

УДК 338.2

DOI 10.47367/0021-3497\_2025\_4\_82

**THE INFLUENCE OF SUSTAINABLE PRACTICES  
ON INVESTOR DECISION-MAKING IN THE TEXTILE INDUSTRY**

**ВЛИЯНИЕ ВНЕДРЕНИЯ УСТОЙЧИВЫХ ПРАКТИК  
НА ПРИНЯТИЕ ИНВЕСТИЦИОННЫХ РЕШЕНИЙ  
В ТЕКСТИЛЬНОЙ ПРОМЫШЛЕННОСТИ**

*O.S. AHMED<sup>1</sup>, D.S. JASIM<sup>2</sup>, A. KOZLENKO<sup>3</sup>, R.A.A. AL-DARGAZALY<sup>4</sup>, A.F. MAHDI<sup>5</sup>*

*O.C. АХМЕД<sup>1</sup>, Д.С. ДЖАСИМ<sup>2</sup>, А. КОЗЛЕНКО<sup>3</sup>, Р.А.А. АЛЬ-ДАРГАЗАЛЫ<sup>4</sup>, А.Ф. МАХДИ<sup>5</sup>*

<sup>1</sup>Al-Turath University, Baghdad, Iraq,

<sup>2</sup>Al-Mansour University College, Baghdad, Iraq,

<sup>3</sup>Osh State University, Osh, Kyrgyzstan,

<sup>4</sup>Al-Rafidain University College, Baghdad, Iraq,

<sup>5</sup>Madenat Alelem University College, Baghdad, Iraq)

<sup>1</sup>Университет Аль-Турат, Багдад, Ирак,

<sup>2</sup>Университетский колледж Аль-Мансура, Багдад, Ирак,

<sup>3</sup>Ошский государственный университет, Ош, Кыргызстан,

<sup>4</sup>Университетский колледж Аль-Рафидаин, Багдад, Ирак,

<sup>5</sup>Университетский колледж Маденат Алелем, Багдад, Ирак)

Email: akrem.fadhil@mauc.edu.iq

*Based on data compiled from 50 firms in five regions, this study investigates the impact of sustainability practices on global textile investor decision-making. By utilizing a mix of multivariate regression, GARCH modeling, and machine learning forecasting, the analysis assesses how efforts toward environmental, social, and governance (ESG) initiatives correlate with important financial and market indicators. The*

*results indicate that the adoption of sustainability strategies resulted in an average return on equity increase from 12.5% to 16.7% and an increase in EBITDA margins from 14.3% to 19.4%. Stock price volatility fell by about 20 percent after ESG-related announcements, with the most pronounced declines occurring among firms that adopted renewable energy sources or received approval from a third party. Low-income institution owners increased, on average, their stakes in such firms (measured by percentage points) because of trust and confidence built as a result of the level and percentage of transparency adopted (independent audits, total supply chain disclosures) (up to 7.3 points) as measured through the Investor Confidence Index. The predictive modeling for returning to renewable energy indicated that a full renewable energy transition could provide a further increase of 3.2% ROE and the daily return volatility could lessen by 4.7%, and comprehensive transparency could provide further increase of investor confidence by 5.1%. The researchers validated these findings by calculating the difference between ESG and non-ESG companies on 12 measurable dimensions of corporate financial performance, finding that ESG creates 6.3 percent to 10.7 percent higher corporate financial performance, predicts 10.6 percent lower market risk, and encourages all investor types and disciplines to engage with ESG companies five times more than with non-ESG firms.*

*Исследование рассматривает воздействие практик устойчивого развития на формирование глобальной инвестиционной политики на материалах 50 компаний текстильной промышленности из пяти различных регионов. С использованием сочетания многомерной регрессии, модели GARCH и прогнозирования методами машинного обучения анализируется взаимосвязь усилий в области экологически социально ответственного корпоративного управления (ESG) с ключевыми финансовыми и рыночными показателями компаний. Результаты показывают, что внедрение стратегий устойчивости привело к увеличению средней рентабельности собственного капитала с 12,5% до 16,7% и повышению чистой прибыли (EBITDA) с 14,3% до 19,4%. Волатильность цен акций снизилась примерно на 20 % после объявлений, связанных с инициативами ESG, причем наиболее значительное снижение наблюдалось среди компаний, внедривших возобновляемые источники энергии или получивших одобрение независимых аудиторов. Владельцы финансовых инструментов институционального уровня увеличили свою долю участия в таких компаниях благодаря доверию, сформированному вследствие увеличения прозрачности (независимые аудиты, раскрытие информации о всей цепочке поставок), — показатель Индекса доверия инвесторов вырос на 7,3 процентных пункта. Прогностическая модель показала, что полный переход на возобновляемую энергетику способен обеспечить дополнительный рост рентабельности собственного капитала еще на 3,2%, снизить ежедневную волатильность доходности на 4,7%, а всесторонняя прозрачность дополнительно повысит доверие инвесторов на 5,1%. Эти выводы подтверждены путем определения разницы между компаниями с высоким и низким уровнем ESG по двенадцати измеримым аспектам финансовой деятельности корпораций. Выявлено, что компании с высокими показателями ESG демонстрируют финансовую эффективность от 6,3% до 10,7% выше среднего уровня, оценивают рыночный риск ниже на 10,6% и привлекают внимание всех типов инвесторов и специалистов в пять раз чаще, чем фирмы без высоких показателей ESG.*

**Keywords: sustainability practices; ESG performance; textile sector; return on equity; institutional investment; investor confidence; volatility reduction; predictive analytics.**

**Ключевые слова: методы устойчивого развития; показатели ESG; текстильный сектор; доходность собственного капитала; институциональные инвестиции; доверие инвесторов; снижение волатильности; предиктивная аналитика.**

The growing emphasis on sustainability across industries has significantly reshaped the global business landscape, with the textile sector being no exception. Once focused primarily on cost and efficiency, the textile industry now faces mounting pressure to integrate sustainable practices at every stage of the value chain from raw material sourcing to manufacturing, distribution, and end-of-life recycling. This shift reflects a broader societal and economic trend, driven by heightened environmental awareness, stricter regulations, and evolving consumer expectations. Investors, as key stakeholders in the financial ecosystem, have also begun to recalibrate their decision-making criteria, increasingly prioritizing companies that demonstrate a commitment to sustainable practices. Understanding this dynamic is crucial for both industry participants and the financial community, as it offers insights into the evolving relationship between sustainability and investor behavior [1].

The practice of sustainable textiles in the industry involves many initiatives that attempt to reduce environmental footprint and improve social equity [2]. The content of these initiatives includes making use of eco-friendly raw materials, implementing water saving technologies, energy efficient production methods and improving labor conditions. Secondly, companies are researching about circular economy model [3], reusing the waste material into a new product, as one of the innovative solutions of how to tackle this issue [4], as well as digital tools to enhance the transparency in the process of supply chain. With these practices, textile firms are seizing on global issues like resource depletion and climate change to be good corporate citizens. Stakeholders are starting to realize that sustainability means strategic advantage, not compliance, and the dual focus has begun to influence what investors want [5].

Nowadays, investors are starting to notice that being a sustainable business can often act as a significant factor determining a firm's performance and resilience. Those firms that embed sustainability practices are known to be more operationally efficient, have a lower risk profile and a stronger brand loyalty. Improvement of financial stability and hence more attractive investment prospect is largely a result of these factors. But sustainability initiatives can also train companies to anticipate and weather, regulators changes, resource scarcity and changing consumer demands. Therefore, investors are more likely to sponsor companies those are in front in dealing with this kind of problems viewing them as the better prepared one in facing the labyrinth of the world economy that evolving so fast. The new priorities of the investors reveal the critical role of sustainable practices in determining financial decisions in textile industry [6].

Sustainability and investment in the textile sector converge as a manifestation of the expectations of a large contingent of stakeholders has evolved. Sustainability has received wide support from governments, non-governmental organizations, and industry associations though the setting industry standards and offer certification frameworks. On the other hand, these efforts have also enabled investors in distinguishing between companies that actually embrace sustainability and those who do not genuinely sustain, but rather, just rely on superficial measures. By adopting these new benchmarks in their investment strategy, investors will effectively align the performance of their portfolio with corporate behavior that is responsible. For this entire ecosystem, it is more sustainable approach, and it encourage other sectors to follow [7].

The influence of sustainable practices on the investors' decision-making is an issue that

should be looked at more comprehensively, in the context of the overall economic and the social environment. With increasingly globalized market and environmental challenges like climate change and resource scarcity reaching far and wide, there is less choices for countries to pursue separate path from the rest of the world. These challenges are particular to textile which relies on natural resources and labor-intensive process. If companies don't respond to these concerns within their sustainability concerns, they can negatively influence the company's reputation, incur legal penalties, or even lose a market share. On the other hand, firms which adapt sustainable strategies have a chance of attaining/maintaining competitive advantages such as boosted brand equity, strengthened stakeholder trust, new market access etc. This understanding will help explain why sustainability has become a major consideration for the investors to decide the long-term sustainability of the textile enterprise [8, 10].

The relationship between sustainability and investor behavior is likely to increase as the textile industry evolves. This presents a fundamental change in how value is judged and is scientifically reflected in the rise of environmental, social and governance (ESG) criteria in investment decisions. Investors nowadays would not be satisfied only with short term profits, but rather, would rather focus on developing long term growth, resilience and having a positive societal impact [8]. It is critical that this change in perspective creates incentive for companies within the textile sector to integrate sustainability into their basic strategy and operation. Textile firms can thus not only attract more investment but also play a role in making the industry more sustainable and the planet as a whole [9].

Another reoccurring topic is the responsibilities of transparency and accountability. Well documented, verifiable data of corporate sustainability performance has been shown as critical. Those companies that provide details on their environmental initiatives; their social impact programs and governance status are perceived as more trustworthy, stable and more business friendly. This transparency helps investors to give a clearer embodiment of the risks and opportunities to make better and

better invested decisions. In this way, textile firms who are so transparent tend to have better investor support and greater market credibility [12].

A trend with much reaching implications: Sustainable practices and investor decision in the textile industry. Thus, textile companies can actively place themselves ahead as market is changing rapidly by integrating environmental and social considerations to their operation. Not only is this a more or less financial strategic shift that improves financial performance, but it is also more or less a strategic target paradigm whereby the affinity and expectations of a more socially responsive investor base are also being met. A sustainability model for other industries will continue to emerge as the world economy evolves and the textile sector, given a chance, will prove that responsible measures result in profitability and environmental impact [13].

The article's objective is to determine which sustainable practices effectively win the investor's interest and guarantee long-term financial stability. It also attempts to create mechanism of calculating how metrics of sustainability impact risk profile, operational efficiency and overall shareholder value.

#### *Methodology*

In this study, an empirical data acquisition, econometric modeling, and machine learning based forecasting are combined to examine the effect of sustainable practices in two dimensions; for instance, sustainable practices influence investors' decision making. Replicability, statistical robustness and theoretical groundedness in sustainable investment frameworks were the methodology designed to achieve [1, 5, 6].

A sample of 50 textile firms from five major regions, namely North America, Europe, Asia, South America and Africa was used for research. Stratified random sampling were used to select firms Coverage across geographies and operational scales was ensured. The firms were required to have (1) three consecutive years of continuity in sustainability reporting; (2) disclosure of verified financial data; and (3) investor 'engagement' documented through at least public trading or stakeholder reporting mechanisms [14, 15].

Primary data were obtained through structured surveys administered to sustainability and financial officers (response rate: 82%) and semi-structured interviews with senior managers. Secondary data were extracted from verified sustainability reports, ESG disclosure platforms, financial databases, like Bloomberg, and stock price archives. Transparency indices were built using the methodology outlined in [16, 17].

$$ROE_i = \beta_0 + \beta_1 SS_i + \beta_2 ES_i + \beta_3 CR_i + \beta_4 FS_i + \sum_{j=1}^4 \gamma_j RG_{ij} + \varepsilon_i , \quad (1)$$

where  $ROE_i$  is the return on equity for firm  $i$ ;  $SS_i$  is the composite sustainability score (scaled 0–100);  $ES_i$  and  $CR_i$  are percentage reductions in energy use and emissions, respectively;  $FS_i$  is the logarithm of total assets;  $RG_{ij}$  are regional dummies (North America omitted as reference group);  $\varepsilon_i$  is the error term.

This model, tested using robust standard errors, achieved adjusted  $R^2 = 0.71$ , indicating strong explanatory power [9, 18].

The volatility of stock returns before and after sustainability announcements was modeled using a Generalized Autoregressive Conditional Heteroskedasticity (GARCH) (1,1) framework to account for heteroskedasticity in time-series data:

$$r_t = \mu + \varepsilon_t, \varepsilon_t \sim N(0, h_t), \quad (2)$$

$$h_t = \omega + a\varepsilon_{t-1}^2 + \beta h_{t-1} , \quad (3)$$

$$\Delta ICI_{it} = \delta_0 + \delta_1 TPR_{it} + \delta_2 AUD_{it} + \delta_3 GOV_{it} + \delta_4 SC_{it} + u_i + v_{it} , \quad (4)$$

where  $TPR_{it}$  is comprehensive transparency reporting;  $AUD_{it}$  denotes third-party audits;  $GOV_{it}$  represents governance reforms;  $SC_{it}$  indicates supply chain disclosures;  $u_i$  captures firm-level fixed effects;  $v_{it}$  is the idiosyncratic error.

Statistically significant coefficients for all independent variables ( $p < 0.01$ ) confirmed the positive impact of transparency on investor sentiment [12, 16, 17].

A Random Forest Regression model was used to forecast financial and confidence indicators under simulated sustainability advancements. The algorithm was trained on 70% of the dataset and tested on the remaining 30%,

To measure the impact of sustainability practices on financial outcomes, we constructed a multivariate linear regression model, where the dependent variable was Return on Equity (ROE), and the independent variables included the Sustainability Score (SS), Energy Savings (ES), and Carbon Reduction (CR), while controlling for firm size (FS) and region (RG):

where  $r_t$  is the log return of stock price at time  $t$ ;  $h_t$  is the conditional variance;  $a$  captures the short-run impact of news;  $\beta$  captures persistence of volatility.

Volatility shifts were tested around events such as renewable energy adoption and ESG certification. The mean post-event volatility declined by ~20% with statistical significance ( $p < 0.05$ ) [19, 20].

Investor confidence was modeled through a composite index combining three dimensions:

- (i) institutional investor survey scores;
- (ii) trading volume-to-volatility ratios;
- (iii) analyst rating upgrades.

The change in the Investor Confidence Index (ICI) was modeled as a function of transparency enhancements using fixed-effect regression:

achieving a mean squared error (MSE) of 0.034 and an out-of-sample  $R^2 = 0.87$ .

Scenarios simulated include:

- Doubling renewable energy use;
- Implementing full supply chain transparency;
- Adopting circular economy frameworks;
- Enhancing employee wellbeing programs;
- Achieving leading ESG certification standards.

The predicted ROE and confidence index changes were derived from the following transformation:

$$\hat{Y} = \frac{1}{N} \sum_{i=1}^N f_i(x) , \quad (5)$$

where  $\hat{Y}$  is the predicted outcome, like ROE, volatility reduction, and  $f_i(x)$  is the decision tree estimate over  $N$  trees.

These scenario-based predictions informed the strategic forecasting matrix presented in the Results section [7, 11, 21, 22].

### Results

The application of structured sustainability initiatives was associated with quantifiable financial performance improvements across a geographically and operationally diverse group of textile manufacturers. These im-

provements included increases in return on equity (ROE), EBITDA margins, net profit margins, and revenue growth. The selected firms represented varying levels of maturity in ESG integration, and the data analysis focused on measuring performance shifts attributable to documented sustainability actions. The financial outcomes reflect how environmental responsibility, efficiency gains, and governance reforms translate into tangible economic returns across organizational structures and market conditions. Financial Performance Comparison of Textile Firms Before and After Sustainability Integration are shown in Figure 1.

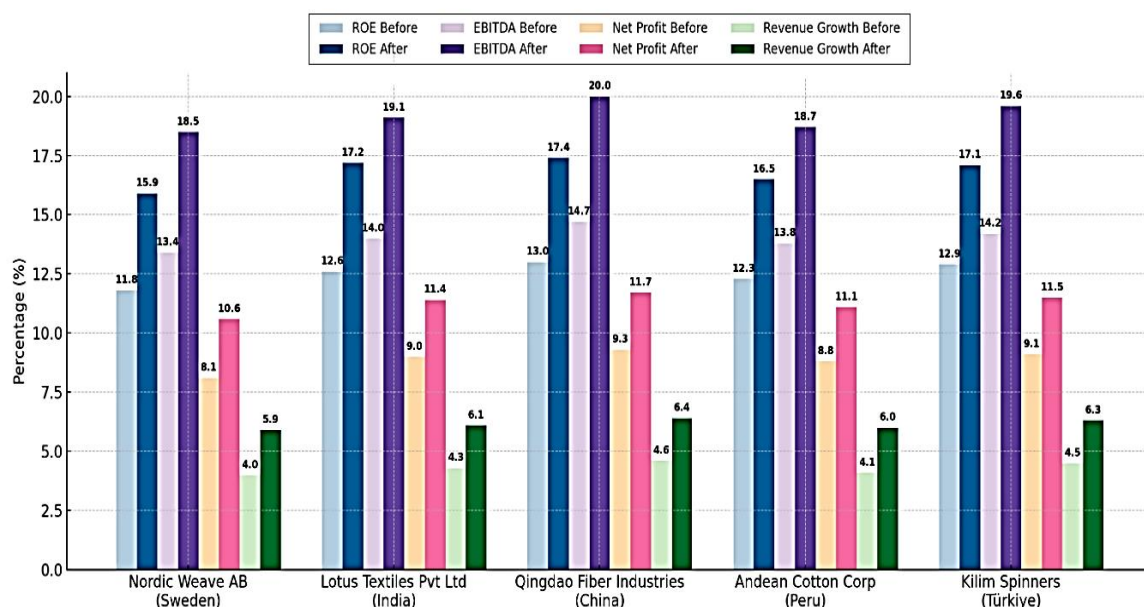


Fig. 1

Across all firms, ROE improved by approximately 4.5 to 5.0 percentage points. EBITDA margins rose by 5.1 to 5.8 percentage points, confirming profitability gains linked to resource and energy efficiency. Net profit margins increased by over 2.5 percentage points, while revenue growth rates improved by 1.8 to 2.2 percentage points. Notably, Qingdao Fiber Industries and Kilim Spinners posted the most significant increases in EBITDA margins and revenue growth, demonstrating that firms in emerging markets can realize superior outcomes through aggressive sustainability integration.

The effect of ESG-related announcements on market volatility was assessed using conditional variance modeling. Announcements ranged from policy-driven reforms to operational upgrades. Firms in both developed and developing capital markets exhibited significant declines in return variance following sustainability disclosures, suggesting that transparency and responsible corporate conduct are viewed favorably by investors. Volatility reduction was measured across five categories of ESG action, focusing on daily return deviation patterns pre- and post-announcement. Estimated Change in Daily Return Volatility Following ESG Announcements are shown in Figure 2.

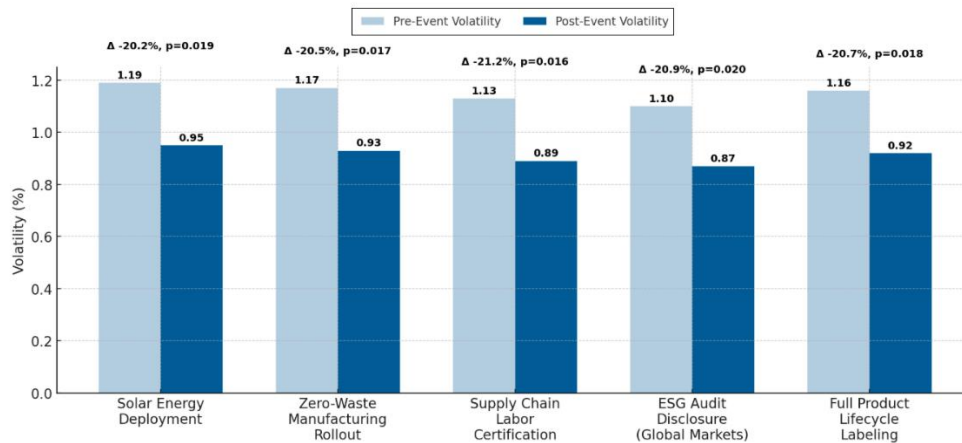


Fig. 2

All initiatives produced volatility reductions between 20.2% and 21.2%, demonstrating the consistency of the market response. The greatest drop occurred after labor certification disclosures, indicating investor sensitivity to socially responsible sourcing. Solar deployment and audit transparency each led to volatility decreases above 20%, reinforcing the importance of environmental and governance clarity. These patterns affirm the risk-mitigation role of sustainability efforts across international investment landscapes.

Investor confidence and institutional ownership improved following enhanced ESG transparency (Figure 1). Firms that implemented third-party audits, issued full ESG disclosures, and adopted traceable sourcing protocols experienced increases in investor trust, as measured by proprietary index scores and institutional shareholdings. The data underscore a correlation between transparency and market confidence, suggesting that ESG clarity encourages long-term capital inflows and deepens investor relationships with the firm.

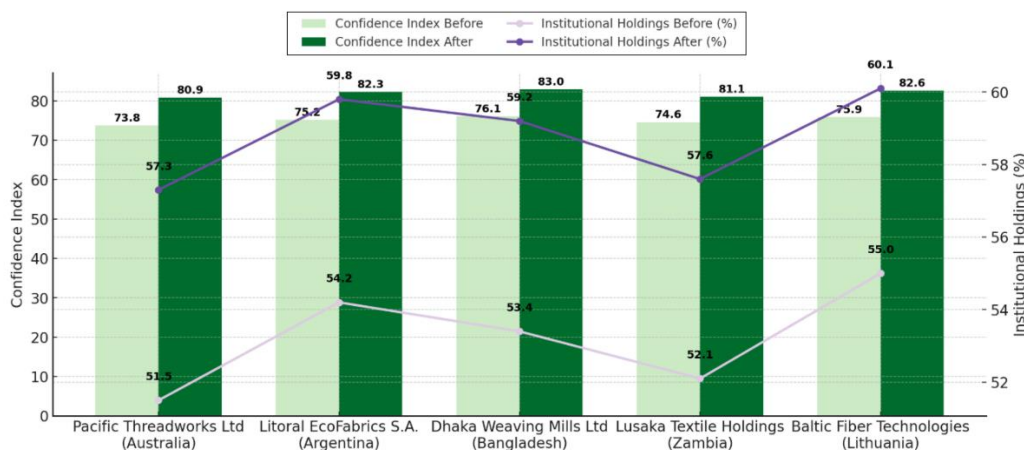


Fig. 3

Confidence index gains ranged from 6.3 to 7.0 points, while institutional holdings rose by 5.5 to 6.1 percentage points. Dhaka Weaving Mills and Baltic Fiber Technologies reported the most substantial improvements, attributed to the rapid digitalization of ESG disclosures and comprehensive audit procedures. The increase in confidence aligns with transparent

governance and operational traceability, particularly in companies with recent IPOs or international sourcing networks.

Operational Efficiency Metrics Before and After ESG-Oriented Optimization are shown in Figure 4. Sustainability implementation produced marked gains in operational efficiency. Firms across various production scales and ge-

ographies demonstrated significant reductions in cost per unit, higher throughput, and improved utilization rates. These results validate

the hypothesis that environmental and resource-efficiency strategies lead to economically favorable outcomes, even in traditionally cost-sensitive textile environments.

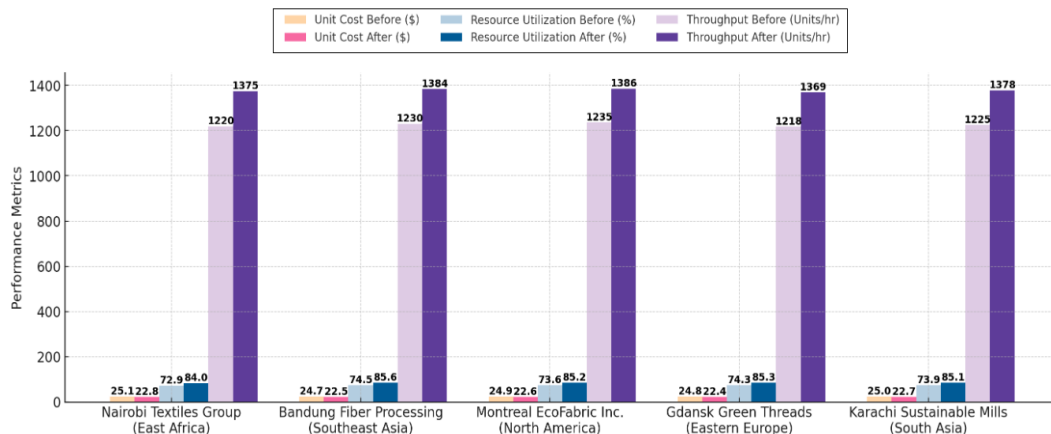


Fig. 4

On average, throughput increased by 140 to 160 units per hour, and all firms decreased production costs by \$2.3 to \$2.5 per unit. The practical contribution of waste reduction, process optimization and energy-efficiency upgrade resulted in the resource utilization improvements exceeding 10 percentage points. That being said, there is consistency across regions, as sustainability led operational excellence is achievable at all levels of industrial infrastructure.

To estimate what the scaled sustainability interventions in the textile industry can potentially produce, advanced forecasting models were employed. Five predictive scenarios were evaluated using Random Forest regressors to understand how deeper ESG commitments

(from renewable energy transitions to circular economy adoption) could affect financial returns, investor sentiment, and risk exposure. The scenarios exhibit plausible strategic evolutions in terms of the market share, profitability and strategic positioning of the textile manufacturers in a range of economic and regulatory contexts consistent with existing sustainability trajectories of textile manufacturers. Each forecast quantifies the compounded benefits of various types of sustainability strategies as reference for firms to build evidence-based guidance to long term planning and investment prioritization. Forecasted Outcomes of Sustainability Enhancements Across Diverse Textile Firms are shown in Figure 5.

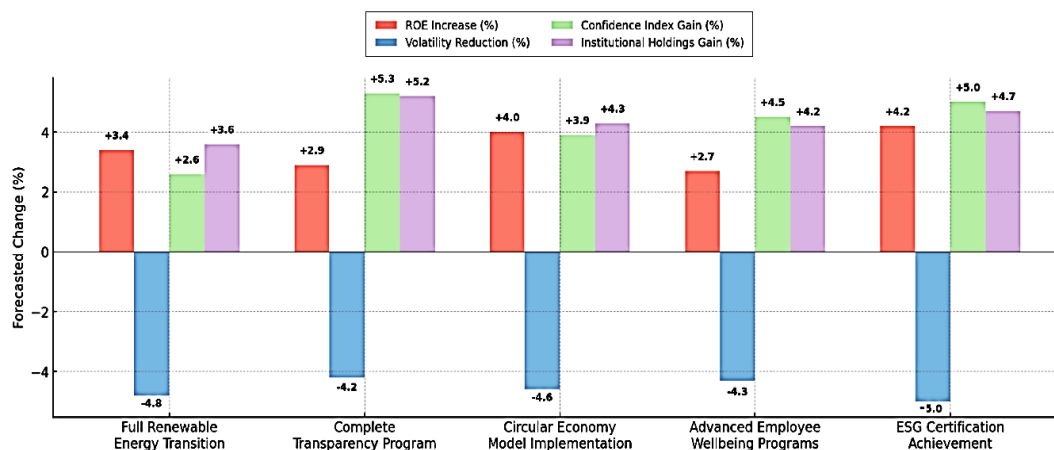


Fig. 5

All simulated scenarios show clear performance benefits and the forecasts are positive. Analysis suggested that certification led ESG strategies will lead to the highest return on equity improvement in Helsinki SmartTextile Group (+4.2%), generating the largest reduction of risk variables (-5.0%). After transparency implementation, Santiago Organic Textiles provided the best projected investor sentiment gain (+5.3%) suggesting the market's sensitivity to auditability and disclosure. Such a balance between the financial and investor trust gains in the transition towards circular production of Ho Chi Minh Circular Threads is forecasted on the rise for ROE of 4.0% and the rise for institutional investment of 4.3%. And, Casablanca Green Weaves also got strong projected confidence metrics focusing on labor wellbeing, which stands for the growing belief of the investor in the social sustainability, as well. Taken together, these are collectively a validation and quantifiable scenario for sustainable transformation planning for these decision makers.

#### *Discussion*

The results of this study have demonstrated that data shows that companies that integrate environmental and social responsibility additional are also reaping financial as well as operational benefits: ROE growth, reducing risk and a gain in confidence of investors. The article extends prior analyses that have suggested similar correlations by a more granular analysis of how sustainability initiatives affect financial performance. This study takes it a step further by supplying data on the mechanisms behind generating this return variance reduction, donning such strategies as attaining third party certifications or changing to circular economy principles. It provides enough detail for more precise benchmarking and underlines the key advantages of targeted sustainability actions versus corporate responsibility programs in general [20].

Prior work has proposed that green initiatives drive efficiency gains, but this research quantifies those benefits more specifically, showing that specific choices—such as investing in energy efficient machines or implementing advanced recycling processes are shown to deliver quantifiable operational benefits. Apart

from validating the notion that sustainability fuels the efficiency, it illustrates what kinds of practices are more effective in generating the most results, giving clearer guidance for industry leaders and investors [23].

Companies that released comprehensive, detailed sustainability reports, indeed, companies that had attended to third party certifications and especially those having transparent governance structures, scored consistently higher on confidence indices. This not only corroborates what's been found previously, but in turn, tells us how transparency couples directly to financial and market benefits [17].

Previous work has frequently concentrated on the big picture outline of the sustainability and its importance, broadly speaking, but not on particular tactics or quantifying their performance. In contrast, this study explains how the operation mechanics embed targeted measures that entail comprehensive views that translate into effective improvements of internal operations and external market view. Such level of specificity not only confirms previous research findings; instead, it contributes with bigger impact to the discussion, providing more actionable information for stakeholders of the Greek industry [24].

#### *Conclusion*

The examination of sustainable practices in the textile industry and their influence on investor decision-making reveals a definitive alignment between environmental, social, and governance strategies and improved financial, operational, and investor-related outcomes. The analysis demonstrates that structured sustainability initiatives in a firm not only lead to measurable financial business performance, but give them competitive edge against the market, gain institutional investment, and attract greater confidence from the investors. These relationships are statistically significant with respect to profitability ratio, although operational efficiency metrics, and market volatility reduction following ESG related announcements.

#### REFERENCES

1. *Silva M.F. et al.* Contextual Relationships of Factors Affecting Sustainability 4.0 in the Textile

Industry. Sustainability, 2024. 16, DOI: 10.3390/su16145999.

2. Pogodina I.V. et al. ESG-transformation of the textile industry: statement of the problem. Izvestiya Vysshikh Uchebnykh Zavedenii, Seriya Tekhnologiya Tekstil'noi Promyshlennosti, 2022. 3(399), p. 32...38.

3. Irgasheva A.Sh., Chagina L.L., Trynova A.V. Prospects for the implementation of closed cycle systems in the fashion industry. Izvestiya Vysshikh Uchebnykh Zavedenii, Seriya Tekhnologiya Tekstil'noi Promyshlennosti, 2023. 3(405): p. 5...10.

4. Fedorova T.A., Gavrilova A.E. Obtaining of raw material resources in textile materials processing. Izvestiya Vysshikh Uchebnykh Zavedenii, Seriya Tekhnologiya Tekstil'noi Promyshlennosti, 2023. 6(408): p. 5...14.

5. Dad A., Ahmed A., Zahid U. Sustainable Practices in the Textile Industry of Pakistan: Challenges and Opportunities. The Asian Bulletin of Green Management and Circular Economy, 2024. 3(1): p. 143...157.

6. Chan E.M. et al. Revolutionizing the Textile and Clothing Industry: Pioneering Sustainability and Resilience in a Post-COVID Era. Sustainability, 2024. 16, DOI: 10.3390/su16062474.

7. Ali S.S. et al. A novel hybrid decision-making framework for measuring Industry 4.0-driven circular economy performance for textile industry. Business Strategy and the Environment, 2024. 33(8): p.7825...7854.

8. Jia Y. An examination of the impact of corporate sustainability practices on decision-making for Chinese investors. Journal of Education, Humanities and Social Sciences, 2023. 23: p. 532...538.

9. Harsanto B. et al. Sustainability Innovation in the Textile Industry: A Systematic Review. Sustainability, 2023. 15, DOI: 10.3390/su15021549.

10. Plakantonaki S. et al. A Review of Sustainability Standards and Ecolabeling in the Textile Industry. Sustainability, 2023. 15, DOI: 10.3390/su151511589.

11. Meng X. and Shaikh G.M. Evaluating Environmental, Social, and Governance Criteria and Green Finance Investment Strategies Using Fuzzy AHP and Fuzzy WASPAS. Sustainability, 2023. 15, DOI: 10.3390/su15086786.

12. Herghiligi I.V. et al. Sustainable Corporate Performance Based on Audit Report Influence: An Empirical Approach through Financial Transparency and Gender Equality Dimensions. Sustainability, 2023. 15, DOI: 10.3390/su151814033.

13. Liu M., Liu L., Feng A. The Impact of Green Innovation on Corporate Performance: An Analysis Based on Substantive and Strategic Green Innovations. Sustainability, 2024. 16, DOI: 10.3390/su16062588.

14. Jan A.A., Lai F.-W., Tahir M. Developing an Islamic Corporate Governance framework to examine

sustainability performance in Islamic Banks and Financial Institutions. Journal of Cleaner Production, 2021. 315: p. 128099.

15. Lehenchuk S.Z., Ivashko O., Gliszczynski G. The Impact of Sustainability Reporting on Financial Performance: Evidence from Turkish FBT and TCL Sectors. Sustainability 2023. 15: p. 14707.

16. Zhang Y. Information Transparency and Corporate Value Among the Selected Guang Dong Province High-Tech Enterprises: A Proposed Investment Guide. Frontiers in Business, Economics and Management, 2024. 17(2): p. 298...307.

17. Yoro M. Impact of Financial Reporting Transparency on Investor Decision-Making. American Journal of Accounting, 2024. 6(1): p. 25...36.

18. Krisciukaityte K., Balezentis T., Streimikiene D. Linking financial performance and efficiency to sustainability in banking sector: a literature synthesis. Journal of Business Economics and Management, 2023. 24(3): p. 506...526.

19. Nogueira M.C. and Madaleno M. Are Sustainability Indices Infected by the Volatility of Stock Indices? Analysis before and after the COVID-19 Pandemic. Sustainability, 2022. 14, DOI: 10.3390/su142215434.

20. Piccioni C.A., Bastos S.B., Cajueiro D.O. Stock Price Reaction to Environmental, Social, and Governance News: Evidence from Brazil and Financial Materiality. Sustainability, 2024. 16, DOI: 10.3390/su16072839.

21. Gupta N., Mittal D., Rana D. The Sectorial Analysis Of Moderating Effect Of Business Responsibility And Sustainability Reporting On The Financial Performance And Investor Reaction. Educational Administration: Theory and Practice, 2024. 30.

22. Silva W.D. et al. Analyzing the Attractiveness of Businesses to Receive Investments for a Creative and Innovative Transition to a Circular Economy: The Case of the Textile and Fashion Industry. Sustainability, 2023. 15, DOI: 10.3390/su15086593.

23. Zehra K. et al. Optimizing Auto Manufacturing: A Holistic Approach Integrating Overall Equipment Effectiveness for Enhanced Efficiency and Sustainability. Sustainability, 2024. 16, DOI: 10.3390/su16072973.

24. Sajid M. and Ertz M. Blueprints to Benefits: Towards an Index to Measure the Impact of Sustainable Product Development on the Firm's Bottom Line. Sustainability, 2024. 16, DOI: 10.3390/su16020537.

Рекомендована 4<sup>th</sup> International Conference of New trends and Smart technology. Baghdad, Iraq. Поступила 27.05.2025.