

Sustainable Corporate Performance Based on Audit Report Influence

Subjects: **Business**

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Social, economic and environmental factors contribute to the companies' sustainable development. Social and financial dimensions have an important contribution to sustainable performance, through assurance of transparency in the information communication requested by stakeholders in order to substantiate their decisions. Social transparency is ensured by presenting organization's actions in the field of social responsibility, and financial transparency takes into account the most accurate, complete and neutral presentation of information, both in the annual financial statements and in the audit reports.

social dimension

financial dimension

financial audit

gender differences

1. Introduction

Sustainable development concept has its origins in Brundtland Report ^[1]. Since its introduction has become the mainstream towards an active involvement of various organizations and institutions that are working on its established principles and objectives implementation ^[2]. Brundtland Report presented those concerns regarding the synergistic connection between human development dynamic and environmental resilience ^[3]. This Report was accepted as a guide of fundamental principles associated to a holistic design and planning approach that integrates the concepts of sustainable development, ecology, heritage protection and biodiversity, as well as long-term sustainable development ^[4].

In time, sustainability concept has been revised, in a sense that integrates three social, economic and environmental interconnected dimensions ^[5]. Sustainable development (SD) is centered on inter-generational equity that is based essentially on mentioned before different but correlated dimensions ^[6]. Sustainability requires a balance of these three associated dimensions ^[7].

Over the past two decades, the corporate sustainability reporting concept has gained relevance in companies' annual reports because this type of reporting explains to investors how the company creates value over time. Corporate reporting has evolved from financial statements to the whole package of financial statements, directors' report, environmental reporting, social reporting, governance reporting and remuneration. However, information included in these reports was not interlinked and did not show how environmental and corporate social responsibility concerns might affect company performance. Thus, this need for sustainability occurs, i.e., integrated reporting that addresses an organization's informational communication process to stakeholders about value creation as well as how governance drives towards sustainable corporate performance ^[8]. The content of this type of reporting demonstrates the link between an organisation's governance, strategy and financial performance and the social, environmental and economic context in which it operates ^[9]. As traditional financial reporting cannot provide a complete view associated to a corporation,

dimensions and aspects such as corporate social responsibility, environmental information, carbon emissions, health, equal opportunities and labor rights, should be included in total business performance reporting, namely corporate sustainability reporting.

2. Sustainable Corporate Performance Based on Audit Report Influence

Nowadays, in this dynamic environment, sustainability has become a significant component in doing business. In this context, companies are increasingly interested in corporate sustainability, and therefore include sustainability in organizational strategy, vision and culture, by creating a framework to improve sustainability practices. Hence it could be identified a direct impact of this orientation on sustainable corporate performance [\[10\]\[11\]\[12\]\[13\]\[14\]\[15\]\[16\]\[17\]](#).

Brundtland Report [\[1\]](#), which presents sustainability as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, focused primarily on the needs and interests of people and was concerned with ensuring global equity for future generations by redistributing resources to poorer nations. This Report expressed the belief that economic growth, social equity and environmental sustainability are possible at the same time [\[18\]](#).

Sustainability aims to sustain “a dignified life” to everyone [\[19\]](#), also targeting to ensure alignment and adequate balance between society, economy and environment in terms of regenerative capacity of planetary life, supporting ecosystems [\[20\]](#). This dynamic and balanced alignment should be the sustainability core [\[21\]](#).

Sustainability has become and remains a pervasive paradigm for long time development and a basic concept in global development policy and agenda. Hence a balance between human living standards development and environmental issue is required [\[6\]\[22\]\[23\]\[24\]\[25\]\[26\]\[27\]\[28\]](#). Likewise, some opinions start from certain questions regarding the concept meaning or definition and from its implications for theory and practice. Therefore, it's shown that it is not possible to define this concept with precision and accuracy [\[29\]\[30\]\[31\]\[32\]\[33\]\[34\]](#).

Some authors consider that sustainability is an anthropocentric concept of inter and intra-generational justice [\[6\]\[35\]\[36\]](#), which recognizes both the short-term and long-term implications. Hence it integrates sustainability dimensions into decision processes [\[37\]](#). Likewise enhance a performant distribution of intra-generational and inter-generational resources with the socio-economic development within the ecosystem limits [\[36\]](#). It claims the people right to a dignified life [\[38\]](#) and appropriate decisions on sustainable resource management, fact that will bring sustainable growth to a sustainable society [\[39\]](#).

Organizational sustainability aims to generate value for all stakeholders by integrating a business strategy that extremely significant the economic, environmental, ethical and social dimensions [\[40\]](#).

In literature, the sustainability term is defined as a way of life and work that allows the global population to meet their current needs for economic security, health and overall achievement, without compromising resources for future generations [\[1\]\[41\]\[42\]\[43\]](#). These maximum important resources: the environment, business and social context—are in fact

those 3P of business (Profit, People, Planet) or the Triple Bottom Line. Hence the corporate ultimate goal must be a fair balance between these interdependent and equally desirable sustainability objectives [\[44\]](#)[\[45\]](#)[\[46\]](#)[\[47\]](#)[\[48\]](#).

Organizational decision-makers need relevant information's related to the correlation between the sustainable development dimensions and a better understanding its operational implications. Implementation of sustainable development concept generates improvements and sustains a healthy economy, an ecological and social system for human development. Likewise, it aims to prioritize and integrate sustainability dimensions models in overcome human development challenges in a manner that will generate benefits to the society [\[26\]](#)[\[49\]](#)[\[50\]](#)[\[51\]](#)[\[52\]](#)[\[53\]](#)[\[54\]](#)[\[55\]](#)[\[56\]](#).

3. The Influence of Financial Dimension on Corporate Sustainability

The economic dimension associated with organizational sustainability deals with the money flow. It analyzes revenues or expenditures, taxes, employment and business diversity factors [\[57\]](#). Economic sustainability requires organizations to manage different types of capital, such as financial capital (equity and debt), fixed capital (machinery, land and furniture) and intangible capital, such as reputation and inventions [\[58\]](#). In essence, economic sustainability is directly related to financial and economic success of organizations, with the optimal management of stakeholders [\[59\]](#).

The economic dimension examines the financial conditions based on associated indicators that are essential for corporate governance. Measuring this organizational sustainability dimension can be considered as a strategic management instrument used for business performance assessment. The relation between corporate sustainability and its market value should be significantly positive. Operational results lead to financial performance; hence the economic objectives achievement could be evaluated through simple financial indicators [\[60\]](#)[\[61\]](#).

Literature refers to sustainability financial dimension as a sum of gross profit margin, market share, sales, and sales per employee [\[62\]](#). Other indicators can be entered in the register associated with this dimension, such as [\[48\]](#)[\[63\]](#): price/earnings ratio (PE), return on equity (ROE), efficiency and profitability—return on assets (ROA), return on investment (ROI), return on sales (ROS), sales growth index (GS), gross sales margin (OM).

4. The Influence of Social Dimension on Corporate Sustainability

Corporate sustainability is considered a paradigm and a fundamental solution in creating a prosperous future for organizations, even if in the pandemic context, social sustainability issues and problems generated by COVID-19 had affected corporations and disrupted sustainable development plans [\[64\]](#)[\[65\]](#). Thus, in the literature, there are studies that bring contributions by including new perspectives on creating an integrated framework for the dimensions of corporate sustainability, by creating models of integrated social sustainability with well-argued social sustainability criteria [\[66\]](#)[\[67\]](#)[\[68\]](#)[\[69\]](#)[\[70\]](#)[\[71\]](#).

In time it has been necessary to understand the meaning of the social component associated to sustainable development; hence in literature many scientific studies present different meanings, objectives, concepts, factors and principles associated to social sustainability, that as can be seen in **Table 1**.

Table 1. Literature review analysis associated to sustainable development social component.

References	Issues Addressed on the Social Dimension Associated to Sustainable Development
Daly (1992) [72]	social sustainability includes notions as: equity, empowerment, cultural identity, accessibility, institutional stability, participation.
UNCSD (1996) [73]	social classification includes the following factors: poverty, demographic dynamics, human health and settlements, education and awareness.
UNDESA, (2001) [74]	it refers to the following social issues: equity, health, education, housing, security, population.
Littig and Greissler (2005) [75]	sustainability social dimension—major indicators are presented as follows: life quality, social justice and coherence.
UNDESA (2007) [76]	social classification's mentioned themes: poverty, health, demography, education, governance.
Eurostat (2007) [77]	there are presented the following issues related to: social inclusion, public health, demography, good governance.
Chan and Lee (2008) [78]	the following social sustainability factors are identified: social infrastructure; employment opportunities and accessibility; urban landscape design; local characteristics preservation; ability to meet psychological needs.
Magis and Shinn (2009) [79]	it presents the vision of social sustainability by reference to four universal principles: human well-being, equity, democratic governance and democratic civil society.
Cuthill (2009) [80]	the following social factors are accepted as key sustainability factors: social capital, social infrastructure, social justice and equity, committed governance.
OECD, (2009) [81]	the social “organizational dimension” is viewed through different indicators such as: equity, social cohesion, economic self-sufficiency, health.
Vavik and Keitsch (2010) [82]	three of the Sustainable Development Goals are addressed to: poverty, illiteracy, access to participation in decision-making.
Gray (2010) [30]	social sustainability aspects are presented, such as: human rights, public participation and the rule of law, gender equity and equality.
Dempsey et al. (2011) [83]	the social dimension of sustainability is described through: social equity and community sustainability.
Vallance et al. (2011) [84]	the following three approaches are proposed: “development sustainability”, “bridge sustainability”, which ensure that structures are modified to meet changing needs and “maintenance sustainability”, that ensures the preservation of useful and functional structures.
Murphy (2012) [7]	there are identified four general social concepts: public awareness, equity, participation and social cohesion.

References	Issues Addressed on the Social Dimension Associated to Sustainable Development
UN General Assembly (2015) [85]	there are 17 SDGs and 169 targets associated to the 2030 Agenda for Sustainable Development (United Nations); humanity complex challenges are addressed through the the five P's framework: people, planet, prosperity, peace and partnerships. These P's cover areas related to: hunger, health, education, gender equality, water and sanitation, energy, economic growth, consumption and production, industry, innovation and infrastructure, climate change, inequality, sustainable cities and communities, natural resources and peace and justice.
Holden et al. (2016) [86]	a model of sustainable development based on three moral imperatives is proposed: satisfaction of human needs, ensuring social equity and respecting environmental limits.
Missimer et al. (2017) [87]	a balanced approach is taken to issues related to: boundary conditions, similar to the dimension of "human needs and well-being".
Eizenberg and Jabareen (2017) [88]	developing a comprehensive conceptual framework for social sustainability as: equity, security, eco-prosumption, urban forms.
Tosun and Leininger (2017) [89]	the interconnections between the five SDG themes (food security, water security, energy security, health security, climate change) and the other SDGs were analyzed.
Olmsted (2021) [70]	it is argued that in order to ensure social sustainability, it is necessary to build a system that focuses on recognition, reduction, redistribution, reinforcement and reward (5Rs) to promote gender equality.

company and generally have a positive effect on companies' long-term financial performance. A quality audit engagement will limit performance management practices [\[90\]](#) and significantly reduce the level of reporting errors [\[91\]](#). Also, systematic communication of the financial auditor, with those responsible for governance, will help to discourage earnings management techniques [\[92\]](#). The finality of audit engagement is that the impact of reporting quality in financial auditing has a significant influence on investors' decisions, as some researchers argue [\[93\]](#).

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