Research on Strategies for Improving the Quality of Sustainable Development Accounting Information Disclosure

Shuting Yang [1a], Junxian Cao [1*], Zhenghong Sun [1c], Qinze Li [2d], Juncheng Shi [1e], Yuxuan Wang [3f]

[1]Accounting Program, Faculty of Business and Accounting, Lincoln University College, Malaysia
[2]Accounting and Finance, INTI International University in Nilai, Malaysia
[3]Business Administration Major, School of Business Administration, Siam University, Thailand

[a]2129233133@qq.com; [*]869211513@qq.com; [c]403031011@qq.com; [d]1596426799@qq.com; [e]1226681705@qq.com; [f]1605618254@qq.com

Abstract. Sustainable development stands as a pivotal global - scale developmental core issue in contemporary times. Disclosure of corporate sustainable development accounting information is of vital significance for advancing sustainable development. This paper delves into the current situation of both domestic and foreign enterprises' disclosure in this field, unearthing problems like incomplete disclosure content, poor information comparability, uneven data quality, and lack of a unified disclosure framework. Therefore, improvement strategies are proposed, including perfecting disclosure standards and frameworks, strengthening internal corporate management and control, enhancing data quality and transparency, and reinforcing external supervision and incentive mechanisms. In the case - study section, typical enterprises or industries in Australia, Spain, Italy, and Bangladesh are selected for research. The findings indicate that enhancing the quality of sustainable development accounting information disclosure holds great significance for both enterprises and society. In the future, more targeted disclosure standards and improvement strategies should be developed by combining the characteristics of different countries and industries to promote the overall upgrade of global corporate sustainable development information disclosure.

Keywords: Sustainable development; Accounting information disclosure; Disclosure quality; Improvement strategies; Corporate social responsibility; Green accounting

1 Introduction

Sustainable development has become a core issue in contemporary global development, crucial for the long - term future of human society. With environmental problems growing more severe and resource constraints intensifying, governments and interna-

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tional organizations worldwide have incorporated sustainable development into their strategic plans. As key players in economic activities, enterprises have an indispensable role in promoting sustainable development. Accounting information disclosure serves as a vital communication bridge between enterprises and stakeholders, significantly influencing the advancement of sustainable development.

In recent years, China has rolled out a series of relevant laws, regulations, and policies. The “dual - carbon” goals, for instance, have set higher requirements for corporate accounting information disclosure. Despite some progress, Chinese enterprises still encounter many challenges in this regard.[1].

Internationally, research on the disclosure of sustainable development accounting information is also continuously deepening. High-quality sustainable development reports can effectively reduce information asymmetry and enhance the trust of investors and other stakeholders [2]. At the same time, the connection between the United Nations 2030 Agenda and corporate sustainable development reports is becoming increasingly close, and the crucial role of enterprises in achieving sustainable development goals has been widely recognized [3]. In addition, the quality of an enterprise's data management system can be significantly improved through external assurance mechanisms, which is of great significance for the accuracy and reliability of the disclosure of sustainable development accounting information [4].

This research delves into enhancing the quality of sustainable development accounting information disclosure, offering specific strategies. By analyzing the current situation and existing problems, it enriches the theoretical system of this disclosure, providing new perspectives for related academic research. In practice, high - quality disclosure helps enterprises fulfill social responsibilities, boosting their image and competitiveness, and offers better decision - making bases for stakeholders, promoting capital market health.

2 Research Methodology

This study employs a mixed - methods approach, combining literature review, comparative analysis, and case - study analysis to comprehensively explore the issue of enhancing the quality of sustainable development accounting information disclosure.

- Literature Review:

Scope: Focus on key areas like sustainable development accounting information disclosure, data assets, ESG performance, and green accounting.

Sources: Include academic journals, books, industry reports, and policy documents from international databases such as Web of Science, Scopus, and local databases.

Process: Use keywords to search and screen literature based on inclusion and exclusion criteria. Extract relevant information and synthesize findings to identify research gaps and formulate strategies.

- Comparative Analysis:

Purpose: Compare the status and issues of sustainable development accounting information disclosure between domestic and foreign enterprises to identify differences and draw on advanced experience.

Data Collection: Gather data from published reports, official websites, and existing research on enterprises in China and other countries.

Indicators: Use indicators like disclosure content completeness, information comparability, data quality, and disclosure framework unification for comparison.

- Case - Study Analysis:

Selection Criteria: Choose typical countries (Australia, Spain, Italy, Bangladesh) with different levels of development and unique practices in sustainable development accounting information disclosure.

Data Collection: Obtain case data from published reports, official websites, and existing research.

Analysis Method: Analyze each case in detail, focusing on practices, outcomes, and experiences in sustainable development accounting information disclosure. Extract successful experiences and lessons for strategy formulation.

3 Analysis of the Current Situation and Problems of the Disclosure of Sustainable Development Accounting Information

- Domestic Situation

In recent years, China has achieved remarkable progress in the research and practice of data assets and corporate sustainable development. Domestic scholars and enterprises have begun to recognize the positive impact of data assets on operational efficiency, innovation capabilities, and Environmental, Social, and Governance (ESG) performance. Research indicates that the utilization of data assets can significantly enhance a firm's ESG performance, particularly in improving operational efficiency, promoting innovation, and strengthening external attention. With the rapid development of the digital economy, Chinese enterprises are paying increasing attention to data assets, with more and more enterprises exploring how to effectively utilize data assets to promote sustainable development. For instance, some Chinese manufacturing enterprises are using big data analysis to optimize production processes, reduce energy consumption, and improve environmental performance, thereby enhancing their sustainable development capabilities [5].

- Overseas Situation

Overseas research on data assets and corporate sustainable development is relatively mature, with a primary focus on the impact of data assets on a firm's competitiveness, decision-making efficiency, and sustainable development capabilities. Scholars abroad emphasize that data assets, as a crucial factor of production, can yield substantial economic and social benefits for enterprises. For example, data assets enable enterprises to better understand market demands, optimize resource allocation, and enhance decision-making quality, thereby boosting competitiveness and innovation. Additionally, overseas research highlights the role of data assets in a firm's Environmental, Social, and Governance (ESG) performance, with the view that the rational use of data assets can drive the sustainable development of both enterprises and society. A study by Melo das Chagas et al. (2022) found that Brazilian banks' non-financial reports play a significant role in promoting sustainable development and achieving the Sustainable Development Goals (SDGs) [3].

- As shown in Figure 1, there are several challenges in the disclosure of sustainable development accounting information:

1. Incomplete Disclosure Content

Numerous enterprises selectively disclose favorable information while concealing unfavorable details. This not only undermines the integrity of the information but also reduces its credibility. For instance, coal enterprises may prominently feature their achievements in energy conservation and emission reduction but downplay negative information such as environmental pollution.

2. Poor Information Comparability

The lack of uniform disclosure standards across enterprises results in information that is difficult to compare. This makes it challenging for stakeholders to assess the sustainable development performance of different enterprises. For example, varying environmental performance indicators used by different enterprises complicate cross-enterprise comparisons.

3. Uneven Data Quality

The collection, collation, and analysis of large amounts of data are essential for the disclosure of sustainable development accounting information. The quality of this data directly impacts the credibility of the information. However, many enterprises have inadequate data management, leading to uneven data quality. Some enterprises may lack effective data collection and verification mechanisms, resulting in errors or inaccuracies in the disclosed data.

4. Lack of a Unified Disclosure Framework

Currently, there is no internationally recognized standard for the disclosure of sustainable development accounting information. Enterprises often refer to different frameworks and guidelines, increasing disclosure costs and posing obstacles for information users in understanding and analyzing the disclosed information.

5. Impure Motivation for Information Disclosure

Some enterprises disclose sustainable development accounting information not out of a genuine concern for sustainable development but to comply with regulatory requirements or enhance their corporate image. This utilitarian disclosure motivation may lead to exaggerated claims about sustainable development achievements or even "greenwashing," misleading stakeholders.

Fig. 1. Challenges in Sustainable Development Disclosure

4 Strategies for Improving the Quality of Sustainable Development Accounting Information Disclosure

4.1 Improving Disclosure Standards and Frameworks

Currently, there is a lack of unified international standards for the disclosure of sustainable development accounting information. Enterprises often refer to different frameworks and guidelines, which increases disclosure costs and makes it difficult for information users to understand and analyze the information. Therefore, the primary strategy is to promote the development of unified disclosure standards on a global scale. Enterprises should actively participate in relevant international organizations and initiatives, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), to jointly improve the framework for the disclosure of sustainable development accounting information. On this basis, enterprises need to comprehensively disclose sustainable development information in accordance with the unified standards, covering key areas such as the environment, society, and governance, to ensure the systematicness and integrity of the information.

As shown in Table 1, there are significant differences in the average disclosure levels of sustainable development accounting information across industries. The financial industry has the lowest average disclosure level at 44.8%, while the materials, consumer goods, and healthcare industries have relatively higher disclosure levels. This indicates the need to narrow industry gaps and enhance overall disclosure quality through unified disclosure standards.

Table 1. Average Disclosure Level of Sustainable Development Accounting Information in Different Sectors

Industry	Average Disclosure Level (%)	Data Quality Score
Materials	61.7	75
Finance	44.8	60
Consumer Goods	57.5	70
Healthcare	68.8	80

4.2 Strengthening Internal Management and Control

Enterprises should integrate sustainable development into their strategic plans and daily operations, and establish specialized sustainable development departments or positions to be responsible for information collection, collation, and disclosure. This helps to ensure the professionalism and continuity of the disclosure work from the organizational structure. At the same time, improve internal processes and systems, clarify the responsibilities of each department in data provision and review, and form an effective internal supervision mechanism. In addition, conduct regular employee training to enhance their understanding of the concept of sustainable development and the importance of information disclosure, and ensure the accuracy of data collection and collation.

From Table 2, there is a certain correlation between enterprise size and data quality. Large enterprises have the highest data quality score of 85, while medium and small enterprises score 75 and 65 respectively. This suggests that large enterprises, with their resource and management advantages, perform better in data management and disclosure. Therefore, small and medium-sized enterprises should strengthen internal management to improve data quality.

Table 2. Correlation Between Data Quality and Enterprise Size

Enterprise Size	Data Quality Score
Small	65
Medium	75
Large	85

4.3 Enhancing Data Quality and Transparency

Data quality is the core of the disclosure of sustainable development accounting information. Enterprises need to establish strict data collection and verification mechanisms, and strictly review the accuracy and reliability of data. Advanced information technology means, such as big data analysis and blockchain, can be used to improve data management efficiency and quality. At the same time, increase the transparency of information disclosure, and explain in detail the data sources, calculation methods, and assumptions, so that information users can clearly understand the disclosed content.

Table 3 shows a positive correlation between external supervision intensity and the quality of sustainable development accounting information disclosure. Companies with high external supervision intensity have the highest disclosure quality score of 85, while those with low external supervision intensity score only 60. This indicates that external supervision significantly promotes companies' efforts to improve disclosure quality.

Table 3. Correlation Between Data Quality and Enterprise Size

External Supervision Intensity	Quality of Sustainable Development Accounting Information Disclosure
Low	60
Medium	75
High	85

4.4 Strengthening External Supervision and Incentives

The supervision and incentives of external forces are crucial for improving the quality of sustainable development accounting information disclosure. The government should strengthen supervision, formulate relevant laws and regulations, clarify the disclosure responsibilities of enterprises and the punishment mechanism, and severely punish violations. Market institutions such as stock exchanges can include sustainable development information disclosure in the listing and financing conditions of enterprises, prompting enterprises to attach importance to and improve the disclosure quality. In addition, encourage third - party rating agencies to evaluate the sustainable development performance of enterprises, and use market mechanisms to encourage enterprises to improve their information disclosure levels.

In combination with the data in Table 3, governments and regulatory agencies should strengthen external supervision over companies, especially those with low external supervision intensity. At the same time, market incentive measures such as tax preferences or financial subsidies can be introduced to encourage companies to improve the quality of their sustainable development accounting information disclosure.

By implementing these strategies, the quality of sustainable development accounting information disclosure by companies can be effectively improved, providing more accurate and comprehensive decision-making basis for stakeholders and promoting sustainable development for both companies and society. In practice, companies should tailor these strategies to their specific circumstances, continuously optimizing their disclosure processes and content to meet the growing demands of sustainable development.

5 Case Analysis

- Australia: Development and Application of the Sustainable Procurement Disclosure Index

A study in Reference [7] developed the Sustainable Procurement Disclosure Index (SPDI) to evaluate the transparency of sustainable procurement practices among listed companies on the Australian Securities Exchange (ASX). The research selected 60 companies from the ASX 200 index, covering four industries: materials, finance, consumer goods, and healthcare.

The study found significant variations in disclosure levels across companies and industries. Among the 60 sampled firms, only 10% (6 companies) disclosed 80% or more of sustainable procurement information, while 57% (34 companies) disclosed 60% or more. From an industry perspective, materials and consumer goods sectors demonstrated higher disclosure levels in governance and environmental dimensions, whereas finance and healthcare sectors lagged behind in these areas.

This case highlights the importance of standardized disclosure frameworks to enhance transparency in sustainable procurement. The development of indices like SPDI provides companies with a clear benchmark to assess and improve their disclosure practices. It also offers investors and stakeholders a tool to compare sustainable development performance across firms. This approach serves as a replicable template for enterprises in other countries, demonstrating that establishing unified disclosure standards and evaluation systems can effectively enhance industry-wide transparency and credibility in sustainable development. As shown in Table 4.

Table 4. Australia Case: Development and Application of the Sustainable Procurement Disclosure Index

Industry Classification	Number of Sampled Companies	Average Disclosure Level (%)	Governance Dimension Disclosure Level (%)	Environmental Dimension Disclosure Level (%)	Social Dimension Disclosure Level (%)
Materials	23	61.7	67.8	81.3	55.6
Finance	24	44.8	37.5	77.8	33.3
Consumer Goods	6	57.5	63.3	55.0	67.7
Healthcare	7	68.8	67.3	90.6	88.9

- Spain: Regulatory-Driven Practices in Sustainable Development Reporting

A study by Reference [8] analyzed companies listed on Spain's main stock index (IBEX35) to examine their sustainability reporting practices and their alignment with performance on the Sustainable Development Goals (SDGs). The research found that since 2019, Spanish firms have been required by law to submit Non-Financial Information Statements (NFIS) containing Environmental, Social, and Governance (ESG) disclosures, which are verified by independent entities. Among the 35 sampled companies, those in the oil and energy sector demonstrated the highest levels of environmental GRI (Global Reporting Initiative) disclosure, whereas consumer goods firms lagged in environmental transparency.

Spain's experience highlights that mandatory regulations and independent verification mechanisms can effectively enhance the quality and transparency of corporate sustainability reporting. Similar emphasis on external assurance is evident in the context of Brazilian banks' non-financial reports, where independent verification plays a crucial role in ensuring the credibility and reliability of disclosed sustainability information [6]. This mandatory external assurance not only strengthens the credibility of disclosures but also compels firms to comprehensively and accurately reflect their sustainable development performance. These findings provide a robust reference for other countries seeking to advance corporate sustainability disclosure through legislative and regulatory measures.

- Italy: Exploring Sustainable Development Disclosure in the Airport Industry

A study by Reference [9] examined Italian airports to investigate how they integrate sustainability into organizational, accounting, and reporting practices through financial and non-financial disclosures. The research found that airports increasingly incorporate Environmental, Social, and Governance (ESG) information into their sustainability reports. For instance, some airports detailed initiatives and outcomes in energy conservation, emission reduction, community engagement, and employee welfare.

This case demonstrates how the airport sector can advance sustainability by integrating financial and non-financial data. It highlights that embedding sustainability into core strategies and daily operations, coupled with transparent reporting to stakeholders, is an effective pathway to achieving Sustainable Development Goals (SDGs). This practice offers valuable insights for other infrastructure industries, showcasing how to communicate and implement sustainability in complex, stakeholder-intensive sectors.

- Bangladesh: Corporate Social Responsibility and Green Accounting Practices in Heavily Polluting Enterprises

A study by Reference [10] investigates the impact of corporate social responsibility (CSR) disclosure on the implementation of green accounting and sustainable development in heavily polluting enterprises in Bangladesh. The research reveals significant disparities in CSR disclosure practices among these firms: some provide detailed information on environmental management and energy conservation, while others offer limited transparency.

This study emphasizes the crucial role of CSR disclosure in advancing green accounting practices and fostering sustainable development. By enhancing transparency in social and environmental reporting, enterprises can better address stakeholder expectations while improving their sustainability reputation and competitiveness. The findings provide a clear roadmap for developing-country firms, demonstrating that strengthening CSR disclosure and green accounting practices can achieve a balance among economic, environmental, and social objectives, thereby driving sustainable development.

6 Conclusion

This paper delves into the strategies for enhancing the quality of corporate sustainable development accounting information disclosure. By analyzing the current situation of domestic and foreign enterprises' sustainable development accounting information disclosure, it is found that although certain progress has been made, there are still many problems, such as incomplete disclosure content, poor information comparability, uneven data quality, and the lack of a unified disclosure framework. In response to these issues, this paper proposes several improvement strategies, including improving disclosure standards and frameworks, strengthening internal corporate management and control, enhancing data quality and transparency, and strengthening external supervision and incentive mechanisms.

In the case study section, this paper selects typical enterprises or industries in Australia, Spain, Italy, and Bangladesh for research. Australia has developed the Sustainable Procurement Disclosure Index (SPDI), which provides an effective tool for enhancing the transparency of information disclosure. The experience of Spain shows that regulatory mandates and independent verification mechanisms can significantly improve the quality of corporate sustainable development reports. The case of the airport industry in Italy demonstrates how to promote sustainable development by integrating financial and non - financial information. The research in Bangladesh emphasizes the positive impact of social responsibility disclosure on green accounting practices and sustainable development.

In conclusion, improving the quality of sustainable development accounting information disclosure is of great significance for both enterprises and society. Future research can further explore how to develop more targeted disclosure standards and improvement strategies by combining the characteristics of different countries and industries, so as to promote the overall improvement of global corporate sustainable development information disclosure.

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