The Role of Financial Statement Disclosures in Enhancing Stakeholder Trust: A Cross-Sector Analysis

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ABSTRACT

This study looks at different types of industries, how much people trust them, and the information they share in their financial statements. It studies the relationship between stakeholders' trust and the transparency and quality of financial disclosures. It also evaluates things like trust among stakeholders, accurate disclosure of finances, the quality of reporting, known best practices, voluntary information, and if a company follows the rules. A quantitative survey was done with 100 people from manufacturing, finance, technology, and services, and it included input from financial managers, auditors, investors, and top managers. Responses were gathered through a standard Likert-scale survey, and these were then analysed with IBM SPSS. The researchers focus on stakeholder trust, following regulations, voluntary disclosure, transparency, and the quality of financial disclosure. According to the findings, stakeholders trust a company more when it follows the rules and adopts voluntary best practices, rather than when it is just transparent. It was found that Banking & Finance, IT/Technology, and other regulated sectors have higher quality financial disclosure than Manufacturing and Healthcare. The study underlines that trust from stakeholders can be built by not just following rules, but using frameworks specific to the sector and being proactive about being open. Following voluntary reporting, complying with regulations, and using best practices all serve to earn stakeholders' trust. Results from the study give insight into the way financial disclosure rules affect stakeholders and recommend ways to strengthen financial reporting in all industries.

Keywords: Financial disclosure, stakeholder trust, transparency, regulatory compliance, industry sectors, financial reporting.

INTRODUCTION

Introduce the Problem

Financial statement disclosure, corporate governance, and transparency have become much more important for building stakeholder trust in recent years. When making decisions, stakeholders (investors, employees, customers, and regulators) heavily rely on the information in financial reports despite growing requests for greater responsibility. The financial status, strategic direction, inherent dangers, and promise of a company are all revealed through financial disclosures, which instill confidence in its operations.

The emergence of non-financial disclosures, especially "Environmental, Social, and Governance" (ESG) measures, with the acceleration of globalisation, become more significant, and transparency becomes even more crucial for building and sustaining partnerships with stakeholders. Researchers emphasise that financial statements should be made accurately and thoroughly in order to assess a company's performance as well as to establish its credibility and reputation over the long run (Yoro, 2024).

Financial disclosures are integral for the purposes of introducing transparency, accountability and trust between organizations and their stakeholders. Such insights into a company's financial health, operational performance, and compliance with regulatory standards allow stakeholders, including such as investors, regional authorities, employees, and creditors, better-informed decisions on the company's return on investment(Sun et al., 2024). It helps improve information asymmetry, discourages perceived risks, and improves market efficiency(Alajmi & Alrashidi, 2024).

In the past decades, there has been an increasing demand among the stakeholders to get more transparent, forward-looking, and holistic reporting. It has been driven by high-profile corporate failures, the increasing ESG consciousness, and changing investor expectations(Rastogi et al., 2023). Furthermore, recent studies have shown that financial disclosure reduces perceived risks and increases a company's credibility by managing information asymmetry, or the gap between management and stakeholders (Schnackenberg & Tomlinson, 2016). According to (Biehl et al., 2024) There are differences in regulatory environments, sector-specific standards, and stakeholder expectations, which can lead to industry differences in the role that financial statement disclosures play in building stakeholder trust. Prior literature has often focused on sector-specific disclosure practices or emphasized investor reactions to financial transparency. However, there remains a paucity of comparative, cross-sectoral analysis that systematically evaluates how different industries utilize disclosures to build stakeholder trust and how these disclosures are perceived across varying stakeholder groups. This paper extends the current body of knowledge by exploring the multidimensional role of disclosures not only as financial communication but also as instruments of trust-building and legitimacy.

Therefore, the motive of this work is to investigate the association between the type and extent of financial statement disclosures and stakeholder trust across sectors such as manufacturing, services, banking, and technology. The second purpose is to observe which types of disclosure practices a sector uses to earn trust, which can give practical tips to organizations who are trying to improve their reporting.

Explore the Importance of the Problem

The truth and integrity of financial statement disclosures are essential for building and preserving stakeholder trust in today's increasingly globalised and complicated corporate environment. When deciding on strategy, finances, and regulations, people such as investors, regulators, employees, and customers rely on the quality of the company's financial data. Better financial reporting is a sign that a company is more likely to follow ethical and responsible governance due to the increased demands placed on organisations.

While there are rules for businesses to give certain kinds of disclosures, the details and extent of these disclosures can change a lot from one industry to another. Such a difference in expectations can change how stakeholders feel about engaging, investing in, or supporting a company. Also, stakeholders now value transparent information more than profits as they begin to follow non-financial disclosures, such as those in the ESG category.

Because the topic involves important values such as accountability, honesty, and sustainable business, it is especially important. Sharing best practices and guidelines for each sector should consider how stakeholder trust and disclosure affect each other. This research analyzes the differences in accounting disclosure between different industries and proposes ways to increase client and public faith in the organization.

LITERATURE REVIEW

The earlier research conducted in a related field to the one on which this study is based is included in this section:

In this study, Keter, Cheboi and Kosgei, (2024), Even while they served their purpose well during the integration era, conventional financial performance metrics do not align with the competencies and effectiveness that businesses are striving to cultivate today. This study examined how “corporate value, financial performance, and intellectual capital disclosure (ICD)” relate to one another. 39 companies that are listed on Kenya's Nairobi Stock Exchange (NSE) make up this sample. Between 2010 and 2022, they made up 67% of the organisations that were NSE listed. The information was taken from each company's audited annual report. Stata Student was utilized to evaluate the study's hypotheses using a fixed and random effects model. The figures show that a rise in business value is directly correlated with financial performance. It is also detrimental to ICD's financial performance. The connection between financial success and business value was finally mediated by ICD. According to the results, managers can benefit from ICD since it mediates the connection between financial success and business value. Businesses with a high IQ may choose to divulge in order to demonstrate their performance.

This study, Tăbîrcă and Djaouahdou, (2024), examined European Union (EU) corporations' financial and non-financial information disclosure, emphasising "Bucharest Stock Exchange" (BSE) and "Frankfurt Stock Exchange" (FSE). The study assesses disclosures' conformity with EU directives and international norms using large datasets. The quantitative study provides a nuanced knowledge of disclosure procedures. Regulatory frameworks, market forces, and organisational characteristics all play a role in explaining why FSEs and BSEs disclose at very different amounts. The report recommends that politicians and corporate managers increase transparency and EU-wide disclosure norms.

According to Aldredge and DuBois, (2022), Over the years, FASB and GAAP have refined accounting practices, metrics, disclosures, and footnote requirements for the benefit of stakeholders who rely on publicly available financial statements. Global financial scandals in the late 1990s pushed for the implementation of quality standards. The government of the United States controls the financial reporting environment and the process of adopting standards to make sure that people who are interested in investing in publicly traded companies have all the information they need to evaluate their financial health. Publicly available financial accounts are the focus of this study, which also analyses applicable rules and regulations, such as the AICPA Code of Professional Ethics and federal securities laws enacted by the U.S. “Securities and Exchange Commission (SEC)”.

According to Janning, Khlif and Ingley (2020), Corporate disclosure and reporting are now synonymous with transparency, which is part of good governance rhetoric. The expansion of corporate governance ideas and standards over the last 30 years is indicative of this trend. Transparency in business communications may hide more than it shows, allowing corporations to retain power and knowledge of their own behavioural agenda. Corporations are limited in their ability to exercise power and control in the information society due to the fact that openness does not result in the disclosure of all. Transparency prioritises appraising organisational procedures over assessing (self-)learning processes based on corporate decision-making.

Alwardat, (2019) studied the relationship between “audit quality, disclosure quality (DQ), financial reporting quality” and how investors perceive the quality of financial reporting and suggested research directions. A total of 78 empirical publications printed in journals after 2003 were catalogued and evaluated to determine the links between the elements after the SOX 2002 began a year ago. According to the research, management's understanding of accounting disclosures has grown since the passage of the “Sarbanes-Oxley Act” in 2002. Most research found a favourable link between the four variables. These data suggest that complementary variables may be dependent. Finally, the review discusses study limitations and makes recommendations for further research.

Table 1 below provides an overview of this research study and earlier studies on stakeholder trust and financial statement disclosures:

Table 1 Summary of Key Studies on Financial Statement Disclosures and Stakeholder Trust

Authors & Year	Focus Area	Methodology	Key Findings	Relevance to Current Study
Keter, Cheboi & Kosgei (2024)	A Mediating Function of ICD on Financial Outcomes and Firm Value	Panel data (39 firms, 2010–2022), Fixed & Random Effects Models using Stata	Financial performance improves firm value but negatively affects ICD; ICD mediates the financial performance-firm value link	Demonstrates the role of disclosure practices in stakeholder value creation
Tăbîrcă & Djaouahdou (2024)	Conformity of disclosures with EU regulations; comparison across FSE and BSE	Quantitative analysis of financial/non-financial disclosures	Significant disclosure differences due to regulation, market conditions, and firm attributes	Highlights the importance of regulatory and market context in shaping disclosure practices
Aldredge & DuBois (2022)	Historical evolution of disclosure standards (GAAP, FASB, SEC) and ethical frameworks	Descriptive and analytical review of legal and ethical literature	SEC regulations (e.g., SOX 2002) have improved disclosure quality and stakeholder access to essential info	Provides regulatory and ethical context for the role of disclosures in stakeholder trust
Janning, Khlif & Ingley (2020)	Transparency as a corporate governance narrative and power mechanism	Theoretical and critical review	Transparency can be superficial, masking control rather than enhancing genuine accountability	Offers a critical lens on how disclosures may not always lead to authentic stakeholder trust
Alwardat (2019)	The linking between quality of disclosures, audits, and how investors see them	Systematic review of 78 empirical studies (2003 onwards)	SOX increased disclosure awareness; positive links among disclosure quality, audit quality, and investor perception	Empirically supports that high-quality disclosures influence positive stakeholder perception

Hypotheses and Their Correspondence to Research Design

This work goals to explore the association between financial statement disclosures and stakeholder trust, with a particular focus on cross-sectoral variations and the influence of disclosure quality. Accordingly, the following hypotheses have been formulated to guide the empirical investigation:

H1: There is a significant positive relationship between the transparency of financial disclosures and stakeholder trust.

H2: The quality and extent of financial statement disclosures vary significantly across different industry sectors.

H3: Higher quality and transparency in financial disclosures, including regulatory compliance, voluntary reporting, and the adoption of best practices, significantly enhance stakeholder trust across industry sectors.

The study's hypotheses were directly aligned with its quantitative, cross-sectional research design, ensuring coherence between theoretical propositions and empirical investigation. The use of a structured Likert-scale questionnaire enabled the assessment of disclosure practices and stakeholder trust across different industry sectors. The above hypotheses were tested using many statistical instruments such as Spearman's rho correlation, Kruskal Wallis H and ordinal regression.

METHODOLOGY

This quantitative research applied the cross-sectional survey to 100 finance professionals of manufacturers, financiers, technology, and services sectors. Data were collected using a Likert scale-based questionnaire to measure practices of disclosure and stakeholder trust. Purposive sampling ensured relevant expertise. SPSS was used for data analysis through descriptive statistics, correlation, regression, and the Kruskal-Wallis test. Ethical standards were maintained throughout.

Research Design

This study did not use an experimental design and instead relied on a quantitative, cross-sectional approach; individuals were observed in a naturalistic manner without any conditions being altered(Gardi et al., 2023). Interventions or experimental groups were not used. A systematic questionnaire aimed at finance professionals from different industries was used to gather data all at once. Instead of being exposed to more than one condition, participants in this between-subjects design represented different groups according to their industry sector. Instead of choosing participants at random, purposeful sampling was used to make sure they had relevant financial reporting and analytical experience.

Data Collection Methods

The ways that information is collected from financial experts in different fields are explained here. It explains who took part in the study, how they were chosen, how many were involved, and what tools were used to look at how well companies share their financial information and how much people trust them.

Participant Characteristics

The Respondents were made up of financial experts, such as managers, auditors, analysts, shareholders, and corporate leaders. Participants were selected through purposive sampling to make sure those with experience in financial reporting or analysis were included. They made up both public and private businesses in the main sectors of manufacturing, finance, technology, and services. The study only used individuals who had at least a year of experience with financial transparency and who agreed to participate. Therefore, the information collected was both reliable and meaningful because of the specific choice made.

Sampling Procedures

Purposive sampling was used to look for people who have a lot of experience with financial reporting and analysis. This non-probability sampling method was picked so that only those people who fit the job requirements could be asked to take part, like company leaders, people who own part of the business, accountants, financial analysts, and money managers (Dapko, 2012). Professional experience (at least one year), organisation type, and willingness to engage were among the inclusion criteria used to make sure the responses were reliable and pertinent for cross-sector comparison.

Sample Size, Power, and Precision

The research involved 100 participants from purposive sampling to ensure that the respondents had prior experience in matters of financial reporting. The sample size calculated would be representative across major

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industry sectors, i.e., manufacturing, finance, technology, and services, whilst taking into consideration practical limitations. While not being a subject of a formal power analysis, the sample size selected enabled meaningful statistical analyses, such as correlation, regression, and non-parametric tests. Such a level of precision allowed a finding of such relationships between the financial disclosure practices and stakeholder trust.

Measures and Covariates

The questionnaire and survey-based approach served as the foundation for the study's structured main data collection procedure. Likert items were included in the questionnaire to evaluate important factors such as:

- Financial Disclosure Quality And Transparency
- Stakeholder Trust and Perceptions
- Regulatory Compliance and Voluntary Disclosure
- Best Practices Related to Financial Disclosure

These variables served as the analysis's primary metrics. A 5-point scale was utilized to rate the replies, ranging from "Strongly Disagree" to "Strongly Agree." Other than sector-specific and demographic variables, which were used for comparison, no other factors were introduced.

RESULTS

This part presents the research findings, which include the results of the survey and the investigation of the financial data.

Recruitment

Participants for this study were recruited using purposive sampling, targeting professionals with experience in financial reporting, auditing, compliance, or stakeholder relations across various industry sectors. Through email invitations and professional networks, we were able to collect 100 replies from a standardised Likert-scale questionnaire.

Statistics and Data Analysis

Data were analyzed using SPSS (Version 26). Given ordinal nature of the Likert scale and non-normal distribution, non-parametric statistical methods were employed. The techniques that were employed are given in the following table 2:

Table 2 Statistical Tools Used

Hypothesis	Statistical Test Used	Purpose
H1	Spearman’s rho correlation	To test relationship between disclosure transparency and stakeholder trust
H2	Kruskal-Wallis H test	To compare disclosure quality across sectors
H3	Ordinal Logistic Regression	To evaluate predictors of stakeholder trust

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Analysis Findings and Interpretation

This section represents all the findings of this study, which includes respondents' demographic details, descriptive statistics of the data set and at the end hypotheses testing.

Description of Respondent Demographics

The findings of demographic details of respondents are listed in this section.

Table 3 Demographic Details of Respondent

		Frequency	**Percent**
Age Group	Under 25	14	14
	26-35	34	34
	36-45	28	28
	46-55	10	10
	Above 55	14	14
Gender	Male	57	57
	Female	43	43
Occupation	Investor	46	46
	Auditor	4	4
	Analyst	9	9
	Company Employee	18	18
	Regulator	4	4
	Other	19	19
Industry Sector	Manufacturing	35	35
	Banking & Finance	29	29
	It/Technology	12	12
	Healthcare	6	6
	Retail	14	14
	Other	4	4

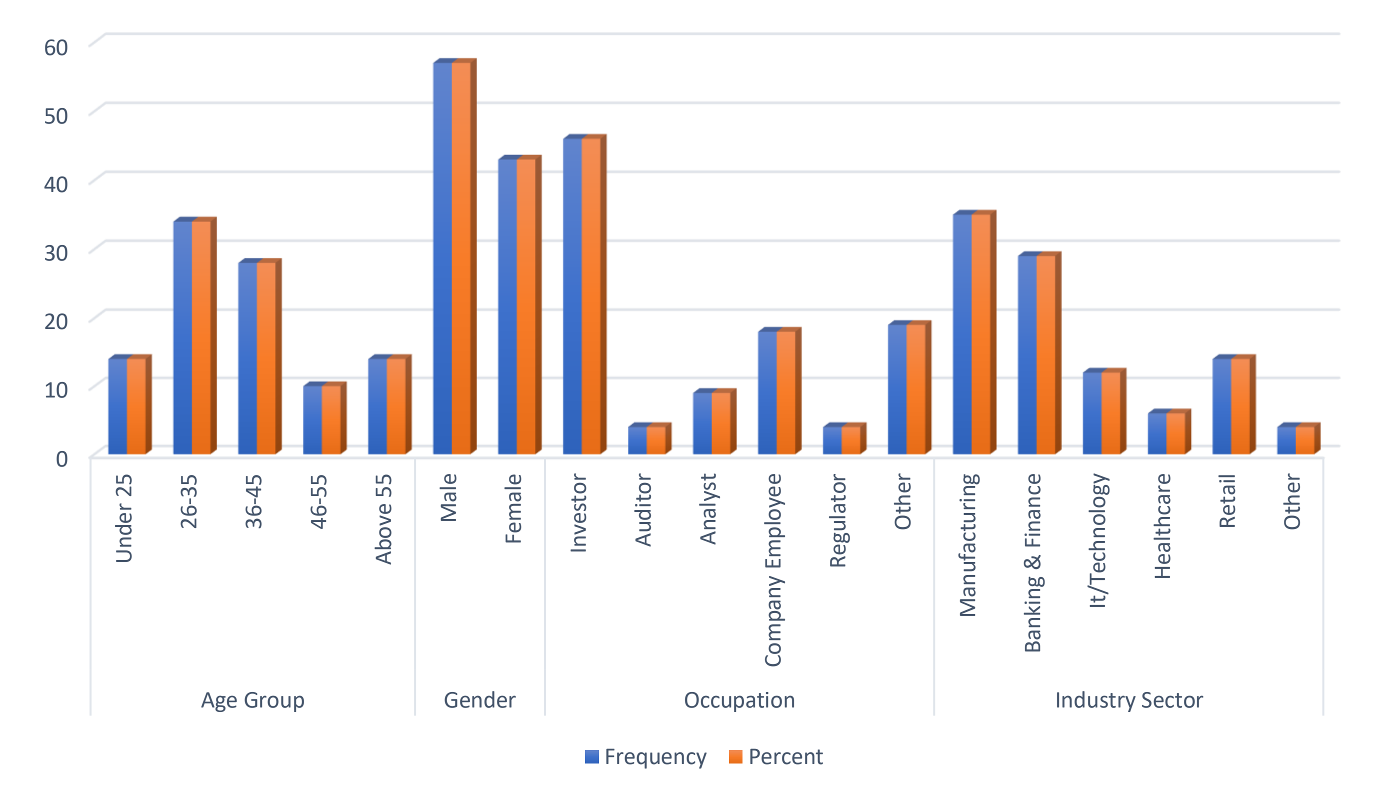

Figure 1. Demographic Details of Respondent

Table 3 and Figure 1 show study's 100 respondents vary in age, gender, occupation, and industry. Most participants are mid-career, 26–35 (34%), and 36–45 (28%). The participant ratio is 57% male and 43% female. The largest occupation category was investors (46%), followed by firm people (18%), others (19%), auditors, analysts, and regulators. Manufacturing (35%), banking & finance (29%), IT/technology (12%), retail (14%), healthcare (6%), and others (4%), were the most represented industries. This distribution gives financial statement disclosure stakeholders a broad view.

Descriptive Analysis

The descriptive statistics of this study's variables are shown here.

Table 4. Descriptive Statistics

	N	Mean		Std. Deviation	Variance
	Statistic	Statistic	Std. Error	Statistic	Statistic
Financial Disclosure Quality and Transparency	100	2.4300	.08675	.86754	.753
Stakeholder Trust and Perceptions	100	2.9400	.08625	.86246	.744
Regulatory Compliance and Voluntary Disclosure	100	3.0000	.08288	.82878	.687
Best Practices Related to Financial Disclosure	100	2.9200	.09176	.91762	.842

The above Table 4 of descriptive statistics shows stakeholder perceptions on financial disclosure across sectors. Respondents agreed that regulatory compliance and voluntary disclosure boost stakeholder trust, with the largest mean score (M = 3.00, SD = 0.82878). Stakeholder trust and perceptions, as well as sector-wise comparison and best techniques, both obtained reasonably high mean values (M = 2.94 and M = 2.92), showing that stakeholders trust and respect financial reporting techniques and specialized approaches. Financial disclosure quality and transparency received the lowest mean score (M = 2.43, SD = 0.86754), indicating lower satisfaction and trust in organisations' financial disclosure transparency. Low standard deviations across variables indicate moderate 100-respondent unanimity.

Findings of Hypothesis Testing

This section includes the findings of the hypothesis testing of this research work.

H1: There is a significant positive relationship between the transparency of financial disclosures and stakeholder trust.

This hypothesis was tested using Spearman’s rho correlation. Through this, the correlation between the transparency of financial disclosures and stakeholder trust was assessed.

Table 5. Nonparametric Correlations

			Financial Disclosure Quality and Transparency	**Stakeholder Trust and Perceptions**
Spearman's rho	Financial Disclosure Quality and Transparency	Correlation Coefficient	1.000	-.136
		Sig. (2-tailed)	.	.177
		N	100	100
	Stakeholder Trust and Perceptions	Correlation Coefficient	-.136	1.000
		Sig. (2-tailed)	.177	.
		N	100	100

The Table 5 Spearman's rho correlation research tested H1: Financial disclosure transparency increases stakeholder trust. Financial Disclosure Quality and Transparency and Stakeholder Trust and Perceptions have a negative correlation coefficient of -0.136 and a p-value of 0.177, which is larger than 0.05. This shows that the association is weak and negative, contrary to predictions. Thus, H1 is not supported by the data, demonstrating that stakeholder trust does not necessarily rise with financial disclosure transparency in this sample. This result may suggest investigating other mediating mechanisms that affect stakeholder perceptions.

H2: The quality and extent of financial statement disclosures vary significantly across different industry sectors.

This hypothesis was tested using the Kruskal Wallis H test.

Table 6. Kruskal-Wallis Test

	Industry Sector:	**N**	**Mean Rank**	**Kruskal-Wallis H**	**df**	**Asymp. Sig.**
Financial Disclosure Quality and Transparency	Manufacturing	35	38.27	19.704	5	.001
	Banking & Finance	29	58.67			
	It/Technology	12	62.96			
	Healthcare	6	36.92			

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	Retail	14	49.86			
	Other	4	83.50			
	Total	100				

The table 6 Kruskal-Wallis H test was performed since the data did not fulfill parametric assumptions. Financial statement disclosures vary widely across industry sectors. The test displayed a statistically significant difference in financial disclosure quality and transparency across sectors, with a p-value of 0.001, df = 5, and a Kruskal-Wallis H value of 19.704. Thus, the observed variances are unlikely to be random. The mean ranks suggest that the 'Other' sector (83.50), IT/Technology (62.96), and Banking & Finance (58.67) had the greatest disclosure quality perceptions, while Healthcare (36.92) and Manufacturing (38.27) scored lower. Thus, H2 is supported, confirming that the industry sector influences financial disclosure quality and scope.

H3: Higher quality and transparency in financial disclosures, including regulatory compliance, voluntary reporting, and the adoption of best practices, significantly enhance stakeholder trust across industry sectors.

This hypothesis was tested using ordinal regression analysis.

Table 7. Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	165.054			
Final	108.086	56.968	3	.000

The table 7 model fitting information shows a noteworthy enhancement in model fit with the inclusion of predictors, as showed by Chi-Square value of 56.968 (df = 3, p = .000). The decrease in -2 Log Likelihood from 165.054 to 108.086 confirms that the final model better explains the variation in the dependent variable, supporting the relevance of the included predictors.

Table 8. Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	84.516	78	.287
Deviance	75.541	78	.558

According to the goodness-of-fit statistics in table 8, the model provides an excellent match to the data. There are no notable discrepancies between the expected and observed values, according to the Pearson Chi-Square (χ^2 = 84.516, df = 78, p =.287) and Deviance (χ^2 = 75.541, df = 78, p =.558). The data are well-fit by the model.

Table 9. Pseudo R-Square

Cox and Snell	.434
Nagelkerke	.478
McFadden	.239

The Table 9's reasonable model fit, as revealed by Pseudo R-Square values (Nagelkerke R^2 = 0.478), implies that the model accounts for 48% of the result variation.

Table 10. Parameter Estimates

		Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[STP = 1.00]	2.128	1.038	4.201	1	.040	.093	4.163
	[STP = 2.00]	3.884	1.072	13.129	1	.000	1.783	5.984
	[STP = 3.00]	7.295	1.271	32.944	1	.000	4.804	9.786
Location	FDQT	-.403	.241	2.798	1	.094	-.875	.069
	RCVD	1.302	.320	16.597	1	.000	.675	1.928
	BP	.929	.286	10.519	1	.001	.368	1.490

The table 10 parameter estimates illuminate the link between financial disclosure quality, transparency, and stakeholder trust. Higher stakeholder trust (ST) is connected with improved disclosure quality, and all threshold values are statistically significant. In particular, regulatory compliance (RC) and practices related to financial disclosure increase stakeholder trust (p-values of 0.000, respectively). However, financial disclosure quality and transparency (FDQT) did not significantly affect stakeholder trust at 0.05 ($p = 0.094$). These findings confirm H3, which states that regulatory compliance, voluntary reporting, and best practices in financial disclosures greatly increase stakeholder confidence across industry sectors.

CONCLUSION AND DISCUSSION

The objectives of this work were to discover the connotation between financial disclosure transparency and the stakeholders' trust, discuss sectoral differences in disclosure practices, and examine the impact of regulatory compliance and best practices on stakeholders' trust in the industries. The findings provide a subtle picture of these dynamics.

Hypothesis 1: Financial Disclosure Transparency and the Trust of Stakeholders Relationship

The first hypothesis, which stated that there was a strong positive relation between financial disclosure transparency and stakeholder trust, was found to be false. The revealed correlation was weak and negative, which means that a high level of transparency does not ensure higher levels of stakeholder trust in itself. There are a number of factors that could explain this surprising result.

Hypothesis 2: Financial Disclosure Differences in Different Industry Sectors

Hypothesis number two, that the financial disclosure quality and scope differ substantially from one sector to another, was validated. Results obtained from Kruskal-Wallis revealed disclosure practices have significant variations among sectors, with sectors such as IT, banking, and less-regulated "other" sectors having more disclosure practices.

Hypothesis 3: Effect of Improved Disclosure on the Trust of Stakeholders

The third hypothesis suggested the positive association of the trust tuned with stakeholders by high-quality, compliant, and BPA-alignment of the disclosures across the sectors. There was also a model indicating statistically significant gains in model fit in predictors associated with disclosure quality.

The descriptive statistics also revealed that stakeholder perceptions varied moderately across disclosure dimensions, with regulatory compliance scoring the highest mean, followed by stakeholder trust and sector-wise practices. Frequency and percentage analysis further illustrated demographic diversity among respondents, lending credibility to the generalizability of results across industries and stakeholder groups.

In conclusion, while transparency in isolation may not guarantee stakeholder trust, regulatory compliance and sector-tailored voluntary disclosures play pivotal roles in shaping positive perceptions. These findings hold significant implications for corporate policymakers, regulators, and investor relations teams seeking to strengthen stakeholder engagement and reporting credibility. This research has several limitations. The study presents a cross-sectional design; thus, no possibility of causal inference exists. The sample was limited to 100 participants; some of the industry sectors were underrepresented, which may affect the generalizability of the results. Besides, the nature of data used during the conduct of the research required self-reporting that is vulnerable to response bias and subjectivity judgment. Regional differences, differences in culture and organizational disparities may compromise the external validity of these findings. Stakeholder expectations of transparency could be varied between nations or firm sizes. Further research should take longitudinal data and a wider range of stakeholders into consideration in order to support and expand the findings. Future research could further explore mediating variables such as firm reputation, past financial performance, or cultural factors that may influence how disclosures are interpreted. This study lays the groundwork for more nuanced, sector-sensitive disclosure strategies that go beyond compliance to build lasting stakeholder trust.

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