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DISCLOSURE OF SIX SUSTAINABLE CAPITALS – A DIFFERENTIAL EFFECT ON THE MARKET VALUE OF STOCKS

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Abstract:

This paper examines the differential effect of improvement in the disclosure of six sustainable capitals on stock price performance at Woolworths Holdings Ltd. The paper applied a quantitative method and collected archival historical stock price data on Woolworths Holdings Ltd from the Fusion Media online stock market data archives. The stock price data was collected for fifty-three months from 2021-2025 and for fifty-three months from 2016-2020 which gave a two-period stock price for differential analysis. The t-test of paired sample for mean difference was applied to analyse the significant difference in mean stock price between the two periods of disclosure of six sustainable capital. The analysis was conducted at an alpha level of 0.05. The results showed a significant difference in mean stock price at both the one-tail test with P=0.005, and the two-tail test with P=0.010, which are less than the alpha level of 0.05, with the current period (2021-2025) stock price performing significantly higher than the previous period (2016-2020) stock price. The results indicate that improvements in the reporting of six sustainable capitals possess a value yielding catalyst for enhancing a retailer's market value of stocks. The paper offers practical for corporate strategy in growing the market value through the six sustainable capital reporting and provides an agenda for further research.

Key words: six capitals, sustainability disclosure, market value, stock price

JEL Codes: G1, G14, Q56, D24, D22,

1 Introduction

Business capitals are indicators used to measure corporate wealth (Aras & Mutlu, 2022), and capitals have conventionally been recognised in the form of bonds, shares, stocks and finance (Szepanski, 2022). Therefore, Investors are more inclined to seeing return on investment (ROI) in land, buildings and other assets. However, as the general society awareness increases towards the growing need for sustainable business operations, emerging need for broader forms of corporate values and hence more inclusive variants of corporate capitals come into corporate characterisation and evaluation. This expanded and holistic forms of capitals enables a better and more all-inclusive integrated disclosure of corporate value and trajectory of value creation (SWECO, 2024).

When corporations consider sustainability in the context of global sustainable development agenda, it is often somewhat challenging regarding how this can be done. Hence, the consideration of other measures of value creation comes into the equation of corporate value creation reporting which considers other values aside from economic values. To accomplish this, the International Integrated Reporting Commission (IIRC) assisted by developing a framework, which is referred to as the 6 capitals. Accordingly, the application of Integrated reporting using the 6 Capitals approach links both qualitative and quantitative company data to show how a company creates value over time (SWECO, 2024). There is growing evidence that shareholders, investors and other stakeholders care about corporate sustainability accountability which encapsulates the nurturing of a balanced variants of corporate sustainable capital (Clark, & Hebb, 2005). Researchers have argued that despite the inevitability of some

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market risks, some risks like the risk of reputation may be reduced if the corporate engages in transparent and pragmatic social and environmental responsibility standards compliance. Accordingly, scholars conclude that increased corporate sustainability responsibility provide enhanced long-term value for investors. These values may come in the form of increased equity premium and/or through reduction in risks (Clark, & Hebb, 2005; Lashgari, 2024; Husse & Pippo, 2024).

Extant literature suggests that sustainability disclosure, which is the umbrella concept of six sustainable capitals does offer diverse aspects of financial benefits to companies that engage in transparent sustainability disclosure. This paper contributes to the literature by examining the differential effect of the disclosure of six sustainable capitals in a retailer (the Woolworths Holdings Ltd South Africa) on stock market value. This is pertinent to provide a practical and current instance about the stock market value implication of six sustainable capital disclosure.

The rest of this paper has a structured that are logically linked to achieve the objective of this paper. Therefore, the next section provides the aim and objective of this paper. This is followed by a brief description of the concept of six sustainable capital, and a review of related literature. Thereafter, the methodology is discussed followed by results and discussion section. The final section presents the conclusion to the study.

1.1 The Aim and Objective of the paper

Given the preceding background, which indicates potential financial gains from corporate sustainability responsibility, the broader objective of this paper is to contribute to the literature on financial benefits from corporate sustainability. This contribution is made from the angle of focussing on sustainability disclosure of six capitals, which encapsulates diverse forms of corporate capital which many of the previous research seem to have side-stepped. Hence the specific objective of this paper is to examine the differential effect of disclosure of six sustainable capitals on stock price performance at Woolworths Holdings Ltd South Africa.

2 The Six Capitals of Value Creating Toward Sustainability

The ideology of six sustainable capital was lunched by the International Integrated Reporting Council (IFRS Foundation (2025), as a new sustainability reporting model that goes beyond the financial capital to integrated wider forms of corporate capital which jointly combine to promote long-term value creation for the benefits of the company, investors, stakeholders and the community. The philosophy of six sustainable capital is thus rooted on the value creating resources and/or activities which are not necessarily readily captured in current monetary or financial value but which when absent would corrode short and long-term financial capital. Therefore, a company's ability to balance the nurturing and growth of six sustainable capitals becomes a litmus test of modern companies' ability to be resilient and competitive as consumers and investors are increasingly attaching sustainability and non-financial capabilities of the companies in making their purchase patronage and investment decisions.

The importance of integrated reporting has received recognition by professionals, academics and practitioners as an enhanced and credible information about companies' performance. Hence, in recognition of the importance of disclosure, a professional accounting firm Ernst & Young (2024) promotes and measures companies' excellence in the provision of transparency and accountability in integrated reporting – particularly the companies that have moved extra mile in clear provision of such information to investors and diverse stakeholders with a detailed comprehensive integrated information about companies' financial and non-financial value driving corporate performance. The six sustainable capitals provide a better and credible structure to the conventional integrated and/or sustainability reporting. Hence companies that have assimilated the six sustainable capitals recognise that there are at least six mixes of variants of capitals that contribute to corporate value creation.

Scholars and practitioners recognise the six core sustainable capitals as the financial capital, the Manufactured category of capital, the intellectual category of capital, the human category of capital,

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the social and Relationship aspect of capital, and the natural category of capital. With the six capitals, stakeholders are made aware of different combination of resources and their interrelationships which jointly combine to an organisational short and long-term financial and nonfinancial value creation, which encapsulates sustainability (ACCA, 2024). Some researchers have examined from various approaches how the disclosure of sustainability influence financial performance. Some examine ESG effect on higher expected profits and sustainability disclosure on financial performance. Executives and investment professionals take ESG considerations into account when making strategic and operational decisions because of growing ESG awareness. Insurers understand that the ESG shift presents chances for long-term value generation. Their study assesses the economic and financial effects of ESG corporate engagement on an insurance company's balance sheet revealing financial resources across the sustainability premium. To evaluate actuarial portfolios, they applied behavioural finance theoretical frameworks. Their results demonstrate that ESG engagement enhances higher expected profit performance (Carannante, D'amato & Staffa, 2024). In addition, Zhou et al. (2024) investigate how sustainability disclosure affects an energy companies' financial performance. Their study conclusions showed that financial performance and environmental disclosure were positively correlated. Similarly, they discovered that financial performance and social disclosure were positively correlated. Nonetheless, financial performance is unaffected by governance disclosure. In addition, they discovered that the relationship between social and environmental disclosures and financial performance is positively moderated by ownership concentration. The findings imply that to secure long-term financial performance, companies in developing nations ought to give priority to revealing their social and environmental policies (Zhou et al, 2024).

3 Review of the Literature

One among other types of six sustainable capitals include the intellectual capital and researchers such as Abdolmohammadi (2005) evaluated the extent to which the disclosure of intellectual capital may affect corporate market capitalisation. They used about fifty eight sample of companies within the Fortune 500 companies for five year consequtive periods. Their findings show that the rate of corpoate information disclosure on specific areas such as brand and proprietary practices has been on the increased trajectory over the study period.. They onclude that a high significace relationship exists between intellectual capital disclosure and market capitalization. Other recent studies have toed the same line of research by Abdolmohammadi (2005). These include another research on the role of intellectual capital disclosure on corporate value creation (Subaida, Nurkholis & Mardiati, 2018); intellectual capital disclosure and cost of equity in Indian companies (Mondal & Ghosh, 2021).

Subaida Nurkholis and Mardiati (2018) present empirical research findings regarding the financial performance effect of the disclosure of intellectual capital on companies listed on the Indonesia Stock Exchange. Using a purposive sampling of 365 businesses, they analysed theiir research data through the application of a linear regression analysis. In selecting their research variables, they used Tobin Q as a proxy for the firm value, Return on Assets (ROA) as a proxy for corporate financial performance, VAICTM as a proxy for intellectual capital and the Intellectual Capital Disclosure Index for intellectual capital disclosure. Their findings revelaed that while corporate financial performance and intellectual capital disclosure have a positive impact on firm value, intellectual capital itself shoowed no effect on firm value.

Additionally Rahman, Sobhan and Islam (2020) investigate how firm performance in Bangladeshs chemical and pharmaceutical industries is affected by intellectual capital disclosure (ICD). 21 publicly traded chemical and pharmaceutical companies were chosen as their sample which covered from 2016 to 2017. In their study, they used the return on asset and return on equity to represent financial performance. The degree of intellectual capital disclosure (ICD) was measured through a content analysis (content count). Applying a pooled cross-sectional analysis, they found that ICD have a strong positive correlatioon with firm performance. In addition, their study also found that firm performance is positively

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and significantly correlated with each of the ICDs components including the internal, external and human capital disclosure.

Baik et al. (2025) investigated how the likelihood of private companies obtaining private firm equity financing is impacted by the availability of publicly audited financial statements. They find that private companies that are required to provide public financial reports are more likely to secure private equity (PE) funding in an EU setting where there is conceivably exogenous variation in the extent to which private companies obtain private equity finance. Furthermore they demonstrate that companies where PE funds have had previous experience are more likely to obtain PE financing. The Baik et al. (2025) findings demonstrates the significance of public financial statements in the decision-making process of PE investors, which has been little-researched in the literature for financing private companies. In a related study with an emphasis on Indian companies, Mondal and Ghosh (2021) investigated the impact of intellectual capital disclosure on cost of equity capital (COEC) in a related study. Their study findings show a negative correlation between the COEC and the overall disclosure of intellectual capital (IC).

In another closely related study, the impact of intellectual capital disclosure (IC) on the cost of equity capital was empirically investigated by Boujelbene and Affes (2013). Businesses that were listed in the French SBF 120 stock market index served as the basis for the empirical investigation. Their results support the notion that the cost of equity and intellectual capital disclosure including its two components (structural and human capital) are significantly and negatively correlated. In support of the important role of intellectual capital on firm performance, Nurcahyono et al. (2025) contends that when intellectual capital is used effectively as one of the important elements of the six sustainable capitals, it can positively keep a business out of financial trouble. They contend that businesses can improve their financial performance through the best possible use of their resources by making strategic investments in both intellectual and physical capital. To mitigate financial distress and use financial ratios as an early warning system Nurcahyono et al. (2025) examined the effects of corporate governance, intellectual capital and capital structure. Their study sample comprised Indonesian financial sector companies between 2012 and 2022 and potential predictor variables were estimated using a binary regression model. Their findings showed that IC which was proxied by human resources, customer and organizational capital tend to improve the company performance, which provided overall mitigatation against company financial distress. Financial distress is more likely to occur in a capital structure with a long maturity and high debt costs. Additionally, they found that businesses that have sound governance tend to experience lower agency costs which keeps organizations from going bankrupt. They also found that financial ratios have the potential to be early warning signs of upcoming capital distress which could result in bankruptcy.

New literature evidence from Southern African show that companies are increasingly using a multi-capital approach to risk management decision-making strategies and operations. As an example, Steenkamp et al. (2025) assessed the disclosure of six capitals in South Africa and found that companies are increasingly disclosing the inputs made into company operations, the processes, the outputs and the overall outcomes in their integrated reports. Additionally they discovered that when an integrated logic of disclosure is established in the businesses, the disclosure of multi-capital outcomes tend to increase the more. The study showed that four to six capitals were typically included by businesses in all integrated report sections. The two most important categories were financial capital and social and relationship capital. The least mentioned was natural capital.

In another rwesearch which applied an unbalanced panel data set of 3326 Chinese listed companies from 2014 to 2021, Ma et al. (2024) analysed how corporate environmental performance affects China's excess stock returns. The findings demonstrate the existence of green returns in the Chinese stock market by showing that stocks of businesses with superior environmental performance generate noticeably larger excess returns. They also show that tighter climate policies reduce green returns by raising long-term carbon risk while increased climate-change concerns show an increase in green returns in the stock market. According to Ma et al. (2024) their conclusions have significant ramifications for investors and policymakers alike and are resistant to endogeneity issues.

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The impact of corporate disclosure on the cost of equity capital remains an issue with a substantial attention among financial reporting professionals and academic community. However, the relationship between corporate disclosure performance and the cost of equity capital is weakly recognised in research liteature and has proved somewhat difficult for quantification amongst practitionals and rewsearchers (Botosan, 1997). Hence in their paper, Botosan (1997) examine the relationship existing between corporate disclosure level and the level of equity cost of capital through the regressing of firm-specific estimates of equity cost of capital on the market beta, the firm size and a self-designed quantification of disclosure level. They also found that enhanced corporate disclosure is related to reduced cost of equity capital. The relationship is large to the extent that a unit difference in company disclosure performance triggers up to twenty-eight basis points reduction in the cost of equity capital with the market beta and company size inputted as controll variables. The equity capital cost reduction effect from improved corporate disclosure has been confirmed by most recent empirical research such as Radwan et al (2025) and Nguyen et al (2025). These latest results confirm the vital role of transparent corporate disclosure in the reduction of the level of corporate information asymmetry with attendant reduction in agency cost, which combined together enhances reduction in the cost of equity capital. Among other reasons, the financal and sustainability improvement implication as shown in preceding research show the need to engage in improved disclosure by ensuring the disclosure of six sustainable capitals through which the company create value for stakeholders. The gap in existing literature is the existence of little research on how the disclosure of six capitals creates a differential effect on the share price of a company. This paper bridges this gap by analysing how the disclosure of six capitals at Woolworths Holgings Ltd South Africa has had a difference in the share price of the company. The following section presents the method and results to achieve this objective.

Method

This paper firstly reviewed the literature to understand the literature foundation that precedes the data collection which was done by collecting stock price data for the Woolworths Holdings Limited 2021 Good Business Journey Report from the Investing.com archives of stock market data. This paper focussed on a retail company, which is the Woolworths Holdings Limited South Africa as it is one among the ten best performers in integrated reporting as contained in the Ernst & Young (2024) Excellence in Integrated Reporting. The choice of Woolworths Holdings Limited as a major South African retailer is on its unique blend of retail combinations which pervade among others - Supermarket and Grocery, Fashion, Beauty, and Homeware and Consumer Staples.

The monthly stock price data for this company was collecting from 2021 to April 2025. The equivalent number of months of stock price data was collected for prior years before 2021 (which is 2016 – 2020) to enable differential analysis of T-test for mean difference of equal samples. The justification for attention on the recent data collection from 2021 is that 2021 integrated reporting took an outstanding enhancement during these years given the following statement in Woolworths Holdings Limited 2021 Good Business Journey Report:

“As with our 2021 Integrated Annual Report, we have considered the application of the six capitals (as recommended by the International Integrated Reporting Council) in our thinking about sustainability” (Woolworths, 2021, p.III).

Hence this paper compares the significant difference in Woolworth’s share price between 2021-2025 period with 2016 – 2020 period to check. The stock price data was analysed using the t-test f difference paired sample means (Table 1), which was analysed using the excel software.

Paper received: 31.5.2025 Paper revised:29.7.2025 Paper accepted:11.8.2025

The t-test for paired sample t-test used in this paper is denoted by the formula:

$$t = \frac{\bar{x}_1 - \bar{x}_2}{s/\sqrt{n}}$$

Where: $\bar{x}_1 =$ the mean of first group of stock price sample; $\bar{x}_2 =$ mean of second group of stock price sample; $s =$ sample standard deviation; $\sqrt{n} =$ square root of the sample size.

Hence, the paired t-test in search of significance difference in stock price sample mean is presented in Table 1. The t-test is conducted at an alpha (α) level of 0.05(5%). Hence resulting probabilities under the single and two tailed tests, which are below 0.05 are interpretated as significant within the confines of the data frame used.

Furthermore, the paper also collected quantified data on six capital disclosure through content counting of six capital disclosure represented in the Woolworths integrated reports. The word count of the disclosure thus gave a numerical quantity of yearly disclosure. Thereafter the paper analysed whether a relationship exists between the six capitals disclosure and the share price by using the simple regression analysis (in Table 2). At an alphas level of 0.10, the results indicate that a significant relationship exists between the six-capital disclosure and share price at a P-value 0.06. This relationship substantiates the differential analysis in Table 1, which indicates that six capital disclosure may influence a difference in share price.

3.1 Ethical Use of Data and Reporting

The stock price data were collected from a freely available secondary archival stock price history from the Fusion Media (2025) markets data for 52 months on either side of the differential analysis. The archival stock data were used as collected from the source without any adjustments. The data was limited to years 2016 to 2020 and 2021 to 2025. Hence the findings and conclusions drawn from the analysis is limited only to these years and to Woolworths Holdings historical stock price data. Hence future researchers may replicate this research by using many more periods of data such as by using daily stock price data and extending to more years. The findings are reported within the confines of the single company stock price data used and makes no allusion of coverage to other companies, future researchers may use similar method to examine the likelihood of this research result to other companies

4 Results and Discussion

Table 1 presents the analysis results from the t-test of difference in paired sample of stock prices price of Woolworths Holdings Ltd South Africa for fifty-three (53) months between two sampled periods 2021-2025 and 2016-2020. The t-test was conducted at an alpha level of level of 0.05(5%) significance level. Therefore, the results that display probabilities below the alpha of 5% both the one-tale and two-tail tests indicates significant mean difference between the two stock price periods in Table 1. Accordingly, the results in Table 1 indicate that the mean stock price within the period 2021-2025 is significantly higher than the mean stock price within the period 2016-2020. This higher difference in stock price performance in current period of measurement coincides with the outstanding increase in the disclosure of six sustainable capitals in Woolworths Holdings Ltd whose historical stock price data was used. The result is significant at both the one-tail test with P=0.005, and the two-tail test with P=0.010, which are less than the alpha level of 0.05. Aside from the significant increase in stock price performance during the period of increased excellence in the reporting of six sustainable capitals as noted by Ernst & Young (2024) in their most excellent ten companies with the reporting of six sustainable capitals, the results in Table 1 also show that stock price rate of variation (indicated by variance figure) was highly reduced during the current

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period of observation 2021-2025 with a variance of 626958 against the high variance of the past period of observation2016-2020, which is 1884959. The result of this paper confirms the related results obtained in previous research which conclude that sustainability disclosure has the propensity to improve companies' financial performance and may cushion a company against the risk of financial failure such as in the research of (Zhou et al. 2024; Subaida Nurkholis and Mardiati, 2018; Rahman Sobhan and Islam 2020; Nurcahyono et al. 2025). Therefore, this paper contributes to the existing research on six sustainable disclosures by uniquely showing that disclosure of six sustainable capitals by a retail company – Woolworths Holdings Ltd South Africa has a significant differential effect on the stock price performance of the company. Hence, a consistent disclosure of six sustainable capitals may contribute to the enhancement of market value of a company.

Table 1 t-Test: Paired Two Sample for Means for Woolworths Holdings Ltd

	StockPrice2021-2025	*Stockprice2016-2020*
Mean	6058.150943	5379.056604
Variance	626958.9768	1884959.593
Observations	53	53
Hypothesized Mean Difference	0	
df	52	
t Stat	2.639016808	
P(T<=t) one-tail	0.00547315	
t Critical one-tail	1.674689154	
P(T<=t) two-tail	0.0109463	
t Critical two-tail	2.006646805	

Source: author's t-test analysis

Table 2 Simple regression of relationship between Six Capital Disclosure (the independent variable) and Share Price (the dependent variable)

ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regressior	1	11275112.38	11275112	4.03074425	0.065927955			
Residual	13	36364614.55	2797278					
Total	14	47639726.93						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	9282.99636	1655.64407	5.606879	8.5257E-05	5706.194809	12859.8	5706.19481	12859.798
SixCptDisc	0.06069265	0.030230372	-2.00767	0.06592795	-0.1260014	0.004616	-0.1260014	0.0046161

Source: author's analysis

5 Conclusions regression

This paper set out to achieve the objective of examining the differential effect of disclosure of six sustainable capitals on stock price performance at Woolworths Holdings Ltd. A review of the literature was conducted to give a grounding to the financial effect of sustainable corporate disclosure. Many of the literature review does suggest the financial benefits that are embedded in transparent corporate sustainability disclosure. Some of the benefits include among others reduction in the cost of equity and improvement in market value of companies through the increased performance of stock prices. To evaluate the possible differential effect of the disclosure of six sustainable capitals at Woolworths Holdings Ltd South Africa, a fifty-three month historical stock price of the company was used and a t-test

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analysis, which was conducted at one tail and two tail tests depicts a significant difference between current period market stock price value and previous period market stock price. It is noteworthy that the current period's outstanding performance in stock price value coincides with the current period outstanding performance of the company in their increasing quantity of the disclosure of six sustainable capitals. This result shows that one avenue of growing the market value of the retailer's market value of stock could be by maintaining a positive trend of six sustainable capital disclosure. This also means that other retail companies may refine their sustainable disclosure strategies towards eliciting the stock price benefits of sustainable disclosure. In addition to the t-test, the paper also conducted a simple regression analysis on the relationship between six capital disclosure and share price. Results from the analysis indicate there is a significant relationship between the six-capital disclosure and share price at a P-value 0.06. This relationship substantiates the differential analysis.

Thus, this paper makes a modest contribution to the literature on six sustainable capital disclosure by focussing on a single retailer company to demonstrate the stock price improvement value derivable from the retailer's disclosure of six sustainable capital. The paper offers practical and theoretical implications as it provides evidence for other retailers to visualise the strategic financial importance of transparent disclosure of six sustainable capitals which assists towards an improved stock price. The findings of this paper are limited to the company used which thus provides an agenda for further researchers who may replicate this paper by using data from other retail companies to evaluate the possibility of financial value implication of their six sustainable capital disclosure. Such future research may also consider expanding the time coverage and periodic historical stock price.

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