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The Impact of ESG Reporting on the Informational Value of Financial Statements for Institutional Investors

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ABSTRACT

The study's relevance stems from the growing role of non-financial disclosure in corporate reporting and the lack of a clear understanding of the extent to which ESG information enhances the quality and suitability of financial data for investment analysis. The article aims to examine the impact of ESG reporting on the information value of financial reporting for decision-making by institutional investors. The research was based on the works of leading domestic and international scientists. The following methods were used in the work: analysis of the scientific literature to study current developments in the subject; generalization and systematization to present the research results. It was found that ESG disclosure significantly expands the analytical potential of financial reporting by including non-financial indicators that reflect long-term risks, sustainable development factors and strategic sustainability of companies. The analyzed modern methodological approaches to assessing ESG factors in financial analytics demonstrated that integrating ESG indicators contributes to a more comprehensive understanding of company performance, though this is accompanied by challenges related to data heterogeneity and methodological inconsistencies. The empirical evidence reviewed confirms the existence of a positive relationship between the level of ESG disclosure and the quality of financial information, particularly in terms of transparency, reduced information asymmetry and increased data reliability. It is found that institutional investors widely use ESG information to improve risk assessment, optimize portfolio allocation and align investment strategies with sustainable development goals, thereby increasing the overall efficiency of capital markets. It is emphasized that, despite the potential of ESG reporting to significantly enhance the information value of financial reporting, its effectiveness depends on the development of uniform standards, improvements in data verification mechanisms, and greater transparency in disclosure practices. Further scientific research is needed to develop integrated models for assessing the combined impact of financial and ESG indicators on investment decision-making, as well as to standardize ESG reporting methodologies.

KEYWORDS

sustainable development, ESG-indicators, non-financial reporting, investment analysis, information asymmetry, integrated reporting, risk assessment, responsible investing.

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СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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Вплив ESG-звітності на інформаційну цінність фінансових звітів для інституційних інвесторів

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СТАТТЯ

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АНОТАЦІЯ

Актуальність дослідження зумовлена посиленням ролі нефінансового розкриття у корпоративній звітності та відсутністю однозначного розуміння ефективності ESG-інформації у підвищенні якості й придатності фінансових звітів для інвестиційного аналізу. Метою статті є аналіз впливу звітування за критеріями ESG на інформаційну цінність фінансової документації у контексті ухвалення рішень інституційними інвесторами. Інформаційною основою досліджень є праці провідних вітчизняних та закордонних науковців. У роботі використано такі методи: аналізу наукової літератури – для вивчення поточних напрацювань з тематики; узагальнення та систематизації – для демонстрації результатів дослідження. З'ясовано, що розкриття інформації щодо ESG значно розширює аналітичний потенціал фінансової звітності завдяки занесенню до неї нефінансових показників, які відображають довгострокові ризики, чинники сталого розвитку та стратегічну стійкість компаній. Проаналізовано сучасні методологічні підходи до оцінювання складників ESG у фінансовій аналітиці. Показано, що їхня інтеграція сприяє більш комплексному розумінню результатів діяльності компаній, хоча це супроводжується проблемами, пов'язаними із неоднорідністю даних та методологічними невідповідностями. Розглянуто дані емпіричних досліджень, які підтвердили наявність позитивного зв'язку між рівнем розкриття інформації щодо ESG та якістю фінансової інформації, зокрема щодо прозорості, зменшення інформаційної асиметрії та підвищення надійності звітних даних. Визначено, що інституційні інвестори широко використовують інформацію щодо ESG для покращення оцінювання ризиків, оптимізації розподілу портфеля та узгодження інвестиційних стратегій із цілями сталого розвитку, підвищуючи загальну ефективність ринків капіталу. Попри значущий потенціал ESG-звітності у сфері підвищення інформаційної цінності фінансової документації, наголошено на залежності її ефективності від розроблення єдиних стандартів, удосконалення механізмів перевірки даних та підвищення прозорості практик розкриття інформації. Подальші наукові дослідження пов'язані з удосконаленням інтегрованих моделей для оцінювання сукупного впливу фінансових та ESG-показників на ухвалення інвестиційних рішень, зокрема зі стандартизацією методологій ESG-звітності.

КЛЮЧОВІ СЛОВА

сталий розвиток, ESG-показники, нефінансова звітність, інвестиційний аналіз, інформаційна асиметрія, інтегрована звітність, оцінювання ризиків, відповідальне інвестування.

1. Introduction

The increasing integration of environmental, social, and governance (ESG) aspects into corporate disclosure practices has fundamentally changed the information landscape for institutional investors, while at the same time creating a complex and poorly understood challenge regarding the effectiveness of ESG indicators in the context of the informative value of financial reporting. Despite the fact that ESG disclosures are increasingly positioned as an integral complement to traditional financial reporting, the ability of these data to enhance relevance and analytical value for decision-making remains ambiguous due to inconsistencies in assessment methods, fluctuations in the quality of reporting, and the lack of generally accepted standards. This creates a significant tension between the growth in the volume of ESG data disclosures and the ability of institutional investors to effectively interpret, compare, and integrate such information into investment decision-making processes.

The relevance of this issue is growing in the context of the increasing focus of large investors on long-term risk analysis and sustainable value creation, which determines the need for high-quality, reliable and comparable information that goes beyond traditional financial indicators. At the same time, the risks of selective disclosure, information overload and potential "greenwashing" justify the question of the reliability and practical usefulness of ESG reporting as a tool for reducing information asymmetry and increasing market efficiency. Accordingly, there is an urgent need to systematically monitor the impact of ESG data on the information value of financial reporting, in particular, in the development of more effective analytical and regulatory standards that can ensure that this information is taken into account when making informed and rational investment decisions.

2. Literature Review

A significant number of modern scientific studies have been devoted to the issue of the impact of ESG reporting on the information value of financial reporting for institutional investors, revealing the relationship between non-financial indicators, the quality of corporate governance, transparency of reporting and the effectiveness of investment decisions. The study by Z. Chen, G. Xie [1] proved that the disclosure of ESG information has a positive effect on the financial results of companies, and the presence of ESG-oriented investors enhances the significance of non-financial reporting for the capital market. Scientists R. Kumawat, N. Patel [2] substantiate the high relevance of ESG disclosure for assessing the market value of enterprises and confirm its ability to increase the informativeness of financial reporting for investors. The work of H. Vander Bauwhede, P. Van Cauwenberge [3] found that voluntary confirmation of sustainability reports increases trust in non-financial information and enhances its value in the process of investment analysis. The study by M. Cheng, J. A. Micale [4] emphasizes that ESG risks significantly affect the perception of current and historical financial indicators of companies, changing their investment significance for stock market participants. The work of Y. Zheng, B. Wang, X. Sun, X. Li [5] proves that high ESG performance indicators contribute to the growth of corporate value by increasing trust from key stakeholders and institutional investors. In turn, S. R. Park, K. S. Oh [6] determine that the integration of ESG information into the investment decision-making process increases the level of perception of the company as a reliable object of long-term investment. The study by V. Gopikumar, S. Nair, G. S. Sisodia [7] confirms that high-quality financial reporting directly affects the level of institutional ownership, since investors prefer companies with transparent information policies. The work of I. Shaikh [8] proves the existence of a stable relationship between ESG disclosure and the financial performance of enterprises through mechanisms of formation of sustainable chain value. In the work of M. Atif [9], based on the results of bibliometric and meta-analytical research, the key directions of development of ESG reporting are summarized and its growing influence on the efficiency of enterprises and the behavior of investors is confirmed. The research of I. M. Parasiy-Vergunenko, V. Yu. Gordopolov, A. O. Busenko [10] emphasizes the importance of integration of financial and non-financial information in the strategic analysis of partnership relations of enterprises, which strengthens the analytical capabilities of reporting users in the context of sustainable development.

3. Problem Statement

The purpose of the article is to analyze the impact of ESG reporting on the information value of reported financial indicators in the context of decision-making by institutional investors.

In accordance with the purpose of the study, the following main tasks were formulated: to reveal the economic essence and evolution of ESG reporting in the corporate disclosure system; to analyze modern scientific approaches to assessing the impact of ESG factors on the quality of financial information; to investigate the impact of ESG reporting on the information value of financial reports for institutional investors; to identify the main limitations and risks of using ESG data in the process of making investment decisions.

4. Methods and Materials

The information basis of the study is the scientific works of leading domestic and foreign scientists in the field of sustainable development and corporate reporting, and the generalization of modern approaches to ESG disclosure in the financial practice of companies. The methodological basis of the work is a complex of general scientific and special research methods. In particular, the method of analysis of scientific literature was used to systematize theoretical approaches to understanding ESG reporting and its role in forming the information value of financial reporting. The generalization method was used to identify common patterns in modern studies of the impact of ESG factors on the quality of financial information. The systematization method made it possible to structure the results obtained and form a holistic idea of the relationship between ESG disclosure and investment decisions of institutional investors.

5. Results and Discussion

The theoretical basis of ESG reporting is the gradual expansion of the scope of information provided by companies, from purely financial indicators to a comprehensive reflection of performance, taking into account environmental, social and governance aspects. From an economic point of view, ESG reporting is a mechanism for reducing information asymmetry between companies and key user groups – primarily institutional investors, creditors and other financial market participants – by disclosing material non-financial indicators that affect the formation of long-term value, the level of risks and strategic sustainability of the business. Its emergence is due to the development of corporate social responsibility practices and the recognition that intangible assets, especially reputational capital, human capital and the quality of management, play an important role in determining the performance of the company. Over time, ESG reporting has moved from a largely voluntary and uneven practice to a more formalized and standardized process under the influence of the development of international reporting systems and regulatory initiatives. This evolution reflects the broader shift of economic systems towards models focused on sustainable development, where the integration of non-financial indicators into decision-making processes is considered essential to achieve sustainable and inclusive development. In this context, the informational significance of financial reporting is defined as the ability of the data presented to support sound investment decisions by increasing the relevance, reliability and completeness of the information available to users. Typically, financial reporting focuses on historical financial performance, which often limits its ability to predict future results. Therefore, the use of ESG-related information expands this informational content, adding predictive insights into potential risks and opportunities that are limitedly reflected in traditional accounting methods. As a result, the informational significance of financial reporting is significantly enhanced by the inclusion of ESG data, which provides a more comprehensive understanding of the company's operating environment, its strategic orientation and its sustainable development trajectory. This expanded information environment contributes to more accurate value determination, improved risk assessment and greater confidence of market participants [10, p. 186].

In this process, institutional investors, as major participants in global financial markets, are one of the central groups of consumers of integrated reporting information that combines financial and ESG data. Their investment strategies are increasingly based on complex data sets that allow for the assessment of both financial returns and non-financial consequences. Given their long-term investment goals and fiscal obligations, institutional investors are extremely sensitive to the risks associated with environmental degradation, social instability and ineffective governance. Accordingly, they actively use ESG indicators in portfolio management, asset allocation and risk management processes [11, p. 1071]. In particular, the integration of ESG reporting into financial analysis provides investors with a better understanding of the opportunities for sustainable investment, minimizing potential losses, and aligning their portfolios with broader societal and regulatory expectations. In this sense, ESG reporting is not only an information tool but also a strategic tool that shapes capital flows and strengthens the alignment between company behavior and investor preferences, increasing the overall efficiency and transparency of financial markets.

Thus, the analysis of modern scientific approaches to assessing the impact of ESG reporting shows a significant diversification of methodologies used in financial analytics, reflecting both the complexity of ESG factors and their importance in making investment decisions. The most common practice for identifying the multidimensional impact of ESG disclosure on company performance and market behavior is a combination of quantitative and qualitative methods, especially econometric modeling, regression using panel data, event studies and construction of combined indices [12]. In addition, this involves the use of ESG analysis provided by specialized rating agencies, which combine different indicators into a single system that can be used in financial models. Accordingly, the limitations of such generalized indicators are emphasized, arguing the need for a more detailed analysis taking into account the different impacts of environmental, social and governance components. At the same time, text analytics and machine learning methods have been updated to extract ESG-related information from corporate reports and assess its nature, frequency, and significance, thus contributing to a deeper understanding of the quality of disclosure and strategic intentions.

Accordingly, the relationship between the provision of information according to ESG criteria and the quality of financial data should be considered through its impact on the transparency and organization of the reporting process. Increasing the level of ESG disclosure helps to limit the possibilities of opportunistic management behavior, in particular earnings management practices, and increases the conservatism of accounting approaches and the relevance of value assessment. This is explained by the fact that the expansion of the volume of non-financial information objectively requires the implementation of stricter internal control procedures and balanced approaches to data demonstration, which generally increases the reliability and consistency of financial information [13, p. 1103]. However, the strength and direction of this relationship are not the same in all contexts, as they depend on the institutional environment, regulatory pressures and industry factors. For example, in highly regulated markets, ESG reporting can reinforce existing disclosure standards, while in emerging markets, it can be a proxy mechanism for increasing trust. Thus, the relationship between ESG reporting and financial reporting quality reflects the active cooperation between voluntary and mandatory disclosure regimes, in particular between internal governance mechanisms and external monitoring by investors and regulators. In summary, the variety of methodological approaches to assessing ESG factors and examples of their practical application are presented in Table 1.

Table 1. Modern approaches to assessing ESG factors in financial reporting

Methodological approach	Characteristics	Application example
ESG Assessment Models	Using comprehensive indices developed by rating agencies	Assessing the impact of ESG ratings on stock returns and volatility
Panel Data Regression Analysis	Econometric analysis using long-term company-level data	Investigating the relationship between ESG disclosure and earnings quality
Event Research Methodology	Analysis of market reactions to specific ESG events	Measuring abnormal returns after sustainability reporting
Content and Text Analysis	Qualitative ESG data extraction and analysis	Assessing the tone and completeness of sustainability reporting
Machine Learning Methods	Automated processing of large ESG data sets	Predicting company risk based on ESG-related text metrics

Source: Formed by the authors based on [11–15].

Despite these methodological improvements, significant challenges remain in ensuring the standardization and comparability of ESG data, which continue to limit the reliability and generalizability of empirical findings. One of the main challenges is the lack of a common reporting framework, which leads to significant differences in disclosure practices across companies and jurisdictions. ESG rating agencies often use different methodologies, which leads to discrepancies in the scores given to the same company, making them difficult to use in comparative analysis. In addition, the non-mandatory nature of many ESG reports creates incentives for selective reporting: companies emphasize favorable information while omitting or downplaying negative aspects, creating a bias in the data. This problem is further exacerbated by the lack of uniform materiality thresholds, as companies may interpret the relevance of ESG indicators differently depending on their own strategic priorities and stakeholder pressures [16, p. 197].

Another important limitation is related to the heterogeneity of indicators used to assess ESG performance, which often lack clear definitions and standardized measurement procedures. In particular, environmental indicators may differ in scope, units of measurement, and reporting boundaries, while social indicators may rely on qualitative analysis that is difficult to verify and compare. These discrepancies hinder the creation of consistent data sets and reduce the reliability of cross-country and cross-national analyses.

Thus, the impact of ESG reporting on the information value of financial reports increasingly emphasizes the role of non-financial disclosure as a mechanism for increasing transparency and reliability in corporate reporting systems. ESG disclosure contributes to a more complete reflection of a company's economic reality by extending the information boundaries of traditional financial reporting to include contextual information on sustainability risks, governance quality and stakeholder relations. This expanded disclosure framework reduces information opacity by clarifying the key drivers of financial performance, particularly those related to long-term value creation and risks. Evidence shows that companies that adopt more consistent and detailed ESG reporting practices tend to have higher levels of disclosure organization, reflected in more accurate profit representation, lower discretionary accruals and greater alignment between narrative and quantitative reporting [17]. As a result, providing ESG information can provide an additional layer of verification that enhances trust in financial reporting, especially in environments where formal regulatory oversight may be limited or under development.

Against this backdrop, the informational benefits of ESG reporting are particularly important for institutional investors, whose analytical models are increasingly based on integrated data sets that cover both financial and non-financial aspects of companies' operations. Integrating ESG information into their investment decision-making processes allows these investors to refine their own analysis of company-specific risks, including environmental, social and governance risks that may not be immediately apparent in financial reporting. At the same time, ESG reporting helps to provide a forward-looking perspective, focusing on a company's strategic direction and its ability to adapt to regulatory changes, technological transformation and changing stakeholder expectations. This is particularly relevant for long-term investors, such as pension funds and asset management institutions, whose commitments require a comprehensive assessment of sustainability-related indicators that can impact portfolio stability over time. In this context, ESG disclosure contributes to a more informed allocation of capital, facilitates the identification of sustainable business models and supports the alignment of investment strategies with broader sustainable development goals. However, the increasing reliance on ESG reporting creates a number of limitations and risks that can reduce its effectiveness as a source of high-quality information. One of the underlying issues concerns the divergence in disclosure practices, which can lead to inconsistencies in the depth, scope and accuracy of ESG data reported. Companies may adopt selective reporting strategies that emphasize positive aspects while omitting significant negative information, which distorts the overall information picture and potentially misinforms investors. In addition, the complexity of interpreting ESG indicators creates challenges for users, as the lack of common measurement standards and verification mechanisms can reduce the comparability of information disclosed across companies and industries [18, p. 301]. These limitations are further exacerbated by the risk of "greenwashing": companies pre-position their own products or services as more environmentally friendly than they actually are, reducing trust in ESG reporting as a reliable information tool.

In practice, it has been shown how reporting according to ESG criteria affects the information value of financial documentation (Table 2).

Table 2. The impact of ESG disclosure on the information value of financial reporting: main aspects, practices and consequences

Impact aspect	ESG-related practices	Impact on the information value of financial statements
Increasing transparency	Disclosure of carbon emissions and climate risk scenarios	Improves understanding of long-term liabilities and regulatory risks
Increasing reliability	Independent verification of sustainability reports	Increases trust and reduces perceived reporting bias
Supporting investment decisions	Integration of ESG indicators into annual financial statements	Enables investors to conduct a more comprehensive risk-return analysis
Risk of information distortion	Selective disclosure of favorable ESG indicators	Creates asymmetry and potential for misinterpretation of company performance
Limitations of comparability	Use of different ESG reporting systems by different companies	Reduces consistency and complicates inter-firm analysis

Source: Formed by the authors based on [17-20].

Overall, the interaction between ESG reporting and the information value of financial controls reflects a complex trade-off between increased transparency and new challenges related to data quality and standardization. While ESG disclosure has the potential to significantly improve the information environment of financial markets through more meaningful and forward-looking analytical data, its effectiveness typically depends on the consistency, reliability and comparability of the data provided. In this regard, the further development of robust reporting standards and verification mechanisms remains crucial to maximize the positive impact of ESG reporting on investment decision-making and financial analysis.

6. Conclusions

The generalization of the results of the conducted research gives grounds to assert that ESG reporting is an important tool for increasing the information value of financial reports, as it expands their substantive boundaries through the integration of non-financial indicators that reflect long-term risks, the sustainability of business models and the quality of corporate governance. It is proven that the evolution of ESG reporting from voluntary practices to more structured and partially standardized approaches is due to the growth of investors' demands for transparency and accountability of companies, in particular, the need to take into account sustainable development factors in the process of assessing the value of assets. An analysis of modern scientific approaches confirmed that the use of ESG indicators in financial analytics contributes to reducing information asymmetry, increasing the reliability of reporting data and forming more informed investment decisions, while at the same time revealing methodological limitations associated with the heterogeneity of indicators and the lack of uniform standards for their measurement. It was found that for institutional investors, ESG reporting is an important source of additional information that allows for a more accurate assessment of risks, forecast long-term profitability and form investment strategies taking into account the principles of sustainable development. At the same time, the effectiveness of its use is largely limited by comparability problems, the possibility of manipulation through selective disclosure of information and the phenomenon of "greenwashing".

Thus, ensuring high-quality ESG indicators requires further harmonization of standards, strengthening verification mechanisms and integration of non-financial information into the financial accounting and reporting system. Prospects for further scientific research are related to the development of comprehensive models for assessing the impact of ESG factors on the market value of companies and improving the methodology of integrated reporting in the context of global digitalization of the economy.

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