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How Does Financial Reporting Quality Contribute to Sustainable Leadership: A Perspective from Gender View

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Abstract

This study investigates the impact of financial reporting quality (FRQ) on sustainable leadership and examines the moderating role of female board representation. Using panel data from publicly 9,116 listed firms over the period 2009–2023, the results reveal that higher FRQ significantly enhances sustainable leadership practices by improving transparency, reducing information asymmetry, and fostering stakeholder trust. Additionally, the findings demonstrate that female board representation positively moderates the relationship between FRQ and sustainable leadership. Female directors, known for advocating socially responsible practices and enhancing board accountability, amplify the effect of FRQ on sustainability outcomes. This study underscores the importance of integrating high-quality financial reporting and gender diversity in governance structures to drive sustainable leadership. The research contributes to the literature by highlighting the synergistic effects of FRQ and gender diversity and providing practical insights for organizations aiming to achieve long-term sustainability goals. These findings offer actionable recommendations for policymakers and corporate leaders to enhance sustainability initiatives through improved governance and financial transparency.

Keywords

Financial Reporting Quality; Female Board; Sustainable Leadership; Fixed Effect; Random Effect.

1. Introduction

Sustainable leadership has emerged as a critical paradigm in modern organizational management, emphasizing long-term value creation, environmental stewardship, and stakeholder inclusivity. [1, 2] In an era of heightened environmental and social challenges, organizations are increasingly expected to embed sustainability into their core strategies. This shift requires leaders to balance economic performance with social and ecological responsibilities while fostering accountability and ethical practices. A fundamental enabler of sustainable leadership is financial reporting quality (FRQ), which ensures transparency, reliability, and timely dissemination of financial information. [3, 4].

High-quality financial reporting empowers leaders by reducing information asymmetry, enhancing stakeholder trust, and facilitating informed decision-making in alignment with sustainability objectives. Previous studies have extensively examined FRQ's role in corporate governance and financial performance. [4, 5] However, limited research explores its specific contribution to sustainable leadership, including how FRQ can enhance transparency, mitigate greenwashing risks, and promote trustworthiness in sustainability initiatives. [6] Furthermore, the role of gender diversity in moderating the relationship between FRQ and sustainable leadership remains underexplored, despite evidence that female directors often prioritize ethical and socially responsible practices. [7].

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This study addresses these gaps by examining the following research question:

RQ1:How does financial reporting quality contribute to the development and implementation of sustainable leadership.

RQ2:How does female board representation moderate this relationship? Specifically, it investigates how FRQ improves transparency, trust, and decision-making while exploring the amplifying effect of gender diversity on these dynamics.

To address this research question, the remainder of this paper is structured as follows:

Section 2 reviews the existing literature on financial reporting quality, sustainable leadership, and gender diversity, identifying theoretical gaps and opportunities for research. Section 3 details the methodology employed in this study, including research design, data collection, and analytical approach. Section 4 presents the empirical results, highlighting how FRQ and female board representation contribute to sustainable leadership. Finally, Section 5 concludes by summarizing key findings, discussing theoretical and practical implications, and proposing directions for future research.

By integrating insights from sustainability, accounting, and gender diversity literature, this study contributes to a deeper understanding of how organizations can leverage FRQ and diverse governance structures to advance sustainable leadership practices.

2. Literature Review

2.1. Financial Reporting Quality

Financial reporting quality (FRQ) represents the degree to which financial statements accurately reflect a firm's financial position and performance. High FRQ ensures transparency, reliability, and completeness of financial data, reducing information asymmetry between management and stakeholders. [8] Previous studies suggest that FRQ supports better decision-making, lowers the cost of capital, and strengthens internal controls. [9, 10] Within the context of sustainable leadership, FRQ provides the financial credibility required to evaluate long-term strategies and commitments. By offering accurate and timely information, FRQ builds trust among stakeholders, laying the foundation for sustainability initiatives that prioritize long-term value creation.

2.2. Financial Reporting Quality and Sustainable Leadership

Sustainable leadership involves ethical decision-making, long-term value creation, and accountability to diverse stakeholders. [2, 11] High FRQ enhances transparency and trust, enabling leaders to implement sustainability strategies with greater credibility. [12] Moreover, gender diversity on corporate boards has been shown to bring unique perspectives and enhance governance quality. Female directors often advocate for ethical and socially responsible business practices, which complement the benefits of FRQ in promoting sustainability. [13, 14].

This study posits that gender diversity, particularly female board representation, plays a moderating role in the relationship between FRQ and sustainable leadership. Female directors are more likely to prioritize transparency, social responsibility, and stakeholder accountability, thereby amplifying the positive impact of FRQ on sustainable leadership. Despite these potential synergies, empirical evidence exploring the intersection of FRQ, gender diversity, and sustainable leadership remains scarce, underscoring the importance of this investigation.

2.3. Hypothesis Development

Building on the theoretical connections between financial reporting quality (FRQ), gender diversity, and sustainable leadership, this study posits that FRQ plays a critical role in fostering sustainable leadership by improving transparency, trust, and decision-making effectiveness.

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High-quality financial reporting provides accurate and timely financial information that enables leaders to design, implement, and monitor sustainability initiatives effectively. Moreover, FRQ reduces information asymmetry, strengthening stakeholder confidence in the organization's commitment to sustainable goals. Organizations with high FRQ are better positioned to align their operational and strategic objectives with sustainability principles, leading to improved organizational performance and stakeholder satisfaction.

Additionally, FRQ mitigates risks such as greenwashing by ensuring that sustainability-related disclosures are substantiated by credible financial and non-financial metrics. This verification process supports the ethical dimension of sustainable leadership, where leaders are held accountable for their sustainability claims and actions. Gender diversity, particularly female representation on corporate boards, is recognized as a critical factor that may enhance these relationships. Female directors often bring unique perspectives, advocate for socially responsible practices, and strengthen governance structures, making them valuable contributors to sustainability efforts.

Despite these theoretical insights, limited empirical evidence exists to substantiate the relationship between FRQ, gender diversity, and sustainable leadership. Therefore, this study develops the following hypotheses to guide the empirical analysis:

H1: Higher financial reporting quality is positively associated with the adoption of sustainable leadership practices.

This hypothesis asserts that high FRQ improves transparency, trust, and decision-making, enabling firms to implement and sustain long-term leadership strategies effectively.

H2: Female ratio on board moderates the relationship between financial reporting quality and sustainable leadership.

This hypothesis suggests that female directors enhance the impact of FRQ by advocating for socially responsible practices and improving board-level accountability. Their contributions amplify the link between FRQ and sustainable leadership, creating a synergistic effect that fosters organizational sustainability.

3. Methodology

3.1. Research Design

This study employs a panel data analysis framework to investigate the relationship between accounting report quality (FRQ) and sustainable leadership. The model incorporates both fixed and random effects to account for unobservable heterogeneity across firms and ensure robustness. Interaction terms are included to explore how FRQ interacts with organizational factors such as board structure, firm size, and leverage to influence sustainable leadership practices. A correlation heatmap is used to provide an initial overview of the relationships between variables, highlighting the strength and direction of pairwise associations. This visualization complements the regression analysis by identifying potential multicollinearity issues and guiding the inclusion of interaction terms in the model. Additionally, a robustness test using alternative model specifications further validates the findings.

3.2. Data Selection

The data for this study are sourced from the CSMAR database, focusing on publicly listed firms across non-financial industries. Firms from the financial sector, as well as those with designations such as ST, *ST, and PT, are excluded to ensure the reliability and consistency of the dataset. Observations with missing values are removed, and missing data for key variables are imputed using the median to maintain robustness. The analysis spans the period from 2015 to 2023, providing sufficient temporal variation for a comprehensive panel data analysis. Data

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processing and analysis are conducted using Stata 18 software to ensure accuracy and reproducibility.

3.3. Variable Measurement

The dependent variable, sustainable leadership, is quantified using a composite index derived from environmental, social, and governance (ESG) performance metrics. These metrics are based on publicly available corporate reports and ESG disclosures, reflecting firms' commitment to long-term sustainability practices. This measure aligns with prior studies [15, 16], which highlight the relevance of ESG indicators in assessing leadership effectiveness.

The independent variable, financial reporting quality (FRQ), is operationalized through accrual-based measures, focusing on the absolute value of discretionary accruals as a proxy for earnings management. Higher FRQ (lower accrual values) represents more transparent and reliable financial reporting. This approach is consistent with Park, KoEun. [17], who emphasize the critical role of accrual quality and audit reliability in evaluating financial reporting integrity.

Control variables include firm size, profitability, leverage, and industry fixed effects to account for confounding factors that may influence sustainable leadership. Firm size is measured by the natural logarithm of total assets, profitability by return on assets (ROA), and leverage by the ratio of total debt to total assets. These controls are selected based on prior literature [18] to ensure a comprehensive understanding of the relationships among the variables. Industry effects are included to mitigate biases arising from sector-specific characteristics,see Table 1.

Table 1. Measurement of Variable

Variable	Measurement
Sus_leadership	A composite index reflecting ESG performance.
FRQ	Absolute value of discretionary accruals, lower values indicate higher quality.
Size	Natural logarithm of total assets.
Lev	Ratio of total debt to total assets.
ROA	Return on assets (net income divided by total assets).
Cashflow	Net cash flow from operations.
Intangible	Ratio of intangible assets to total assets.
Tangible	Ratio of tangible assets to total assets.
Board	Number of directors on the board.
Dual	Indicator variable for dual leadership structure.
Female	Proportion of female directors on the board.
Age	Years since the company's founding.

3.4. Modeling Adoption

To model the adoption behavior in the context of your study, we can employ both fixed effects (FE) and random effects (RE) models. These models allow us to analyze the factors influencing adoption decisions while accounting for individual and temporal variations.

3.4.1. Fixed Effects Model:

The fixed effects model assumes that the individual-specific effects are correlated with the independent variables. This model controls for unobserved heterogeneity across individuals by removing time-invariant factors. The equation for the fixed effects model is as follows:

$$Susleadership_{it} = \beta_0 + \beta_1 FRQ_{it} + \beta_2 Control_{it} + \beta_4 FE_{it} + \epsilon_{it} \quad \text{(Model 1)}$$

$$Susleadership_{it} = \beta_0 + \beta_1 FRQ_{it} + \beta_2 Female_{it} + \beta_3 FRQ_Fe_{it} + \beta_4 Control_{it} + \beta_4 FE_{it} + \epsilon_{it} \quad \text{(Model 2)}$$

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3.4.2. Random Effects Model

The random effects model assumes that the individual-specific effects are uncorrelated with the independent variables. This model allows for variation between individuals and is estimated using a generalized least squares (GLS) approach.

The equation for the random effects model is as follows:

$$Susleadership_{it} = \beta_0 + \beta_1 FRQ_{it} + \beta_2 Control_{it} + \alpha_i + \epsilon_{it} \text{ (Model 3)}$$

4. Result Analysis

4.1. Descriptive Statistics Analysis

Table 2 provides an overview of the descriptive statistics for all variables used in the analysis. The results indicate variations in sustainable leadership scores across observations, suggesting differences in firms' sustainability practices. Accounting report quality, measured by FRQ, exhibits a relatively small range with some degree of variability, reflecting differences in the precision and reliability of financial disclosures among firms.

The size of firms, measured by total assets, displays moderate variability, indicating that the dataset includes a mix of small and large firms. Leverage shows a consistent pattern, with most firms maintaining relatively stable financial structures. Profitability, captured by ROA, displays variation, suggesting that firms operate under different financial performance conditions. Cash flow and intangible assets show relatively low levels on average, highlighting the limited presence of these resources in the sample.

Tangible assets display more significant values compared to intangibles, indicating the dominance of physical assets in the sampled firms. Governance characteristics such as board size and the presence of dual leadership structures show limited variability, suggesting some level of standardization across firms in corporate governance practices. Female representation on boards and firm age indicate diversity in demographic and organizational characteristics.

These descriptive statistics highlight the heterogeneity among firms in the dataset, providing a foundation for understanding how variations in these factors influence sustainable leadership outcomes. This variation supports the robustness of the subsequent regression analysis by ensuring the inclusion of firms with diverse characteristics and financial conditions,see Table 2.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Sus leadership	9116	73.019	5.13	36.62	92.93
FRQ	9116	.063	.074	0	1.144
Size	9116	22.379	1.375	19.529	28.615
Lev	9116	.414	.197	.014	1.056
ROA	9116	.045	.069	-.646	.787
Cashflow	9116	.052	.07	-.406	.58
Intangible	9116	.046	.055	0	.822
Tangible	9116	.922	.078	.178	1
Board	9116	2.125	.196	1.386	2.833
Dual	9116	.288	.453	0	1
Female	9116	19.908	11.79	0	72.22
Age	9116	23.714	5.557	7	65

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4.2. Analysis of the Correlation Heatmap

The correlation heatmap visualizes the relationships between the variables of interest, providing insights into their pairwise associations. The diagonal of the heatmap represents perfect correlations, as expected, with a value of one. Key observations emerge from the off-diagonal elements, where the strength and direction of the correlations are depicted by the color scale.

Variables such as Sus_leadership and FRQ exhibit a notable negative correlation, as indicated by the darker tones. This aligns with the hypothesis that firms with higher accounting report quality (lower FRQ values) tend to achieve better performance in sustainable leadership. Similarly, ROA shows a positive association with Sus_leadership, suggesting that firms with higher profitability are more likely to perform well in sustainability practices. The positive relationship between tangible assets and Sus_leadership further highlights the role of physical resources in supporting sustainable initiatives.

Conversely, variables such as Cashflow and Sus_leadership display a weaker relationship, as evidenced by the lighter tones. This may imply that short-term liquidity constraints do not significantly impact sustainable leadership outcomes. Additionally, governance-related factors, including Board, Dual, and Female, exhibit weaker correlations with Sus_leadership, indicating that their direct influence might be limited in the current context.See Figure 1.

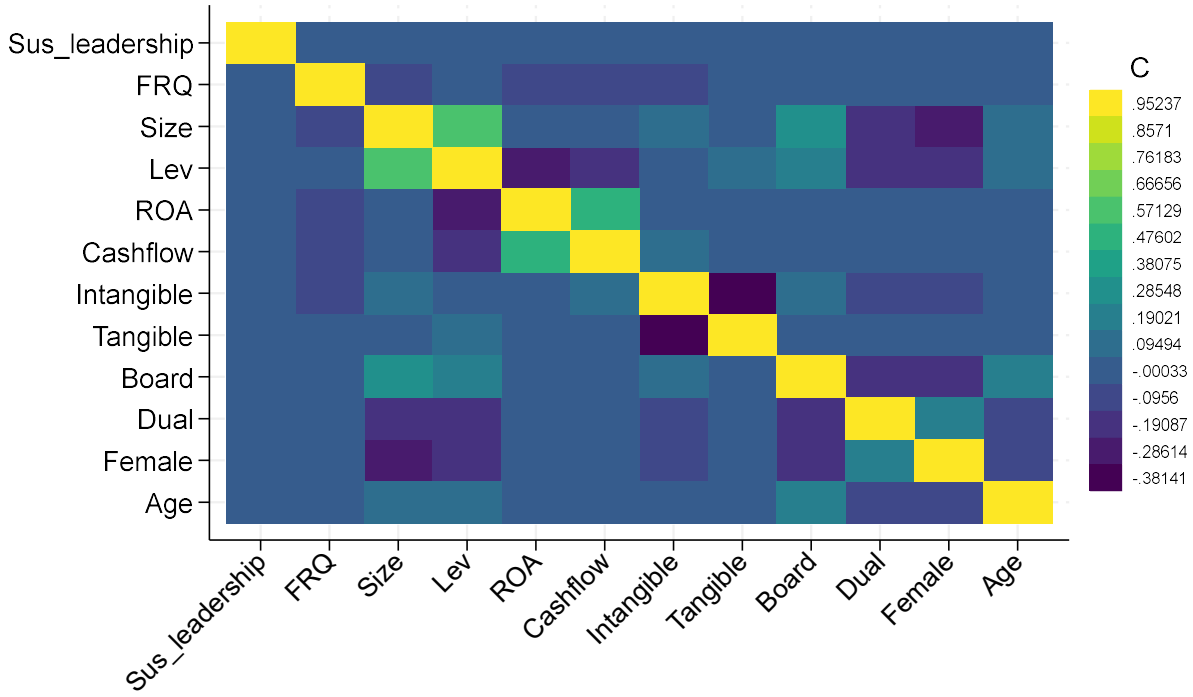


Figure 1. Correlation Heatmap

4.3. The Nexus between Financial Report Quality and Sustainable Leardership

Table 3 presents the results of a regression analysis examining the impact of accounting report quality (FRQ) and other variables on sustainable leadership. In this study, the FRQ variable is defined as the absolute value of accruals, where lower values indicate higher accounting report quality. The coefficient of FRQ is negative and statistically significant (Coef. = -1.838, $p < 0.01$). This result suggests that firms with higher-quality accounting reports are more likely to exhibit stronger sustainable leadership. High-quality accounting reports reduce information

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asymmetry and enhance decision-making processes. These improvements are essential for implementing sustainable leadership practices.

Firms with better accounting report quality can allocate resources more effectively and communicate strategic goals to stakeholders in a credible manner. This strengthens their ability to commit to sustainability initiatives. ROA (return on assets) shows a positive and significant relationship (Coef. = 2.204, $p < 0.05$). Firms with higher profitability are more capable of investing in and sustaining leadership initiatives. Cashflow exhibits a significant negative relationship (Coef. = -2.043, $p < 0.05$). This result may reflect liquidity constraints that hinder the ability to maintain sustainable leadership in the short term. Tangible assets show a positive and significant effect (Coef. = 1.954, $p < 0.05$). Substantial physical assets appear to provide firms with better infrastructure to support sustainable practices,see Table 3.

Table 3. The Fixed Effect of FRQ on Sustainable Leardership

Sus_leadership	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
FRQ	-1.838	.642	-2.86	.004	-3.096	-.58	***
Size	-.079	.105	-0.75	.455	-.286	.128	
Lev	-.407	.569	-0.72	.475	-1.521	.708	
ROA	2.204	.902	2.44	.015	.436	3.971	**
Cashflow	-2.043	.835	-2.45	.014	-3.679	-.406	**
Intangible	-2.817	2.099	-1.34	.18	-6.933	1.298	
Tangible	1.954	.985	1.98	.047	.022	3.886	**
Board	.372	.458	0.81	.417	-.527	1.271	
Dual	-.012	.162	-0.07	.943	-.329	.306	
Female	-.002	.008	-0.21	.835	-.017	.014	
Constant	72.647	2.918	24.90	0	66.928	78.366	***
Mean dependent var	73.019		SD dependent var	5.130			
R-squared	0.004		Number of obs	9116			
F-test	3.136		Prob > F	0.000			
Akaike crit. (AIC)	48533.486		Bayesian crit. (BIC)	48611.781			
*** p<.01, ** p<.05, * p<.1							

4.4. Moderator Effect of Gender

Table 4 presents the regression results after introducing female board representation as a moderating variable in the relationship between financial reporting quality (FRQ) and sustainable leadership. The interaction term (FRQ_Fem) is positive and statistically significant, indicating that the presence of female board members strengthens the positive impact of financial reporting quality on sustainable leadership.

The coefficient of FRQ remains negative and significant, reflecting the consistent finding that higher-quality financial reporting is associated with stronger sustainable leadership practices. However, the interaction effect suggests that gender diversity on the board amplifies this relationship. This result implies that female directors may bring unique perspectives, greater sensitivity to sustainability issues, or enhanced oversight in corporate governance, thereby enabling firms to better translate high-quality financial reports into actionable leadership practices,see Table 4.

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Table 4. The Moderating Effect of Gender on Nexus between FRQ on Sustainable Leardership

Sus_leadership	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
FRQ	-2.391	1.202	-1.99	.047	-4.747	-.035	**
Female	-.004	.007	-0.63	.526	-.017	.009	
FRQ_Fe	.028	.053	0.52	.036	-.076	.131	**
Size	-.018	.061	-0.30	.763	-.138	.102	
Lev	-.344	.406	-0.85	.397	-1.139	.452	
ROA	1.654	.819	2.02	.043	.05	3.259	**
Cashflow	-1.386	.767	-1.81	.071	-2.889	.117	*
Intangible	-1.715	1.347	-1.27	.203	-4.355	.926	
Tangible	1.014	.812	1.25	.212	-.578	2.606	
Board	-.14	.337	-0.41	.679	-.8	.521	
Dual	-.035	.129	-0.27	.787	-.288	.218	
Constant	73.453	1.687	43.54	0	70.147	76.76	***
Mean dependent var	73.019	SD dependent var	5.130				
Overall r-squared	0.001	Number of obs	9116				
Chi-square	22.587	Prob > chi2	0.020				
R-squared within	0.004	R-squared between	0.000				
*** p<.01, ** p<.05, * p<.1							

4.5. Robustness Check with the Random Effects Model

Table 5. The Random Effect of FRQ on Sustainable Leardership

Sus_leadership	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
FRQ	-1.851	.617	-3.00	.003	-3.06	-.641	***
Size	-.018	.061	-0.29	.769	-.138	.102	
Lev	-.347	.406	-0.85	.393	-1.142	.449	
ROA	1.636	.818	2.00	.045	.033	3.239	**
Cashflow	-1.381	.767	-1.80	.072	-2.884	.122	*
Intangible	-1.719	1.347	-1.28	.202	-4.36	.921	
Tangible	1.018	.812	1.25	.21	-.574	2.61	
Board	-.141	.337	-0.42	.675	-.801	.519	
Dual	-.035	.129	-0.27	.788	-.288	.218	
Female	-.003	.006	-0.49	.625	-.014	.008	
Constant	73.417	1.683	43.62	0	70.118	76.715	***
Mean dependent var	73.019	SD dependent var	5.130				
Overall r-squared	0.001	Number of obs	9116				
Chi-square	22.374	Prob > chi2	0.013				
R-squared within	0.004	R-squared between	0.000				
*** p<.01, ** p<.05, * p<.1							

To ensure the robustness of the findings, a random effects model was used as a complementary approach to the fixed effects model. This method allows the incorporation of variation across entities while accounting for both within- and between-group effects. The results confirm the negative association between accounting report quality and sustainable leadership, supporting the earlier conclusion that higher-quality accounting reports are associated with stronger

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sustainable leadership. The consistent direction and statistical significance of the key variable provide additional evidence for the validity of the findings.

While the fixed effects model focuses on controlling for unobservable entity-specific characteristics, the random effects model considers variations across entities as random, which provides a broader perspective. This comparison ensures that the relationship identified is not driven by the specific assumptions of the fixed effects framework.

The robustness check highlights the stability of the relationship, reinforcing the critical role of accurate and reliable accounting reports in promoting sustainable leadership. This consistency underscores the importance of improving accounting report quality as a strategy to enhance corporate sustainability initiatives,see Table 5.

5. Conclusion

This study examines the impact of financial reporting quality (FRQ) on sustainable leadership and explores the moderating role of female board representation in this relationship. The results indicate that higher-quality financial reporting significantly enhances sustainable leadership practices. Moreover, the interaction between FRQ and female board representation suggests that gender diversity on corporate boards strengthens the positive influence of high-quality financial reporting on sustainable leadership. This finding highlights the unique value that female directors bring to corporate governance, particularly in aligning financial transparency with long-term sustainability goals.

Additionally, control variables such as profitability and tangible assets positively contribute to sustainable leadership, while liquidity constraints and reliance on intangible assets pose challenges. These results emphasize the importance of integrating financial accountability, gender diversity, and strategic resource allocation to foster effective and sustainable leadership. The study provides practical insights for policymakers and organizations seeking to improve governance structures and promote sustainable practices through inclusive leadership and reliable financial reporting systems.

This research contributes to the broader literature by demonstrating the synergistic effects of financial reporting quality and gender diversity in advancing corporate sustainability initiatives

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