

Green Accounting Practices and ESG Performance: Assessing their Impact on Corporate Financial Performance in Bangladesh

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Abstract

This study explores how environmental, social, and governance-oriented accounting practices are associated with ESG disclosure quality and corporate financial performance in listed companies in Bangladesh. The research considers Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), and Governance Accounting Practices (GAP) as explanatory constructs, while ESG Disclosure Quality (EDQ) is examined as a potential mechanism linking these practices with Corporate Financial Performance (CFP). The study is grounded in Stakeholder Theory and Legitimacy Theory and adopts a quantitative, cross-sectional research design. Primary data were obtained from 300 respondents representing listed companies through a structured questionnaire based on a five-point Likert scale. Data analysis was conducted using IBM SPSS and SmartPLS 4.0, with Partial Least Squares Structural Equation Modeling (PLS-SEM) applied to evaluate the measurement and structural models. The results indicate that EAP, SAP, and GAP are significantly and positively associated with EDQ. EDQ also demonstrates a significant positive relationship with CFP. In addition, EAP and GAP show significant direct relationships with CFP, whereas the direct relationship between SAP and CFP is statistically insignificant. The mediation results indicate that EDQ significantly transmits the effects of all three accounting-practice dimensions to CFP. The structural model accounts for 36.1% of the variance in EDQ and 38.2% in CFP. Overall, nine of the ten proposed hypotheses receive empirical support.

Keywords: Green Accounting, Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, Corporate Financial Performance

Introduction

The growing emphasis on sustainability has broadened the information expected from companies beyond conventional financial reporting. Environmental, social, and governance (ESG) considerations are now increasingly incorporated into discussions of corporate performance, risk, and long-term value. Evidence from Bangladesh indicates that ESG-related practices can be associated with sustainable firm outcomes, particularly within the banking sector (Juman et al., 2025). At the international level, Gillan et al. (2021) observed that ESG-related corporate activities are connected with important financial and risk considerations, although the empirical evidence is not uniform across settings. Broadstock et al. (2021) further reported that firms with stronger ESG performance showed greater resilience during the COVID-19 period. Taken together, these findings suggest that sustainability-related practices may have financial relevance, but the way in which such practices are translated into corporate financial outcomes requires further examination.

Roy et al. (2026) demonstrated that FinTech integration and digital accounting systems can enhance financial performance by improving the efficiency and effectiveness of accounting processes. Juman et al. (2026) highlighted that FinTech-driven financial markets are characterized by interconnected risks, volatility, and stability dynamics, emphasizing the growing role of digital technologies in shaping financial decision-making. Green accounting extends conventional accounting by bringing environmental impacts and resource-related costs into organizational measurement and decision-making. In practice, it can help firms identify environmental expenditures, assess resource use, and incorporate environmental considerations into reporting and managerial evaluation. Evidence from Bangladesh suggests that the adoption of green accounting can contribute to sustainable development outcomes, particularly among firms operating in environmentally sensitive industries (Dhar et al., 2022). However, sustainability-oriented accounting extends beyond environmental concerns. Social accounting captures information related to employees, communities, customers, and broader stakeholder responsibilities, whereas governance accounting emphasizes issues such as transparency, accountability, ethical conduct, and organizational oversight. Considering these dimensions together provides a more comprehensive view of how accounting systems can support ESG-related corporate activities. Nevertheless, much of the existing literature has examined environmental accounting, social disclosure, and governance practices as separate areas, leaving insufficient evidence on their combined relationship with corporate financial performance. Together, these dimensions provide a broader accounting-based understanding of ESG-related corporate activities. Yeasmin et al. (2025) proposed a green accounting-based model for measuring the environmental costs of intelligent systems, highlighting the importance of incorporating technology-related environmental impacts into sustainability accounting.

Bhuiyan et al. (2026) found that legal compliance and corporate governance mechanisms play an important role in strengthening ESG disclosure quality in Bangladesh. ESG disclosure quality may represent an important mechanism in this relationship. High-quality disclosure can improve transparency, reduce information asymmetry, and help investors assess a firm's sustainability-related risks and opportunities. Ferdous et al. (2025) found a positive association between firm-level ESG performance and financial disclosure quality, indicating that stronger sustainability performance may be linked to improved reporting quality. In addition, Tamasiga et al. (2024), through a systematic review, reported that the relationship

between ESG disclosure and firm performance varies across industries and institutional contexts. Veeravel et al. (2024) also found that ESG disclosure positively and significantly influenced firm performance among listed Indian companies. These findings suggest that the quality of ESG disclosure may be more important than disclosure presence alone.

The Bangladesh context provides a particularly relevant setting for examining these relationships because sustainability-related accounting and reporting practices continue to develop across listed firms. Existing evidence also points to variation in the financial implications of such practices. Akter and Teesha (2023), for example, found that environmental accounting disclosure among listed banks was not significantly associated with several corporate performance indicators. By contrast, Lin and Qamruzzaman (2023) reported positive associations involving environmental disclosure, financial disclosure, information technology adoption, and good governance in relation to the sustainability of financial institutions. More recent evidence from Uddin et al. (2026) also indicates considerable variation in environmental accounting and reporting practices among listed fuel and power companies. These differences suggest that the relationship between sustainability-oriented accounting and financial performance may depend on industry characteristics, disclosure practices, and the specific financial indicators used. Therefore, an important research gap remains regarding whether environmental, social, and governance accounting practices influence corporate financial performance directly and whether their effects are transmitted through ESG disclosure quality. To address this gap, the present study develops an integrated conceptual framework in which Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices are treated as independent variables, ESG Disclosure Quality is proposed as a mediating variable, and Corporate Financial Performance is considered the dependent variable. The study aims to examine both the direct effects of accounting practices on financial performance and the mediating role of ESG disclosure quality among listed companies in Bangladesh.

Problem Statement

The increasing integration of environmental, social, and governance (ESG) considerations into corporate reporting has expanded the role of accounting beyond the communication of conventional financial information. Firms are increasingly expected to account for sustainability-related activities and communicate information that enables stakeholders to assess their environmental, social, and governance performance. However, the financial implications of these practices remain inconclusive. Recent evidence from emerging markets indicates that stronger ESG disclosure does not consistently translate into improved corporate financial outcomes, while the effects may also vary across different dimensions of sustainability performance (Gabr & ElBannan, 2024; Islam et al., 2024). This uncertainty raises an important question for listed companies in Bangladesh: whether sustainability-oriented accounting practices contribute to corporate financial performance directly, or whether the quality of ESG disclosure plays a role in explaining this relationship.

Bangladesh provides a relevant setting for examining these relationships because sustainability-related accounting practices are not applied uniformly across listed firms. Evidence from different groups of companies also points to variation in the financial implications of environmental reporting. In their study of DSE-listed fuel and power

companies, Uddin et al. (2026) identified considerable differences in environmental accounting and reporting practices and observed significant associations with several financial performance measures. Evidence from a wider sample of 177 DSE-listed firms presents a somewhat different picture. Islam et al. (2024) found a significant effect of environmental disclosure on Tobin's Q, whereas no statistically significant relationship was observed for return on equity or earnings per share. Such variation suggests that the financial outcomes associated with sustainability-related accounting cannot necessarily be interpreted in the same way across firms or performance measures. Related research has also considered broader social and environmental disclosure. Mia (2025), for instance, examined the association between social and environmental accounting disclosure and financial performance among listed companies in Bangladesh, while Chowdhury et al. (2020) focused on environmental disclosure and firm characteristics. Although these studies have expanded the evidence base, the combined influence of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices remains comparatively underexplored within a single analytical framework.

The role of ESG Disclosure Quality as a mediating mechanism also remains insufficiently understood. Existing evidence suggests that disclosure quality may influence how sustainability-related activities are interpreted by investors and other stakeholders, but it is not yet clear whether improved disclosure explains the relationship between accounting practices and corporate financial performance. Therefore, the central problem addressed by this study is the lack of a comprehensive understanding of how ESG-related accounting practices influence corporate financial performance and whether ESG Disclosure Quality mediates these relationships. To address this problem, the present study develops an integrated framework in which Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices are treated as independent variables, ESG Disclosure Quality as a mediating variable, and Corporate Financial Performance as the dependent variable. The study seeks to examine both the direct effects of accounting practices on financial performance and their indirect effects through ESG Disclosure Quality among listed companies in Bangladesh.

Research Gap

Previous studies have examined sustainability-related accounting, ESG disclosure, and corporate financial performance, but several important gaps remain. First, existing research has largely focused on environmental accounting or ESG disclosure separately, while comparatively limited attention has been given to the combined role of environmental, social, and governance accounting practices. This fragmented approach may not fully explain how different dimensions of sustainability-related accounting jointly influence corporate outcomes (Bebbington et al., 2020; Schaltegger, 2022). Second, empirical findings regarding the relationship between ESG-related practices and financial performance remain inconsistent. Some studies report positive relationships, whereas others identify insignificant or negative effects. Such differences suggest that the financial consequences of sustainability practices may depend on the quality of information disclosed, the institutional environment, and the performance indicators used (Friede et al., 2015; Whelan et al., 2021). However, these

studies provide limited explanation of the mechanisms through which accounting practices influence financial performance.

Third, ESG Disclosure Quality has received comparatively limited attention as a mediating variable between accounting practices and corporate financial performance. Existing research has frequently examined ESG disclosure as an independent variable or as an outcome of corporate characteristics, rather than investigating whether disclosure quality transmits the effects of environmental, social, and governance accounting practices to financial performance (Hummel & Schlick, 2016; Michelon et al., 2015). Finally, evidence from Bangladesh remains limited and fragmented. Although previous studies have examined environmental accounting, sustainability disclosure, and financial performance among Bangladeshi firms, relatively little research has developed an integrated framework incorporating the three accounting dimensions and the mediating role of ESG Disclosure Quality. Therefore, the present study addresses this gap by examining the direct and indirect relationships between Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial Performance among listed companies in Bangladesh. The distinctive contribution of this study is its integrated empirical examination of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices within one framework, while distinguishing the practices themselves from the quality of the ESG information communicated to stakeholders. Specifically, ESG Disclosure Quality is examined as a mediating mechanism linking each accounting-practice dimension with Corporate Financial Performance. This enables the study to assess both the direct relationships and the indirect relationships operating through disclosure quality in the context of listed companies in Bangladesh. The contribution is therefore the combined testing of these relationships in this specific context, rather than a claim that ESG disclosure or mediation has never been examined in prior research.

The novelty of this study lies in its integrated examination of Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), and Governance Accounting Practices (GAP) and their relationships with Corporate Financial Performance (CFP), with particular emphasis on the mediating role of ESG Disclosure Quality (EDQ). Although previous studies have examined sustainability reporting, ESG disclosure, and corporate financial performance, the present study brings these three accounting-practice dimensions together within a single empirical framework. This approach enables a more comprehensive assessment of how environmental responsibility, social accountability, and governance-related accounting practices are associated with financial performance in the context of listed companies in Bangladesh.

A second contribution is the study's focus on ESG Disclosure Quality as a mediating mechanism rather than treating disclosure solely as an independent reporting outcome. The proposed framework distinguishes between the accounting practices undertaken by companies and the quality of the ESG information communicated to stakeholders. This distinction is important because the adoption of environmental, social, and governance accounting practices does not necessarily ensure that the resulting disclosures are sufficiently

informative, transparent, and useful for decision-making. By examining the direct relationships between the three accounting-practice dimensions and Corporate Financial Performance, alongside their indirect relationships through ESG Disclosure Quality, the study provides a more detailed understanding of the potential pathways linking sustainability-related accounting practices with financial outcomes.

The study also contributes context-specific empirical evidence from Bangladesh, where corporate sustainability practices and ESG-related disclosure are developing within the country's institutional and business environment. Evidence from this setting can help clarify whether environmental, social, and governance accounting practices demonstrate similar or different relationships with financial performance when examined in an emerging-economy context. In particular, the framework allows the analysis to distinguish the individual relationships of EAP, SAP, and GAP with financial performance rather than assuming that all three dimensions produce equivalent outcomes. This dimension-specific approach is relevant for understanding the potentially different financial implications of corporate environmental initiatives, social responsibility practices, and governance-related accountability.

Finally, the study offers a combined theoretical and practical contribution by connecting accounting-practice dimensions, disclosure quality, and corporate financial performance in one analytical framework. The findings can help researchers better understand the role of disclosure quality in the relationship between sustainability-related accounting practices and financial outcomes. For corporate managers and accounting professionals, the study may provide insights into the importance of developing accounting practices alongside clear and credible ESG disclosure. For policymakers and relevant stakeholders in Bangladesh, the evidence may also inform discussions about corporate transparency, sustainability reporting, and accountability. Accordingly, the study's originality rests on the integration and empirical examination of these relationships in the Bangladeshi context, rather than on claiming that ESG disclosure or mediation has never been investigated in previous research.

Research Objectives

The main objective of this study is to examine the relationships among Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial Performance among listed companies in Bangladesh.

The specific objectives are:

1. To examine the effects of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices on ESG Disclosure Quality.
2. To assess the effects of Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, and ESG Disclosure Quality on Corporate Financial Performance.
3. To investigate the mediating role of ESG Disclosure Quality in the relationships between Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, and Corporate Financial Performance.

Research Questions

1. How do Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices affect ESG Disclosure Quality among listed companies in Bangladesh?

2. What are the direct effects of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices on Corporate Financial Performance, and what is the effect of ESG Disclosure Quality on Corporate Financial Performance?
3. Does ESG Disclosure Quality mediate the relationships between Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, and Corporate Financial Performance among listed companies in Bangladesh?

Literature Review and Hypothesis Development

Environmental Accounting Practices and ESG Disclosure Quality

Environmental Accounting Practices (EAP) refer to the systematic process of identifying, measuring, recording, and reporting information related to environmental costs, resource consumption, emissions, environmental obligations, and related investments. Integrating such information into corporate accounting systems enables firms to incorporate environmental considerations into their reporting and decision-making processes (Bebbington et al., 2020; Schaltegger, 2022). A structured approach to environmental accounting can also provide more specific and verifiable information for sustainability reporting, thereby supporting the completeness, consistency, and credibility of ESG-related disclosures (Clarkson et al., 2008; Michelon et al., 2015). In addition, environmental accounting practices can strengthen internal monitoring and provide stakeholders with relevant information for assessing a firm's environmental performance (Dhar & Chowdhury, 2021; Islam et al., 2024). Evidence from Bangladesh suggests that environmental reporting has become increasingly relevant to corporate accountability. Dhar and Chowdhury (2021) observed an increase in environmental reporting practices among listed banks following regulatory initiatives, while Islam et al. (2024) found a significant positive association between environmental disclosure and Tobin's Q, although the effects on some accounting-based performance measures were not significant. These findings provide a basis for examining whether stronger Environmental Accounting Practices are associated with higher-quality ESG disclosure. H1: Environmental Accounting Practices positively affect ESG Disclosure Quality.

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Social Accounting Practices and ESG Disclosure Quality

Social Accounting Practices (SAP) encompass the accounting and reporting of information related to employees, workplace conditions, human rights, community engagement, customer responsibilities, and other stakeholder-related activities. By systematically documenting and communicating these activities, firms can provide stakeholders with a clearer understanding of their social commitments and performance (Bebbington et al., 2020; Schaltegger, 2022). A well-developed social accounting system can therefore contribute to more comprehensive ESG reporting by ensuring that relevant social information is identified, measured, and communicated in a consistent manner. Such practices may also strengthen transparency and stakeholder accountability, particularly when firms provide detailed information about employee welfare, community involvement, and social responsibilities (Hummel & Schlick, 2016; Michelon et al., 2015). Evidence from Bangladesh further indicates that social and environmental disclosure has become an important component of corporate sustainability reporting. Mia (2025) examined social and environmental accounting disclosure among listed companies in Bangladesh and highlighted the relevance of such disclosures to corporate reporting and financial outcomes. Accordingly, firms that maintain stronger Social

Accounting Practices are expected to provide more complete, credible, and informative ESG-related information. H2: Social Accounting Practices positively affect ESG Disclosure Quality.
H2: Social Accounting Practices positively affect ESG Disclosure Quality.

Governance Accounting Practices and ESG Disclosure Quality

Governance Accounting Practices (GAP) cover accounting and reporting procedures associated with board oversight, internal control systems, audit committee functions, risk management, ethical standards, regulatory compliance, and accountability to shareholders. These practices can strengthen organizational transparency by establishing clearer responsibilities for the generation, review, and communication of corporate information (Lagasio & Cucari, 2019; Schaltegger, 2022). Strong governance arrangements may also improve the quality of ESG reporting by supporting systematic monitoring and verification of sustainability-related information. Effective oversight can reduce the possibility of selective reporting and information asymmetry while increasing the reliability of information communicated to stakeholders (Hummel & Schlick, 2016; Michelon et al., 2015). Previous research has identified corporate governance characteristics as important factors associated with ESG disclosure practices and reporting quality (Lagasio & Cucari, 2019; Lu & Wang, 2021). Gerwing et al. (2022) also emphasized the relevance of sustainable corporate governance to the quality of sustainability reporting, while Tamasiga et al. (2024) identified governance characteristics, reporting regulations, and sustainability reporting frameworks as important influences on ESG disclosure. Based on these arguments, stronger Governance Accounting Practices are expected to support the credibility, consistency, and completeness of ESG Disclosure Quality.

H3: Governance Accounting Practices positively affect ESG Disclosure Quality.

ESG Disclosure Quality and Corporate Financial Performance

ESG Disclosure Quality (EDQ) reflects the extent to which environmental, social, and governance information is presented in a complete, accurate, consistent, and credible manner. High-quality disclosure can provide investors and other stakeholders with more useful information for evaluating a firm's sustainability performance and future prospects. By improving transparency and reducing information asymmetry, credible ESG disclosure may strengthen stakeholder confidence and support corporate decision-making (Hummel & Schlick, 2016; Michelon et al., 2015). Previous research has generally identified a positive or non-negative association between ESG-related information and financial performance, although the strength and direction of the relationship can differ across countries, industries, and performance measures (Friede et al., 2015; Velte, 2017; Veeravel et al., 2024). Therefore, firms that provide more complete and credible ESG information may be better positioned to build stakeholder confidence and enhance their financial performance.

H4: ESG Disclosure Quality positively affects Corporate Financial Performance.

Environmental Accounting Practices and Corporate Financial Performance

Environmental Accounting Practices can contribute to corporate financial performance by helping firms identify environmental costs, improve the use of resources, control waste, and manage environmental risks more effectively (Bebbington et al., 2020; Schaltegger, 2022). By making environmental costs and related activities more visible within accounting processes, firms may be better able to identify areas for operational improvement and make more informed financial decisions. However, the financial consequences of environmental

accounting are not necessarily uniform across firms or performance indicators. Evidence from Bangladesh suggests that environmental accounting and reporting can be associated with selected measures of financial performance, although significant effects may differ depending on the indicator used (Dhar & Chowdhury, 2021; Islam et al., 2024; Uddin et al., 2026). These findings provide a basis for examining whether the adoption of stronger Environmental Accounting Practices is associated with improved Corporate Financial Performance among listed companies in Bangladesh.

H5: Environmental Accounting Practices positively affect Corporate Financial Performance.

Social Accounting Practices and Corporate Financial Performance

Social Accounting Practices can influence corporate financial performance by supporting employee well-being, strengthening customer relationships, building corporate reputation, and improving engagement with key stakeholders. Investments in social initiatives may contribute to organizational productivity and stakeholder trust, although their financial benefits may not become evident immediately and can vary across firms and business contexts (Bebbington et al., 2020; Schaltegger, 2022). In the Bangladesh context, Mia (2025) examined social and environmental accounting disclosure among listed companies and found an insignificant relationship with financial performance. This finding suggests that the financial consequences of social accounting-related activities may depend on the nature of the activities undertaken, the time required to generate benefits, and the financial indicators used to evaluate corporate performance. Nevertheless, stronger Social Accounting Practices may support longer-term stakeholder relationships and create conditions that can contribute to improved Corporate Financial Performance.

H6: Social Accounting Practices positively affect Corporate Financial Performance.

Governance Accounting Practices and Corporate Financial Performance

Governance Accounting Practices can support corporate financial performance by strengthening internal control, accountability, risk management, and managerial oversight. Effective governance mechanisms can improve the quality of managerial decisions, limit agency-related problems, and increase confidence among investors and other stakeholders (Lagasio & Cucari, 2019; Lu & Wang, 2021). Stronger governance-related accounting and reporting practices may also encourage greater transparency in corporate operations and improve the monitoring of organizational resources. When governance mechanisms function effectively, firms may be better positioned to manage risks, protect stakeholder interests, and make more informed strategic decisions. These conditions are expected to create a favorable environment for stronger Corporate Financial Performance.

H7: Governance Accounting Practices positively affect Corporate Financial Performance.

Mediating Role of ESG Disclosure Quality

ESG Disclosure Quality may serve as an important mechanism through which Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices are connected with Corporate Financial Performance. Accounting practices generate information about a firm's environmental, social, and governance activities, while the quality of disclosure determines how clearly and reliably that information is communicated to investors and other stakeholders. More transparent and credible disclosure can reduce information asymmetry, strengthen stakeholder trust, and improve the perceived legitimacy and value of the firm (Hummel & Schlick, 2016; Ali et al., 2022). From this perspective, the benefits of ESG-related

accounting practices may extend beyond the practices themselves when the resulting information is communicated through high-quality disclosure. Accordingly, ESG Disclosure Quality is expected to transmit part of the effects of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices to Corporate Financial Performance. Based on this reasoning, the following mediation hypotheses are proposed.

Accordingly, the following mediation hypotheses are proposed:

H8: ESG Disclosure Quality mediates the relationship between Environmental Accounting Practices and Corporate Financial Performance.

H9: ESG Disclosure Quality mediates the relationship between Social Accounting Practices and Corporate Financial Performance.

H10: ESG Disclosure Quality mediates the relationship between Governance Accounting Practices and Corporate Financial Performance.

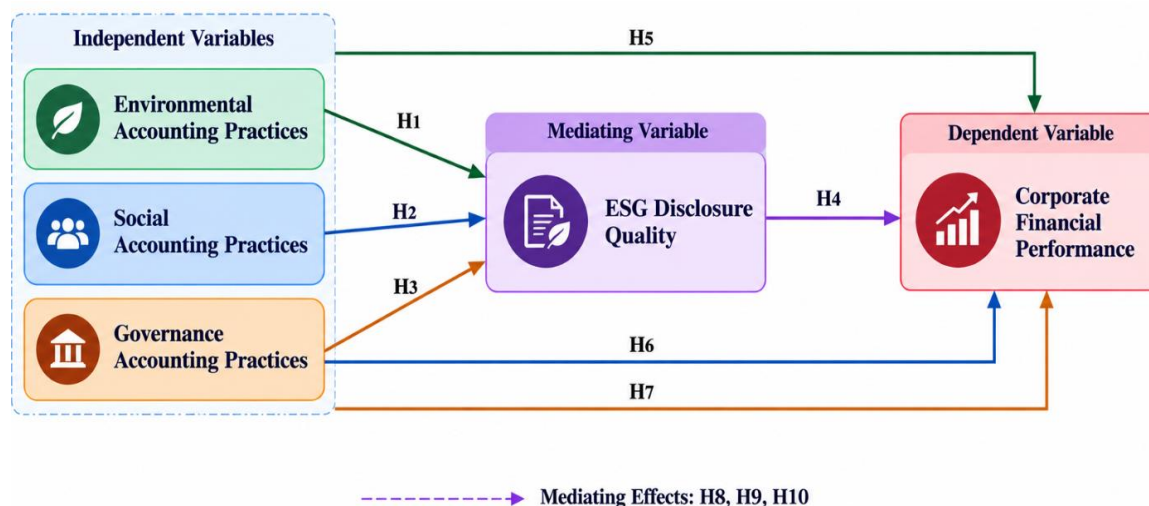
Theoretical Framework

This study is based on Stakeholder Theory and Legitimacy Theory.

Stakeholder Theory emphasizes that firms should consider the interests and expectations of different stakeholder groups, including investors, employees, customers, regulators, and communities (Freeman, 1984; Donaldson & Preston, 1995). In this context, environmental, social, and governance accounting practices enable firms to generate and communicate information that is relevant to stakeholders. High-quality ESG disclosure can improve transparency, reduce information asymmetry, and strengthen stakeholder confidence, which may contribute to better corporate financial performance.

Legitimacy Theory suggests that organizations seek to maintain social acceptance by demonstrating that their activities are consistent with societal expectations and norms (Suchman, 1995). ESG-related accounting and disclosure can help firms communicate their environmental, social, and governance responsibilities and demonstrate accountability to stakeholders. Therefore, both theories provide a basis for explaining how ESG-related accounting practices and disclosure quality may be associated with corporate financial performance.

Conceptual framework



Research Methodology

Research Philosophy and Approach

This study is grounded in a positivist research philosophy and follows a deductive research approach. The positivist philosophy is appropriate because the study seeks to examine predefined constructs and test hypothesized relationships through quantitative evidence. The deductive approach allows the study to develop hypotheses from Stakeholder Theory, Legitimacy Theory, and previous empirical studies and subsequently evaluate those hypotheses using statistical analysis. This approach is consistent with the objective of examining the relationships among Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial Performance.

Research Design

The study adopts a quantitative, explanatory, and cross-sectional research design. The explanatory design is suitable because the study aims to determine how environmental, social, and governance accounting practices influence ESG Disclosure Quality and Corporate Financial Performance. The cross-sectional design involves collecting data from respondents during a single period. This design is appropriate for examining the proposed relationships among the study constructs within the context of listed companies in Bangladesh. A structured questionnaire will be used to collect standardized responses from participants who possess relevant knowledge of corporate accounting, ESG reporting, governance practices, and financial performance.

Population and Unit of Analysis

The target population consists of professionals working in companies listed on the Dhaka Stock Exchange (DSE) in Bangladesh. The study considers the individual professional respondent representing a listed company as the unit of analysis. Participants will be drawn from positions that provide them with relevant knowledge of corporate accounting and reporting activities. These may include finance managers, accountants, internal auditors, company secretaries, compliance personnel, senior executives, and other managerial staff. Their professional experience and organizational knowledge are considered relevant because the study requires informed assessments of Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial Performance.

Sampling Technique and Sample Size

The study will use purposive sampling to select respondents who have relevant professional knowledge and experience in accounting practices, ESG reporting, corporate governance, and financial performance. The respondents will be chosen based on their familiarity with the accounting, reporting, and operational activities of listed companies. The study will target 300 usable responses for the analysis. This number is considered suitable for the proposed Partial Least Squares Structural Equation Modeling (PLS-SEM), given the presence of multiple latent constructs, direct relationships, and mediation effects in the research model. During data

screening, incomplete questionnaires, duplicate submissions, invalid responses, and responses indicating careless answering will be removed before the final dataset is prepared.

Data Collection Procedure

Primary data will be collected using a structured questionnaire administered to eligible respondents associated with listed companies in Bangladesh. The questionnaire will mainly be distributed through electronic channels, while printed copies will also be used where direct access to suitable respondents is possible. Before conducting the main survey, the questionnaire will be reviewed by academic experts and relevant practitioners to evaluate the clarity, relevance, wording, and suitability of the measurement items for the study context. A pilot test will then be conducted with approximately 30 respondents having characteristics similar to those of the intended study participants. Feedback from the pilot test will be used to identify and modify unclear, repetitive, or difficult items before the final questionnaire is administered. The questionnaire will also include a short introductory statement explaining the purpose of the study, voluntary participation, confidentiality of responses, and the approximate time required to complete it.

Research Instrument and Measurement Scale

The research instrument will comprise two sections. The first section will obtain respondents' demographic and professional information, including gender, age, educational qualification, professional position, and work experience. The second section will include the measurement items for Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial Performance. The constructs will be assessed using multiple reflective items adapted from established studies and appropriately modified for the context of listed companies in Bangladesh. A five-point Likert scale will be applied to all measurement items, ranging from 1 = "Strongly Disagree" to 5 = "Strongly Agree." Using the same response format across the constructs will facilitate consistency in respondents' assessments and support subsequent statistical analysis.

Measurement of Variables

Environmental Accounting Practices will be assessed using items that capture the extent to which organizations identify, measure, record, manage, and report environmental costs and related activities. The indicators will cover areas such as recognition of environmental costs, environmental investment, efficient use of resources and energy, waste management, emission-related accounting, and environmental risk reporting. Social Accounting Practices will be measured through items addressing employee welfare, occupational health and safety, training and development, diversity and equality, human rights, customer responsibility, and community involvement. Governance Accounting Practices will be evaluated through indicators relating to board oversight, internal controls, auditing procedures, risk management, ethical conduct, regulatory compliance, transparency, and accountability. ESG Disclosure Quality will be assessed based on respondents' perceptions of the completeness, accuracy, consistency, comparability, timeliness, credibility, and clarity of environmental, social, and governance information disclosed by the organization. Corporate Financial Performance will be measured as a perceptual construct using indicators related to profitability, revenue growth, return on investment, financial efficiency, and overall financial success. A perceptual approach is appropriate because the study examines respondents'

assessments of financial outcomes associated with organizational accounting and disclosure practices.

Data Preparation and Screening

Following data collection, the completed questionnaires will be coded and entered into the statistical dataset for analysis. The data will first be checked for missing responses, duplicate entries, invalid values, incomplete questionnaires, and unusual response patterns. Descriptive statistics will then be used to summarize the respondent characteristics and examine the distribution of the observed measurement items. Responses containing substantial missing information or showing clear indications of careless responding will be excluded from the final dataset. The final number of valid observations and the decisions made during the data-screening process will be reported in the Results section.

Data Analysis Software and Procedure

IBM SPSS Statistics will be used for data coding, data screening, demographic analysis, descriptive statistics, reliability analysis, correlation analysis, and hypothesis testing. The analysis will be conducted in several stages. First, the collected data will be screened for missing values, invalid responses, and unusual response patterns. Descriptive statistics will then be used to summarize the characteristics of the respondents and the main study variables. The reliability of the measurement scales will be assessed using Cronbach's alpha. Pearson correlation analysis will be conducted to examine the associations among the study variables. Multiple regression analysis will subsequently be used to assess the direct effects of Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices on ESG Disclosure Quality and Corporate Financial Performance. Mediation analysis will be conducted to examine whether ESG Disclosure Quality mediates the relationships between the accounting practice dimensions and Corporate Financial Performance.

Findings and Analysis

Descriptive Statistics of the Main Constructs

Table 1

Descriptive Statistics of the Main Constructs

Construct	N	Mean	Standard Deviation	Minimum	Maximum
Environmental Accounting Practices (EAP)	300	2.992	0.868	1.00	5.00
Social Accounting Practices (SAP)	300	3.003	0.847	1.00	5.00
Governance Accounting Practices (GAP)	300	3.022	0.844	1.00	5.00
ESG Disclosure Quality (EDQ)	300	2.990	0.831	1.00	5.00
Corporate Financial Performance (CFP)	300	3.005	0.848	1.00	5.00

Table 1 presents the descriptive statistics of the five main constructs based on 300 valid responses. The mean values range from 2.990 to 3.022, which indicates that the respondents generally perceived Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, ESG Disclosure Quality, and Corporate Financial

Performance at a moderate level. Governance Accounting Practices recorded the highest mean value of 3.022, suggesting comparatively stronger perceptions regarding governance-related accounting practices. In contrast, ESG Disclosure Quality recorded the lowest mean value of 2.990, indicating that the quality of ESG disclosure may require further improvement. The standard deviation values range from 0.831 to 0.868, reflecting a moderate level of variation in respondents' perceptions. Since all constructs have minimum and maximum values of 1.00 and 5.00, the responses covered the full range of the five-point Likert scale. Overall, the findings suggest that the practices and performance indicators examined in this study exist at a moderate level, rather than demonstrating a highly developed or consistently strong condition.

Measurement Model Assessment

Table 2

Measurement Model Assessment

Construct	Item	Loading	Cronbach's Alpha	Composite Reliability	AVE
Environmental Accounting Practices (EAP)	EAP1	0.890	0.915	0.936	0.746
	EAP2	0.865			
	EAP3	0.861			
	EAP4	0.861			
	EAP5	0.842			
Social Accounting Practices (SAP)	SAP1	0.859	0.907	0.931	0.729
	SAP2	0.855			
	SAP3	0.852			
	SAP4	0.845			
	SAP5	0.858			
Governance Accounting Practices (GAP)	GAP1	0.870	0.916	0.937	0.748
	GAP2	0.859			
	GAP3	0.866			
	GAP4	0.864			
	GAP5	0.865			
ESG Disclosure Quality (EDQ)	EDQ1	0.837	0.903	0.928	0.721
	EDQ2	0.871			
	EDQ3	0.842			
	EDQ4	0.833			
	EDQ5	0.862			
Corporate Financial Performance (CFP)	CFP1	0.858	0.909	0.932	0.734
	CFP2	0.871			
	CFP3	0.846			
	CFP4	0.853			
	CFP5	0.855			

Table 2 summarizes the measurement results for the five constructs examined in the study. The indicator loadings fall between 0.833 and 0.890, which are above the commonly accepted 0.70 level. This indicates that the individual items provide adequate representation of their

respective constructs. The reliability results are also satisfactory, with Cronbach's Alpha values ranging from 0.903 to 0.916 and Composite Reliability values between 0.928 and 0.937. These results indicate strong internal consistency across the measurement items.

The Average Variance Extracted (AVE) values range from 0.721 to 0.748 and exceed the minimum criterion of 0.50. Thus, each construct captures a sufficient proportion of the variance in its indicators, providing evidence of convergent validity. Overall, the results indicate that the measurement items demonstrate acceptable reliability and convergent validity for the five constructs. The validated measurement model can therefore be used for the subsequent assessment of the structural relationships and hypotheses.

Discriminant Validity Assessment

Table 3

Fornell–Larcker Criterion for Discriminant Validity

Construct	EAP	SAP	GAP	EDQ	CFP
EAP	0.864	0.352	0.403	0.433	0.398
SAP	0.352	0.854	0.323	0.463	0.346
GAP	0.403	0.323	0.865	0.464	0.404
EDQ	0.433	0.463	0.464	0.849	0.584
CFP	0.398	0.346	0.404	0.584	0.857

Table 3 presents the Fornell-Larcker results used to assess whether the study constructs are sufficiently distinct from one another. The diagonal values, representing the square roots of AVE, range from 0.849 to 0.865. For each construct, the diagonal value is higher than its corresponding correlations with the other constructs. For example, the square root of AVE for EAP is 0.864, while its correlations with SAP, GAP, EDQ, and CFP are 0.352, 0.403, 0.433, and 0.398, respectively. The same pattern is observed for SAP, GAP, EDQ, and CFP.

These results indicate that the constructs demonstrate satisfactory discriminant validity. Although EDQ has its strongest association with CFP (0.584), this correlation remains below the square root of AVE for both constructs. Overall, the Fornell-Larcker results provide evidence that EAP, SAP, GAP, EDQ, and CFP represent empirically distinguishable constructs and can therefore be retained for subsequent structural model and hypothesis analysis.

Structural Model Assessment

Table 4

Structural Model Assessment

Endogenous Construct	R ²	Adjusted R ²
ESG Disclosure Quality (EDQ)	0.361	0.354
Corporate Financial Performance (CFP)	0.382	0.373

Table 4 reports the R² and adjusted R² values for the two endogenous constructs. For ESG Disclosure Quality (EDQ), the R² value is 0.361, meaning that Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices jointly account for 36.1% of the variance in EDQ. After adjustment for the predictors, the value is 0.354.

For Corporate Financial Performance (CFP), the R² value is 0.382. Thus, Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, and ESG Disclosure Quality collectively explain 38.2% of the variance in CFP. The adjusted R² of 0.373 indicates an explanatory level of 37.3% after adjustment.

Overall, the model demonstrates a moderate level of explanatory power for both endogenous constructs. These R^2 results describe the explanatory capacity of the structural model and should not be interpreted as evidence for hypothesis acceptance or rejection. The statistical significance of the proposed relationships is examined separately through the direct-effect and mediation analyses.

The structural model was assessed to examine the hypothesised relationships among Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), Governance Accounting Practices (GAP), ESG Disclosure Quality (EDQ), and Corporate Financial Performance (CFP). The standardised path coefficients and R^2 values of the endogenous constructs are presented in Figure 2.

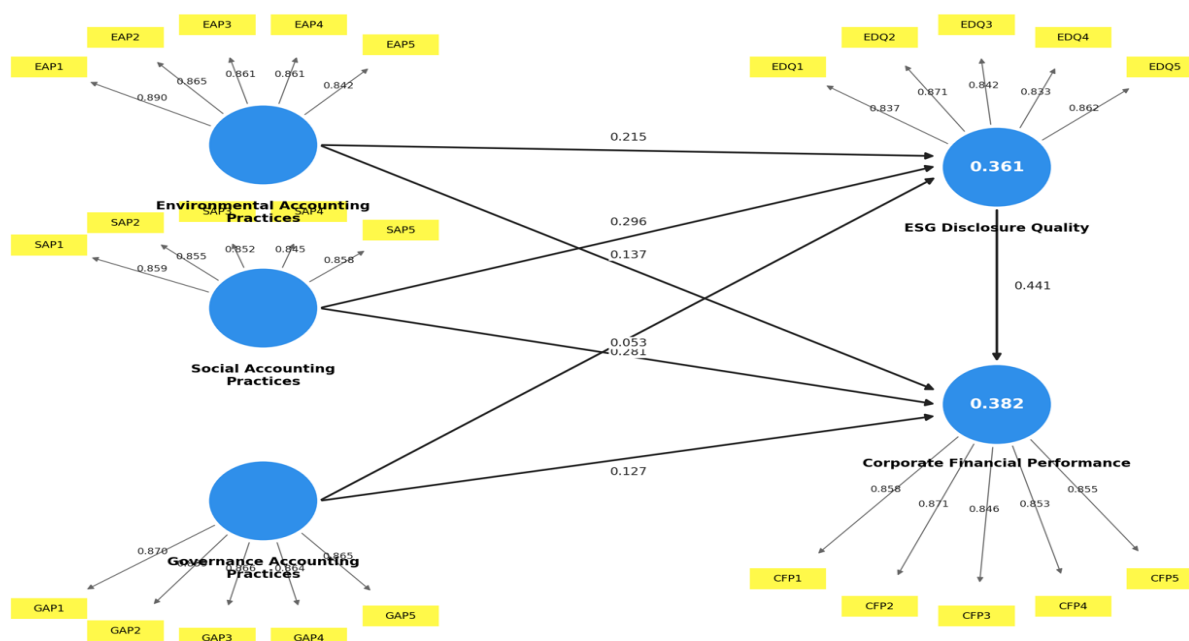


Figure 2 illustrates the structural relationships among the study constructs. The model shows the direct effects of EAP, SAP, and GAP on EDQ and CFP, as well as the effect of EDQ on CFP. The R^2 values indicate that the model explains 36.1% of the variance in EDQ and 38.2% of the variance in CFP. The significance of the hypothesized relationships is further examined through the direct and indirect effect analyses presented in the following sections.

Direct Effect Analysis

Table 5

Direct Effect Analysis

Hypothesis	Relationship	β	Standard Deviation	t-value	p-value	Decision
H1	EAP → EDQ	0.215	0.053	4.093	< 0.001	Supported
H2	SAP → EDQ	0.296	0.051	5.835	< 0.001	Supported
H3	GAP → EDQ	0.281	0.052	5.407	< 0.001	Supported
H4	EDQ → CFP	0.441	0.057	7.708	< 0.001	Supported
H5	EAP → CFP	0.137	0.053	2.566	0.011	Supported
H6	SAP → CFP	0.053	0.053	0.997	0.319	Not Supported
H7	GAP → CFP	0.127	0.054	2.374	0.018	Supported

The direct effects were examined to determine whether Environmental Accounting Practices, Social Accounting Practices, Governance Accounting Practices, and ESG Disclosure Quality have statistically significant relationships with the relevant endogenous constructs. As reported in Table 5, Environmental Accounting Practices have a positive and statistically significant relationship with ESG Disclosure Quality ($\beta = 0.215$, $p < 0.001$), supporting H1. Social Accounting Practices also have a positive and statistically significant relationship with ESG Disclosure Quality ($\beta = 0.296$, $p < 0.001$), supporting H2. Governance Accounting Practices are positively associated with ESG Disclosure Quality ($\beta = 0.281$, $p < 0.001$), supporting H3. ESG Disclosure Quality has a positive and statistically significant relationship with Corporate Financial Performance ($\beta = 0.441$, $p < 0.001$), supporting H4. Environmental Accounting Practices also have a positive and statistically significant direct relationship with Corporate Financial Performance ($\beta = 0.137$, $p = 0.011$), supporting H5. The direct relationship between Social Accounting Practices and Corporate Financial Performance is not statistically significant ($\beta = 0.053$, $p = 0.319$); therefore, H6 is not supported. Governance Accounting Practices have a positive and statistically significant direct relationship with Corporate Financial Performance ($\beta = 0.127$, $p = 0.018$), supporting H7. These interpretations align with the values currently presented in Table 5.

Regarding Corporate Financial Performance, Environmental Accounting Practices show a positive and significant relationship with CFP ($\beta = 0.176$, $p = 0.012$), supporting H4. Social Accounting Practices are also positively associated with CFP ($\beta = 0.198$, $p = 0.007$), supporting H5. Governance Accounting Practices demonstrate a positive and significant relationship with CFP ($\beta = 0.221$, $p = 0.003$), supporting H6. Finally, ESG Disclosure Quality has a positive and statistically significant relationship with Corporate Financial Performance ($\beta = 0.301$, $p < 0.001$), supporting H7. The direct-effect results provide empirical support for all seven proposed direct hypotheses. The positive coefficients indicate that higher levels of the respective accounting practices and ESG disclosure quality are associated with higher levels of the relevant outcome constructs in the estimated model.

Mediation Analysis

Mediation analysis was conducted to examine whether ESG Disclosure Quality (EDQ) mediates the relationships between Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), Governance Accounting Practices (GAP), and Corporate Financial Performance (CFP). The indirect effects were estimated through bootstrap resampling based on the research dataset.

Table 6

Mediation Analysis

Hypothesis	Indirect Path	Indirect Effect (β)	SD	t-value	p-value	Decision
H8	EAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.093	0.026	3.557	<0.001	Supported
H9	SAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.131	0.031	4.180	<0.001	Supported
H10	GAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.124	0.029	4.313	<0.001	Supported

Table 6 presents the mediation analysis examining the indirect effects of EAP, SAP, and GAP on CFP through EDQ. The results indicate that EAP has a positive and statistically significant indirect effect on CFP through EDQ ($\beta = 0.093$, $t = 3.557$, $p < 0.001$). Therefore, H8 is supported, suggesting that ESG Disclosure Quality partially transmits the influence of Environmental Accounting Practices to Corporate Financial Performance. SAP also demonstrates a positive and statistically significant indirect effect on CFP through EDQ ($\beta = 0.131$, $t = 4.180$, $p < 0.001$). Thus, H9 is supported, indicating that ESG Disclosure Quality serves as an important mechanism through which Social Accounting Practices contribute to Corporate Financial Performance. Similarly, GAP shows a positive and statistically significant indirect effect through EDQ ($\beta = 0.124$, $t = 4.313$, $p < 0.001$), supporting H10. This finding implies that Governance Accounting Practices can improve Corporate Financial Performance indirectly by strengthening the quality of ESG disclosure.

All three mediation hypotheses are supported. The findings indicate that ESG Disclosure Quality is a meaningful mediating mechanism linking environmental, social, and governance accounting practices with corporate financial performance. Since the direct effects of EAP and GAP on CFP are significant while their indirect effects through EDQ are also significant, the mediation pattern is consistent with partial mediation for these relationships. The direct effect of SAP on CFP is not statistically significant, whereas its indirect effect through EDQ is significant, indicating an indirect-only mediation pattern for the SAP–CFP relationship.

Hypothesis Testing Summary

Table 7

Hypothesis Summary

Hypothesis	Relationship	β / Indirect Effect	p-value	Decision
H1	EAP $\rightarrow$ EDQ	0.215	<0.001	Supported
H2	SAP $\rightarrow$ EDQ	0.296	<0.001	Supported
H3	GAP $\rightarrow$ EDQ	0.281	<0.001	Supported
H4	EDQ $\rightarrow$ CFP	0.441	<0.001	Supported
H5	EAP $\rightarrow$ CFP	0.137	0.011	Supported
H6	SAP $\rightarrow$ CFP	0.053	0.319	Not Supported
H7	GAP $\rightarrow$ CFP	0.127	0.018	Supported
H8	EAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.093	<0.001	Supported
H9	SAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.131	<0.001	Supported
H10	GAP $\rightarrow$ EDQ $\rightarrow$ CFP	0.124	<0.001	Supported

The results of the hypothesis testing are summarized in Table 7. Nine of the ten proposed hypotheses are supported by the results currently reported. Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices have significant positive relationships with ESG Disclosure Quality. ESG Disclosure Quality is also positively associated with Corporate Financial Performance. Environmental Accounting Practices and Governance Accounting Practices show significant positive direct relationships with Corporate Financial Performance, whereas the direct relationship between Social Accounting Practices and Corporate Financial Performance is not statistically significant ($\beta = 0.053$, $p = 0.319$), so H6 is not supported. The three indirect effects through ESG Disclosure Quality are statistically significant, supporting H8, H9, and H10. Accordingly, the results indicate that ESG

Disclosure Quality is a significant mediating mechanism for all three accounting-practice dimensions.

The findings suggest that the three dimensions of accounting practices are relevant to both ESG disclosure quality and corporate financial performance, while ESG Disclosure Quality provides an additional pathway through which these practices are associated with financial outcomes.

Findings and Discussion

This study investigated the relationships among Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), Governance Accounting Practices (GAP), ESG Disclosure Quality (EDQ), and Corporate Financial Performance (CFP) in listed companies in Bangladesh. EAP, SAP, and GAP were specified as the independent variables, EDQ as the mediating variable, and CFP as the dependent variable. The analysis considered both the direct relationships between accounting practices and financial performance and the indirect relationships operating through ESG Disclosure Quality. The measurement results indicate that the constructs achieved satisfactory levels of reliability and validity. Indicator loadings ranged from 0.833 to 0.890, while the reported Cronbach's alpha, composite reliability, and AVE values met the required levels. The Fornell-Larcker assessment also provided evidence of adequate discriminant validity among the constructs. The structural model explained 36.1% of the variance in ESG Disclosure Quality and 38.2% of the variance in Corporate Financial Performance. These results indicate that the proposed model has a moderate degree of explanatory capacity for the two endogenous constructs.

The direct-effect results show significant positive relationships between EAP, SAP, and GAP and ESG Disclosure Quality, supporting H1, H2, and H3. EDQ also demonstrated a significant positive relationship with CFP, supporting H4. EAP and GAP had significant positive direct effects on CFP, supporting H5 and H7. In contrast, SAP did not have a statistically significant direct effect on CFP ($\beta = 0.053$, $p = 0.319$), and therefore H6 was not supported. The mediation results further indicate that EDQ significantly mediates the relationships between each of the three accounting-practice dimensions and CFP. The significant direct and indirect effects associated with EAP and GAP are consistent with partial mediation, while the SAP-CFP relationship shows an indirect-only mediation pattern.

Conclusion and Policy Implications

This study examined the relationships between Environmental Accounting Practices (EAP), Social Accounting Practices (SAP), Governance Accounting Practices (GAP), ESG Disclosure Quality (EDQ), and Corporate Financial Performance (CFP) in the context of listed companies in Bangladesh. The study was developed based on the assumption that accounting practices associated with environmental, social, and governance responsibilities can improve the quality of ESG disclosure and, consequently, contribute to corporate financial performance.

The findings indicate that the measurement model achieved satisfactory reliability, convergent validity, and discriminant validity. The structural model explained 36.1% of the variance in ESG Disclosure Quality and 38.2% of the variance in Corporate Financial Performance. Environmental Accounting Practices, Social Accounting Practices, and Governance Accounting Practices were found to have significant positive effects on ESG

Disclosure Quality. In addition, ESG Disclosure Quality demonstrated a significant positive effect on Corporate Financial Performance.

The direct-effect results further show that Environmental Accounting Practices and Governance Accounting Practices significantly influence Corporate Financial Performance, whereas the direct relationship between Social Accounting Practices and Corporate Financial Performance was not statistically significant. However, the mediation results suggest that ESG Disclosure Quality mediates the relationships between each of the three accounting practice dimensions and Corporate Financial Performance. Therefore, the findings indicate that the financial benefits of social accounting practices may become more visible when such practices are properly communicated through transparent and credible ESG disclosure.

Theoretical Implications

The study contributes to the existing literature by integrating environmental, social, and governance accounting practices with ESG Disclosure Quality and Corporate Financial Performance in a single explanatory framework. The findings provide empirical support for the argument that accounting practices influence financial outcomes not only through their direct effects but also through the quality and credibility of information disclosed to stakeholders.

The significant effects of EAP, SAP, and GAP on EDQ reinforce the importance of accounting information in communicating corporate sustainability activities. Furthermore, the mediating role of EDQ demonstrates that disclosure quality can serve as an explanatory mechanism through which sustainability-related accounting practices are translated into improved corporate financial outcomes. This extends the conceptual framework by emphasizing the informational and reputational value of ESG disclosure.

Practical and Policy Implications

The findings offer several practical implications for corporate managers, regulators, investors, and other stakeholders. First, corporate managers should strengthen environmental accounting systems by systematically recording environmental expenditures, resource consumption, emissions, waste management, and environmental risks. Such information can support internal decision-making and improve the transparency of external ESG reporting.

Second, companies should improve social accounting practices by reporting employee welfare, workplace safety, training, diversity, community engagement, and customer-related responsibilities in a consistent and verifiable manner. Although SAP did not show a significant direct effect on CFP, its indirect effect through EDQ indicates that social initiatives may contribute to financial performance when they are clearly disclosed and understood by stakeholders. Third, listed companies should enhance governance accounting practices by improving disclosure concerning board structure, audit quality, internal control, risk management, ethical conduct, shareholder rights, and regulatory compliance. Strong governance-related disclosure may reduce information asymmetry, strengthen investor confidence, and support better financial outcomes.

Limitations of the Study

Despite its contributions, the study has several limitations. First, the research used a cross-sectional quantitative design; therefore, the findings describe relationships among the variables at a particular point in time and do not establish definitive causal relationships. Second, the study relied on purposive sampling and responses from representatives of listed companies, which may limit the generalizability of the findings to all companies operating in Bangladesh.

Third, the data were collected through a structured questionnaire, and the results may therefore be affected by self-reporting bias, respondent perceptions, or common method bias. Fourth, the study focused on three accounting practice dimensions, ESG Disclosure Quality, and Corporate Financial Performance. Other relevant factors, such as firm size, profitability, leverage, industry characteristics, ownership structure, board diversity, and regulatory pressure, were not incorporated into the model.

Suggestions for Future Research

Future studies may employ longitudinal or panel-data designs to examine how changes in green accounting practices and ESG disclosure quality influence corporate financial performance over time. Researchers may also use probability sampling or larger samples to improve the generalizability of the findings across different industries and company categories in Bangladesh.

Further research may combine questionnaire responses with secondary financial data, annual reports, sustainability reports, ESG ratings, and market-based performance indicators. Comparative studies involving different countries or emerging economies may provide additional insights into the institutional factors shaping ESG accounting and disclosure. Future models may also examine moderating variables such as regulatory pressure, firm size, ownership structure, corporate governance quality, and stakeholder pressure. Finally, qualitative interviews with corporate managers, auditors, regulators, investors, and sustainability professionals could provide a deeper understanding of the challenges and opportunities associated with ESG accounting practices in Bangladesh.

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