



The Role of External Assurance in Enhancing the Credibility of Sustainability Reports

Jessica Laurenza Manik¹, Nayla Zahiya Syifa², Yusnaini Yusnaini^{3*}

^{1,2,3} Sriwijaya University, Palembang Campus

Srijaya Negara Street, Bukit Lama, Ilir Barat I District, Palembang City, South Sumatra,
In-donesia, 30139

*Penulis Korespondensi: yusnaini@fe.unsri.ac.id

Abstract. *This study examines the role of external assurance in strengthening the credibility of sustainability reports using a qualitative systematic literature review (SLR) approach. A total of 30 peer-reviewed journal articles published between 2020 and 2026 and indexed in Scopus were analyzed based on predefined criteria, including relevance to external assurance in sustainability or ESG disclosure, English language, and full-text availability. The findings indicate that external assurance predominantly exerts a positive and substantive impact on reporting credibility. Specifically, 22 out of 30 studies report that assurance enhances disclosure quality, strengthens governance mechanisms, reduces information asymmetry, improves firm value, and increases stakeholder trust. These results are consistent with Stakeholder Theory, Agency Theory, and Legitimacy Theory, which position assurance as a mechanism of accountability, monitoring, and legitimacy building. However, 8 studies highlight symbolic or limited effects, particularly when assurance scope is constrained or regulatory frameworks are weak. Overall, external assurance demonstrates strong potential to enhance sustainability reporting credibility, although its effectiveness depends on regulatory quality, assurance standards, and corporate governance strength.*

Keywords: *External Assurance, Credibility, Sustainability Reports.*

INTRODUCTION

Reporting on sustainability has emerged as a crucial aspect of corporate accountability. It demonstrates how businesses communicate their environmental, social, and governance (ESG) performance to various audiences. Increased regulatory challenges, investor demands, and public expectations for transparency in corporate activities are the main drivers of its expanding global implementation (García-Sánchez et al., 2025; Prasetyawati et al., 2025). However, despite these advancements, sustainability reports are occasionally criticized for presenting just certain information, lacking objectivity, and being easily greenwashed, which diminishes their credibility and decision-making value (Khatri & Kjærland, 2023). Researchers and experts are searching for methods to increase the credibility of sustainability information as a result of these concerns. External assurance is one of the most discussed options (Yan et al., 2022).

By providing independent confirmation of sustainability disclosures, external assurance seeks to reduce information asymmetry and increase the legitimacy of businesses (Pizzi et al., 2024). According to earlier studies, assurance can boost

stakeholder trust and improve a company's reputation, particularly when ESG issues threaten organizational legitimacy (Moreno et al., 2025). More integrated reporting practices have also been linked to assurance, particularly when combined with robust governance organizations like audit committees and independent boards (Erin, 2025). However, other scholars contend that the effectiveness of assurance depends on the type and scope of the provider, with accounting businesses often being considered more trustworthy than non-accounting organizations (Delgado Sánchez et al., 2026). This discrepancy demonstrates that assurance is a complex system influenced by institutional, regulatory, and organizational factors rather than a one-size-fits-all approach (Obeng et al., 2025).

Despite these positive outcomes, assurance procedures nevertheless vary depending on the circumstance. While some businesses utilize assurance to make things more transparent, others use it only to demonstrate compliance with regulations without actually raising the caliber of their disclosures (Khatri & Kjærland, 2023). The credibility of sustainability reports may suffer as a result of this symbolic use of assurance, which raises concerns regarding management capture and the independence of assurance providers (Obeng et al., 2025). Furthermore, as a result of variations in institutional pressures, stakeholder expectations, and legal frameworks, assurance procedures fluctuate greatly between established and emerging economies (Bakry et al., 2025). These disparities highlight the need for a deeper understanding of how assurance functions in different contexts and how it actually affects sustainability reporting's credibility rather than only serving as a token compliance tool (Conradie & Barac, 2025).

The literature still has certain gaps in it. First, most research focuses on established economies, providing little data from emerging nations with widely different institutional settings, such as South Africa, Brazil, and Malaysia (Moreno et al., 2025). Second, despite assurance being often considered a way to increase trust, empirical data shows conflicting results, suggesting that assurance may be a symbolic rather than a practical practice (Khatri & Kjærland, 2023). Third, not much research has been done on how assurance methodologies and corporate governance systems interact, particularly with regard to how board diversity, stakeholder participation, and audit committee independence affect the quality of assurance (Krasodomska et al., 2025). These gaps show that existing

research has not yet developed a comprehensive framework to explain when assurance enhances trust versus when it is merely symbolic.

By integrating data from many contexts, this study advances our understanding of whether external assurance actually enhances the credibility of sustainability reporting or if it merely looks good on paper. A comprehensive framework that illustrates how the scope of assurance, the type of provider, the governance mechanisms, and the regulatory environments impact the credibility of sustainability disclosures is produced by fusing concepts from legitimacy theory, stakeholder theory, and agency theory (Pizzi et al., 2024). By linking real-world examples from both industrialized and emerging nations, it builds on earlier studies in this way. According to (García-Sánchez et al., 2025), this provides us with new information regarding the symbolic vs actual significance of assurance in sustainability reporting. This contribution is particularly important since trustworthy sustainability data is becoming more and more sought after by global stakeholders to impact regulatory oversight, investment choices, and public trust in corporate responsibility.

LITERATURE REVIEW

Legitimacy Theory

A crucial framework for understanding the justification for businesses' use of external assurance in sustainability reporting is provided by legitimacy theory. When faced with reputational risks, organizations strive for legitimacy by making sure their disclosures meet social norms and expectations. In this environment, assurance often serves as a symbolic means to show that stakeholder requests are being met, even if real changes are few (Suchman, 1995). Legitimacy theory clarifies why businesses should use assurance approaches in sustainability reporting to show adherence to social and environmental standards, protecting their reputation. Critics argue that assurance as seen from this angle may continue to be superficial, serving more as a means of legitimation than as a significant enhancement in report credibility.

Stakeholder Theory

Meeting the various information needs of stakeholders, including investors, regulators, and civil society, is crucial, according to stakeholder theory. In order to

demonstrate their responsibility to these groups, companies are expected to make transparent and reliable disclosures regarding their sustainability. Because it reduces information asymmetry and increases stakeholder confidence in the reported ESG performance, external assurance is crucial to this process (Freeman, 1984). Assurance is more than just a technical check; it's a means for businesses to gain the trust of their stakeholders. In reality, stakeholder decisions are more likely to be influenced by verified sustainability reports since they are viewed as more reliable, particularly in circumstances when transparency and confidence are crucial.

Agency Theory

According to agency theory, assurance may help prevent opportunistic reporting on sustainability since management and shareholders have different interests. Managers may have motivations to alter or disseminate sustainability-related information selectively in order to safeguard their own interests. In order to ensure that sustainability disclosures accurately reflect actual performance rather than managerial bias, external assurance providers act as monitoring agents (Jensen & Meckling, 1976). By including independent verification, Assurance reduces agency costs and enhances the credibility of sustainability reporting. This view emphasizes the monitoring role of assurance, making it a way to make sure that managers act in ways that are in line with the expectations of shareholders and other stakeholders.

External Assurance

According to agency theory, assurance may help prevent opportunistic reporting on sustainability. External assurance refers to independent third-party verification of sustainability reports. Its objective is to increase dependability and decrease the likelihood of skepticism among stakeholders (Yan et al., 2022). According to studies, assurance improves the report's perceived quality, enhances the company's reputation, and may even increase the company's value (Pizzi et al., 2024). The breadth of assurance is crucial: constrained assurance is more common but usually interpreted as a warning sign, whereas appropriate assurance increases your trust but comes at a higher cost (Erin, 2025). Another crucial factor is the type of provider. Due to their independence and extensive knowledge, people are more likely to trust accounting firms (Delgado Sánchez et al., 2026).

Despite these advantages, assurance procedures vary greatly from one another. While some businesses utilize assurance to make things more transparent, others use it merely as a sign to demonstrate that they are abiding by the rules without actually changing anything (Farooq & de Villiers, 2020). Credibility is harmed by symbolic assurance because it causes people to worry about autonomy and managerial influence. The circumstances are also important. Due to a lack of enforcement and stakeholder pressure, assurance is commonly used for symbolic legitimacy in emerging economies (Bakry et al., 2025). These distinctions highlight the need to distinguish between symbolic assurance, which just lends legitimacy to reporting procedures, and substantive assurance, which increases confidence.

Credibility of Sustainability Reports

Companies primarily inform stakeholders about their environmental, social, and governance (ESG) performance through sustainability reports. The authenticity of these disclosures has grown to be a significant concern as they increasingly influence public opinion and investment decisions. According to (García-Sánchez et al., 2025), sustainability reporting is often criticized for selective disclosure, reporting imbalance, and the possibility of greenwashing, all of which undermine stakeholder trust. People begin to question the report's veracity when companies highlight positive aspects while omitting negative ones, which reduces the report's effectiveness as a tool for holding people accountable.

To address these issues, external assurance has emerged as a crucial strategy for enhancing trust. By providing independent verification, assurance is expected to increase stakeholder confidence, reduce information asymmetry, and make sustainability disclosures more transparent (Moreno et al., 2025). According to research, assurance statements in sustainability reports are viewed as more reliable and trustworthy, which increases stakeholder involvement and public trust (Obeng et al., 2025). Assurance in this context is a sign of commitment to responsibility and reporting integrity.

However, credibility is not always guaranteed by assurance approaches. According to certain research, assurance engagements might not result in appreciable improvements in disclosure quality but rather serve only as symbolic compliance measures (Khatri & Kjærland, 2023). Without a comprehensive evaluation of the underlying performance

data, the process may merely validate present reporting practices when the breadth of assurance is limited or verification procedures are not rigorous enough. This raises the crucial question of whether assurance actually increases the credibility of sustainability reporting or if it merely gives corporate disclosure strategies a more respectable appearance (Conradie & Barac, 2025). If sustainability reports are not thoroughly and independently vetted, they might be viewed as marketing tools rather than authentic accountability documents.

RESEARCH METHODS

This study employs a systematic literature review (SLR) framework with a qualitative technique. In order to identify general patterns, theoretical convergence, and research gaps regarding the importance of external assurance in enhancing the credibility of sustainability reports, the SLR technique was chosen to methodically and critically synthesize previous data. According to (Sugiyono, 2021), qualitative research emphasizes a thorough understanding of phenomena through descriptive data, making it appropriate for the systematic examination of diverse and complex literature.

The following criteria were used to choose the articles: (1) they had to be published between 2020 and 2026; (2) they had to be peer-reviewed journal articles that were indexed in Scopus; (3) they had to be written in English and be available in full text; (4) they had to specifically address external assurance in relation to sustainability or ESG reporting; and (5) they had to address factors like credibility, reliability, trust, or reporting quality. These criteria were used to choose a total of thirty articles. The papers were then arranged according to the major findings, kind of assurance provider, country setting, theoretical framework, and study design. To integrate the data and ascertain if external assurance functions substantially improve credibility or only act as a symbolic legitimacy mechanism, thematic analysis was employed.

This review is intentionally confined to Scopus-indexed journal articles published from 2020 to 2026, corresponding to the timeframe during which sustainability reporting and assurance procedures have achieved considerable global prominence. The search method used words like "external assurance," "sustainability reporting credibility," "ESG assurance," and "non-financial disclosure assurance." We used Boolean operators and

complex filters to narrow the search so that only peer-reviewed, full-text papers in English were included.

The first search found 142 items. After applying the criteria for inclusion and exclusion, 74 articles were thrown out because they weren't open access or were duplicates. After reviewing the abstracts for relevancy, 46 more publications were left out. In the end, 30 articles were chosen because they were relevant and could be looked at in more detail.

We did the data extraction by hand using content analysis, looking at things like the type of paper, the author, the year it was published, the country, the type of assurance provider, the theoretical framework, the research variables, the methodology, and the findings. Thematic analysis was subsequently utilized to integrate the data, facilitating the determination of whether external assurance functions effectively enhance credibility or only serve as a symbolic legitimacy mechanism.

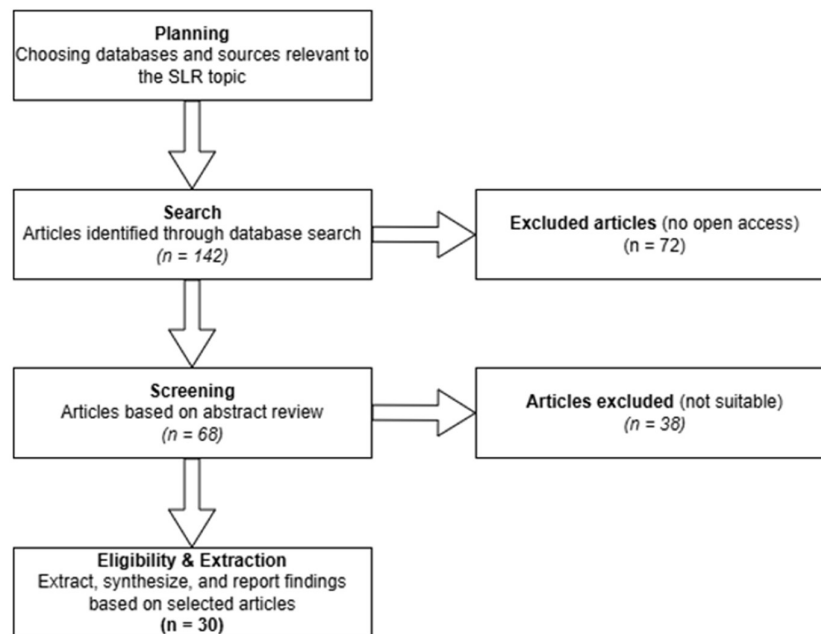


Figure 1. SLR Protocol Information Sources

RESULTS AND DISCUSSION

In Table 1, the researchers sorted journals based on the selection criteria. They focused on well-known international journals to make sure the material was valid and

useful. This procedure found 30 publications that looked into research on external assurance, ESG disclosure, and the credibility of sustainability reporting between 2020 and 2026. The table shows how many articles came from Scopus-indexed journals in categories Q1, Q2 and Q4.

Table 1. Journal Identity and Number of Articles

No.	Journal Name	Index Journal	Total Article	Percent tage
1	Current Opinion in Environmental Sustainability	Q1	1	3%
2	Journal of Innovation & Knowledge	Q1	1	3%
3	Meditari Accountancy Research	Q1	2	7%
4	Journal of Environmental Management	Q1	1	3%
5	Journal of Cleaner Production	Q1	2	7%
6	Journal of Environmental Management	Q1	1	3%
7	International Review of Financial Analysis	Q1	1	3%
8	Energy Economics	Q1	1	3%
9	Journal of Accounting & Organizational Change	Q1	1	3%
10	Accounting, Auditing & Accountability Journal	Q1	1	3%

11	Sustainability Accounting, Management and Policy Journal	Q1	3	10%
12	Social Sciences & Humanities Open	Q1	1	3%
13	British Accounting Review	Q1	1	3%
14	Journal of Financial Reporting and Accounting	Q1	1	3%
15	Journal of Applied Accounting Research	Q1	1	3%
16	Critical Perspective on Accounting	Q1	1	3%
17	Enviromental Science amd Pollution Research	Q1	1	3%
18	Journal of Bussiness Ethics	Q1	2	7%
19	Sustainability (MDPI)	Q1	2	7%
20	Accounting Horizons	Q1	1	3%
21	The Accounting Review	Q1	2	7%
22	Journal of International Accounting, Auditing and Taxation	Q2	1	3%
23	Revista Contabilidade & Financas	Q4	1	3%
Total			30	100%

The analysis of the distribution shows that Q1 journals make up 90% of the dataset, with 27 articles. This shows that the dataset is heavily based on high-impact international publications like the Journal of Business Ethics, Meditari Accountancy Research, and the

Journal of Cleaner Production. At the same time, Q2, and Q4 journals each published one article, which is 3 percent of the total. This dominance shows that the credibility of sustainability assurance research is mostly spread through top-tier publications.

To provide a clearer overview of the quality and indexing distribution of the reviewed studies, Table 2 presents the journal index classification of the 30 selected articles. This classification reflects the overall academic rigor and impact level of the sources included in this systematic review.

Table 2. Journal Index

No.	Index	Total	Percentage
1.	Scopus Q1	28	93.33%
2.	Scopus Q2	1	3.33%
3.	Scopus Q4	1	3.33%
Total		30	100%

Following the assessment of journal index distribution, the review advances to thematic mapping. Table 3 outlines the categories of independent variables employed in prior studies, enabling a structured synthesis of research patterns in sustainability assurance literature.

Table 3. Independent Variable Category

No.	Independent Variable Category	Total	Percentage
1	Assurance Characteristics & Standards (Assurance process, standards like ISAE 3000/GRI, assurance levels, & provider types)	10	33.3%
2	Corporate Governance (Board characteristics, audit committee independence, gender diversity, & sustainability committees)	5	16.7%

3	Firm Characteristics (Firm size, profitability, leverage, industry type, & reputation)	5	16.7%
4	External Pressures & Regulation (Institutional quality, legal systems, stakeholder engagement, & mandatory regulations)	5	16.7%
5	Specific Reporting Issues (ESG controversies, greenwashing, selective disclosure, & joint audit services)	5	16.7%
Total		30	100%

As shown in Table 3, the research in this field is quite diverse. However, Firm Characteristics and Assurance Attributes (each 20%) are the most dominant factors. This indicates that the decision to undergo external assurance is heavily influenced by the internal capacity of the company and the specific standards used (such as ISAE 3000 or GRI).

Furthermore, the impact on the outcome of the report is also measured through various lenses. Table 4 illustrates the dependent variables used to measure the effectiveness of external assurance.

Table 4. Dependent Variable Category

No.	Dependent Variable	Total Articles	Percentage
1	Disclosure Quality (ESG/CSR/Sustainability Disclosure Quality)	9	30%
2	Sustainability Reporting Credibility	8	27%
3	Economic Consequences & Firm Value (Cost of Capital, Market Performance)	4	13%

4	Quality of External Assurance	4	13%
5	Stakeholder Trust & Accountability	3	10%
6	Corporate Legitimacy & Reputation	2	7%
	Total	30	100%

Table 4 highlights that Disclosure Quality (30%) and Reporting Credibility (27%) are the primary focuses of the literature. This suggests that the main objective of implementing external assurance is to ensure that the information presented is not only transparent but also reliable and free from bias, thereby addressing the issue of "greenwashing."

After identifying the variables, the final stage of this mapping is to categorize the direction of the research results. Table 5 classifies whether the independent variables (primarily External Assurance) provide a substantive positive impact or a limited/symbolic impact.

Table 5. Research Results Based on Independent Variables, Author, Year, Results

Variables	Author and Year	Results
External Assurance on Sustainability Reporting Credibility	(Barth et al., 2025; Cruz et al., 2024; Handayani, 2025; Hermiyetti, 2025; Hossain et al., 2025; Khan & Sharif, 2025; Kogi et al., 2025; Lestari, 2025; Mohamed & Jamaludin, 2025; Oehler & Neuss, 2025; Pigatto et al., 2023; Praditya & Yusnaini, 2025; Ramadhani & Syafruddin, 2024; Ramadhityo et al., 2025; Rossa & Lestari, 2025; Sun, 2024; Suryati & Murwaningsari, 2022; Sutrisno et al., 2025; Tirado-Valencia et al., 2024; Ulupui et al., 2020; Yosepha, 2025; Yusnidar et al., 2026)	(+)

	(Caglio et al., 2020; Fagbemi et al., 2025; Mutiara N et al., 2023; Raghunandan & Rajgopal, 2022; Stacchezzini et al., 2023; Khatri & Kjærland, 2023; Boiral & Heras-Saizarbitoria, 2019; Roszkowska- Menkes et al., 2024)	(–)
--	--	-----

The review of 30 internationally reputable articles indicates that external assurance is predominantly positioned as a mechanism for enhancing the credibility of sustainability reporting. A bibliometric study by (Pizzi et al., 2024) highlights external assurance as a key instrument in restoring trust in sustainability reporting by improving the reliability and legitimacy of ESG information. This finding is reinforced by (Yan et al., 2022), who developed a five-stage conceptual framework for sustainability assurance and concluded that systematic involvement of independent assurance providers enhances both the quality and credibility of sustainability disclosures. Empirical evidence across various institutional contexts further demonstrates that assurance is positively associated with the quality of non-financial disclosures and integrated reporting practices (Erin, 2025; Obeng et al., 2025).

In capital market contexts, external assurance also appears to generate tangible economic benefits. (García-Sánchez et al., 2025) find that assurance enhances corporate reputation and firm value, even in the presence of ESG controversies. Similarly, (Bakry et al., 2025) demonstrate that strengthened CSR reporting regulations, when complemented by assurance, contribute to higher firm value through expanded CSR disclosures. Furthermore, (Kuo et al., 2021) show that CSR assurance rrrrrrrr the cost of debt and mitigates the risk of greenwashing. (Papadopoulos, 2026) also report that firms obtaining assurance disclose higher Scope 1 carbon emissions compared to non-assured firms, suggesting reduced under-reporting and more conservative, credible environmental disclosures.

These findings align closely with the principles of Stakeholder Theory, as articulated in *Strategic Management: A Stakeholder Approach* by R. Edward Freeman, which emphasizes corporate accountability to a broad range of stakeholders. Within this framework, external assurance serves as an independent verification mechanism that enhances the credibility of sustainability information provided to stakeholders. From the

perspective of Agency Theory, as introduced in *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure* by Michael C. Jensen and William H. Meckling, assurance functions as a monitoring device that reduces information asymmetry and agency costs between managers and shareholders. Independent verification constrains managerial opportunism in ESG reporting and strengthens oversight mechanisms. Meanwhile, through the lens of Legitimacy Theory, as discussed in *Managing Legitimacy: Strategic and Institutional Approaches* by Mark C. Suchman, assurance can be interpreted as a strategic tool for gaining, maintaining, or repairing social legitimacy by externally validating corporate sustainability claims.

Despite the predominance of positive findings, the literature does not present entirely consistent evidence. Several studies suggest that external assurance may, in some contexts, function symbolically rather than substantively. (Khatri & Kjærland, 2023) find that assurance is not always significantly associated with improved environmental performance, particularly in firms that have already secured legitimacy through environmental certifications or CSR awards. (Boiral et al., 2019) critically argue that sustainability assurance can become a form of “hyperreality,” characterized by procedural compliance without addressing material sustainability issues. Evidence of decoupling through selective disclosure is also documented by (Roszkowska-Menkes et al., 2024), indicating discrepancies between reported claims and actual practices. (Farooq & de Villiers, 2020) highlight risks of managerial and professional capture, whereby the scope of assurance may be deliberately narrowed to reduce costs or expand market opportunities. (Conradie & Barac, 2025) further suggest that the potential of assurance to serve as a public accountability mechanism remains limited in the absence of stronger regulatory frameworks.

Out of the 30 articles reviewed, 22 provide evidence of positive or substantive effects of external assurance on reporting credibility, disclosure quality, firm value, governance mechanisms, or stakeholder trust. In contrast, 8 articles report insignificant, symbolic, or critical findings, highlighting limitations such as decoupling, hyperreality, managerial capture, or constrained assurance scope. Overall, the literature predominantly supports the view that external assurance holds significant potential to enhance the credibility of sustainability reporting. However, its effectiveness is contingent upon the

quality of assurance standards, the independence of assurance providers, regulatory pressures, and the firm's stakeholder orientation.

CONCLUSIONS AND SUGGESTIONS

Based on the comprehensive review of 30 high-quality international studies, this research concludes that external assurance generally plays a significant role in enhancing the credibility and quality of sustainability reporting. The majority of empirical evidence indicates that assurance contributes to improved ESG disclosure quality, stronger governance practices, enhanced corporate reputation, reduced information asymmetry, lower cost of capital, and increased firm value.

Within the framework of Stakeholder Theory (Freeman, 1984), external assurance strengthens corporate accountability to diverse stakeholder groups by providing independent validation of sustainability information. From an Agency Theory perspective (Jensen & Meckling, 1976), assurance serves as a monitoring mechanism that mitigates managerial opportunism and reduces agency costs. Meanwhile, in accordance with Legitimacy Theory (MSuchman, 1995), assurance functions as a strategic instrument through which organizations seek to gain, maintain, or restore social legitimacy in response to stakeholder expectations and institutional pressures.

Nevertheless, the review also reveals that external assurance is not inherently substantive. A minority of studies demonstrate that assurance may operate symbolically, particularly when its scope is limited, standards are inconsistent, or managerial influence constrains independence. These findings indicate that assurance alone cannot fully eliminate greenwashing or decoupling practices without robust governance structures and strong regulatory enforcement.

In summary, with 22 out of 30 articles reporting positive or substantive outcomes and 8 highlighting limitations or symbolic effects, the balance of evidence supports the role of external assurance as a critical mechanism for enhancing sustainability reporting credibility. Future progress depends on harmonizing global assurance standards, strengthening regulatory frameworks, and ensuring the independence and professional integrity of assurance providers to maximize its substantive impact.

REFERENCES

- Bakry, A. E. A., Azhar, Z., & Kishan, K. (2025). The effects of amended sustainability reporting requirements on corporate social responsibility reporting and firm value: the moderating role of assurance. *Journal of Financial Reporting and Accounting*, 23(5), 1892–1924. <https://doi.org/10.1108/JFRA-11-2022-0414>
- Boiral, O., Heras-Saizarbitoria, I., & Brotherton, M. C. (2019). Assessing and Improving the Quality of Sustainability Reports: The Auditors' Perspective. *Journal of Business Ethics*, 155(3), 703–721. <https://doi.org/10.1007/s10551-017-3516-4>
- Conradie, P., & Barac, K. (2025). Rational purpose requirement and sustainability reporting assurance. *Sustainability Accounting, Management and Policy Journal*, 16(7), 156–185. <https://doi.org/10.1108/SAMPJ-04-2024-0399>
- Delgado Sánchez, V. P., Zorio-Grima, A., & Merello, P. (2026). Sustainability reporting assurance: Knowledge, lags, levels, and providers in leading global companies. *Journal of Innovation and Knowledge*, 12(November 2025). <https://doi.org/10.1016/j.jik.2025.100899>
- Erin, O. A. (2025). Corporate governance, external assurance and integrated reporting practices: empirical evidence from South Africa. *Meditari Accountancy Research*, 33(7), 280–312. <https://doi.org/10.1108/MEDAR-02-2024-2341>
- Farooq, M. B., & de Villiers, C. (2020). How sustainability assurance engagement scopes are determined, and its impact on capture and credibility enhancement. *Accounting, Auditing and Accountability Journal*, 33(2), 417–445. <https://doi.org/10.1108/AAAJ-11-2018-3727>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- García-Sánchez, I. M., Hussain, N., Aibar-Guzmán, C., & Aibar-Guzmán, B. (2025). ESG controversies and external assurance: Examining their impact on firm value and image. *British Accounting Review*. Advance online publication. <https://doi.org/10.1016/j.bar.2025.101704>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Khatri, I., & Kjærland, F. (2023). Sustainability reporting practices and environmental performance amongst nordic listed firms. *Journal of Cleaner Production*, 418 (January), 138-172.. <https://doi.org/10.1016/j.jclepro.2023.138172>
- Krasodomska, J., Zarzycka, E., Street, D. L., & Grabowski, W. (2025). The impact of companies' trust-building efforts on sustainability reporting assurance quality: insights from Europe. *Meditari Accountancy Research*, 33(7), 246–279. <https://doi.org/10.1108/MEDAR-05-2024-2496>
- Kuo, L., Kuo, P. W., & Chen, C. C. (2021). Mandatory CSR disclosure, CSR assurance, and the cost of debt capital: Evidence from Taiwan. *Sustainability (Switzerland)*, 13(4), 1–19. <https://doi.org/10.3390/su13041768>
- Moreno, G. C. d. L., de Souza, M. P. M., Hein, N., & Giannetti, B. F. (2025). Sustainability report credibility and market performance of Brazilian companies.

- Social Sciences and Humanities Open*, 11(December 2023), 101471.
<https://doi.org/10.1016/j.ssaho.2025.101471>
- MSuchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
<https://doi.org/10.5465/amr.1995.9508080331>
- Obeng, V. A., Farooq, M. B., Miglani, S., & Jalali, F. (2025). Sustainability assurance quality and board gender diversity: moderating role of assurance level and provider type on the extent of assurance procedures. *Journal of Accounting and Organizational Change*, 21(7), 90–117. <https://doi.org/10.1108/JAOC-07-2024-0214>
- Papadopoulos, G. (2026). The effect of external assurance on corporate carbon disclosures: Empirical evidence from Europe. *Energy Economics*, 153(October 2025), 109084. <https://doi.org/10.1016/j.eneco.2025.109084>
- Pizzi, S., Venturelli, A., & Caputo, F. (2024). Restoring trust in sustainability reporting: the enabling role of the external assurance. *Current Opinion in Environmental Sustainability*, 68, 101437.
<https://doi.org/10.1016/j.cosust.2024.101437>
- Prasetyawati, Tyas, Ferina, I. S., & Yusnaini Y. (2025). An Exploration of Sustainability Reports via Systematic Literature Review: An Analysis of Progress in Promoting Sustainability. *DIJEFA: Dinasti International Journal of Economics, Finance & Accounting*, 6(4), 2900–2908.
- Roszkowska-Menkes, M., Aluchna, M., & Kamiński, B. (2024). True transparency or mere decoupling? The study of selective disclosure in sustainability reporting. *Critical Perspectives on Accounting*, 98, 102700. (December 2023).
<https://doi.org/10.1016/j.cpa.2023.102700>
- Sugiyono. (2021). *Metode penelitian kualitatif, kuantitatif, dan R&D*. Alfabeta.
- Yan, M., Jia, F., Chen, L., & Yan, F. (2022). Assurance process for sustainability reporting: Towards a conceptual framework. *Journal of Cleaner Production*, 377(September), 134-156. <https://doi.org/10.1016/j.jclepro.2022.134156>