the indices affecting all dimensions of reporting in their analysis. However, less attention has been paid to innovation indices and behavioral biases of accountants on the specific dimension of sustainability reporting (the environmental dimension), which is very important for the next generation. While the dimensions of innovation such as innovation in environmental standards-laws, innovation in product production-innovation in the process, and innovation in technology as well as behavioral biases such as narcissism, overconfidence, managerial flexibility, short-sightedness, and optimism can play an effective role in reporting sustainability of environmental issues, this issue has been neglected. Therefore, this is a research gap that this research specifically addresses by presenting a model of environmental sustainability reporting based on innovation indices.

2 Methods and Materials

The current research is applied and adopts a mixed-methods approach (qualitative-quantitative). The qualitative sample consists of accounting and auditing experts familiar with the topic, managers of companies listed on the stock exchange, and academic professors in accounting, selected through purposive sampling (criterion of theoretical saturation and selection of key individuals) with 11 individuals chosen for the qualitative sample. The validity of the research tools was confirmed through content validity. Using the grounded theory method (core codes, selective codes, etc.), indices and categories for the innovation-based model of environmental sustainability reporting were extracted and categorized into causal conditions, contextual conditions, intervening conditions, strategies, and consequences. For the quantitative part, a 5-point Likert scale questionnaire based on the categories and constructs identified in the qualitative part was developed and distributed among a broader statistical population. The population for this study includes all accountants and auditors active in the official accountants association of Iran, from whom 384 individuals were selected as the sample using Cochran's formula. The validity of the questionnaire was confirmed through content validity, and the reliability of the research tools was verified using Cronbach's alpha coefficient. Data analysis of the questionnaire was performed in SPSS and AMOS software. The data analysis was conducted using confirmatory factor analysis and structural equations to validate and confirm the relationships in the innovation-based model of environmental sustainability reporting.

3 Findings and Results

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The components of the coherent model of sustainability reporting include: causal conditions, intervening conditions, contextual conditions, strategies, and consequences. Each component of the coherent model of sustainability reporting is mentioned below with interpretations related to each theme.

Table 1

Dimensions of Environmental Sustainability Reporting Model Based on Sustainability Innovation

Theme	Category	Concept (and interview example)
Causal Conditions	Development of Environmental Requirements	Requirement of environmental ISO standards (green ISOs): Operating in markets (international markets) requires obtaining an environmental ISO certificate and complying with related standards, which will lead to sustainability reporting in the environmental sector.
	Diverse Environmental Incentives	Many companies strive to legitimize themselves in society by paying attention to environmental issues and social responsibility. They also aim to obtain credible certifications by focusing on environmental sustainability issues. Another important factor for companies is reducing political costs.
	Environmental Pressures	Experts note the importance of environmental pressures, with the expansion of cyberspace and the internet placing priority on the environment and future generations, enhancing the capacity for accountability from various groups.
	Cultural-Social Transformation (Green Culture)	The cultural and social structure of the country determines whether social issues are prioritized over economic issues; this is also evident in religious teachings which emphasize environmental protection, justice, and compassion.
Intervening Conditions	Competitive Advantage	When companies are competing on price, due to higher ownership costs if more information is disclosed, companies tend to disclose less information.
	Corporate Governance Transformation	Changes in ownership structure as part of corporate governance features affect environmental sustainability reporting. Institutional investors demand more transparency in non-financial voluntary disclosures to retain these investors.
	Company Structural Transformation	Changes in the accounting and auditing systems and performance evaluation systems have led company managers to provide a higher level of environmental reporting and disclose their social responsibility.
	Market Drivers	- Customer Satisfaction: Companies must disclose all economic, social, and environmental issues in their production and services to attract customer satisfaction and compete sustainably with competitors. - Branding: Companies must create social trust and loyalty among their customers to strengthen their brand and increase company value. - Demand for Green Products: High demand for green products compels the company to produce such products, encouraging companies to engage in sustainability reporting.
Contextual Conditions	Green Financial Incentives (External)	Environmental Liability Insurance (Green Insurance): If the government or any institution that has drafted environmental requirements insures the expenses and costs incurred by companies for environmental issues, companies are expected to report these issues excellently and efficiently manage their environmental accounting systems.
	Economic Transformation (Green Economy)	The green economy is distinguished from previous economic systems by green sticker methods and eco-labels, which have emerged to cater to consumer demands for environmental and sustainable development measures. Many industries have started adopting these methods as vital ways to promote their green practices amid economic globalization.
Strategies	Green Product Production	Development and diversification of customer base improve the quality of products and services offered by companies. Green product production reduces industrial waste from manufacturing and reduces urban waste and air pollution during and after consumption.
	Creation and Use of Green Equipment	To keep pace with competition, companies must use new equipment and technologies in production to attract customers by promoting and reporting the characteristics of the technological equipment used.
	Use of Cloud Technology in Environmental Accounting	Traditional accounting methods in environmental accounting management cause companies to fall behind in industry and market competition; hence, companies are increasingly using cloud infrastructure to reduce energy consumption in computations and services.
Strategies	Use of Blockchain in Accounting Reports	Blockchain can standardize traditional contractual methods between and within companies, allowing precise and integrated agreements. This approach, particularly in environmental accounting, can eliminate waste and reinvent the traditional paper-based sections of finance and accounting.
	Smart Control (Green Technology)	Equipping accounting information systems with smart control and monitoring systems enhances the quality and transparency of company disclosures, including social and environmental issues, thus fostering sustainable reporting on environmental matters.
	Green Processes (Recycling) - Process Innovation	Recycling technology simultaneously solves two problems in companies: reducing energy consumption and reducing industrial waste from production. The replacement of renewable energies, reduction of energy waste, and extension of product life cycles are also significant.
Consequences	Environmental Conservation for Future Generations	Companies with sustainability reporting aim to communicate actions that reduce environmental pollution and greenhouse gas emissions. Failure to do so jeopardizes future generations. Companies strive to adhere to concepts like environmental management, environmental assessment, environmental management systems, and green management.
	Increase in Social Trust	Sustainability reporting considers the informational needs of all stakeholders. This type of reporting clarifies the benefits and harms of companies to the environment and society, and future generations, enhancing transparency and public awareness of their rights.

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	Improvement in Quality of Life	Continuous tracking of environmental issues through sustainability reporting compels companies to adhere to environmental standards, reducing environmental pollutants such as greenhouse gases and industrial wastes. This contributes to a healthier environment and protects natural resources, leading to greater public and community satisfaction.

The results in the significance column indicate that all categories of the proposed model (Causal Conditions, Contextual-Intervening Conditions, Strategies) play a significant role in the level of environmental sustainability reporting (P-Value<0.05). Table 2 also shows that Contextual-Intervening Conditions have the highest average score (3.99) and Strategies have the lowest average score (3.88). Furthermore, given the column of mean ranks, it can be said that Contextual-Intervening Conditions, with a mean rank of 4.76, hold the highest position and importance in the level of environmental sustainability reporting.

Table 2

Descriptive Statistics Related to the Environmental Sustainability Reporting Model Based on Innovation (Causal, Contextual-Intervening, Strategies, and Consequences)

Theme	Mean	Standard Deviation	Significance Level	Mean Rank	Chi-Square Statistic
Causal Conditions	3.98**	0.830	0.001	4.35	123.67 (p=0.001)
Contextual-Intervening Conditions	3.99**	0.830	0.001	4.76	
Strategies	3.88**	0.870	0.001	4.02	

Following this, the model will be validated using structural equations (structural and measurement models) and adequacy indices. Researchers working with structural equations deal with two models: the measurement model and the structural model. Referencing the measurement models for the studied categories, the average variance extracted for examining convergent validity is presented in Table 3:

Table 3

Average Variance Extracted (AVE) - Composite Reliability (CR) of Environmental Sustainability Reporting Model Categories

Category	AVE	CR	Result
Causal Conditions	0.531	0.76	Convergent valid
Contextual-Intervening Conditions	0.497	0.79	Convergent valid
Strategies	0.517	0.81	Convergent valid

Since all AVE values are greater than 0.4, it can be said that all categories in the environmental sustainability reporting model are convergently valid.

Table 4

Fit Indices for the Model

Index Type	Symbol	Permissible Value	Obtained Value	Result
Absolute Indices	X^2/df Ratio	Less than 3	10.29	Not confirmed
	RMSEA	Less than 0.08	0.03	Confirmed
	GFI	Greater than 0.8	0.89	Confirmed
	AGFI	Greater than 0.8	0.91	Confirmed
Incremental Indices	NFI	Greater than 0.9	0.93	Confirmed
	NNFI	Greater than 0.9	0.95	Confirmed
	IFI	Greater than 0.9	0.91	Confirmed
	CFI	Greater than 0.9	0.92	Confirmed
Parsimonious Indices	PGFI	Greater than 0.5	0.73	Confirmed
	PNFI	Greater than 0.5	0.69	Confirmed

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The obtained values for the fit indices show that the measurement model has achieved an acceptable fit threshold in most cases. The nature of the statistical population is one of the main reasons for the suitability of some model adequacy indices. In Table 5, using the structural model of the research, the standardized coefficients and significance of the relationships (paths) between variables are presented.

Table 5

Path Coefficients of the Environmental Sustainability Reporting Model

Path	C.R. Statistic	Beta Coefficient	Result
Causal Conditions - Environmental Sustainability Reporting	11.23	0.529	Significant
Contextual-Intervening Conditions - Environmental Sustainability Reporting	20.23	0.916	Significant
Strategies - Environmental Sustainability Reporting	10.89	0.848	Significant

It is observed from Table 5 that all four categories (Causal, Contextual-Intervening, Strategies) have a significantly positive impact on the level of environmental sustainability reporting (since the C.R. values are not in the critical region of -1.96 and 1.96, and the estimated beta coefficient is positive). Also, note that Contextual-Intervening Conditions with a standard coefficient of 0.916 have the most significant impact, and Causal Conditions with a standard coefficient of 0.529 have the least impact on the level of environmental sustainability reporting.

4 Discussion and Conclusion

In this study, initially utilizing the grounded theory method, a model for environmental sustainability reporting based on innovation indicators was discussed. For causal conditions, four main categories were identified (environmental requirements, environmental incentives, environmental pressures, and cultural transformation); for intervening conditions, four main categories (competitive advantage, governance transformation, structural transformation, market drivers); for contextual conditions, two main categories (green financial incentives, local/green economy); for strategies, six main categories (green product production, green equipment, green technology, implementation of environmental accounting system, green expenditures, and green belief); and for outcomes, three main categories (environmental preservation, increased social trust, and enhanced quality of life) were identified.

In terms of compliance with environmental laws, which is one of the indices of environmental requirements, the results align with the research prior findings (Mahmoudi et al., 2023). Explaining this finding, it can be said that with increased market competition, companies' motivations for disclosing both financial and non-financial reports (especially non-financial) increase, and thus, quality compliance and disclosure of environmental issues become significantly important in corporate competition.

In explaining corporate governance transformation, it can be stated that with positive changes such as gender diversity on the board of directors, senior management's motivation for appropriate decision-making in the direction of non-financial disclosures, including environmental issues, increases. The presence of women in supervisory and senior management roles reduces the risk of strategic management failures in sustainability disclosure. Female managers positively correlate with more balanced, comparable, and reliable environmental information. Moreover, adding individuals with environmental knowledge to the core of the company certainly places more emphasis on sustainability issues related to environmental pollutants.

Regarding cultural development (green culture), the findings align with those of Aljanadi et al. (2023), albeit with a difference that in the study by Aljanadi et al. (2023), the impact of six cultural behavior dimensions (individualism, masculinity, power distance, uncertainty avoidance, pragmatism, indulgence) on environmental sustainability reporting practices was examined (Aljanadi & Alazzani, 2023). In contrast, this research considers the green culture index (development of environmental conservation culture) as an innovative indicator affecting the quality of sustainability reporting in the environmental field. Additionally, different cultural environments allow companies either to get used to a lower commitment to corporate environmental sustainability reporting methods or, conversely, to compel them to highlight the importance of corporate environmental sustainability reporting plans and engage with a more sustainable business model. Specifically, cultural environments that mandate companies to actively engage and commit stakeholders with corporate environmental sustainability reporting methods are those that exhibit low power distance, low individualism, and a

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high degree of pragmatism (Aljanadi & Alazzani, 2023). Another important point in explaining this result is that as the level of individual awareness (in a company or society) increases, their perspective on environmental issues or sustainability matters will positively improve. Thus, this overall can have a positive effect on the quality of sustainability reporting in the environmental sector.

Finally, the results of the structural equation modeling indicated that all conditions and innovation indicators (causal, intervening, and strategies) have a significant impact on the level of environmental sustainability reporting. Additionally, the path coefficients showed that the eleven intervening conditions (competitive advantage, structural transformation, governance transformation, market drivers, green financial incentives, etc.) are among the most crucial factors influencing the improvement of environmental sustainability reporting levels. Based on the research findings, it is recommended:

-Managers should specify the environmental laws of the company, followed by the development and translation of a conceptual framework, environmental ISO standards, and sustainability principles officially in the country. Subsequently, the institution and authority for evaluating sustainability reports should also be identified. Additionally, the company should prioritize implementing an environmental accounting system, an environmental cost assessment system, effective reporting, and the use of modern technologies (blockchain, cloud technology).

-It is suggested that stock market managers develop more stringent and obligatory laws in this direction, as this will enhance the level of disclosure and reporting of companies in the environmental sector and emphasize its importance in the economic and commercial environment undergoing transition in Iran.

-As a general recommendation regarding the findings of this research, it is suggested that these institutions cooperate with each other to initially identify the responsible institution for sustainability matters, then develop and translate the conceptual framework and sustainability standards and principles officially in the country. Following this, the institution and authority for evaluating sustainability reports should be identified. Moreover, relevant organizations should implement necessary laws concerning the creation of a sustainability and social responsibility committee in companies, familiarization and training on sustainability, the establishment of internal control systems, effective reporting, and the use of modern technologies.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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