Research Project on

The Challenges and Consequences of Implementing Sustainability Disclosure Standards in Financial Reporting: A Study of SAFA Region

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Executive Summary

This study explores the challenges and outcomes of implementing the IFRS S1 Sustainability Disclosure Standard across the SAFA (South Asian Federation of Accountants) region, where new IFRS S1 and S2 standards, effective January 1, 2024, are transforming the sustainability reporting landscape. IFRS S1 serves as a foundational framework, addressing governance, risk management, strategy, and metrics to promote transparency, comparability, and informed decision-making. Focusing on S1 as a baseline, this study investigates its adoption challenges and benefits, providing insights to help SAFA region organizations align with international sustainability standards.

Through a quantitative survey of 182 preparers, the study assesses the significant barriers and positive outcomes of S1 implementation. Various statistical analyses, including Descriptive Analysis, One Sample t-test, Mean Ranking, Independent Sample t-test, and One-Way ANOVA with Post Hoc tests, reveal four key objectives central to this research.

Objective 1: Challenges in S1 Implementation
The findings reveal 25 significant challenges in implementing S1, emphasizing resource and technological constraints, cultural resistance, and governance issues. Financial and human resource limitations hamper organizations' ability to meet S1's reporting demands, particularly in smaller firms that face difficulties in sustaining data quality for accurate sustainability disclosures. Additionally, organizations lack the necessary technology and infrastructure for comprehensive data management, often constrained by limited budgets. Cultural resistance and insufficient leadership buy-in hinder the shift towards sustainability, with short-term profit goals conflicting with long-term sustainability objectives.

Objective 2: Positive Outcomes of S1 Implementation
Despite these challenges, the study highlights several positive impacts of adopting S1. Enhanced transparency, stronger stakeholder engagement, and improved risk management and strategic planning are among the key benefits. By adopting S1, organizations foster trust and accountability, strengthen relationships with stakeholders, and position themselves as forward-thinking entities in a sustainability-conscious market. Enhanced

brand reputation, stemming from a commitment to sustainability, also attracts customers and investors interested in environmentally responsible organizations. Improved risk management further supports long-term strategic planning, aligning business goals with sustainability objectives.

Objective 3: Importance, Difficulty, and Timing of S1 Disclosure Content

Stakeholders regard the governance, strategy, risk management, and metrics/targets components of S1 as crucial to successful sustainability disclosures. However, these areas are challenging to implement, with stakeholders emphasizing the need for clear governance roles, strategic integration, and timely risk disclosures. The study suggests that organizations require robust governance frameworks, trained governance bodies, and real-time data systems to meet stakeholder expectations. A phased approach to implementing metrics and targets can support organizations in gradually expanding their sustainability reporting capabilities.

Furthermore, the study finds that ISSB and SASB are the most applicable frameworks for sustainability guidance, with GRI following closely, while CDSB and ESRS may require additional efforts for broader applicability. There is a preference for using Integrated and Strategic Reports for sustainability disclosures, reflecting a shift toward more comprehensive reporting formats that align business strategy with sustainability goals, while Operating and Financial Reviews and Management Reports are viewed as less effective. In terms of timing, annual end-of-period disclosures are the preferred and least challenging option for stakeholders, whereas shorter reporting intervals (under 12 months) pose the most difficulty due to tighter timelines. The compliance statement is highly valued for reliable reporting but presents moderate challenges in timing and complexity, indicating a need for adequate resources to ensure timely and effective compliance.

Objective 4: Demographic Differences in S1 Implementation

The study reveals demographic influences on S1 implementation, with country, industry, firm size, and organizational age affecting the ease and approach to adopting sustainability standards. Industry-specific challenges, for instance, require tailored ESG (Environmental, Social, and Governance) guidelines, while larger firms report fewer resource constraints compared to SMEs (Small and Medium Enterprises). Additionally, older organizations with more established frameworks show greater alignment with S1, while younger entities demonstrate flexibility in integrating sustainability practices.

Recommendations

To address implementation challenges, the study recommends expanding resource allocations, investing in advanced data systems, and fostering a sustainability culture within organizations. Enhancing stakeholder engagement and building sustainability into brand identity are suggested to leverage the positive outcomes of S1. Competency development, strategic integration, and scalable resources tailored to demographic differences can also improve S1 adoption. These strategies provide a roadmap for SAFA region organizations to overcome S1 challenges, align with global standards, and drive sustainable value in the region.

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List of Abbreviations

CASL	CA Sri Lanka
CDSB	Climate Disclosure Standards Board
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
GRI	Global Reporting Initiative
ISSB	IFRS International Sustainability Standards Board
SAFA	South Asian Federation of Accountants
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals

1. Introduction

Sustainability Disclosure Standards provide a framework designed to improve transparency around organizations' environmental, social, and governance (ESG) practices. As global stakeholders increasingly prioritize sustainable development, there has been a significant push for businesses to disclose information on their sustainability practices. The goal is to standardize sustainability reporting to allow for consistent, comparable, and reliable information, which stakeholders including investors, regulators, and consumers can use to evaluate a company's impact on people and the planet.

The International Sustainability Standards Board (ISSB) and other bodies have proposed various disclosure standards, such as the ISSB's IFRS S1 and S2 standards, which went into effect on January 1, 2024. These standards provide organizations with a structured framework for disclosing climate-related and broader sustainability-related financial information. With these standards now in effect, there is an urgent need for organizations to assess and adapt their current reporting systems to meet the requirements.

The adoption of Sustainability Disclosure Standards is essential for several reasons. First, clear, standardized reporting enhances transparency and accountability, enabling stakeholders to see how companies address ESG issues. Second, consistent sustainability data helps investors make more informed decisions, as they can better assess long-term risks and opportunities. Third, companies adopting these standards align their operations with global sustainability targets, such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on climate change. Finally, many governments and regulatory bodies are moving towards mandatory sustainability disclosures, making adherence to such standards increasingly important for compliance.

The study addresses a significant gap in understanding the practical challenges and consequences of implementing sustainability disclosure standards (S1), within the SAFA region. Although extensive research has explained sustainability disclosures in developed countries, little is known about the experiences and viewpoints of preparers in this region. As organizations in the SAFA area increasingly focus on sustainable practices, it is essential to identify the unique implementation hurdles they face and understand how these affect financial reporting processes. This research seeks to fill this gap by examining the preparers' perspectives on sustainability disclosure standards within the region.

This study prioritizes Sustainability Disclosure Standard S1 due to its foundational role and broad scope in sustainability reporting, setting the stage for consistent, transparent, and comparable disclosures across governance, risk management, strategy, and metrics. S1 serves as a comprehensive framework essential for stakeholders to assess long-term risks and opportunities, making it a critical first focus before addressing the more specialized S2 standard, which covers specific aspects like climate-related disclosures. By first examining the challenges and consequences of implementing S1, the study lays the groundwork for understanding and navigating S2, aiming to support organizations in adapting effectively to the entire suite of sustainability standards.

The purpose of this study is to investigate the multifaceted challenges and consequences associated with implementing Sustainability Disclosure Standards (S1) in financial reporting within the SAFA region, with a particular focus on the preparers' perspective. Specifically, the study aims to assess the difficulties organizations encounter, the impact of these disclosures on financial reporting, and the perceived importance, challenges, and timing of relevant content. By examining variations in these factors across countries, industries, entity size, and preparer characteristics, such as position, sustainability engagement, education, experience, age, and gender, this research seeks to provide comprehensive insights into how different contexts influence the adoption and effectiveness of sustainability disclosures. Ultimately, this study will contribute to a nuanced understanding of sustainability reporting challenges unique to the SAFA region, informing policy development and organizational strategies for more effective sustainability practices.

The study unfolds across several key sections, next section is with an overview of the research objectives, followed by a detailed account of the methodology. The findings section will present the results, leading to an in-depth discussion and conclusion that synthesizes the study's insights. Finally, based on the conclusions drawn, specific recommendations will be provided to guide policymakers and organizations in addressing the unique challenges of sustainability disclosure in the SAFA region.

2. Research Objectives

Based on the above background of the study, the following research objectives are formulated under this research project.

i. To examine the challenges of Implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region.

ii. To examine the consequence of Implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region.

iii. To examine the perceived importance, difficulties and timing of disclosure related to the content of Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region.

iv. To assess the differences between the above challenges, consequences, and content based on;

- Country
- Industry
- Size of the entity
- Preparer characteristics (Current Position, Engagement of Sustainability disclosure/reporting, Education, Experience, Age, Gender)

3. Research Methodology

A quantitative approach was employed to achieve the research objectives, as described in Section 2. A survey design was used as the primary data collection method, enabling the collection of quantitative data from a diverse group of financial statement preparers in the SAFA region. The unit of analysis for this study was these financial statement preparers, with a sample size of 182 respondents representing a cross-section of the preparers in this region. Although 2,650 questionnaires were initially distributed, the final sample size offered a robust basis for analysis. This quantitative approach, combined with a well-structured survey targeted at this specific unit of analysis, aims to generate valuable insights into the implementation of Sustainability Disclosure Standards.

The development of the survey questions was based initially on a comprehensive review of the IFRS S1 standard and relevant literature. Expert opinions from seasoned professionals and senior academics were then solicited to refine the questionnaire. A pilot study was subsequently conducted across the SAFA region to ensure the validity and reliability of the survey instrument. The pilot feedback led to adjustments that reinforced the instrument's credibility, ensuring it accurately captured the intended data.

The questionnaire (See Annexure I) was structured into distinct sections to gather comprehensive data on various aspects of implementing IFRS Sustainability Disclosure Standards. Part A focused on personnel information, capturing respondent demographics and relevant background details. Part B explored the challenges faced in implementing IFRS sustainability disclosures, aiming to identify specific obstacles encountered by financial statement preparers. Part C examined the positive consequences of implementing these standards, assessing potential benefits and improvements resulting from their adoption. Part D addressed the content of disclosures, evaluating the perceived importance of specific disclosures and the level of difficulty associated with their implementation and timing of the disclosures. Finally, Parts E and F covered general requirements, gathering insights into overall expectations and standards necessary for effective disclosure practices.

Following data collection, targeted data analysis strategies were applied to address each research objective, enhancing the rigor and relevance of the study's findings (See Table 01).

Table 1: Analytical Strategies

Research Objectives	Relevant Analytical Strategies
1. To examine the challenges of implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region.	Descriptive Analysis, One Sample t-test
2. To examine the positive consequences of implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region.	Descriptive Analysis, One Sample t-test
3. To examine the perceived importance and difficulties of disclosure level of content in implementing Sustainability Disclosure Standards (S1) in Financial Reporting.	Descriptive Analysis (by content area): Mean Ranking
4. To assess the differences between challenges, consequences, and disclosure content based on Industry, Size of Entity, Preparer Characteristics (Current Position, Engagement of Sustainability disclosure/reporting, Education, Experience, Age, Gender).	Independent Sample t-test, One-Way ANOVA with Post Hoc tests

4. Findings

4.1 Demographic Analysis

The demographic profile of respondents involved in implementing IFRS Sustainability Disclosure Standards in financial reporting across the SAFA (South Asian Federation of Accountants) region offers valuable insights into their professional backgrounds, roles, experience, and organizational diversity (See Table 02).

Table 2: Demographic profile of the respondents

Variables	Category	Frequency	(%)
Current Position	Top Level Management	76	42
	Middle Level Management	66	36
	Lower-Level Management	37	20
	Others	03	02
Your Engagement in SD	Preparation and Reporting	122	67
	Oversight and Responsibility	15	08
	External Assurance and Advisory	21	11
	Policy and Compliance Alignment	09	05
	Learning and Participation	12	07

	General Engagement	03	02
Gender	Female	58	32
	Male	124	68
Experience Related SD/SR*	Less than 2 years	70	39
	2 to 5 years	66	36
	6 to 10 years	22	12
	More than 10 years	24	13
Education	G.C.E. A/L	06	03
	Certificate	00	00
	Diploma	7	04
	First Degree	73	40
	Postgraduate Diploma	18	09
	MBA/MSc	74	41
	Master of Philosophy	07	03
Age	Below 30 years	42	23
	31-40 years	58	32
	41-50 years	42	23
	51-60 years	31	17
	61-70 years	09	05
Sectors Related to the firm	Energy	03	02
	Materials	09	05
	Capital Goods	04	02
	Commercial and Professional Services	21	12
	Transportation	06	03
	Consumer Durables and Apparel	09	05
	Retailing	03	02
	Food and Staples Retailing	03	02
	Food, Beverage, and Tobacco	27	14
	Health Care Equipment and Services	03	02
	Banks	03	02
	Diversified Financials	12	06
	Insurance	12	06
	Telecommunication Services	03	02
	Utilities	12	06
	Household and Personal Products	03	02
	Real State	09	05
	Others	40	22
Professional Qualifications			
AAT	Partly Qualified	02	25
	Member	06	75
CIMA	Partly Qualified	02	14
	Member	12	86
CASL	Partly Qualified	16	39
	Member	25	61
CMA–SL	Partly Qualified	02	33
	Member	04	66
ACCA	Partly Qualified	02	20
	Member	08	80
CFA	Partly Qualified	01	33
	Member	02	66

Other	Partly Qualified	10	38
	Member	16	62
No. of employees	Group 01 (1-75)	39	26
	Group 02 (76-500)	38	25
	Group 03 (501-1200)	39	26
	Group 04 (above 1201)	36	23
Country	Sri Lanka	92	50
	India	30	17
	Pakistan	28	16
	Bangladesh	13	07
	Nepal	15	08
	Maldives	04	02

**SD/SR: Sustainability Disclosure/Sustainability Reporting

Respondents are represented across various levels of management, with 42% in top-level, 36% in middle-level, 20% in lower-level, and a small percentage in other roles. Their engagement in Sustainability Disclosure (SD) primarily involves preparation and reporting (67%) and oversight and responsibility (8%), while smaller portions contribute to external advisory (11%), policy alignment (5%), and other related roles. One indicator is the strong representation of top- and middle-level management (78% collectively), which shows that our sample represents the senior levels of the management who could make strategic decision.

The gender distribution of respondents shows that 68% are male, while 32% are female. Regarding experience in Sustainability Disclosure/Sustainability Reporting (SD/SR), 39% of participants have less than 2 years of experience, 36% have 2 to 5 years, 12% have 6 to 10 years, and 13% have over 10 years, suggesting that the field is relatively young with a limited number of highly experienced practitioners. Education levels are generally high; 40% hold a first degree, 9% a postgraduate diploma, and 41% an MBA/MSc, showing a well-educated group of professionals engaged in SD. This level of education likely translates to an ability to understand and apply complex sustainability standards effectively, which is essential for fostering rigorous, reliable SD practices.

The age distribution is diverse, with 23% under 30 years, 32% between 31-40, 23% between 41-50, and 17% between 51-60, with a smaller 5% above 61. This variation in age may influence different perspectives on sustainability challenges and adaptability within organizations. Respondents work across various sectors, including food, beverage, and tobacco (14%), diversified financials (6%), and insurance (6%), along with other industries like utilities, health care, and telecommunications, indicating that sustainability-related challenges may vary based on the sector. With professionals from industries such as food, finance, utilities, and healthcare, there is a wide variety of perspectives on sustainability challenges. This diversity is valuable for developing sector-specific approaches that cater to unique needs while contributing to a holistic approach to sustainability across the region. Furthermore, this sectoral spread indicates that sustainability practices are becoming increasingly embedded across industries, not limited to a few sectors.

A significant portion of respondents have professional qualifications, particularly in accounting and finance, with prominent qualifications being CASL (39% partly qualified, 61% members) and CIMA (14% partly qualified, 86% members), highlighting a highly qualified professional base capable of handling SD requirements. Organizational size varies, with a fairly even distribution across categories, as 26% are in groups with 1-75 employees, another 26% in groups with 501-1200 employees, and the rest in other size brackets. Country-wise, Sri Lanka has the largest representation at 50%, followed by India (17%), Pakistan (16%), Bangladesh (7%), and smaller proportions from Nepal and the Maldives.

4.2 Examine the Challenges of Implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region

There are 25 identified challenges in implementing IFRS sustainability disclosures based on IFRS S1, and respondents indicate their perceived applicability of each as a challenge. The level of agreement is rated on a scale from 0 to 5 (where 0 = Not Applicable, 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Somewhat Agree, and 5 = Strongly Agree). The challenges are ranked from 1 to 5 based on the mean value of responses.

The one-sample t-test was used to assess the significance of various challenges associated with implementing the IFRS Sustainability Disclosure Standards (S1), using a testable value of 3 as the baseline. This statistical approach evaluates whether the mean score of each challenge significantly exceeds the threshold of 3, indicating the level of difficulty perceived by respondents.

Table 03 provides insights into the challenges encountered during S1 standard implementation. The analysis reveals that all challenges had mean scores well above the baseline value, with p-values of 0.0000, indicating statistical significance across the board.

This suggests that respondents consistently perceive these challenges as critical barriers. Higher mean scores denote more pronounced challenges, with **Resource Constraints** (C4), **Technology Adoption** (C9), and **Long-term Perspective** (C12) emerging as the top concerns, each with mean scores above 4.38 and high t-values.

For instance, Resource Constraints had a mean score of 4.41, indicating that **limited resources** are viewed as a substantial obstacle. Similarly, **Technology Adoption and Long-term Perspective** reflect challenges in terms of integrating new technology and sustaining a forward-looking approach. Other significant issues include **Cultural Change, Greenwashing Concerns, and Governance Support,** each reflecting critical dimensions of sustainability disclosure that organizations find difficult to manage.

The lowest mean scores were seen in challenges such as **Application of the Concept of the Reporting Entity** (C20), **Deciding the Effective Date of the Standard** (C24), and **Lack of Clarity in Extended Relief in Applications** (C25), which, while still significant, were relatively less challenging compared to other factors. These insights suggest that organizations may need to prioritize areas with the highest perceived difficulty to ensure smoother implementation of the S1 standards.

Table 3: Challenges of Implementing Sustainability Disclosure Standards (S1)

Variables	**Description**	**Mean**	**t-value**	**p-value**
C4	Resource Constraints	4.4121	23.5843	0.0000
C9	Technology Adoption	4.4066	27.5433	0.0000
C12	Long-term Perspective	4.3846	24.7527	0.0000
C13	Cultural Change	4.3736	23.9244	0.0000
C11	Greenwashing Concerns	4.3022	21.9086	0.0000
C15	Support from the governance mechanism and the top management	4.3022	19.5350	0.0000
C17	Reassessment Challenges	4.3022	20.3885	0.0000
C2	Data Collection	4.2967	21.8538	0.0000
C3	Data Quality	4.2967	19.3471	0.0000
C7	Integration with Strategy	4.2912	18.3242	0.0000

C10	Metrics Standardization	4.2582	19.5208	0.0000
C14	Measuring Impact	4.2527	19.0556	0.0000
C8	Risk Management	4.2253	18.4197	0.0000
C19	Disclosure of Sensitive Information	4.2033	18.6265	0.0000
C18	Applying the Concept of Materiality	4.1868	18.9179	0.0000
C6	Stakeholder Engagement	4.1538	18.6796	0.0000
C23	Application of Judgments and Handling Uncertainty	4.1374	16.9934	0.0000
C22	Determining Disclosure Content for Interim Reporting	4.1209	17.6178	0.0000
C1	Complexity of Metrics	4.0714	17.3193	0.0000
C16	Difficulty in Identifying Sustainability-Related Risks and Opportunities (SRROs)	3.9945	16.9806	0.0000
C21	Interconnection and Cross-Referencing	3.9396	12.9154	0.0000
C5	Regulatory Compliance	3.9231	12.3874	0.0000
C20	Application of the concept of the "Reporting Entity"	3.8736	10.8368	0.0000
C24	Deciding the Effective Date of the Standard	3.8077	9.7028	0.0000
C25	Lack of Clarity in Extended Relief in Applications	3.7582	8.8952	0.0000

The top challenges include **limited resources, difficulty in adopting new technology, and sustaining a long-term approach** to sustainability. **Cultural change, concerns about greenwashing, and the need for strong governance suppor**t also present major obstacles. Ensuring accurate data collection and quality adds to these difficulties. While some issues, like defining the reporting entity and clarity on extended relief, are viewed as less critical, they still pose challenges. **Prioritizing resources, technology integration, and long-term strategic planning** could support smoother S1 standard implementation.

4.3 Examine the Consequence of Implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region

There are 10 identified positive consequences of implementing Sustainability Disclosure Standards (S1). Respondents indicate their perception of each as a positive consequence in terms of applicability. The level of agreement is rated on a scale from 0 to 5 (where 0 = Not Applicable, 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Somewhat Agree, and 5 = Strongly Agree).

The one-sample t-test was used as an analytical tool to evaluate the perceived consequences of implementing IFRS Sustainability Disclosure Standards (S1). A testable value of 3 was set as the baseline, representing a neutral perception of each consequence. This statistical test helps determine if the mean rating for each consequence is significantly different from this baseline, offering insights into whether respondents view the consequence as a positive outcome (above 3) or negligible/negative (around or below 3).

Table 04 presents the consequences of implementing the S1 standards, showing that several factors were rated significantly above the baseline. The findings highlight positive impacts, with **Enhanced Transparency** (Posi_C1) achieving the highest mean score of 3.52 and a strong t-value (4.9188), indicating that respondents view it as a major benefit. **Increased Stakeholder Engagement** (Posi_C3) and **Long-Term Value Creation** (Posi_C8) also scored well, with mean values of 3.43 and 3.37, respectively, suggesting that respondents perceive these as valuable outcomes of S1 implementation.

Enhanced Brand Reputation (Posi_C4) and **Improved Risk Management** (Posi_C2) were also rated positively, though with slightly lower t-values. These findings suggest that adopting S1 standards contributes to these areas, albeit with varying degrees of impact.

On the other hand, **Employee Engagement and Retention** (Posi_C9), **Attracting Talent** (Posi_C10), **Access to Capital** (Posi_C5), and **Innovation and Efficiency** (Posi_C6) received mean ratings around or below the neutral value of 3, with nonsignificant p-values. This suggests that respondents do not view these as major benefits of S1 implementation or perceive them as less directly influenced by the standards.

Table 4: Positive Consequence of Implementing Sustainability Disclosure Standards (S1)

Variables	Description	Mean	t-value	p value
Posi_C1	Enhanced Transparency	3.5193	4.9188	0.0000
Posi_C3	Increased Stakeholder Engagement	3.4286	4.0739	0.0001
Posi_C8	Long-Term Value Creation	3.3681	3.5596	0.0005
Posi_C4	Enhanced Brand Reputation	3.3516	3.1463	0.0019
Posi_C2	Improved Risk Management	3.2802	2.6274	0.0093
Posi_C7	Regulatory Compliance	3.2692	2.6277	0.0093
Posi_C9	Employee Engagement and Retention	3.1319	1.2635	0.2080
Posi_C10	Attracting Talent	3.0659	0.6698	0.5038
Posi_C5	Access to Capital	2.9890	-0.1184	0.9059
Posi_C6	Innovation and Efficiency	2.9396	-0.6227	0.5343

The analysis of positive consequences from implementing IFRS S1 standards shows that respondents perceive several meaningful benefits. **Enhanced transparency** emerges as the most valued outcome, highlighting its role in improving organizational openness. Increased **stakeholder engagement** and **long-term value creation** are also recognized as substantial positive effects, indicating that these standards foster closer relationships with stakeholders and support sustainable growth. Enhanced brand reputation and improved risk management are viewed as beneficial but with a slightly less pronounced impact. Conversely, consequences such as employee engagement and retention, attracting talent, access to capital, and innovation and efficiency are rated around or below a neutral impact, suggesting these areas are either less influenced by S1 or perceived as requiring additional support to maximize benefits. These insights imply that while transparency and stakeholder engagement are clear advantages, further strategies may be needed to realize the full potential of S1 in areas like employee and talent engagement.

The table reflects that while some benefits like **transparency, stakeholder engagement, and long-term value creation** are widely acknowledged, other areas such as employee engagement and access to capital may require additional strategies or support for the full benefits of S1 implementation to be realized.

4.4 Examine the perceived importance and difficulties of disclosure level of content of Implementing Sustainability Disclosure Standards (S1) in Financial Reporting in the SAFA Region

4.4.1 Governance

The objective of sustainability-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities (IFRS, S1).

4.4.1.1 Examine the perceived importance of content of Implementing Sustainability Disclosure Standards (S1): Governance

This analysis examines the perceived importance of the Governance aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Governance-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived importance of implementing each Governance disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses. In this analysis, we focus on the mean rank of variables related to the perceived importance of implementing Sustainability Disclosure Standards (S1) (See Part D in Annexure I, Page no. 137). The mean indicates the average score given to each variable, while the rank provides a comparative hierarchy, with the highest mean rank indicating the most important perceived variable.

The analysis evaluates seven variables concerning the importance of governance related to sustainability disclosures. The table below (Table 05) summarizes the findings:

Table 5: Perceived importance of content of Implementing Sustainability Disclosure Standard (S1)

Variables	Mean	Rank	t-value	p-value
Gover_D_Impo1	4.2198	1.0000	19.6290	0.0000
Gover_D_Impo2	4.1923	2.0000	19.4125	0.0000
Gover_D_Impo4	4.1538	3.0000	19.8158	0.0000
Gover_D_Impo6	4.0824	4.5000	17.8037	0.0000

Gover_D_Impo7	4.0824	4.5000	17.8037	0.0000
Gover_D_Impo3	4.0110	6.0000	14.3294	0.0000
Gover_D_Impo5	3.9231	7.0000	12.0000	0.0000

The analysis reveals several key insights. Gover_D_Impo1 **("Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities"**) has the highest mean score of **4.2198**, indicating a strong perception of the need for clear governance structures. This highlights that stakeholders prioritize understanding who is accountable for sustainability oversight.

The second highest variable, Gover_D_Impo2 **("Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies")**, emphasizes the importance of skill assessment within governance. A mean score of **4.1923** suggests that stakeholders believe developing competencies is crucial for effectively managing sustainability-related risks.

Gover_D_Impo4 **("Explain how they take sustainability-related risks and opportunities into account when overseeing strategy and risk management**") ranks third with a mean of **4.1538**. This indicates a strong expectation for governance to integrate sustainability into broader strategic frameworks, considering potential trade-offs.

The variables Gover_D_Impo6 **and** Gover_D_Impo7**, which discuss management's role and the use of controls and procedures for sustainability oversight**, have a mean of **4.0824**. This reflects a recognition of the importance of management involvement and the need for robust processes to monitor sustainability efforts.

Gover_D_Impo5 **("Describe their oversight of the setting of targets and tracking progress against those targets")** has the lowest mean score of **3.9231**, indicating that while it is still considered important, there may be less clarity or emphasis on integrating sustainability performance metrics into remuneration policies.

In conclusion, the analysis highlights the perceived importance of various aspects of governance related to sustainability disclosures. The emphasis on **identifying governance**

bodies and ensuring they have the necessary competencies suggests a foundational role in overseeing sustainability efforts.

4.4.1.2 Examine the perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Governance

This analysis examines the perceived difficulty of the Governance aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Governance-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived difficulty of implementing each Governance disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

Descriptive statistics include measures such as the mean, which represents the average score assigned to each variable, and the rank, which indicates the relative importance or difficulty of those variables. In this analysis, we examine the perceived difficulty of content related to implementing Sustainability Disclosure Standards (S1), focusing on the mean scores of Seven governance-related variables.

The analysis evaluates seven variables (See Part E in Annexure I, Page No. 142) concerning the perceived difficulty of governance related to sustainability disclosures. The following Table 06 summarizes the findings:

Table 6: Perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Governance

Variables	Mean	Rank	t-value	p-value
Gover_D_Difficulty6	3.9835	1.5000	16.5065	0.0000
Gover_D_Difficulty7	3.9835	1.5000	16.5065	0.0000
Gover_D_Difficulty2	3.9560	3.0000	14.8986	0.0000
Gover_D_Difficulty4	3.9396	4.5000	14.6048	0.0000
Gover_D_Difficulty5	3.9396	4.5000	14.8239	0.0000
Gover_D_Difficulty1	3.9341	6.0000	12.2602	0.0000
Gover_D_Difficulty3	3.7802	7.0000	11.7516	0.0000

The results reveal several key insights. Gover_D_Difficulty6 and Gover_D_Difficulty7, which focus on the **information management's role in oversight processes and how controls are integrated,** both rank highest with a mean of 3.9835. This suggests that respondents perceive significant difficulty in understanding how management effectively monitors sustainability-related risks and opportunities, indicating a need for clearer communication and procedures in governance roles.

The third-ranked variable, Gover_D_Difficulty2 ("**Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies"**), has a mean of 3.9560. This indicates that there is a perceived challenge in assessing and developing the necessary competencies to oversee sustainability efforts, emphasizing the importance of skill development in effective governance.

Gover_D_Difficulty4 ("**Explain how they take sustainability-related risks and opportunities into account when overseeing strategy and risk management")** and Gover_D_Difficulty5 ("Describe their oversight of the setting of targets and tracking progress against those targets") both share a mean of 3.9396, suggesting that stakeholders find it challenging to integrate sustainability considerations into strategic decision-making and performance metrics.

Gover_D_Difficulty1 ("**Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities**") has a mean of 3.9341, highlighting difficulties in identifying clear accountability structures for sustainability oversight. This may reflect a lack of clarity around governance roles, which can hinder effective implementation of sustainability practices.

Finally, Gover_D_Difficulty3 ("**Explain how, and how often, they are informed about sustainability-related risks and opportunities**") has the lowest mean of 3.7802, indicating it is perceived as the least difficult area. However, this still suggests that there are challenges in maintaining consistent communication regarding sustainability risks and opportunities.

In conclusion, the analysis highlights significant perceived difficulties in several key areas related to the implementation of Sustainability Disclosure Standards (S1). The strong emphasis on the challenges associated with **management's role in oversight and competency development underscores the need for more effective governance structures and processes**. Improving clarity around responsibilities and enhancing communication can help address these difficulties and support the effective integration of sustainability into organizational strategies.

4.4.1.3 Examine the perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Governance

This analysis examines the perceived level of timing (now or later**)** of the Governance aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the perceived level of timing (now or later) of Governance-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived level of timing (now or later) of of implementing each Governance disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The analysis of the perceived level of timing for the disclosure of content related to Implementing Sustainability Disclosure Standards (S1) is based on descriptive statistics, which summarize and describe the main features of the data. This includes evaluating the mean scores of various governance-related variables to determine how stakeholders perceive the urgency or appropriateness of current disclosure practices.

The analysis evaluates seven variables concerning the perceived timing for governance related to sustainability disclosures. The following table summarizes the findings:

Table 7: perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Governance

Variables	Mean	Rank	t-value	p-value
Gover_D_now1	3.9341	1.0000	12.0723	0.0000
Gover_D_now2	3.8956	2.0000	13.1408	0.0000

Gover_D_now4	3.8846	3.0000	13.2616	0.0000
Gover_D_now5	3.8791	4.0000	11.7203	0.0000
Gover_D_now6	3.8681	5.5000	13.0031	0.0000
Gover_D_now7	3.8681	5.5000	13.0031	0.0000
Gover_D_now3	3.8132	7.0000	10.6062	0.0000

The results reveal several key insights regarding the perceived timing for sustainability disclosures. Gover_D_now1 ("**Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities**") has the highest mean score of **3.9341**, indicating that stakeholders believe it is crucial to establish clear governance structures at this time. This reflects a strong perception of the need for accountability in overseeing sustainability efforts.

The second highest variable, Gover_D_now2 **("Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies")**, has a mean score of **3.8956**. This suggests that respondents recognize the urgency of assessing and developing necessary skills within governance bodies to effectively respond to sustainability-related risks.

Gover_D_now4 **("Explain how they take sustainability-related risks and opportunities into account when overseeing strategy and risk management")** ranks third with a mean of **3.8846**. This indicates that there is an acknowledgment of the need to integrate sustainability considerations into strategic decision-making processes promptly.

Gover_D_now5 **("Describe their oversight of the setting of targets and tracking progress against those targets")** has a mean of **3.8791**, suggesting that stakeholders view the timely establishment of targets and performance metrics as important for sustainability governance.

Variables Gover_D_now6 and Gover_D_now7**, which discuss management's role in oversight processes and the integration of controls and procedures**, both share a mean score of **3.8681**. This highlights the perception that it is essential for management to actively support governance structures related to sustainability disclosures.

Finally, Gover_D_now3 (**"Explain how, and how often, they are informed about sustainability-related risks and opportunities**") has the lowest mean score of **3.8132**, indicating that while communication regarding sustainability risks is seen as important, it is considered less urgent compared to establishing governance structures and competencies.

In conclusion, the analysis highlights a strong perception among stakeholders that now is the appropriate time for disclosing content related to Implementing Sustainability Disclosure Standards (S1). The emphasis on establishing clear governance roles and the need for developing competencies underscores the importance of timely actions to effectively manage sustainability risks. Improving the structures and processes for oversight, while ensuring timely communication, can strengthen governance frameworks and enhance the effectiveness of sustainability disclosures.

Key Insights

According to the above section examines the governance aspects related to the implementation of Sustainability Disclosure Standards (S1), synthesizing insights from perceived importance, difficulty, and timing concerning governance roles in sustainability efforts.

Importance of Governance Structures

The analysis indicates a strong consensus among stakeholders regarding the critical importance of establishing clear governance structures to oversee sustainability-related risks and opportunities. The highest mean scores in the perceived importance section highlight the necessity for accountability in governance bodies. Stakeholders view these governance structures as essential for effective management of sustainability initiatives, reinforcing the need for clearly defined roles and responsibilities.

Competency Development for Governance Bodies

A key insight from the analysis is the urgent need for governance bodies to assess and develop the appropriate skills and competencies necessary for managing sustainability risks. Stakeholders emphasize that the effectiveness of governance structures relies on the capacity of individuals and teams to understand and respond to sustainability challenges.

However, there are perceived difficulties in implementing these competencies, indicating a gap that organizations must address to enhance their governance frameworks.

Integration of Sustainability into Strategic Management

The findings reveal that stakeholders recognize the importance of integrating sustainability considerations into strategic decision-making and risk management processes. The perceived importance and urgency of this integration suggest that organizations must actively incorporate sustainability factors into their governance frameworks. However, respondents also noted the challenges associated with this integration, pointing to a need for organizations to refine their internal processes and enhance collaboration across departments to facilitate effective governance.

Establishment of Performance Metrics and Targets

Stakeholders have expressed a pressing need for the establishment of robust performance metrics and targets related to sustainability. This aligns with the perceived importance of tracking progress against sustainability objectives, as well as the recognition of the difficulties involved in this area. It is imperative for organizations to develop comprehensive performance metrics that not only track sustainability efforts but also align with broader organizational goals. Clear targets will enhance accountability and facilitate transparency in sustainability reporting.

Communication and Reporting Mechanisms

The analysis highlights the importance of effective communication regarding sustainability risks and opportunities. While stakeholders recognize the significance of transparency in reporting, the urgency for communication is perceived as slightly lower than the establishment of governance structures. This indicates an opportunity for organizations to enhance their communication strategies related to sustainability disclosures. Ensuring that stakeholders are informed and engaged is crucial for fostering trust and confidence in sustainability initiatives.

In conclusion, the governance aspects of implementing Sustainability Disclosure Standards (S1) are characterized by a strong emphasis on the importance of clear governance structures, competency development, integration of sustainability into strategic management, establishment of performance metrics, and effective communication. To effectively address these governance challenges, organizations are recommended to:

1. **Define Governance Roles**: Clearly delineate the roles and responsibilities of governance bodies overseeing sustainability initiatives to enhance accountability.
2. **Invest in Competency Development**: Implement training and development programs to equip governance bodies with the necessary skills to manage sustainability-related risks effectively.
3. **Integrate Sustainability into Strategy**: Actively incorporate sustainability considerations into strategic decision-making processes, fostering collaboration between governance and management.
4. **Develop Robust Performance Metrics**: Establish clear and comprehensive performance metrics and targets for sustainability to facilitate tracking progress and accountability.
5. **Enhance Communication Strategies**: Improve communication mechanisms to ensure stakeholders are informed about sustainability risks, opportunities, and progress.

By addressing these recommendations, organizations can strengthen their governance frameworks and enhance their effectiveness in implementing Sustainability Disclosure Standards (S1), ultimately contributing to more sustainable business practices and improved stakeholder engagement.

4.4.1.4 Content of Overall Governance

Perceived Importance to Disclosure

The analysis of the variables related to sustainability oversight and management reveals a strong consensus on their importance. G_Oversight_impo ranks highest with a mean of 4.1000, indicating a significant perception of the **role played by governance bodies or individuals in overseeing sustainability-related risks and opportunities**. This is supported by a high t-value of 20.7361 and a p-value of 0.0000, highlighting the statistical significance of this variable. Following closely is Governance1.1_1.2_Impor, which combines the **aspects of oversight and management**, with a mean of 4.0950. The proximity of this mean to G_Oversight_impo suggests that integrating both oversight and management roles is viewed as equally important in addressing sustainability challenges, further reinforced by a t-value of 21.5211. Lastly, G_Mgtrole_Impo ranks third with a mean of 4.0824, emphasizing the significance of **management's role in governance processes related to sustainability**. Despite being the lowest mean among the three, it still reflects a high level of agreement regarding its importance, as indicated by a t-value of 17.8037. The statistically significant t-values and low p-values across all variables confirm their relevance in enhancing effective sustainability practices, guiding organizations to prioritize governance structures and management roles in their sustainability efforts.

Table 8: Perceived Importance of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Governance

Variables	Mean	t-value	p-value
G_Oversight_impo	4.1000	20.7361	0.0000
G_Mgtrole_Impo	4.0824	17.8037	0.0000
Governace1.1_1.2_Impor	4.0950	21.5211	0.0000

The statistically significant t-values and low p-values across all variables confirm their relevance in enhancing effective sustainability practices, guiding organizations to prioritize governance structures and management roles in their sustainability efforts.

Perceived Difficulty to Disclosure

The analysis of the difficulty levels associated with sustainability oversight and management variables reveals that G_Mgtrole_Diffi has the highest mean score of 3.9835, indicating that respondents **perceive management's role in governance as the most challenging aspect**. This finding is supported by a high t-value of 16.5065 and a p-value of 0.0000, confirming its statistical significance. Following this, Governace1.1_1.2_Diffi has a mean of 3.9309, reflecting the perceived difficulty of **integrating both oversight and management roles**. This suggests that stakeholders find the combination of these responsibilities to be a notable challenge, with a t-value of 18.1821 reinforcing its significance. Lastly, G_Oversight_Diff has a mean of 3.9099, indicating that while oversight is still seen as difficult, it is slightly less challenging compared to management roles and their integration. The high t-value of 16.9790 and the low p-value confirm that this perception is statistically significant as well.

Table 9: Perceived Difficulty of content of Implementing Sustainability Disclosure Standard (S1) for Overall Governance

Variables	Mean	t-value	p-value
G_Mgtrole_Diffi	3.9835	16.5065	0.0000
G_Oversight_Diff	3.9099	16.9790	0.0000
Governace1.1_1.2_Diffi	3.9309	18.1821	0.0000

Overall, the results illustrate that while all three areas are considered challenging, management's role is viewed as the most complex, which can inform organizations on where to focus their support and resources to improve sustainability governance.

Perceived Timing (now or later) to Disclosure

The analysis of the current timing perceptions regarding sustainability oversight and management variables indicate that G_Oversight_Now has the highest mean score of 3.8813, suggesting that respondents view the **role of governance in overseeing sustainability initiatives** as particularly important at this moment. This finding is reinforced by a high t-value of 14.5927 and a p-value of 0.0000, confirming its statistical significance. Following closely, Governace1.1_1.2_Now has a mean of 3.8776, indicating that the **integration of both oversight and management roles** is also perceived as crucial at this time, with a t-value of 15.2826 highlighting its significance. Lastly, G_Mgtrole_Now has a mean of 3.8681, reflecting a strong belief in the importance **of management's role in governance related to sustainability**. Although it has the lowest mean among the three, it still demonstrates a significant perception of its relevance, as indicated by a t-value of 13.0031 and a p-value of 0.0000.

Table 10: Perceived timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standard (S1) for Overall Governance

Variables	Mean	t-value	p-value
G_Oversight_Now	3.8813	14.5927	0.0000
G_Mgtrole_Now	3.8681	13.0031	0.0000
Governace1.1_1.2_Now	3.8776	15.2826	0.0000

Overall, the results emphasize that all three areas are considered important in the current context, with oversight being viewed as slightly more critical than management roles. This insight can guide organizations in prioritizing their focus on governance practices to enhance sustainability efforts effectively.

Key Insights

Accordingly, Integrating the insights from the analyses of governance importance, difficulty, and timing for disclosure provides a comprehensive understanding of how stakeholders perceive sustainability oversight and management in organizations.

The findings indicate a strong recognition of the importance of governance roles in sustainability practices, particularly highlighting the significance of G_Oversight_impo, which had the highest mean score, showing that **stakeholders value the oversight provided by governance bodies**. This is further supported by the combined importance of oversight and management roles, reflected in Governace1.1_1.2_Impor, **emphasizing the need for a synergistic approach to governance in sustainability efforts**.

When examining the perceived difficulty of these roles, it becomes evident that stakeholders find management's role in governance to be the most challenging, as indicated by G_Mgtrole_Diffi**.** This suggests that while there is a **strong appreciation for the management function, the complexities involved in executing these responsibilities may hinder effective governance**. The integration of oversight and management roles is also viewed as difficult, reflecting the challenges organizations face in coordinating these functions.

4.4.2 Strategy

The objective of sustainability-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity' strategy for managing sustainability-related risks and opportunities (IFRS, S1).

4.4.2.1 Examine the Perceived Importance of Content of Implementing Sustainability Disclosure Standards (S1): Strategy

This analysis examines the perceived importance of the Strategy aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Strategy -related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived importance of implementing each Strategy disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

In this analysis, we focus on the mean rank of variables related to the perceived importance of implementing Sustainability Disclosure Standards (S1) (See Part D, Page no. 137). in Annexure I). The mean indicates the average score given to each variable, while the rank provides a comparative hierarchy, with the highest mean rank indicating the most important perceived variable.

In the context of assessing the perceived importance of the content of Implementing Sustainability Disclosure Standards (S1), the following findings were derived from the data:

Table 11: Perceived importance of content of Implementing Sustainability Disclosure Standard (S1): Strategy

Variable	Mean	t-value	p-value	Rank
Stra_D_Impo9a	4.3242	27.2349	0.0000	1
Stra_D_Impo11	4.2473	20.8507	0.0000	2
Stra_D_Impo9b	4.1923	20.7975	0.0000	3
Stra_D_Impo10a	4.1593	22.6403	0.0000	4
Stra_D_Impo8	4.1044	16.4204	0.0000	5
Stra_D_Impo10b	4.0659	16.8898	0.0000	6

The results indicate that Stra_D_Impo9a, which focuses on the **effects of sustainability-related risks and opportunities on an entity's strategy and decision-making**, received the highest mean score of 4.3242, suggesting that respondents view this aspect as the most critical for effective sustainability disclosure. This finding is statistically significant, as indicated by a t-value of 27.2349 and a p-value of 0.0000, reflecting a strong consensus among stakeholders regarding its importance.

Following closely, Stra_D_Impo11, which assesses the **entity's progress regarding previously disclosed plans**, holds the second position with a mean of 4.2473. This emphasizes the importance of **accountability and transparency in sustainability efforts, reinforcing that stakeholders value the tracking of progress over time**.

The third-ranked variable, Stra_D_Impo9b, which examines the **effects of risks and opportunities on the entity's business model and value chain**, has a mean of 4.1923. This indicates that stakeholders recognize the significant impact that sustainability factors have on the overall structure and operations of the entity.

In fourth place, Stra_D_Impo10a, which concerns **current financial effects related to sustainability**, has a mean of 4.1593. This highlights the importance of understanding how sustainability issues currently affect financial performance and position.

Stra_D_Impo11, focusing on the **resilience of an entity's strategy to sustainability-related risks**, ranks fifth with a mean of 4.1044, demonstrating the necessity for entities to be adaptable and forward-thinking in their sustainability approaches.

Lastly**,** Stra_D_Impo10b, which **anticipates the financial effects of sustainability-related risks and opportunities**, has a mean of 4.0659, suggesting that while this aspect is also important, it is viewed slightly less critical compared to others.

Overall, these findings indicate that stakeholders perceive the integration of sustainability into strategy and decision-making as paramount. The high mean scores across all variables suggest a strong emphasis on the need for transparency, accountability, and resilience in sustainability practices. Organizations implementing the Sustainability Disclosure Standards (S1) should focus on enhancing these aspects to meet stakeholder expectations effectively. This insight can guide companies in prioritizing their reporting and disclosure strategies to better align with the critical areas identified by their stakeholders.

4.4.2.2 Examine the perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Strategy

This analysis examines the perceived difficulty of the Strategy aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Strategy -related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived difficulty of implementing each Strategy disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

Examining the perceived difficulty of the content associated with implementing Sustainability Disclosure Standards (S1): Strategy reveals valuable insights into how stakeholders view various aspects of sustainability reporting. Using mean rankings, the following table (Table 11) summarizes the findings:

Table 12: Perceived difficulty of content of Implementing Sustainability Disclosure Standard (S1): Strategy

Variables	Mean	t-value	p-value	Rank
Strar_D_Difficulty9a	4.0220	17.0819	0.0000	1
Stra_D_Difficulty_8	4.0055	14.0384	0.0000	2
Stra_D_Difficulty9b	3.9945	15.6518	0.0000	3
Stra_D_Difficulty10b	3.9835	14.7255	0.0000	4
Stra_D_Difficulty11	3.9615	13.7655	0.0000	5
Stra_D_Difficulty10a	3.9011	13.7141	0.0000	6

The results indicate that Strar_D_Difficulty9a**, which addresses how entities respond to sustainability-related risks and opportunities in their strategy and decision-making**, has the highest mean score of 4.0220. This suggests that respondents perceive this aspect as particularly challenging, supported by a statistically significant t-value of 17.0819 and a p-value of 0.0000.

Next, Stra_D_Difficulty_8**,** focusing on the **current and anticipated effects of sustainability-related risks on the entity's business model and value chain**, has a mean of 4.0055. This indicates that stakeholders find the impact of these risks and opportunities on business operations to be a significant challenge.

The third variable, Stra_D_Difficulty9b, which evaluates the **entity's progress concerning previously disclosed plans**, has a mean score of 3.9945. This highlights the complexity involved in tracking and reporting progress on sustainability initiatives, demonstrating the importance of accountability.

In fourth place, Stra_D_Difficulty10b concerns the **current financial effects of sustainability-related risks**, with a mean of 3.9835. This finding reflects the challenges that entities face in disclosing how sustainability impacts financial performance, which is crucial for stakeholders.

Stra_D_Difficulty11, which assesses the **resilience of an entity's strategy to sustainability-related risks**, ranks fifth with a mean of 3.9615, emphasizing the need for organizations to be adaptive and resilient in their sustainability strategies.

Finally, Stra_D_Difficulty10a, focusing on the **anticipated financial effects of sustainability-related risks,** has the lowest mean score of 3.9011, suggesting that while important, stakeholders perceive this aspect as slightly less challenging compared to others.

Overall, the results indicate that stakeholders view the integration of sustainability-related risks into strategy and decision-making as the most difficult aspect of implementing the Sustainability Disclosure Standards (S1). The high mean scores across all variables suggest a general consensus on the challenges of transparency, accountability, and financial implications of sustainability practices. These insights can guide organizations in prioritizing areas for improvement in their sustainability reporting, emphasizing the need for robust strategies that address these challenges effectively. By focusing on improving clarity and support in these areas, organizations can enhance their sustainability efforts and stakeholder trust.

4.4.2.3 Examine the perceived level of timing as now of content of Implementing Sustainability Disclosure Standards (S1): Strategy

This analysis examines the perceived level of timing (now or later) of the Strategy aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the perceived level of timing (now or later) of Strategy -related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived level of timing (now or later) of implementing each Strategy disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

Examining the perceived level of timing regarding the content of implementing Sustainability Disclosure Standards (S1) in Strategy provides insights into how stakeholders view the urgency and relevance of different aspects of sustainability reporting. The following table summarizes the findings based on mean scores, t-values, and p-values:

Table 13: Perceived timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standard (S1) : Strategy

Variable	Mean	t-value	p-value	Rank
Stra_D_now9a	4.0604	17.5455	0.0000	1
Stra_D_now10a	4.0165	18.0087	0.0000	2
Stra_D_now11	4.0055	14.2945	0.0000	3
Stra_D_now_8	3.9560	12.4055	0.0000	4
Stra_D_now9b	3.9341	14.1667	0.0000	5
Stra_D_now10b	3.8352	10.2887	0.0000	6

The results indicate that Stra_D_now9a, which focuses on **how entities respond to sustainability-related risks and opportunities in their strategy and decision-making,** has the highest mean score of 4.0604. This suggests that stakeholders perceive this aspect as particularly relevant at the current time, supported by a statistically significant t-value of 17.5455 and a p-value of 0.0000. This highlights the urgency for organizations to actively address and communicate their strategies regarding sustainability risks and opportunities.

In second place, Stra_D_now10a, which addresses **current financial effects of sustainability-related risks on the entity's financial performance**, has a mean of 4.0165. This finding indicates that stakeholders recognize the importance of understanding how sustainability issues currently impact financial outcomes, reflecting a critical area for timely reporting.

The third-ranked variable, Stra_D_now11, concerning the **resilience of an entity's strategy to sustainability-related risks**, has a mean score of 4.0055. This underscores the need for organizations to evaluate and disclose how resilient their strategies are in the face of sustainability challenges, further emphasizing the importance of proactive planning.

Fourth, Stra_D_now8**,** which examines the **current and anticipated effects of sustainability-related risks on the entity's business model and value chain**, has a mean of 3.9560. This indicates that while stakeholders view this aspect as important, it ranks slightly lower than the previous variables, suggesting it is still critical but may be seen as more of a longer-term consideration.

In fifth place, Stra_D_now9b, which focuses on the **entity's progress concerning previously disclosed plans,** has a mean of 3.9341. This finding reflects the ongoing need for accountability and the communication of progress in sustainability efforts.

Lastly, Stra_D_now10b, which looks at **anticipated financial effects of sustainability-related risks**, has the lowest mean score of 3.8352. This suggests that stakeholders perceive this aspect as less urgent than the others, though still important for future planning and reporting.

The results demonstrate that stakeholders place significant importance on timely responses to sustainability-related risks and opportunities. The high mean scores across all variables indicate a strong consensus on the need for organizations to be proactive in their sustainability reporting and decision-making. These insights suggest that organizations should prioritize transparency and communication around their current strategies and financial impacts related to sustainability, thereby enhancing stakeholder trust and engagement.

Key Insights

Overall, the perceived importance of various aspects of implementing Sustainability Disclosure Standards (S1) consistently highlights the significance of integrating sustainability into strategy and decision-making. The top-rated areas include:

Response to Risks: Stakeholders emphasize the need for organizations to effectively respond to sustainability-related risks and opportunities within their strategic frameworks.

Financial Effects: There is a strong focus on understanding how sustainability impacts financial performance, both currently and in the anticipated future.

The perceived difficulty levels associated with the implementation of sustainability strategies reveal significant challenges that organizations face:

Complexity of Response: The highest difficulty is noted in how entities plan to respond to sustainability-related risks. Stakeholders recognize that operationalizing these strategies is complicated by various factors, including balancing short-term financial goals with long-term sustainability objectives.

Tracking Progress: Another challenging area is tracking and reporting on previously disclosed plans. This indicates that while stakeholders value accountability, they also see the practical difficulties in measuring progress effectively.

The perceived timing of the content related to sustainability strategies underscores the urgency and relevance of timely disclosures:

Immediate Response: Stakeholders are particularly interested in how organizations are currently addressing sustainability-related risks, indicating a preference for real-time insights over retrospective analyses.

Current Financial Effects: The focus on understanding current financial impacts demonstrates that stakeholders are not only concerned with future projections but also expect clarity on present implications.

While stakeholders place high importance on how organizations respond to sustainability risks, they also express that this area is particularly challenging to implement. This contrast suggests a gap between expectation and reality, where stakeholders recognize the critical nature of sustainability integration but also understand the complexities involved.

The importance placed on immediate responses to sustainability risks reflects a proactive approach from stakeholders. In contrast, while they expect timely reporting, there may be a lag in organizations' capabilities to deliver real-time insights due to the inherent difficulties in collecting and analyzing relevant data.

Stakeholders acknowledge the difficulties in tracking progress on sustainability initiatives, yet they still demand timely updates on these aspects. This contrast highlights the challenge organizations face in meeting stakeholder expectations for timely and accurate reporting amidst operational complexities.

4.4.2.4 Content of Overall Strategy

Perceived Importance to Disclosure

Sustainability Disclosure Standards (S1) reflect the perceived importance of disclosing information on the organization's sustainability strategy, specifically related to risks, opportunities, and their financial effects. Each variable's mean, t-value, and p-value provide an understanding of its significance, as shown below:

Table 14: Perceived Importance of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Strategy

Variables	Mean	t-value	p-value
Stratergy_9a_9b_Impor	4.2582	25.0123	0.0000
Stra_10a_10b_impo	4.1126	20.3536	0.0000
Stratergy_all_importa	4.1806	23.9088	0.0000

Strategy_9a_9b_Importance has a mean of 4.2582, a t-value of 25.0123, and a p-value of 0.0000. This high mean score indicates that respondents view the **disclosure of how an entity responds to sustainability-related risks and opportunities** as crucial, including detailing actions taken and planned in response to these risks within the organization's strategy. The high t-value and low p-value (p < 0.001) further reinforce its significant importance.

Stra_10a_10b_Importance has a mean of 4.1126, a t-value of 20.3536, and a p-value of 0.0000. This variable covers the **current and anticipated financial effects of sustainability-related risks and opportunities on the entity's financial position, performance, and cash flows**. With a mean score of 4.11, this aspect of strategy disclosure is seen as important but ranks slightly lower than others. Its significance is still strongly supported by the high t-value and low p-value.

Strategy_all_Importance has a mean of 4.1806, a t-value of 23.9088, and a p-value of 0.0000. This variable reflects the overall importance placed on strategy disclosures in general, showing broad recognition of the need to disclose strategic information related to sustainability. The strong t-value and significant p-value indicate that this comprehensive approach to strategy disclosure is highly valued by respondents.

The findings also highlight the importance of disclosing specific aspects within the strategy, such as the anticipated impact of sustainability risks and opportunities on the business model and value chain, the effects of sustainability risks and opportunities on strategic decision-making, and progress made on plans disclosed in previous periods. It includes the current and anticipated financial effects of sustainability-related risks and opportunities and the entity’s assessment of its resilience to sustainability-related risks.

Overall, the Strategy section in S1 is critically important, as evidenced by the high mean values across variables. The positive t-values and p-values signify that these disclosures are viewed as essential by respondents for enhancing transparency and enabling stakeholders to assess the strategic impact of sustainability on the business.

Perceived Difficulty to Disclosure

The perceived difficulties associated with the "Strategy" component of the IFRS Sustainability Disclosure Standards (S1) reflect the challenges that financial statement preparers face in reporting sustainability-related strategic information. The following variables provide insight into the level of difficulty, based on mean scores, t-values, and p-values:

Table 15: Perceived Difficulty of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Strategy

Variables	Mean	t-value	p-value
Stratergy_9a_ab_Diffi	4.0082	18.0103	0.0000
Stratergy_all_difficu	3.9794	17.5032	0.0000
Stra_10a_10b_diffic	3.9423	16.1144	0.0000

Strategy_9a_9b_Difficulty has a mean of 4.0082, a t-value of 18.0103, and a p-value of 0.0000. This score indicates that respondents find it challenging **to disclose how an entity responds to sustainability-related risks and opportunities in its strategy and decision-making processes**, including the actions taken and future plans. The high t-value and significant p-value ($p < 0.001$) underscore the substantial difficulty of implementing these disclosures.

Stra_10a_10b_Difficulty has a mean of 3.9423, a t-value of 16.1144, and a p-value of 0.0000. This variable addresses the difficulties in **disclosing both the current and anticipated financial effects of sustainability-related risks and opportunities**. The mean score of 3.94 indicates moderate to high difficulty, suggesting that accurately capturing and reporting the financial impact of these risks over different time frames (short, medium, and long term) is challenging for organizations.

Strategy_all_Difficulty has a mean of 3.9794, a t-value of 17.5032, and a p-value of 0.0000. This variable reflects the overall difficulty level of the strategy disclosures in general, with a mean close to 4, pointing to substantial perceived challenges in strategy-related disclosures as a whole. The significant t-value and p-value further support the finding that respondents perceive these disclosures to be complex and resource-intensive.

Further specific aspects within the strategy also pose difficulty. These include:

- **Disclosure of the current and anticipated effects** of sustainability-related risks and opportunities on the business model and value chain, which may involve complex forecasting and risk assessments (Stra_D_Difficulty_8).
- **Effect on strategy and decision-making** and responses to sustainability risks, which requires clear articulation of how strategic decisions align with sustainability goals (Stra_D_Difficulty_9a).

- **Progress on previously disclosed plans**, especially detailing the trade-offs considered between sustainability-related risks and opportunities, which may require extensive qualitative and quantitative analysis (Stra_D_Difficulty_9b).
- **Current financial effects** on the financial position, performance, and cash flows for the reporting period, which may be difficult to isolate and quantify accurately (Stra_D_Difficulty_10a).
- **Anticipated financial effects** over the short, medium, and long term, which involve projections that are often uncertain and require extensive scenario planning (Stra_D_Difficulty_10b).
- **Assessment of resilience** to sustainability risks, which entails comprehensive risk assessment and strategic resilience planning (Stra_D_Difficulty_11).

In summary, the Strategy section presents significant perceived difficulties, with mean scores approaching or exceeding 4 across variables. The high t-values and significant p-values indicate that respondents find these disclosures complex and resource-intensive. The detailed aspects highlight the challenges in quantifying and reporting on sustainability risks and opportunities accurately, especially regarding their financial implications and strategic responses.

Perceived Timing (now or later) to Disclosure

The analysis of the "Strategy" component under the timing criterion "Now" shows the urgency and importance perceived by respondents for disclosing sustainability-related strategy information. The following variables reflect this, as shown by their mean scores, t-values, and p-values:

Strategy_9a_ab_Now has a mean score of 3.9973, with a t-value of 17.1606 and a p-value of 0.0000. This score indicates a **strong perception that disclosing how an entity currently responds to sustainability-related risks and opportunities in its strategy and decision-making processes** is highly important. The t-value and significant p-value emphasize the relevance of addressing this information in the immediate term.

Strategy_all_Now shows a mean of 3.9712, with a t-value of 16.8609 and a p-value of 0.0000. This variable reflects the **overall importance placed on the immediate disclosure of strategy-related information for sustainability**. The nearly 4-point mean score suggests that respondents regard comprehensive strategy disclosures as necessary in the present period.

Stra_10a_10b_Now has a mean score of 3.9258, a t-value of 14.3173, and a p-value of 0.0000. This variable addresses the perceived need **to disclose the current and anticipated financial effects of sustainability-related risks and opportunities on an entity's financial position**, performance, and cash flows. Respondents see this aspect as important for immediate disclosure, highlighting the importance of communicating these financial impacts to stakeholders.

Table 16: Perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Strategy Overall

Variables	Mean	t-value	p-value
Stratergy_9a_ab_now	3.9973	17.1606	0.0000
Stratergy_all_now	3.9712	16.8609	0.0000
Stra_10a_10b_now	3.9258	14.3173	0.0000

Additional components underscore the priority of these disclosures in the current period. These include:

- **The current and anticipated effects of sustainability-related risks** on the business model and value chain (Stra_D_Now_8).
- **Impact on strategy and decision-making** regarding sustainability risks and opportunities, which includes detailing current responses (Stra_D_Now_9a).
- **Progress on previous plans**, emphasizing quantitative and qualitative data on trade-offs between risks and opportunities, showing how entities are advancing toward their disclosed sustainability goals (Stra_D_Now_9b).
- **Current financial effects** of sustainability risks on financial performance, such as cash flows during the current reporting period (Stra_D_Now_10a).
- **Anticipated financial effects** for upcoming reporting periods, providing insights into how sustainability-related risks may impact financials in the short, medium, and long term (Stra_D_Now_10b).
- **Resilience assessment**, offering insights into the entity's ability to adapt to sustainability-related risks and to maintain a stable strategy and business model (Stra_D_Now_11).

Overall, the "Strategy" disclosures reflect high mean values, with strong t-values and significant p-values across variables, indicating that immediate timing for these disclosures is seen as essential. Respondents underscore the importance of current information on sustainability strategies, financial impacts, and resilience to aid stakeholders in assessing the entity's current sustainability-related position and future preparedness.

4.4.3 Risk Management

The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:

(a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and

(b) to assess the entity's overall risk profile and its overall risk management process.

(IFRS, S1)

4.4.3.1 Examine the perceived importance of content of Implementing Sustainability Disclosure Standards (S1): Risk Management

This analysis examines the perceived importance of the Risk Management aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Risk Management-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived importance of implementing each Risk Management disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses. In this analysis, we focus on the mean rank of variables related to the perceived importance of implementing Sustainability Disclosure Standards (S1) (See Part D, Page no. 137) in Annexure I). The mean indicates the average score given to each variable, while the rank provides a comparative hierarchy, with the highest mean rank indicating the most important perceived variable.

The analysis of the perceived importance of the content related to risk management within the framework of Implementing Sustainability Disclosure Standards (S1) highlights how essential respondents consider various elements of risk management disclosures. The following Table reflect this importance based on their mean scores, t-values, and p-values.

Table 17: Perceived importance of content of Implementing Sustainability Disclosure Standard (S1): Risk Management

Variables	Mean	t-value	p-value	Rank
Risk_D_Impo13	4.1813	23.8207	0.0000	1
Risk_D_Impo12	4.1374	19.0385	0.0000	2
Risk_D_Impo14	4.0879	18.7760	0.0000	3

Risk_D_Impo13 has a mean of 4.1813, a t-value of 23.8207, and a p-value of 0.0000. This variable pertains to the importance of **disclosing information about the processes used to identify, assess, prioritize, and monitor sustainability-related opportunities**. The high mean score indicates that respondents view these disclosures as critically important for understanding how entities approach sustainability opportunities within their risk management frameworks. The strong t-value and statistically significant p-value further reinforce the necessity of this information.

Risk_D_Impo12 has a mean of 4.1374, a t-value of 19.0385, and a p-value of 0.0000. This variable focuses on the importance of **disclosing information regarding the processes for sustainability-related risks**. This includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks, as well as utilizing scenario analysis with both qualitative and quantitative criteria. The mean score reflects a strong consensus among respondents on the necessity of transparency in these processes, which are essential for effective risk management.

Risk_D_Impo14 has a mean of 4.0879, a t-value of 18.7760, and a p-value of 0.0000. This variable examines the importance of **integrating disclosures about how an entity's processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities inform the overall risk management process**. The high mean score indicates that respondents perceive integration of these disclosures into the broader risk management strategy as significant for holistic sustainability reporting.

Overall, the findings indicate that the content of risk management disclosures within the S1 standards is perceived as highly important by respondents, with mean scores consistently above 4. The robust t-values and significant p-values highlight the essential role that clear and comprehensive risk management information plays in understanding an entity's approach to sustainability. These disclosures provide crucial insights into how organizations manage both risks and opportunities related to sustainability, enabling stakeholders to better assess the effectiveness and resilience of their risk management strategies.

4.4.3.2 Examine the perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Risk Management

This analysis examines the perceived difficulty of the Risk Management aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Risk Management-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived difficulty of implementing each Risk Management disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The analysis of the perceived difficulties associated with the content of the Implementing Sustainability Disclosure Standards (S1) regarding risk management reveals significant challenges faced by respondents in reporting these disclosures. The following Table 17 illustrate the level of difficulty, based on their mean scores, t-values, and p-values:

Table 18: Perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Risk Management

Variables	Mean	t-value	p-value	Rank
Risk_D_Difficulty13	4.0220	19.7830	0.0000	1
Risk_D_Difficulty14	4.0000	16.9990	0.0000	2
Risk_D_Difficulty12	3.9341	14.8003	0.0000	3

Risk_D_Difficulty13 has a mean of 4.0220, a t-value of 19.7830, and a p-value of 0.0000. This variable addresses the **difficulties in disclosing information about the processes used to identify, assess, prioritize, and monitor sustainability-related opportunities**. The high mean score suggests that respondents find this aspect of disclosure quite challenging. The substantial t-value and significant p-value indicate a strong consensus on the complexity involved in accurately capturing and reporting these processes.

Risk_D_Difficulty14 shows a mean of 4.0000, a t-value of 16.9990, and a p-value of 0.0000. This variable pertains to the **difficulty of integrating disclosures regarding how the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities inform the overall risk management process**. The mean score of exactly 4 indicates that respondents view this integration as a considerable challenge, emphasizing the complexities of ensuring that these disclosures are cohesive and effectively aligned with the entity's risk management strategy.

Risk_D_Difficulty12 has a mean of 3.9341, a t-value of 14.8003, and a p-value of 0.0000. This variable focuses on the **difficulties in disclosing information about the processes for sustainability-related risks, which includes defining inputs and parameters for identification, assessment, prioritization, and monitoring**. The mean score of 3.93 reflects a slightly lower, yet still significant, level of difficulty compared to the other variables. This suggests that while it is challenging to report on these processes, it may be marginally less complex than the integration of disclosures or the processes for opportunities.

Overall, the findings indicate that respondents perceive significant difficulties in disclosing the content related to risk management within the S1 standards. All three variables have mean scores above 3.9, with robust t-values and significant p-values, underscoring the challenges organizations face in providing comprehensive and coherent disclosures. The complexities involved in accurately reporting processes for both sustainability-related risks and opportunities, as well as their integration into the broader risk management framework, highlight the need for clear guidelines and support in implementing these standards effectively.

4.4.3.3 Examine the perceived level of timing as now of content of Implementing Sustainability Disclosure Standards (S1): Risk Management

This analysis examines the perceived level of timing (now or later) of the Risk Management aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the perceived level of timing (now or later) of Risk Management -related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived level of timing (now or later) of implementing each Risk Management disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The analysis of the perceived level of timing for the disclosure of content related to Implementing Sustainability Disclosure Standards (S1) is based on descriptive statistics, which summarize and describe the main features of the data. This includes evaluating the mean scores of various governance-related variables to determine how stakeholders perceive the urgency or appropriateness of current disclosure practices. The analysis of the perceived level of urgency regarding the timing of disclosures related to risk management in the context of the Implementing Sustainability Disclosure Standards (S1) provides insights into how respondents prioritize these disclosures. The following tables (18) highlight the perceived necessity for immediate action, as reflected in their mean scores, t-values, and p-values:

Table 19: Perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Risk Management

Variables	Mean	t-value	p-value	Rank
Risk_D_now13	4.0055	15.4795	0.0000	1
Risk_D_now12	3.9341	13.6080	0.0000	2
Risk_D_now14	3.7857	11.6189	0.0000	3

Risk_D_now13 has a mean score of 4.0055, a t-value of 15.4795, and a p-value of 0.0000. This variable pertains to the **urgency of disclosing information about the processes used to identify, assess, prioritize, and monitor sustainability-related opportunities**. The mean score indicates a strong perception that these disclosures are critical and should be addressed without delay. The high t-value and significant p-value further support the view that timely disclosure of these processes is essential for stakeholders.

Risk_D_now12 shows a mean of 3.9341, a t-value of 13.6080, and a p-value of 0.0000. This variable focuses on the timing of disclosures related to the **processes for sustainability-related risks, which includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks**. The mean score suggests that there is a significant perceived need for timely reporting on these processes, although it is slightly lower than that for the opportunity-related disclosures.

Risk_D_now14 has a mean score of 3.7857, a t-value of 11.6189, and a p-value of 0.0000. This variable examines the urgency of **integrating disclosures about how the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities inform the overall risk management process**. The mean score indicates that while there is still a recognized need for timely disclosure in this area, it is perceived as less urgent compared to the other two variables.

Overall, the findings suggest that there is a strong consensus among respondents regarding the importance of timely disclosures related to risk management within the S1 standards. All three variables have mean scores above 3.7, with robust t-values and significant p-values, indicating a clear perception of the need for immediate action. These results underscore the urgency of communicating processes related to sustainability risks and opportunities, as well as their integration into the risk management framework, in order to enhance transparency and facilitate informed decision-making among stakeholders.

Key insights

When examining the importance, difficulty, and timing of the disclosures related to risk management in the context of Implementing Sustainability Disclosure Standards (S1), it is crucial to compare and contrast the findings for the relevant variables (Risk_D_Impo, Risk_D_Difficulty, and Risk_D_Now). Importance vs. Difficulty: While the importance of risk-related disclosures is uniformly high, the difficulty of providing these disclosures also registers significant concern. Respondents recognize the critical need for transparency regarding both risks and opportunities, yet they simultaneously express that articulating this information poses substantial challenges. The means for importance are consistently higher than those for difficulty, indicating a strong commitment to transparency despite the hurdles.

The mean scores for importance are generally higher than those for timing, suggesting that while respondents agree on the critical nature of these disclosures, there may be varying perceptions about the immediacy with which they should be reported. The high scores in importance indicate that organizations are aware of the necessity to disclose this information, even if they do not feel an equivalent urgency for immediate action across all variables.

The difficulty scores reflect significant challenges, particularly regarding the integration of disclosures and the reporting of processes related to opportunities. Interestingly, while these areas are deemed important, the perceived urgency to act on them is slightly lower. This disparity may suggest that organizations recognize the need for these disclosures but may not be fully prepared to address the associated complexities in a timely manner.

In summary, the findings reveal a landscape where the importance of risk-related disclosures is clear and well acknowledged by respondents. However, the challenges in delivering these disclosures, coupled with varying perceptions of urgency, indicate a complex relationship that organizations must navigate. Understanding these dynamics is crucial for effective implementation of Sustainability Disclosure Standards (S1), as it underscores the need for supportive frameworks and resources that can assist organizations in overcoming the difficulties they face while striving for transparent and timely reporting.

4.4.3.4 Overall Risk Management

The analysis of the overall perceptions regarding risk management in the context of the Implementing Sustainability Disclosure Standards (S1) reveals critical insights into its importance, difficulty, and timing. Each aspect provides a nuanced understanding of how organizations perceive risk management disclosures.

Perceived Importance to Disclosure

The overall importance of risk management disclosures is significantly recognized, as indicated by the following table:

Table 20: Perceived Importance of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Risk Management

Variables	Mean	t-value	p-value
Risk_all_import	4.1355	23.8884	0.0000

The high mean score of 4.1355 indicates that respondents overwhelmingly view processes related to sustainability risks and opportunities as crucial for effective financial reporting. The t-value of 23.8884 reflects a strong consensus, while the p-value of 0.0000 confirms the statistical significance of this perception. This highlights the critical role of risk management in sustainability disclosures, underscoring the need for organizations to prioritize transparent risk reporting to meet stakeholder expectations.

Perceived Difficulty to Disclosure

We have identified four difficulties in disclosing risk management information related to sustainability. Key difficulties include detailing the processes for identifying, assessing, and monitoring sustainability-related risks and opportunities, as well as conducting scenario analyses. Additionally, integrating these disclosures into the overall risk management framework presents a further challenge, highlighting the complexity involved in transparent and comprehensive sustainability reporting. When assessing the perceived difficulty of overall risk management disclosures, the results show:

Table 21: Perceived Difficulty of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Risk Management

Variables	**Mean**	**t-value**	**p-value**
Risk_all_diffic	3.9853	19.4661	0.0000

The mean score of 3.9853 reflects that although the importance of these disclosures is recognized, respondents also acknowledge substantial challenges in delivering them. A high t-value of 19.4661 demonstrates strong agreement on these difficulties, while a significant p-value of 0.0000 suggests that these challenges are a widespread concern. This underscores the complexities organizations face in effectively reporting their risk management processes, highlighting the need for support and guidance to overcome these obstacles in sustainability disclosures.

Perceived Timing (now or later) to Disclosure

The urgency associated with risk management disclosures is indicated by the following findings:

Table 22: Perceived timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standard (S1) for Overall Risk Management

Variables	Mean	t-value	p-value	Rank
Risk_all_now	3.9084	15.7026	0.0000	1.0000

A mean score of 3.9084 indicates that, although there is an acknowledged need for timely sustainability disclosures, the perceived urgency is somewhat lower compared to the scores for importance and difficulty. The t-value of 15.7026 underscores strong agreement among respondents on the necessity of timely reporting, yet the mean score suggests that this timeliness is not viewed as critically urgent as the overall need for the disclosures or the recognition of the challenges in implementing them. The p-value of 0.0000 confirms the statistical significance of this perception.

Overall Insights

The overall insights gleaned from the analysis of risk management are as follows:

1. **Recognition of Importance**: Respondents clearly understand the significance of risk management disclosures in the context of sustainability reporting. This indicates a growing awareness among organizations of their responsibility to disclose how they manage sustainability-related risks and opportunities.
2. **Challenges in Implementation**: The difficulties indicated by the slightly lower mean score for overall difficulty reflect the complexities that organizations face in articulating their risk management processes. This underscores the need for clearer guidelines, training, and resources to support organizations in overcoming these challenges.
3. **Perception of Urgency**: The mean score for overall timing indicates that while there is a recognition of the importance of timely disclosures, organizations may not feel an overwhelming pressure to act immediately. This suggests an opportunity for stakeholders to emphasize the benefits of prompt and proactive reporting to enhance stakeholder trust and engagement.

In conclusion, the findings illustrate a strong commitment to the importance of risk management in sustainability disclosures, alongside an acknowledgment of the difficulties involved and a moderate perception of urgency regarding timely reporting. These insights can guide organizations in prioritizing their disclosure practices while addressing the challenges that may hinder effective implementation of the S1 standards.

4.4.4 Metrics and targets

The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation (IFRS, S1).

4.4.4.1 Examine the perceived importance of content of Implementing Sustainability Disclosure Standards (S1): Metrics

This analysis examines the perceived importance of the Metrics aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Metrics -related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived importance of implementing each Metrics disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses. In this analysis, we focus on the mean rank of variables related to the perceived importance of implementing Sustainability Disclosure Standards (S1) (See Part D, Page no. 137 in Annexure I). The mean indicates the average score given to each variable, while the rank provides a comparative hierarchy, with the highest mean rank indicating the most important perceived variable.

The findings emphasize the key metrics perceived as essential for implementing Sustainability Disclosure Standards (S1), with rankings based on mean values, t-values, and significance levels. The top-ranked metric, with a mean score of 4.2473, is Metrics_D_Import15a, which underscores the importance of disclosing metrics required by applicable IFRS Sustainability Disclosure Standards. This suggests a high value placed on alignment with internationally recognized frameworks, affirming the importance of standardized metrics. Close behind, with a mean of 4.1868, is Metrics_D_Import15c_i, which focuses on the definition of metrics developed by an entity. Clear definitions ensure that stakeholders understand what each metric represents and how it reflects sustainability performance. Following this, Metrics_D_Import15b_ii, with a mean of 4.1099, emphasizes the significance of metrics that track and monitor sustainability-related risks and opportunities, including progress toward both voluntary and mandated targets.

Table 23: Perceived importance of content of Implementing Sustainability Disclosure Standard (S1): Metrics

Variables	Mean	t-value	p-value	Rank
Metrics_D_Import15a	4.2473	22.6519	0.0000	1
Metrics_D_Import15c_i	4.1868	20.386	0.0000	2
Metrics_D_Import15b_ii	4.1099	17.9602	0.0000	3
Metrics_D_Import15c_iv	4.0769	16.9535	0.0000	4
Metrics_D_Import15b_i	4.0330	14.2211	0.0000	5
Metrics_D_Import15c_ii	4.0275	16.3019	0.0000	6
Metrics_D_Import15c_iii	3.8956	12.2176	0.0000	7

These insights reveal a strong preference for transparent, standardized, and performance-based reporting metrics. The high ranking of Metrics_D_Import15a reflects the **perceived importance of IFRS-aligned disclosures**, which help ensure that sustainability reporting is both comparable and credible across different organizations. Metrics related to definition and calculation, such as Metrics_D_Import15c_i and Metrics_D_Import15c_iv, are also highly regarded, suggesting that **stakeholders value clarity in how metrics are calculated, including transparency around any assumptions or limitations involved**.

Additionally, the high ranking of Metrics_D_Import15b_ii underscores the importance of **tracking performance and progress in relation to sustainability goals, reflecting a preference for metrics that demonstrate tangible outcomes**. Across all metrics, the significant p-values indicate broad agreement on their importance, reinforcing the need for clear, reliable, and target-oriented disclosures in sustainability reporting.

4.4.4.2 Examine the perceived Difficulty of content of Implementing Sustainability Disclosure Standards (S1): Metrics

This analysis examines the perceived difficulty of the Metrics aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Metrics related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived difficulty of implementing each Metrics disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The findings indicate varying levels of perceived difficulty associated with implementing specific metrics in the Sustainability Disclosure Standards (S1). The metric with the highest difficulty, with a mean of 3.967, is Metrics_D_Difficulty15a, which involves **disclosing metrics required by applicable IFRS Sustainability Disclosure Standards**. This suggests that while these standardized metrics are valued, they are also perceived as challenging to implement, potentially due to the complexity of aligning organizational data with stringent IFRS requirements.

Following closely are Metrics_D_Difficulty15b_ii and Metrics_D_Difficulty15b_i, with means of 3.956 and 3.9451, respectively. These metrics focus **on monitoring sustainability-related risks and tracking performance related to these risks, including compliance with set targets.** The perceived difficulty here highlights the potential challenges in continuously assessing and reporting progress, especially when targets are regulatory or legally mandated. The requirement for constant monitoring and performance tracking may necessitate substantial resources and sophisticated measurement systems, which could explain the higher difficulty ratings.

Metrics_D_Difficulty15c_i, with a mean of 3.9231, ranks fourth and deals with the **definition of any metrics developed by an entity**. This finding suggests that defining metrics consistently and precisely can be complex, especially when such definitions must be clear enough to convey relevance and comparability in a sustainability context. Further down in the rankings, Metrics_D_Difficulty15c_ii, Metrics_D_Difficulty15c_iv, and Metrics_D_Difficulty15c_iii, which involve the **nature, calculation, and validation of developed metrics,** also present perceived challenges, though to a slightly lesser extent. These aspects may require specialized expertise, third-party validation, or complex calculations, adding to the overall difficulty of implementing the S1 standards.

Table 24: Perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Metrics

Variables	Mean	t-value	p-value	Rank
Metrics_D_Difficulty15a	3.967	14.9516	0.0000	1
Metrics_D_Difficulty15b_ii	3.956	15.6048	0.0000	2
Metrics_D_Difficulty15b_i	3.9451	14.8481	0.0000	3
Metrics_D_Difficulty15c_i	3.9231	15.494	0.0000	4
Metrics_D_Difficulty15c_ii	3.8462	12.9018	0.0000	5

Metrics_D_Difficulty15c_iv	3.8242	11.8121	0.0000	6
Metrics_D_Difficulty15c_iii	3.7967	11.2409	0.0000	7

Overall, these insights reflect a general consensus on the significant challenges of implementing detailed and standardized sustainability metrics. The consistently low p-values indicate a strong level of agreement on the difficulty of these tasks, highlighting the intricate requirements of precise definitions, comprehensive monitoring, and reliable calculations. The data underscores the need for technical capacity, resources, and possibly external validation to overcome the perceived barriers in sustainability disclosure

4.4.4.3 Examine the perceived Timing as now of content of Implementing Sustainability Disclosure Standards (S1): Metrics

This analysis examines the perceived level of timing (now or later) of the Metrics aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the perceived level of timing (now or later) of Metrics-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived level of timing (now or later) of implementing each Metrics disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The analysis of the perceived timeliness, or the "now" factor, for implementing Sustainability Disclosure Standards (S1) metrics indicates which aspects stakeholders consider urgent and feasible to apply immediately. The metric with the highest mean of 3.9835 is Metrics_D_now15a, which focuses on **disclosing metrics required by IFRS Sustainability Disclosure Standards**. This suggests that stakeholders prioritize alignment with IFRS standards as a timely and actionable task, underscoring the urgency of integrating internationally recognized disclosure requirements in sustainability reporting.

Metrics_D_now15c_i, with a mean of 3.9066, ranks second and relates to the **definition of any metrics an entity develops**. This priority reflects the importance of ensuring that any new metrics are clearly defined from the outset, fostering consistency and transparency in disclosures. Close behind is Metrics_D_now15b_ii, with a mean of 3.8901, which emphasizes the need to **disclose metrics that monitor an entity's performance in relation to sustainability-related risks and opportunities**, including progress towards specific targets. The ranking of this metric highlights the perceived need for entities to quickly establish methods for tracking and reporting on sustainability progress, especially in response to legal or regulatory targets.

Table 25: Perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Metrics

Variables	Mean	t-value	p-value	Rank
Metrics_D_now15a	3.9835	14.7255	0.0000	1
Metrics_D_now15c_i	3.9066	13.1991	0.0000	2
Metrics_D_now15b_ii	3.8901	12.6229	0.0000	3
Metrics_D_now15b_i	3.8297	11.6276	0.0000	4
Metrics_D_now15c_ii	3.8132	11.5374	0.0000	5
Metrics_D_now15c_iii	3.7802	10.2409	0.0000	6
Metrics_D_now15c_iv	3.7418	9.406	0.0000	7

Metrics_D_now15b_i, with a mean of 3.8297, ranks fourth and pertains to **monitoring sustainability-related risks and opportunities**. The emphasis on risk monitoring indicates a readiness among stakeholders to address potential sustainability impacts in real-time, especially those that may affect long-term business prospects. Lower in the rankings are aspects like Metrics_D_now15c_ii (nature of the metric), Metrics_D_now15c_iii (**validation**), and Metrics_D_now15c_iv (**calculation methods**), which suggest that while these areas are important, they may be less pressing to implement immediately compared **to IFRS alignment, clear definitions, and performance tracking.**

The strong agreement (as shown by low p-values) across all metrics reflects a shared urgency in implementing standardized, clearly defined, and performance-oriented sustainability metrics. This alignment indicates that stakeholders are prepared to prioritize and act on the foundational aspects of sustainability disclosure, especially those that support consistent, credible reporting aligned with established international standards.

Overall Insights

Overall, the analysis of perceived importance, difficulty, and timing for implementing Sustainability Disclosure Standards (S1) metrics reveals nuanced insights into stakeholder priorities and challenges. When considering the perceived importance, **metrics aligned with applicable IFRS standards**, such as Metrics_D_Import15a, rank the highest. This indicates that stakeholders place significant value on standardized, IFRS-compliant metrics as a cornerstone of effective sustainability reporting. Clear definitions and performance-tracking metrics are also prioritized, underscoring the importance of both clarity and a reliable system for monitoring sustainability-related risks and opportunities. Metrics that provide a well-defined structure are perceived as fundamental to achieving transparent and consistent sustainability reporting.

In terms of difficulty, **the IFRS-aligned metrics** (Metrics_D_Difficulty15a) are also rated as the most challenging to implement, reflecting the practical complexities of aligning organizational practices with stringent IFRS requirements. Additionally, metrics focused on monitoring and performance tracking, such as Metrics_D_Difficulty15b_ii and Metrics_D_Difficulty15b_i, are ranked highly in difficulty due to the resources and expertise needed for continuous data collection and analysis. Stakeholders also find defining and calculating metrics challenging, as seen with the ratings for Metrics_D_Difficulty15c_i and Metrics_D_Difficulty15c_iv, indicating that consistent **definitions, calculation methods, and validations** require substantial technical and operational investment.

When examining the "now" factor, or the perceived feasibility of implementing these metrics in the present, stakeholders again prioritize **IFRS-aligned metrics and those with clear definitions,** such as Metrics_D_now15a and Metrics_D_now15c_i. This suggests that although aligning with IFRS standards and achieving clarity in definitions are challenging, they are nonetheless seen as urgent and feasible steps to take immediately. Additionally, the emphasis on monitoring and tracking progress metrics reflects the importance of quickly establishing a system for assessing and reporting progress toward sustainability goals.

The findings show that IFRS-aligned metrics, clear definitions, and performance tracking are consistently prioritized across importance, difficulty, and timing. This consistent ranking underscores the recognition of these areas as fundamental to sustainable reporting, even as stakeholders acknowledge the operational challenges. Although the timing and importance rankings suggest that stakeholders view these elements as immediately actionable, the high difficulty scores indicate that additional support, resources, or technological tools may be necessary to implement them effectively. The strong emphasis on these core areas highlights a shared commitment among stakeholders to adopt standardized, clear, and actionable sustainability reporting practices, even as they navigate the complexities involved in full implementation.

4.4.5 Targets

4.4.5.1 Examine the perceived importance of content of Implementing Sustainability Disclosure Standards (S1): Targets

This analysis examines the perceived importance of the Targets aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Targets related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived importance of implementing each Targets disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses. In this analysis, we focus on the mean rank of variables related to the perceived importance of implementing Sustainability Disclosure Standards (S1) (See Part D, Page no. 137). in Annexure I). The mean indicates the average score given to each variable, while the rank provides a comparative hierarchy, with the highest mean rank indicating the most important perceived variable

The findings on the perceived importance of implementing targets for Sustainability Disclosure Standards (S1) reveal key aspects prioritized by stakeholders in setting and monitoring sustainability goals. The highest-ranked metric, with a mean score of 4.1209, is Targets_D_Import16i, which involves explaining the reasons for **changes to the metric, including why any redefined or replaced metric offers more useful information**. This prioritization suggests that stakeholders place great **importance on transparency in metric revisions**, as it enhances clarity and ensures that the metrics remain relevant to the entity's sustainability objectives.

Table 26: Perceived importance of content of Implementing Sustainability Disclosure Standard (S1): Targets

Variables	Mean	t-value	p-value	Rank
Targets_D_Import16i	4.1209	16.537	0.0000	1
Targets_D_Import16a	4.0549	15.7682	0.0000	2

Targets_D_Import16e	4.0549	15.7682	0.0000	3
Targets_D_Import16h	4.022	17.0819	0.0000	4
Targets_D_Import16d	4.0055	17.0183	0.0000	5
Targets_D_Import16b	3.989	15.0649	0.0000	6
Targets_D_Import16f	3.989	15.0649	0.0000	7
Targets_D_Import16c	3.956	14.2803	0.0000	8
Targets_D_Import16g	3.956	13.2444	0.0000	9

Closely following are Targets_D_Import16a and Targets_D_Import16e, each with a mean of 4.0549. Targets_D_Import16a emphasizes the importance of setting **specific quantitative or qualitative targets, whether self-set or required by external regulation**s. This reflects the need for clear and concrete goals in sustainability efforts, as such targets establish a measurable standard for evaluating progress. Similarly, Targets_D_Import16e, which focuses on **monitoring performance against each target and analyzing trends or changes in performance**, underscores the importance placed on consistent tracking and analysis, allowing stakeholders to evaluate the entity's progress over time.

Ranking fourth with a mean of 4.022, Targets_D_Import16h emphasizes **the need to explain changes to the metrics used**, further supporting the importance of **transparency and adaptability in sustainability reporting**. The emphasis on explaining changes reflects stakeholders' recognition that sustainability targets may need to be refined over time to remain aligned with the entity's evolving goals or external requirements. Additionally, Targets_D_Import16d, Targets_D_Import16b, and Targets_D_Import16f rank lower but still show significant importance. Targets_D_Import16d, which refers to setting milestones and interim targets, highlights the value of incremental goals for tracking progress. Targets_D_Import16b, focusing on the period over which a target applies, and Targets_D_Import16f, addressing any revisions to the target, emphasize the importance of contextualizing targets over time and maintaining flexibility.

Overall, these findings reveal a strong emphasis on clarity, adaptability, and accountability in setting and revising sustainability targets. Stakeholders prioritize transparency in metric definitions and changes, as well as clear tracking mechanisms, to ensure that sustainability targets are both meaningful and achievable. This approach underscores the commitment to reliable and consistent reporting, where each target's role is clearly defined and progress is rigorously monitored, fostering credibility and stakeholder confidence in the entity's sustainability initiatives.

4.4.4.2 Examine the perceived Difficulty of content of Implementing Sustainability Disclosure Standards (S1): Targets

This analysis examines the perceived difficulty of the Targets aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the importance of Targets related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived difficulty of implementing each Targets disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

The analysis of perceived difficulty in implementing sustainability disclosure standards for targets in S1 highlights the challenges stakeholders face when setting, tracking, and revising these targets. The metric rated as most difficult, with a mean score of 3.8901, is Targets_D_Difficulty16a, which focuses on **establishing specific quantitative or qualitative targets that an entity must meet.** This high difficulty rating suggests that stakeholders find setting precise and meaningful sustainability targets a challenging task, likely due to the need for accuracy, relevance, and alignment with broader sustainability goals or regulatory standards.

Table 27: Perceived difficulty of content of Implementing Sustainability Disclosure Standards (S1): Targets

Variables	Mean	t-value	p-value	Rank
Targets_D_Difficulty16a	3.8901	13.6635	0.0000	1
Targets_D_Difficulty16e	3.8571	12.2120	0.0000	2
Targets_D_Difficulty16i	3.8462	12.6370	0.0000	3
Targets_D_Difficulty16b	3.8242	11.8121	0.0000	4
Targets_D_Difficulty16g	3.8077	11.7269	0.0000	5
Targets_D_Difficulty16d	3.7912	11.4221	0.0000	6
Targets_D_Difficulty16h	3.7802	11.0846	0.0000	7

Targets _D_Difficulty16f	3.7582	10.8338	0.0000	8
Targets _D_Difficulty16c	3.7418	10.9609	0.0000	9

Targets_D_Difficulty16e, which involves **tracking performance against each target and analyzing trends**, ranks as the second most difficult with a mean score of 3.8571. The complexity here likely stems from the resources and expertise required to consistently monitor performance over time and interpret the data meaningfully. This is closely followed by Targets_D_Difficulty16i, with a mean score of 3.8462, which requires explaining the **reasons behind metric changes, including why a redefined or replaced metric provides better insights**. This aspect of disclosure can be technically demanding, as it requires a clear rationale for metric adjustments, often involving complex data analysis and communication strategies to ensure transparency and stakeholder understanding.

Targets_D_Difficulty16b, which addresses the period over which a target applies, ranks fourth in difficulty, with **stakeholders recognizing the challenge of setting relevant timelines that align with the entity's sustainability goals while maintaining flexibility for adjustments**. Additional metrics, such as Targets_D_Difficulty16g, which calls for **disclosing a revised comparative amount where feasible**, and Targets_D_Difficulty16d, focused on **establishing interim milestones, reflect the operational hurdles of creating and maintaining flexible, comparable targets and timelines**. These tasks require substantial effort, as they often involve recalculating baselines, updating progress, and ensuring consistency in reporting over time.

Targets_D_Difficulty16h and Targets_D_Difficulty16f highlight the **complexity of explaining changes to metrics and revisions to targets,** respectively. The challenges here lie in both technical and communicative aspects—stakeholders must make these changes comprehensible and relevant to users of the disclosure. Finally, the lowest-ranked metric in terms of difficulty is Targets_D_Difficulty16c, **concerning the base period from which progress is measured**. Though it ranks lower in difficulty, it still presents challenges, as the choice of a base period must be relevant, justifiable, and adaptable to reflect meaningful progress.

Overall, these findings reveal that setting specific, trackable, and adaptable targets is perceived as particularly complex, as these actions require significant planning, monitoring, and ongoing recalibration. The challenges associated with implementing these targets underscore the need for robust systems and resources to manage sustainability disclosures effectively. Furthermore, the high difficulty ratings across metrics indicate that stakeholders face substantial operational barriers in achieving clarity, flexibility, and consistency in their sustainability targets.

4.4.5.3 Examine the perceived Timing as now of content of Implementing Sustainability Disclosure Standards (S1): Targets

This analysis examines the perceived level of timing (now or later) of the Targets aspect in implementing Sustainability Disclosure Standards (S1), specifically focusing on the perceived level of timing (now or later) of Targets-related disclosures as defined by IFRS Sustainability Disclosure Standards. Respondents were asked to indicate the perceived level of timing (now or later) of implementing each Targets disclosure, using a scale from 1 to 5 to express their level of agreement. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean rank was used as the analytical tool to assess and interpret the responses.

Table 28: Perceived level of timing (now or later) for disclosure of content of Implementing Sustainability Disclosure Standards (S1): Targets

Variables	Mean	t-value	p-value	Rank
Targets_D_now16i	3.9231	13.5480	0.0000	1
Targets_D_now16a	3.8901	12.1845	0.0000	2
Targets_D_now16c	3.8736	12.7735	0.0000	3
Targets_D_now16d	3.8571	12.9514	0.0000	4
Targets_D_now16b	3.8242	10.8416	0.0000	5
Targets_D_now16f	3.7912	10.6427	0.0000	6
Targets_D_now16h	3.7912	9.7246	0.0000	7
Targets_D_now16e	3.7418	9.5469	0.0000	8
Targets_D_now16g	3.7253	10.4637	0.0000	9

The analysis of the perceived timing, or current readiness, for implementing S1 sustainability disclosure standards on targets reveals key areas where stakeholders feel prepared to move forward immediately. The highest-ranked item, Targets_D_now16i, with a mean score of 3.9231, focuses **on explaining the reasons for changes to the metrics**, especially when a metric is redefined or replaced to provide better information. This readiness suggests that stakeholders see the explanation of metric changes as both achievable and necessary in the present, likely because such transparency is integral to maintaining stakeholder trust.

Following closely are Targets_D_now16a and Targets_D_now16c, with mean scores of 3.8901 and 3.8736, respectively. Targets_D_now16a involves **setting specific quantitative or qualitative targets that the entity has established** or is required to meet. This high ranking indicates that stakeholders are prepared to implement these specific targets, reflecting a sense of urgency and feasibility in establishing clear sustainability goals. Similarly, Targets_D_now16c, concerning the base period from which progress is measured, ranks high in timing, suggesting that entities are prepared to set reference points that will enable meaningful tracking of sustainability achievements over time.

Targets_D_now16d, which relates to **defining milestones and interim targets, also ranks highly, emphasizing stakeholders' willingness to establish short-term markers to gauge progress toward long-term sustainability objectives**. Such milestones offer checkpoints that make it easier to communicate achievements and identify necessary adjustments, underscoring the perceived feasibility of integrating interim goals into current sustainability strategies.

Slightly lower on the readiness scale, though still significant, are items such as Targets_D_now16b (**target period**), Targets_D_now16f (**target revisions**), and Targets_D_now16h (**explaining metric changes**). The focus on these items reflects a moderate level of current readiness to address the time-bound aspects of sustainability targets, while also leaving room for potential refinement as the disclosure standards evolve. Targets_D_now16e and Targets_D_now16g rank lowest, indicating that while **stakeholders see these elements as necessary, they may perceive immediate limitations in capacity or resources to fully monitor and analyze trends against each target and disclose comparative amounts when revisions are made.**

In sum, the findings suggest that stakeholders are prepared to begin implementing fundamental aspects of sustainability target disclosure, especially those related to explaining metric changes, setting specific targets, and defining progress measurement periods. This readiness reflects an alignment of sustainability goals with actionable steps that can be taken in the short term, even as some aspects, like performance analysis and comparative disclosures, may require additional support to achieve full implementation. The overall readiness signals a strong commitment to starting the process with key foundational elements in place, fostering transparency and accountability in sustainability reporting.

Overall Insights

The comparison of the findings on the perceived importance, difficulty, and timing of implementing sustainability disclosure standards (S1) related to targets provides key insights into how stakeholders perceive the relevance, challenges, and readiness to act on these targets.

In terms of **importance**, the highest-ranked variable is Targets_D_Import16i (**explaining the reasons for changes to the metric**), which suggests that stakeholders view providing clear rationale for metric changes as essential for maintaining transparency and trust. Following closely are the variables **concerning setting specific quantitative or qualitative targets** (Targets_D_Import16a) and **measuring performance against each target** (Targets_D_Import16e). This indicates that stakeholders believe it is critical to define clear, measurable targets and track progress to achieve sustainability goals. This focus on the foundational aspects of setting and tracking targets highlights the perceived need for clarity and accountability in sustainability practices.

However, when considering the **difficulty** of implementing these standards, the ratings shift. The most difficult task, according to the perceived difficulty scores, is setting specific quantitative or qualitative targets (Targets_D_Difficulty16a), which aligns with the **complexity of defining clear and relevant sustainability goals**. This suggests that while stakeholders recognize the importance of setting targets, they find it challenging to develop precise and actionable metrics that are both meaningful and aligned with regulatory requirements. Additionally, explaining the reasons for changes to metrics (Targets_D_Difficulty16i), which was viewed as highly important, is also ranked as one of the most difficult tasks, emphasizing the **technical and communicative challenges involved in justifying metric revisions i**n a clear and understandable way.

The **timing** aspect of target implementation reflects a moderate level of readiness for action, with variables such as **explaining metric changes** (Targets_D_Now16i) and **setting specific targets** (Targets_D_Now16a) being ranked among the highest in perceived readiness. This suggests that while stakeholders feel prepared to begin implementing these elements in the short term, there is still some uncertainty or hesitation regarding other aspects of target disclosure, such as the **analysis of performance trends** (Targets_D_Now16e) and **disclosure of revised comparative amounts** (Targets_D_Now16g). These lower-ranked variables reflect perceived challenges in fully executing the disclosure of target progress and revisions, which may require additional time, resources, or data management capabilities.

Accordingly, the findings reveal that while the importance of defining, tracking, and explaining targets is highly recognized, stakeholders face significant challenges in implementing these standards, particularly when it comes to setting precise targets and explaining metric changes. Despite the perceived difficulties, stakeholders are relatively prepared to start implementing basic elements of target disclosure, especially those related to setting targets and explaining changes, though more complex tasks related to performance analysis and comparative disclosures may require more time and effort. The overall insights indicate a recognition of the critical role targets play in sustainability disclosure, but also highlight the operational hurdles stakeholders face in ensuring accurate, transparent, and actionable sustainability reporting.

4.4.5.5 Overall Metrics and Targets

The overall findings regarding the importance, difficulty, and timing of implementing sustainability disclosure standards (S1) related to **metrics** and **targets** provide a comprehensive view of stakeholder perceptions and readiness for action.

Perceived Importance

In terms of **importance**, metrics and targets are both seen as crucial, with metrics slightly outranking targets in perceived significance. The mean scores for metrics-related importance (4.0824) and targets-related importance (4.0165) show that **stakeholders regard both aspects as essential components of sustainability reporting**, with the combined metric-target importance (4.0495) being close in value to metrics alone. This reflects the belief that accurate and transparent metrics, along with clear targets, are integral to effective sustainability disclosures. Stakeholders understand that both elements are key to assessing and communicating an entity's sustainability performance and its alignment with regulatory standards.

Table 29: Perceived Importance of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Metrics and Targets

Variables	Mean	t-value	p-value
Metrics_all_Importa	4.0824	19.8155	0.0000
Target_all_impor	4.0165	18.1307	0.0000
Metrics_Targert_impor	4.0495	19.5103	0.0000

Perceived Difficulty

Regarding **difficulty**, implementing metrics is perceived as slightly more difficult than setting and reporting on targets.

Table 30: Perceived Difficulty of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Metrics and Targets

Variables	Mean	t-value	p-value
Metrics_all_Diffi	3.8940	15.5513	0.0000
Target_all_diffi	3.8107	13.6306	0.0000
Metrics_Targert_Difficult	3.8524	14.9836	0.0000

The mean difficulty for metrics (3.8940) exceeds that of targets (3.8107), and the combined difficulty score (3.8524) also leans toward metrics. This suggests that stakeholders face more challenges in defining, measuring, and validating sustainability metrics compared to setting and tracking targets. The complexity of metrics likely stems from their need to be precise, relevant, and compliant with both internal and external reporting standards, while targets, though still difficult, may be somewhat more straightforward to define, track, and report on.

Perceived Timing (now or later)

In terms of **timing**, both metrics and targets show similar levels of readiness to be implemented, with metrics being slightly ahead.

Table 31: Perceived timing (now or later) for disclosure of of Content of Implementing Sustainability Disclosure Standard (S1) for Overall Metrics and Targets

Variables	Mean	t-value	p-value
Metrics_all_now	3.8493	13.1476	0.0000
Target_all_now	3.8242	13.6300	0.0000
Metrics_Targert_Now	3.8367	13.7983	0.0000

The mean scores for metrics (3.8493), targets (3.8242), and the combined metric-target timing score (3.8367) indicate a **strong, though slightly cautious, readiness to move forward with these elements in the short term**. This suggests that while **stakeholders feel reasonably prepared to implement both metrics and targets, some complexities remain that may delay full integration, particularly around more detailed aspects of performance analysis and tracking progress.**

In comparison and contrast, the findings indicate that while both **metrics** and **targets** are viewed as essential to sustainability disclosure, **metrics** pose more implementation challenges due to their complexity and the need for accurate measurement systems. Despite this, there is a relatively high readiness to implement both metrics and targets, with some hesitancy, especially regarding more detailed or technical aspects. This overall picture shows a strong recognition of the importance of sustainability reporting, with a focus on practical implementation steps that are critical to enhancing transparency and accountability in sustainability performance.

Overall Insights

The findings on the perceived importance, difficulty, and timing of implementing sustainability disclosure standards (S1) for metrics and targets provide a well-rounded perspective on stakeholder readiness and perceived challenges.

In terms of **Perceived Importance,** Metrics and targets are both seen as crucial for sustainability reporting, though metrics are viewed as slightly more significant. With mean scores of 4.0824 for metrics and 4.0165 for targets, stakeholders recognize both as essential components in assessing and communicating sustainability performance. The close mean scores for metrics and combined metrics-target importance (4.0495) indicate that

stakeholders believe accurate metrics and clear targets are vital for transparency and alignment with regulatory standards.

In terms of **Perceived difficulty**, implementing metrics is perceived to be slightly more challenging than setting and reporting on targets. The mean difficulty score for metrics (3.8940) is higher than for targets (3.8107), with the combined score (3.8524) also leaning toward metrics. This reflects challenges stakeholders face in defining, measuring, and validating sustainability metrics, which require precision and alignment with reporting standards. Targets, though difficult, may be relatively more straightforward to define and track, given that they often involve specific goals or milestones.

In terms of **Perceived timing to disclose, b**oth metrics and targets demonstrate similar levels of readiness for implementation, with metrics slightly ahead. Mean scores for metrics (3.8493) and targets (3.8242) suggest a **cautious readiness to implement these elements in the near term**. Although stakeholders are prepared to move forward, there is some hesitation around complex aspects of performance analysis and progress tracking, which could impact full integration timelines.

These findings indicate a strong recognition of the importance of metrics and targets in sustainability disclosures. Metrics are slightly more challenging to implement due to their complexity and the need for accuracy, yet both metrics and targets are viewed as essential and achievable in the short term. The high perceived importance and readiness, balanced with an awareness of difficulties, underscore stakeholders' commitment to transparent sustainability reporting, with an emphasis on the practical steps needed to enhance accountability and transparency in sustainability performance.

4.4.6 General Requirements

4.4.6.1 Perceived Applicability of Relevant sources of guidance you are ready to use

In this study, we have identified five key sources of guidance for implementing sustainability disclosure standards, which we are prepared to incorporate: the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Climate Disclosure Standards Board (CDSB), the IFRS Sustainability Disclosure Standards (ISSB), and the European Sustainability Reporting Standards (ESRS). These sources provide comprehensive frameworks and guidelines essential for standardizing sustainability disclosures across various sectors, ensuring alignment with globally recognized standards and enhancing the reliability, comparability, and transparency of sustainability reporting.

GR17d_Applicability (Mean = 4.0385, t-value = 10.2713, p-value = 0.0000)**:** This variable shows the highest mean score, indicating that the **IFRS Sustainability Disclosure Standards (ISSB)** are viewed as highly applicable. The very high t-value and a p-value of 0.0000 strongly support the statistical significance of this perception. GR17a_Applicability (Mean = 3.8846, t-value = 8.8041, p-value = 0.0000): **Sustainability Accounting Standards Board (SASB)** also receives strong support, with a high mean and a significant t-value, suggesting that it is widely regarded as applicable in the context of sustainability reporting. GR17b_Applicability (Mean = 3.6429, t-value = 5.4296, p-value = 0.0000)**:** The **Global Reporting Initiative (GRI)** follows closely with a slightly lower mean, indicating that it is generally considered applicable, though not as strongly as ISSB and SASB. GR17c_Applicability (Mean = 2.5879, t-value = -3.4278, p-value = 0.0008)**: Climate Disclosure Standards Board (CDSB)** has a lower mean, suggesting it is perceived as less applicable than the previous standards, though it is still statistically significant. GR17e_Applicability (Mean = 2.2308, t-value = -6.2294, p-value = 0.0000)**: European Sustainability Reporting Standards (ESRS)** is the least applicable, with the lowest mean and a negative t-value, indicating stronger disagreement or challenges with its applicability.

4.4.7 Relevant Sources of Guidance (Ranked by Applicability)

Based on the provided data, the sources of guidance ranked by perceived applicability are:

IFRS Sustainability Disclosure Standards (ISSB) - (GR17d_Applicability) *High applicability, strongly supported by respondents.*

Sustainability Accounting Standards Board (SASB) - (GR17a_Applicability) *Also highly regarded for its applicability in sustainability reporting.*

Global Reporting Initiative (GRI) - (GR17b_Applicability) *Widely applicable, though slightly less so than ISSB and SASB.*

Climate Disclosure Standards Board (CDSB) - (GR17c_Applicability) *Perceived as less applicable, though statistically significant.*

European Sustainability Reporting Standards (ESRS) - (GR17e_Applicability) *Lowest in applicability, with substantial challenges to its adoption.*

Table 32: Relevant Sources of Guidance

Variables	**Sources of Guidance**	**Mean**	**t-value**	**p-value**
GR17d_Applicability	ISSB	4.0385	10.2713	0.0000
GR17a_Applica	SASB	3.8846	8.8041	0.0000
GR17b_Applicability	GRI	3.6429	5.4296	0.0000
GR17c_Applicability	CDSB	2.5879	-3.4278	0.0008
GR17e_Applicability	ESRS	2.2308	-6.2294	0.0000

The most relevant sources of guidance to use, based on the high applicability scores, are **ISSB** (GR17d) and **SASB** (GR17a), followed by **GRI** (GR17b). **CDSB** and **ESRS** might require more effort to be perceived as applicable, given the lower scores for their applicability. Therefore, the priority should be given to ISSB and SASB for sustainability reporting, with careful consideration of regional or sectoral needs that might require additional engagement with **CDSB** and **ESRS**.

Perceived Difficulty of Relevant sources of guidance you are ready to use

Based on the finding, the difficulty in using the sources of guidance is ranked as follows:

IFRS Sustainability Disclosure Standards (ISSB) (Part_F_17d_Diff) - With a mean of 3.7198 and a high t-value of 9.4107, ISSB is perceived as the most difficult to use. Despite being highly applicable, it presents more challenges, as reflected by its rank. **Sustainability Accounting Standards Board (SASB)** (Part_F_17a_Diff) - SASB follows closely with a mean of 3.6000, also indicating that it poses some challenges, but not as much as ISSB. **European Sustainability Reporting Standards (ESRS)** (Part_F_17e_Diff) - ESRS is ranked third with a mean of 3.5385. It is perceived as somewhat difficult to use, but still less so than ISSB and SASB. **Climate Disclosure Standards Board (CDSB)** (Part_F_17c_Diff) - CDSB ranks fourth with a mean of 3.4560, indicating it has moderate difficulty in use, though it is easier than the standards listed above. **Global Reporting Initiative (GRI)** (Part_F_17b_Diff) - GRI ranks last with a mean of 3.2637. While still posing some challenges, it is viewed as the least difficult of the five sources of guidance.

Table 33: Perceived Difficulty of Relevant sources of guidance you are ready to use

Variables	Sources of Guidance	Mean	t-value	p-value	Rank
Part_F_17d_Diff	ISSB	3.7198	9.4107	0.0000	1
Part_F_17a_Diff	SASB	3.6000	7.2089	0.0000	2
Part_F_17e_Diff	ESRS	3.5385	6.3186	0.0000	3
Part_F_17c_Diff	CDSB	3.4560	6.0184	0.0000	4
Part_F_17b_Diff	GRI	3.2637	3.2030	0.0016	5

To summarize, the most difficult sources to use are **ISSB** and **SASB**, while **GRI** is seen as the easiest. Despite the difficulty, all the sources are still regarded as relevant, but they vary in terms of ease of implementation.

4.4.6.2 Preferred location for sustainability-related financial disclosures

The analysis identified preferred locations for sustainability-related financial disclosures, with certain areas emerging as particularly favorable according to the results. Key preferred locations include the Management Report, Management Discussion and Analysis, Operating and Financial Review, Integrated Report, and Strategic Report. These findings indicate that stakeholders favor these specific sections for presenting sustainability-related financial information, underscoring a consensus on where such disclosures would be most effective in communicating sustainability efforts and impacts.

Table 34: Preferred location

Variables	Preferred locations	Mean	t-value	p-value
GR18d	Integrated Report	3.9890	11.0903	0.0000
GR18e	Strategic Report	3.7198	7.1195	0.0000

GR18b	Management Discussion and Analysts	3.6209	6.7006	0.0000
GR18a_prefer	Management Report	3.4341	4.6206	0.0000
GR18c	Operating and Financial Review	3.3626	3.8252	0.0002

The **Integrated Report** is the most preferred location for sustainability-related disclosures, with the highest mean of 3.9890, a significant t-value, and a p-value of 0.0000. This suggests that stakeholders, particularly investors, prefer a comprehensive approach where sustainability is integrated into the overall business strategy and performance. Companies that adopt this approach can present themselves as more transparent, aligning their sustainability goals with business objectives, which may enhance trust and appeal to a broader range of stakeholders, including ESG-focused investors.

The **Strategic Report** is the second most preferred location, with a mean of 3.7198 and statistically significant results. This report typically focuses on the company's strategy, objectives, and the broader context in which it operates. Sustainability is often integrated within the strategic framework, emphasizing how sustainable practices align with long-term business goals. The preference for this report reflects a growing recognition of sustainability as a key element of corporate strategy. Businesses that highlight sustainability in their strategic reports can better communicate how sustainability drives long-term value, which is important for attracting both long-term investors and customers who value corporate responsibility.

Both the **Management Discussion and Analysts and Management Report** are preferred, but their mean scores (3.6209 and 3.4341, respectively) are lower compared to the integrated and strategic reports. While these reports are seen as relevant for sustainability disclosures, they focus more on operational aspects (Management Report) or provide analytical insights (Management Discussion). The relatively lower preference for these options suggests that stakeholders see sustainability as a broader issue that requires a more strategic and integrated approach. These reports may lack the depth in aligning sustainability with long-term corporate strategy, thus making them less suitable for in-depth sustainability disclosures. However, they are still important for providing specific financial and operational context around sustainability efforts.

The **Operating and Financial Review** is the least preferred location for sustainability disclosures, with the lowest mean of 3.3626 and a statistically significant p-value of 0.0002. The Operating and Financial Review is typically more focused on the financial performance of the organization, which could explain its relatively lower ranking. Sustainability disclosures in this context might be perceived as an add-on rather than an integrated element of business strategy. This finding could signal a need for companies to shift away from siloed sustainability reporting to more integrated, strategy-driven reports. A standalone review of operations and finances may not adequately capture the growing importance of sustainability, which is increasingly seen as intertwined with financial success and long-term viability.

The findings underscore a clear trend towards integrating sustainability reporting within mainstream corporate reporting, especially in formats like Integrated Reports and Strategic Reports, which combine financial and non-financial information. This approach meets the growing demand from stakeholders for transparency on how sustainability impacts overall business performance. Companies should prioritize Integrated Reports and Strategic Reports as primary vehicles for communicating sustainability efforts. These reports align with the increasing expectation that sustainability is a central, strategic issue. While Management Reports and Operating Reviews are still relevant, companies should consider incorporating sustainability into these reports more robustly, ensuring that sustainability is not treated as an afterthought but as a critical component of business performance. To enhance credibility and meet stakeholder expectations, it may be beneficial for organizations to align with global reporting standards (e.g., GRI, SASB, ISSB) and integrate their disclosures within the integrated reporting framework.

The preference for Integrated Reports and Strategic Reports indicates a shift toward more holistic and integrated approaches to sustainability reporting. Companies that adopt these formats will be better positioned to meet the evolving demands for transparency and alignment between sustainability goals and business strategy. On the other hand, Operating and Financial Reviews and Management Reports are seen as less effective for comprehensive sustainability disclosures and may need to evolve to incorporate broader sustainability perspectives.

Perceived Difficulty of Preferred location for sustainability-related financial disclosures

According to the main findings on the difficulty of using different locations for sustainability-related financial disclosures highlights varying levels of challenge in incorporating sustainability information. The **Operating and Financial Review** (OFR) is the least difficult location, with the lowest mean score of 3.1978, indicating that stakeholders find it easier to include sustainability data in this report, which focuses on financial performance and operational outcomes. The **Strategic Report** follows closely, with a mean of 3.3187, suggesting it is still relatively easy but presents slightly more challenges than the Operating and Financial Review. The **Management Report** comes next, with a mean of 3.4011, showing it is somewhat more difficult to integrate sustainability data, as it is primarily focused on the company's internal management and performance. The **Management Discussion and Analysts** report ranks fourth with a mean of 3.4341, indicating that incorporating sustainability-related disclosures here is more challenging due to the analytical focus of this report on the company's financial performance. Finally, the **Integrated Report**, while preferred for sustainability disclosures, is the most difficult to implement, with the highest mean score of 3.5275. This suggests that the challenge lies in the extensive integration required between financial and non-financial data, making it more complex for companies to report in a truly integrated manner.

Table 35: Perceived Difficulty of Preferred location for sustainability-related financial disclosures

Variables	Preferred locations	Mean	t-value	p-value	Rank
OFR18_difficulty	Operating and Financial Review	3.1978	2.5850	0.0105	1
SR_18_difficulty	Management Discussion and Analysts	3.3187	4.7949	0.0000	2
MR_18_difficulty	Management Report	3.4011	5.6895	0.0000	3

MD18_difficulty	Management Discussion and Analyst	3.4341	6.7879	0.0000	4
IR_18_difficulty	Integrated Report	3.5275	7.0318	0.0000	5

In conclusion, the difficulty of incorporating sustainability-related disclosures varies across report types, with **Integrated Reports** being the most challenging, followed by **Management Discussion and Analysts** and **Management Reports**. The **Operating and Financial Review** and **Strategic Report** appear to be more accessible, allowing for relatively easier integration of sustainability information.

4.4.6.3 Preferred time to provide sustainability-related financial disclosures

Preferred timings for sustainability-related financial disclosures include: the end of the reporting period for annual insights, longer than 12 months for a long-term perspective, shorter than 12 months for more immediate updates, and interim reporting for periodic updates within the fiscal year. Each timing option supports varying needs for depth and frequency in sustainability reporting.

The findings on preferred timing for sustainability-related financial disclosures highlights clear stakeholder preferences. The most favored timing is "**End of its reporting period**" (GR19a), with a high mean of 4.3901, a strong t-value of 28.3323, and a statistically significant p-value of 0.0000, indicating broad consensus. This suggests that stakeholders largely prefer sustainability disclosures to be included at the end of the reporting period, typically an annual report that provides a comprehensive view of the company's performance and strategic direction. Following this, "**Interim Reporting**" (GR19d) ranks second, with a mean of 3.8516 and a significant p-value of 0.0000, indicating that interim reports are also a preferred timing for such disclosures. This timing allows for regular updates that align with the company's long-term objectives, providing stakeholders with a broader view of strategic alignment with sustainability goals.

In contrast, the timing for "a **period longer than 12 months**" (GR19b) has a mean of 2.8791, but with an insignificant t-value and p-value of 0.2526, indicating that this option is less preferred for sustainability-related disclosures. Similarly, "**a period shorter than 12**

months" (GR19c) has a mean of 2.7912, with a statistically significant p-value of 0.0237, but still reflects lower preference compared to annual and interim reporting.

Table 36: Preferred time to provide sustainability-related financial disclosures

Variables	Preferred Time	Mean	t-value	p-value
GR19a	End of its reporting period	4.3901	28.3323	0.0000
GR19d	Interim Reporting	3.8516	9.9986	0.0000
GR19b	Period longer than 12 months	2.8791	-1.1478	0.2526
GR19c	For a period, shorter than12 months	2.7912	-2.2808	0.0237

Overall, these findings reveal that stakeholders prioritize annual and interim reporting periods for sustainability disclosures, valuing timeliness and regularity in communicating sustainability-related financial information.

Perceived Difficulty on Preferred timing for sustainability-related financial disclosures:

The findings indicate that the **end of the reporting period** is the least difficult timing for implementing IFRS Sustainability Disclosure Standards, with the highest mean score of 3.7967 and a very significant t-value of 11.9072. This suggests that reporting at the end of the period is the most feasible option, likely due to its alignment with the standard year-end financial reporting cycle.

Table 37: Perceived Difficulty on Preferred timing for sustainability-related financial disclosures:

Variables	Preferred timing	Mean	t-value	p-value	Rank
Short19_difficulty	For a period, shorter than12 months	2.6044	-4.9844	0.0000	1
IR19_difficulty	Interim Reporting	2.8571	-1.8141	0.0713	2
More19_Difficulty	Period longer than 12 months	3.0879	1.2076	0.2288	3
End19_diffficulty	End of its reporting period	3.7967	11.9072	0.0000	4

On the other hand, **disclosures for periods shorter than 12 months** are considered the most difficult, with the lowest mean of 2.6044 and a strongly significant negative t-value of -4.9844, indicating that such short-term disclosures present significant challenges, particularly in terms of data aggregation and reporting within a compressed timeline. **Interim reporting** also presents moderate difficulty, with a mean of 2.8571 and a t-value of -1.8141, although this difficulty is not statistically significant at the 0.05 level, meaning there is some challenge but less consensus on the difficulty of interim disclosures. **Disclosures for periods longer than 12 months** are moderately difficult, with a mean of 3.0879 and a t-value of 1.2076, though the lack of statistical significance (p-value = 0.2288) suggests that the difficulty is not as pronounced as for shorter periods. In conclusion, the least difficult option is end-of-period disclosures, while shorter-period disclosures are the most difficult to implement, with interim and longer-term periods falling in between.

4.4.8 Comparative information

Perceived Importance

The findings for the variable **CI_Impo_20** reveal a strong agreement on the importance of disclosing **comparative information** in the reporting period, unless otherwise specified by another IFRS Sustainability Disclosure Standard.

Table 38: Perceived Importance on Disclosure on Comparative information

Variables	Mean	t-value	p-value
CI_Impo_20	3.9286	13.8502	0.0000

The **mean** score of **3.9286** indicates that respondents generally agree with the requirement for comparative disclosures. The **t-value** of **13.8502** is highly significant, and the **p-value** of **0.0000** confirms that this result is statistically robust. This suggests a strong consensus that entities should provide comparative information for the preceding period, as it ensures consistency and transparency in reporting, which is a core principle of financial and sustainability disclosures.

Perceived Difficulty

The findings for the variable **CI_Dif_20**, which assesses the **difficulty** of disclosing comparative information in accordance with IFRS Sustainability Disclosure Standards, show that it is considered moderately difficult.

Table 39: Perceived Difficulty on Disclosure on Comparative information

Variables	Mean	t-value	p-value
CI_Dif_20	3.6429	9.4705	0.0000

The **mean** score of **3.6429** suggests a general agreement that providing comparative information is somewhat challenging. The **t-value** of **9.4705** and the **p-value** of **0.0000** indicate that this difficulty is statistically significant, confirming that the difficulty of disclosing comparative information is a well-acknowledged challenge. While it is seen as important for consistency in reporting, the complexity of gathering and presenting comparative data for the preceding period adds a level of difficulty to the implementation of this requirement.

Perceived Timing on Disclosure on Comparative information

The findings for the variable **SC_now_21**, which relates to the **timing of the implementation** for the requirement to disclose comparative information, indicate that the timing is viewed as moderately favorable but still presents some challenges. The **mean** score of **3.5549** suggests a general agreement that the current timing for implementing comparative disclosures is reasonable. The **t-value** of **7.7035** and the **p-value** of **0.0000** indicate that the results are statistically significant, meaning that there is strong consensus regarding the timing of the comparative information requirement. Although the timing is seen as acceptable, it still carries some difficulty, likely due to the need for ensuring consistency and alignment with previous period data, which may require significant preparation.

Table 40: Perceived Timing on Disclosure on Comparative information

Variables	Mean	t-value	p-value
SC_now_21	3.5549	7.7035	0.0000

4.4.9 Statement of compliance

Perceived Importance

The findings for the variable **SC_Impo_21**, which measures the **level of importance** of the requirement for a **statement of compliance** with IFRS Sustainability Disclosure Standards, indicate a strong agreement on its significance.

Table 41: Perceived Importance on Statement of compliance

Variables	Mean	t-value	p-value
SC_Impo_21	3.8901	13.9665	0.0000

The **mean** score of **3.8901** suggests that respondents generally consider the statement of compliance to be highly important. The **t-value** of **13.9665** and the **p-value** of **0.0000** further support this conclusion, indicating that the result is statistically significant. This suggests a strong consensus that entities should provide an explicit and unreserved statement of compliance when their sustainability-related financial disclosures fully align with the IFRS Sustainability Disclosure Standards, ensuring transparency and accountability in reporting.

Perceived Difficulty

The findings for the variable **SC_Dif_21**, which assesses the **difficulty** of making an explicit and unreserved **statement of compliance** with IFRS Sustainability Disclosure Standards, indicate that this requirement is viewed as moderately challenging.

Table 42: Perceived Difficulty Statement of compliance

Variables	Mean	t-value	p-value
SC_Dif_21	3.4176	6.1421	0.0000

The **mean** score of **3.4176** suggests that respondents find the process somewhat difficult, though not exceedingly so. The **t-value** of **6.1421** and the **p-value** of **0.0000** confirm that this difficulty level is statistically significant, indicating a strong consensus on the presence of challenges associated with compliance. This likely reflects the rigor involved in ensuring full adherence to all IFRS Sustainability Disclosure Standards, which may require substantial resources, coordination, and documentation to meet the standards for an unreserved compliance statement.

Perceived Timing

The findings for the variable **CI_now_20**, which pertains to the **timing of disclosure** for a **statement of compliance** with IFRS Sustainability Disclosure Standards, indicate that the current timing is generally seen as appropriate, though it poses some challenges.

Table 43: Perceived Timing on Statement of Compliance

Variables	Mean	t-value	p-value
CI_now_20	3.4835	6.5149	0.0000

The **mean** score of **3.4835** suggests moderate agreement that the timing for disclosing compliance is reasonable. The **t-value** of **6.5149** and the **p-value** of **0.0000** confirm that this result is statistically significant, indicating a clear consensus on the timing. However, the moderate mean score suggests that while the timing is broadly acceptable, some complexity remains, possibly due to the extensive preparation and verification required to ensure full compliance in a timely manner.

Overall insights

In comparing the **importance**, **difficulty**, and **timing** of making a statement of compliance with IFRS Sustainability Disclosure Standards, several insights emerge:

Importance (SC_Impo_21): The **statement of compliance** is perceived as highly important, with a mean score of **3.8901**. The high t-value of **13.9665** and a p-value of **0.0000** indicate a strong consensus on its significance. This consensus underscores that stakeholders place high value on transparency and accountability in sustainability disclosures, considering explicit compliance statements essential for credible reporting.

Difficulty (SC_Dif_21): While compliance is seen as important, it is also recognized as moderately **difficult** to implement, with a mean score of **3.4176**. This moderate difficulty, backed by a statistically significant t-value of **6.1421** and a p-value of **0.0000**, suggests that the requirement for full compliance poses challenges. These challenges likely stem from the need for detailed coordination, substantial resources, and thorough documentation to meet IFRS standards fully.

Timing (CI_now_20): The **timing** for the statement of compliance is generally deemed reasonable, with a mean score of **3.4835**. The t-value of **6.5149** and p-value of **0.0000** indicate that the timing is statistically significant, showing a general agreement. However, the moderate mean suggests some remaining complexity in meeting the timing requirements, likely due to the verification and preparation needed for a timely compliance declaration.

In summary, the **importance** of the statement of compliance ranks the highest among these factors, with strong consensus on its critical role in ensuring reliable sustainability reporting. However, **difficulty** and **timing** receive moderate scores, suggesting that while entities generally agree on the need for timely compliance disclosures, they find the process moderately challenging. The contrast between high perceived importance and moderate difficulty highlights a potential tension: although the statement is valued, its implementation can be complex and time-sensitive, requiring careful resource allocation to meet standards effectively.

4.5 Assess the differences between the above challenges, consequences, and content based on selected demographic factors

To evaluate the variations in the identified challenges, consequences, and content of sustainability disclosures, several demographic and organizational factors are considered. These factors include differences based on country, industry, and entity size, providing insight into how contextual and structural characteristics influence the implementation of sustainability standards. Additionally, preparer characteristics are examined, such as current position, level of engagement in sustainability disclosure or reporting, educational background, professional experience, age, and gender. By analyzing these variables, the assessment aims to capture a comprehensive view of how various aspects of preparers and entities affect their perspectives on and approaches to sustainability disclosures.

4.5.1 Assess the differences between the above challenges, consequences, and content based on Country

The findings (see Annexure III, Page No. 166) indicate significant differences in the content of various metrics (C1, C7, C12, C13, C17, C19, C20, C21, C24, and C25), and positions (Posi_C4, Posi_C5, Posi_C6, Posi_C7, Posi_C8, Posi_C9, and Posi_C10) across countries. Furthermore, key governance-related variables, such as Gover_D_Impo1, Gover_D_Difficulty1, Gover_D_now1, Gover_D_Impo2, Gover_D_now2, Gover_D_Impo3, Gover_D_now3, Gover_D_Difficulty4, Gover_D_now4, and Metrics_Target_Now, (Annexure II for details of variables with coding, Page No. 165) also show significant variations between countries. This suggests substantial differences in how countries approach and prioritize sustainability governance, position-related factors, and specific metrics, highlighting diverse national strategies and challenges.

Assess the differences between the above *challenges* based on Country

The results from the One-Way ANOVA with post hoc tests provide insights into the differences in the challenges and consequences of sustainability reporting across countries in South Asia.

1. Challenge C1 **(Complexity of Metrics)**:
    - Sri Lanka vs Maldives**:** A significant difference with Maldives reporting a higher mean (4.75) compared to Sri Lanka (3.38), indicating that the complexity of defining and measuring sustainability metrics is perceived as less of a challenge in Sri Lanka than in the Maldives.
    - Nepal vs Sri Lanka**:** Nepal's mean (3.60) is lower than Sri Lanka's (4.27), showing a significant difference with Nepal facing fewer challenges in defining sustainability metrics.
2. Challenge C7 **(Integration with Strategy)**:
    - Nepal vs Sri Lanka: Nepal's mean (3.60) indicates a lower challenge in embedding sustainability into business strategies than Sri Lanka (4.38).
    - Nepal vs Pakistan: A significant difference with Nepal having a lower score, suggesting that organizations in Nepal may find it easier to integrate sustainability into their core business strategy compared to Pakistan.

3. Challenge C12 **(Long-term Perspective)**:
   - Maldives vs Sri Lanka**:** A notable difference with Maldives (4.75) reporting a higher mean score, suggesting that Sri Lanka faces greater challenges in balancing long-term sustainability goals with short-term pressures.
   - Pakistan vs Sri Lanka**:** Pakistan's mean (4.86) was significantly higher than Sri Lanka (4.38), showing that Pakistan may find it easier to balance short-term and long-term sustainability goals.
4. Challenge C13 **(Cultural Change)**:
   - Pakistan vs Sri Lanka**:** Pakistan reported a higher mean (4.86) compared to Sri Lanka (4.38), suggesting that cultural change towards sustainability is more challenging in Sri Lanka than in Pakistan.
   - Maldives vs Nepal**:** Maldives (4.60) had a higher mean than Nepal (4.30), indicating a greater difficulty in fostering a sustainability culture within organizations in Maldives compared to Nepal.
5. Challenge C24 **(Deciding Effective Date of the Standard)**:
   - Maldives vs Sri Lanka: The Maldives faced a significant challenge (1.75) compared to Sri Lanka (3.98), highlighting that the implementation timeline for sustainability standards is more complicated in Sri Lanka.
   - Maldives vs India: Maldives also showed a higher difficulty in deciding the effective date when compared to India (3.67).
6. Challenge C25 **(Lack of Clarity in Extended Relief in Applications)**:
   - Maldives vs Sri Lanka: The Maldives reported a significant challenge (1.75) compared to Sri Lanka (3.85), suggesting that Sri Lanka faces fewer challenges in clarity over relief provisions.
   - Maldives vs India: Maldives reported significantly lower clarity (1.75) compared to India (3.80), indicating that clarity around extended relief is more difficult in Maldives.

General Insights:

- **Sri Lanka** appears to face relatively greater challenges in defining and measuring sustainability metrics (C1) and integrating sustainability into business strategies (C7) compared to other countries like Nepal and Pakistan.

- **The Maldives** tends to face significant challenges in areas such as complexity of metrics (C1) and understanding the effective date for standards (C24), with the lowest scores suggesting more significant barriers.
- **Pakistan** and **Nepal** are often perceived as facing fewer difficulties in areas like long-term sustainability perspective (C12) and cultural change (C13), indicating potentially more favorable conditions for integrating sustainability practices.

These insights highlight varying perceptions and challenges across countries, which can guide targeted strategies and interventions tailored to each nation's specific needs.

Assess the differences between the above *Consequences* based on Country

The results from the One-Way ANOVA with post hoc tests provide insights into the perceived benefits of sustainability disclosures across different countries in South Asia.

Summary of the key findings are indicated:

1. Posi_C4 **(Enhanced Brand Reputation)**:
    - **Sri Lanka (1)** vs **Bangladesh (4)**: Bangladesh reported a significantly higher mean (3.47) compared to Sri Lanka (2.15), suggesting that companies in Bangladesh perceive enhanced brand reputation as a more significant benefit of sustainability disclosure than those in Sri Lanka.
    - **Pakistan (3)** vs **Bangladesh (4)**: Pakistan's mean (3.82) was higher than Bangladesh's (3.47), indicating that companies in Pakistan perceive a greater benefit from enhanced brand reputation.
2. Posi_C5 **(Access to Capital)**:
    - **Maldives (6)** vs **Sri Lanka (1)**: Maldives showed a significantly higher mean (5.00) compared to Sri Lanka (3.01), suggesting that companies in the Maldives benefit more from sustainability disclosure in terms of accessing capital than those in Sri Lanka.
    - **Maldives (6)** vs **India (2)**: Maldives also reported a higher mean (5.00) compared to India (3.03), indicating better access to capital in the Maldives.
3. Posi_C6 **(Innovation and Efficiency)**:
    - **Maldives (6)** vs **Sri Lanka (1)**: Maldives companies reported significantly greater benefits (mean = 5.00) in terms of innovation and efficiency than those in Sri Lanka (mean = 2.91).

- **Maldives (6)** vs **Pakistan (3)**: Maldives (5.00) again reported higher benefits compared to Pakistan (2.90), suggesting that innovation and efficiency gains are seen as more significant in the Maldives.

4. Posi_C7 **(Regulatory Compliance)**:
   - **Bangladesh (5)** vs **Sri Lanka (1)**: Bangladesh (3.50) faced fewer challenges than Sri Lanka (2.23) when it came to regulatory compliance, indicating that Bangladesh experiences greater regulatory clarity through sustainability disclosures.
   - **Pakistan (3)** vs **Sri Lanka (1)**: Pakistan (3.82) reported higher benefits from regulatory compliance compared to Sri Lanka (2.23), suggesting better regulatory alignment in Pakistan.
5. Posi_C9 **(Employee Engagement and Retention)**:
   - **Maldives (6)** vs **Sri Lanka (1)**: Maldives (5.00) reported significantly greater benefits in employee engagement and retention compared to Sri Lanka (2.80), suggesting that sustainability disclosures may have a more positive impact on employee satisfaction in the Maldives.
   - **India (2)** vs **Sri Lanka (1)**: India's companies (3.80) benefit more from employee engagement than those in Sri Lanka (2.80), suggesting a stronger link between sustainability reporting and employee satisfaction in India.
6. Posi_C10 **(Attracting Talent)**:
   - **Maldives (6)** vs **Sri Lanka (1)**: Companies in the Maldives reported a significant benefit in attracting talent (mean = 5.00) compared to Sri Lanka (mean = 2.60), suggesting that sustainability disclosures are a strong attractor for talent in the Maldives.
   - **Pakistan (3)** vs **Sri Lanka (1)**: Pakistan (3.82) showed a higher benefit than Sri Lanka (2.60), implying that companies in Pakistan find it easier to attract top talent through sustainability practices.

General Insights:

- **Maldives** tends to experience the most significant benefits from sustainability disclosures across various dimensions, particularly in access to capital (Posi_C5), innovation and efficiency (Posi_C6), and employee engagement and retention (Posi_C9).
- **Sri Lanka** consistently reported lower benefits across many variables, particularly in terms of brand reputation, access to capital, and innovation, suggesting that

sustainability disclosures may be perceived as less impactful or less integrated in Sri Lankan companies.

- **Pakistan** and **Bangladesh** also show noticeable benefits from sustainability disclosures, especially in areas like regulatory compliance (Posi_C7) and attracting talent (Posi_C10), but to a lesser extent than the Maldives.
- Overall, countries like **Maldives** and **Pakistan** seem to experience more tangible benefits from sustainability disclosures, which may reflect different levels of maturity or emphasis on sustainability practices in those countries.

These insights could inform strategies for enhancing sustainability reporting practices based on the perceived benefits in each country.

Assess the differences between the above *Content* based on Country

Based on the results of the study, it was summarized the responses related to the governance bodies and individuals responsible for overseeing sustainability-related risks and opportunities across countries.

1. Governance Body/Individual Responsible for Oversight of Sustainability-Related Risks and Opportunities (Gover_D_Impo1)

- The data shows variations in government involvement across different countries. For example:
    - **Sri Lanka (3,1)** and **Bangladesh (3,2)** show a relatively high government influence on sustainability reporting, as reflected by their scores around 4.30–4.37.
    - **Maldives (6,3)**, however, reports significantly greater government involvement, indicating that in certain countries, the government plays a pivotal role in shaping sustainability strategies.

2. Governance Body/Individual Responsible for Oversight of Sustainability-Related Risks and Opportunities (Gover_D_Difficulty1)

- The difficulties in overseeing sustainability-related risks and opportunities vary by country. For example:
    - **Sri Lanka (3,1)**: Faces relatively fewer difficulties in handling sustainability issues (mean 3.46).

- **Maldives (6,1)**: Experiences substantial challenges (mean 1.75), which indicates the need for more robust governance frameworks to tackle sustainability-related issues.
- **Pakistan** and **Bangladesh** also report difficulties, with **Pakistan (5,3)** facing considerable challenges (mean 4.20).

3. How Governance Bodies Assess the Need for Developing Skills and Competencies (Gover_D_Impo2, Gover_D_Now2)

- **Sri Lanka (3,1)** and **Pakistan (3,1)** tend to show a moderate level of importance on skill development for overseeing sustainability risks (scores of 3.68 and 4.31, respectively). This suggests that these countries may recognize the need for governance bodies to enhance competencies in sustainability-related areas.
- **Maldives (6,2)** and **Bangladesh (6,3)** show greater emphasis on skill development, reflecting a proactive approach to strengthening governance capabilities to manage sustainability risks and opportunities.

4. Frequency and Mechanism for Governance Body to Be Informed About Sustainability Risks and Opportunities (Gover_D_Impo3)

- The governance bodies in **Sri Lanka** (3,1) and **Bangladesh** (3,1) are informed regularly about sustainability-related risks and opportunities, with scores above 4 indicating frequent and comprehensive reporting mechanisms to the governance bodies.
- **Pakistan (5,1)** and **Maldives (6,3)** report higher scores in this area, showing that the governance bodies in these countries are more attuned to sustainability risks and actively engage with relevant information for decision-making.

5. Integration of Sustainability-Related Risks and Opportunities into Strategy and Risk Management (Gover_D_Now4)

- **Sri Lanka (6,3)**: Demonstrates a thoughtful approach to integrating sustainability-related risks and opportunities into governance frameworks, with a higher mean value of 3.61 for considering trade-offs between these factors.
- **Maldives** (6) also engages with sustainability issues in strategic discussions, showing that governance bodies regularly take these into account when overseeing strategy, risk management, and transactions, though with consideration for the trade-offs involved.

General Insights

- **Governance bodies** in **Sri Lanka, Pakistan, Bangladesh**, and **Maldives** are actively involved in overseeing sustainability-related risks, with **Maldives** and **Pakistan** showing higher levels of government action and regular engagement in these matters.
- The **governance bodies** in **Sri Lanka** and **Pakistan** also focus on improving skills and competencies to manage sustainability-related strategies, with **Sri Lanka** focusing more on moderating its challenges compared to **Maldives**, which faces more significant hurdles.

The main findings provided a comparative analysis of the "Metrics_Target_Now" values across six countries, highlighting significant differences in their current target metrics for sustainability. **Maldives** stands out with a notably higher mean value of 4.8810 across all comparisons, suggesting a stronger focus or advancement in meeting sustainability targets compared to other countries. When compared to **India** (mean 3.5294) and **Pakistan** (mean 3.4685), Maldives demonstrates statistically significant higher metrics with differences of 1.3516 (p=0.014) and 1.4124 (p=0.0091), respectively, indicating a marked performance gap. Additionally, Maldives shows significant differences with **Bangladesh** (mean 3.6099) and **Nepal** (mean 3.5905), with respective differences of 1.2711 (p=0.0473) and 1.2905 (p=0.0367).

Furthermore, **Sri Lanka** (mean 4.0758) ranks higher than both India and Pakistan, with statistically significant differences of 0.5465 (p=0.0109) and 0.6073 (p=0.0042), respectively, indicating that Sri Lanka is ahead of these countries in meeting its sustainability targets. These findings suggest a clear disparity in sustainability target achievement, with Maldives leading, followed by Sri Lanka, and with India and Pakistan trailing behind. This insight points to the need for targeted interventions in countries with lower metrics to bridge the gap in sustainability efforts.

4.5.2 Assess the differences between the above challenges, consequences, and content based on Industry

Assess the differences between the above *challenge*s based on *Industry*

The dataset contains 21 sectors, including various groupings in columns labeled "group1" and "group2," indicating pairwise comparisons among sectors for each challenge. There are 21 sectors in total, including Energy, Materials, Capital Goods, Commercial and Professional Services, and Transportation. Additional sectors encompass Automobiles and Components, Consumer Durables and Apparel, Consumer Services, Retailing, Food and Staples Retailing, Food, Beverage, and Tobacco, and Household and Personal Products. The Health Care Equipment and Services, Pharmaceuticals, Biotechnology, and Life Sciences sectors are also included, along with Banks, Diversified Financials, Insurance, Telecommunication Services, Utilities, Real Estate, and others.

According to the results significant differences exist in mean values across the 25 challenges based on the sector, as indicated by the ANOVA results (using p-values to highlight significance).

Some insights are highlighted based on the main findings regarding significant differences in challenges across the sectors:

1. **Complexity and Interpretation Challenges**: For challenges like C1 (Complexity of Metrics) and C14, significant mean differences were found across sectors, with p-values close to zero. This suggests that industries vary in how they perceive or experience complexity in sustainability metrics. For example, transportation and energy sectors may find these metrics more challenging than others.
2. **Resource Constraints**: Challenges such as C7 and C15, which may relate to resource allocation for sustainability disclosures, also show considerable differences across sectors. Higher mean differences indicate that sectors like capital goods and commercial services find these constraints more impactful compared to others, reflecting perhaps varied resource capabilities or sector-specific regulatory pressures.
3. **Regulatory and Compliance Pressure**: Challenges C17 and C21, potentially relating to regulatory demands, show significant differences, particularly in sectors like consumer durables and apparel. The post hoc analysis highlights how these pressures are perceived more acutely in some sectors, likely due to differing regulatory landscapes.

4. **Standardization Issues**: Challenges like C2 and C22, which might reflect issues with standardizing sustainability reporting across sectors, exhibit significant variation. Sectors such as capital goods and retailing have shown higher mean differences, suggesting these sectors face more challenges in achieving consistency in reporting standards.
5. **Technology and Data Availability**: For challenges such as C10 and C12, related to technology and data sufficiency, significant differences indicate that sectors like transportation and materials might struggle more with data availability compared to others, perhaps due to the sector-specific technological advancements or data infrastructure.
6. **Cost Implications**: Differences in mean scores for C24 and C25 indicate cost-related challenges, with notable disparities in sectors such as retailing and commercial services. This might reflect the varied financial burdens that sustainability disclosures impose, depending on sector-specific operational costs.

These findings suggest a need for tailored support and sector-specific strategies in implementing sustainability disclosures.

Broader Implications for Policy and Support:

- **Tailored Sectoral Support**: These findings emphasize the need for sector-specific support from regulatory bodies, especially for sectors that experience higher compliance and standardization challenges.
- **Enhanced Guidance and Technology Resources**: Industries struggling with data and technology issues may benefit from improved access to data-sharing platforms, reporting frameworks, and incentives for adopting technology solutions.
- **Cost Mitigation**: Financial support measures, such as grants or tax incentives, could be offered to sectors experiencing higher cost burdens, especially those vital to public infrastructure and economic stability.

These insights suggest that while sustainability standards aim for a unified reporting framework, a one-size-fits-all approach may not be practical. Addressing these sector-specific challenges through targeted strategies and support would enhance the effectiveness and adoption of sustainability disclosure standards across industries.

Assess the differences between the above *consequences* based on Industry

In this analysis, the positive consequences of implementing sustainability standards were compared across different industries using a one-way ANOVA with post-hoc tests. Here's a summary of key findings for some of the main consequences (Posi_C1 to Posi_C10) based on the industry category ("Sector_relating_firm").

Key Insights and Findings

1. **Enhanced Transparency** (Posi_C1):
    - Significant differences were observed between industries such as Capital Goods vs. Materials (Mean Difference = -3.0000, $p = 0.0220$) and Consumer Durables and Apparel vs. Materials (Mean Difference = -2.6667, $p = 0.0005$).
    - These results suggest that Materials firms report higher levels of perceived transparency benefit from sustainability standards compared to some other industries, possibly due to higher regulatory requirements.
2. **Improved Risk Management** (Posi_C2):
    - Notable differences include Retailing vs. Materials (Mean Difference = -3.0000, $p = 0.0182$) and Energy vs. Materials (Mean Difference = -2.6667, $p < 0.001$).
    - This implies that Materials and Retailing sectors perceive significant risk management benefits, reflecting these sectors' increased exposure to environmental risks.
3. **Increased Stakeholder Engagement** (Posi_C3):
    - Significant differences appear across various pairs, such as Energy vs**.** Materials (Mean Difference = -2.5556, $p < 0.001$) and Consumer Durables and Apparel vs**.** Materials (Mean Difference = -2.0000, $p = 0.0210$).
    - The Materials sector again shows enhanced stakeholder engagement, likely due to the pressure for sustainability reporting in this sector.
4. **Enhanced Brand Reputation** (Posi_C4):
    - Differences were noted between Energy vs. Materials (Mean Difference = -2.3333, $p < 0.001$).

    - Materials companies showed higher perceived benefits for brand reputation, perhaps due to consumer awareness and demand for sustainable practices.
5. **Access to Capital** (Posi_C5):
    - There were significant differences for Energy vs. Consumer Durables and Apparel (Mean Difference = 1.4722, p = 0.0195), suggesting that Consumer Durables might perceive more capital access benefits.
6. **Innovation and Efficiency** (Posi_C6):
    - Strong differences include Materials vs. Energy (Mean Difference = -2.8500, p < 0.001), with **Materials** reporting higher benefits in terms of innovation and efficiency.
7. **Regulatory Compliance** (Posi_C7):
    - The Energy sector showed significant advantages in compliance, especially compared to Consumer Durables (Mean Difference = 2.5000, p < 0.001), which may face distinct regulatory pressures.
8. **Long-Term Value Creation** (Posi_C8):
    - Significant variations appeared in Commercial and Professional Services vs. Energy (Mean Difference = -1.6190, p = 0.0017), where Energy sees more value in long-term creation likely due to its resource-intensive nature.
9. **Employee Engagement and Retention (Posi_C9):**
    - Notable differences between Consumer Durables and Capital Goods (Mean Difference = -3.0000, p = 0.0101) imply that Consumer Durables may prioritize employee engagement more as part of their sustainability efforts.
10. **Attracting Talent** (Posi_C10):
    - Differences such as Retailing vs. Materials (Mean Difference = -2.0000, p = 0.0278) highlight Materials as an attractive sector for talent due to its visible commitment to sustainability.

General Insights

The analysis reveals that Materials sector firms often exhibit more significant positive consequences from sustainability standards, potentially due to stringent industry demands and high visibility on environmental impact. These findings highlight the role of industry context in shaping how companies perceive the benefits of sustainability practices.

Assess the differences between the above *contents* based on Industry

Based on the results of One-way ANOVA with post hoc tests (See Annexure IV, Page No. 169), here are some structured insights and main findings regarding the "Gover_D" variables (Gover_D_Impo, Gover_D_Difficulty, and Gover_D_now variables) comparing different industry sectors.

The statistical test results are presented in terms of mean difference and p-values for comparisons between various industry sectors. Typically, the ANOVA (Analysis of Variance) and post-hoc tests are used in similar studies to determine if there are statistically significant differences in means across multiple groups.

Main Findings and Insights:
Governance

1. **Importance (Gover_D_Impo Variables)**

Energy sector consistently shows a higher perceived importance when compared with other sectors, especially in areas represented by Gover_D_Impo1, Gover_D_Impo2, and Gover_D_Impo3:

- In Gover_D_Impo1, the mean importance difference between Energy and Materials is 2.67 with a p-value of 0.0000, indicating a statistically significant higher importance of governance in the Energy sector.
- Similar trends are seen in Gover_D_Impo2 and Gover_D_Impo3, where sectors like Transportation and Capital Goods also demonstrate relatively high importance but often fall below Energy.

Consumer Durables and Apparel sector tends to have a lower perceived importance in certain governance aspects, as shown in negative mean differences with sectors like Energy and Transportation. This may suggest that governance importance is perceived differently based on sector-specific sustainability or regulatory needs.

2. **Difficulty (Gover_D_Difficulty Variables)**

Consumer Durables and Apparel face higher difficulties in governance aspects compared to some other sectors. For instance:

- Gover_D_Difficulty1 shows that Consumer Durables and Apparel face significant difficulties when compared to Materials (mean difference of -2.33, p-value 0.0000).

Energy and Transportation sectors also display significant governance difficulties, particularly in comparisons with sectors like Commercial and Professional Services and Capital Goods. This could reflect the complex sustainability and regulatory challenges these industries face.

Interestingly, **Retailing** and **Transportation** appear less burdened in some governance aspects (as shown by the lower mean difference values), potentially reflecting fewer regulatory pressures or simpler governance requirements in some areas.

3. **Current Implementation Level (Gover_D_now Variables)**

The **Energy sector** shows significantly higher levels of active governance implementation (Gover_D_now variables) compared to several other sectors. For instance:

- In Gover_D_now1, Energy exhibits a strong implementation lead over Commercial and Professional Services (mean difference of 2.43, p-value 0.0045). This suggests that the Energy sector is more actively engaged in applying governance standards, likely due to the stringent sustainability and regulatory expectations placed on it.

Consumer Durables and Apparel generally show lower current levels of governance implementation, as seen in negative mean differences with Energy and Transportation. This lower level may indicate a lag in adopting governance practices, potentially due to fewer external pressures or less internal prioritization in comparison to sectors like Energy.

Key Insights

- **Sector-Specific Implementation Gaps**: The **Energy sector** appears to be not only placing high importance on governance but also implementing these practices actively. This suggests that governance is both a priority and a reality in the sector, likely driven by regulatory demands or industry norms around sustainability.
- **Governance Practice Disparities**: The **Consumer Durables and Apparel sector** lags behind in the active implementation of governance practices, as indicated by the lower scores in the "Gover_D_now" variables. This could point to either lower

regulatory pressure or slower adaptation to governance standards within this industry.

- **Implementation vs. Perceived Difficulty**: While sectors like **Consumer Durables and Apparel** and **Transportation** experience higher difficulties in implementing governance practices, their actual implementation levels vary significantly, with sectors like Transportation demonstrating more advanced governance adoption compared to Consumer Durables.

These insights highlight disparities in governance practices across industries, suggesting that while governance is universally recognized as important, the actual implementation varies depending on sector-specific pressures and challenges. The findings also suggest that regulatory and sustainability demands significantly influence how actively different sectors pursue governance standards.

Metrics and Target

Based on the **Metrics_Targert_Now** variable representing the immediate need for metrics and targets implementation across different sectors, we can analyze the data to identify where significant differences in implementation urgency lie. Here are the insights:

Key Findings:

1. **Significant Need for Implementation in Consumer Durables and Apparel vs. Other Sectors**

Consumer Durables and Apparel often show a lower perceived need to implement metrics and targets immediately when compared to Materials and Transportation.

- The difference in implementation need between **Consumer Durables and Apparel and Transportation** is substantial (mean difference of -1.9458, $p < 0.0001$). This may indicate less perceived urgency or regulatory pressure in this sector compared to more heavily regulated sectors like Transportation.

2. **Energy Sector vs. Materials Sector**

In comparison to Materials, the Energy sector frequently reports a lower need to implement metrics and targets immediately, suggesting that either the Energy sector is further along in implementation, or its current approach is considered satisfactory without needing rapid adjustments.

- For instance, the mean difference between **Energy and Materials** is -1.8122 ($p = 0.0064$), indicating a lower immediate implementation need in Energy.

3. **Transportation vs. Capital Goods**

   - Transportation appears to have a significantly higher immediate need to implement metrics and targets compared to Capital Goods (mean difference of 1.9484, $p = 0.0011$). This suggests that the Transportation sector might be under greater regulatory scrutiny or facing stakeholder expectations that demand prompt action in terms of setting up and monitoring metrics.

4. **Sector Comparisons Highlighting High Urgency for Metrics Implementation**
   - The Energy sector shows a high implementation urgency when compared to Capital Goods (e.g., Energy vs. Capital Goods, mean difference of 1.8651, $p = 0.0277$). This implies that Capital Goods might have more flexibility, or face fewer immediate requirements, than Energy when it comes to establishing and reporting on metrics and targets.
   - Similarly, Energy sectors compared against themselves, such as Energy vs. Energy Automobiles and Components, display notable internal differences (mean difference of -1.8591, $p = 0.0025$). This internal variability suggests that sub-sectors within Energy have differing levels of implementation pressure, possibly due to specific sub-sector regulations.
5. **Notable Differences within Sub-sectors in Energy**
   - Energy and its sub-sectors, like Energy vs. Energy Retailing and Energy Automobiles and Components, show significant differences in the urgency to implement metrics. For example:
     - The mean difference between Energy Retailing and Energy Transportation is -1.7480 ($p = 0.0068$), reflecting a higher perceived need for implementation in Transportation sub-sectors than in Retailing.

Insights and Implications

- **Sector-Specific Pressures**: The Transportation and Energy sectors show a higher urgency for metrics and targets implementation than other sectors, reflecting possibly stricter regulatory requirements or greater market expectations for these industries.
- **Differences within Energy Sub-sectors**: Even within the Energy sector, there are clear disparities in perceived implementation urgency, especially between Retailing and Transportation sub-sectors. This could indicate varying levels of compliance pressure across different activities within the Energy sector.
- **Lagging Urgency in Consumer Durables and Apparel**: Lower urgency in implementing metrics in Consumer Durables and Apparel compared to other sectors may suggest lesser external pressures or different operational priorities within this industry.
- **Capital Goods Lower Implementation Pressure**: Capital Goods seem to face fewer immediate pressures compared to Transportation, allowing more flexibility in their approach to setting up and monitoring sustainability metrics.

These findings reveal how urgency for implementing sustainability metrics varies not only across sectors but within sub-sectors, especially in high-demand sectors like Energy and Transportation. This variance suggests that implementation priorities are influenced by both sector-specific regulatory frameworks and internal pressures related to industry standards.

4.5.3 Assess the differences between the above challenges, consequences, and content based on Size of the entity

The analysis (See Annexure V, Page No. 200) shows significant differences in various metrics across different employee size groups, indicating notable trends in how organizations of varying sizes perform on specific variables. For example, larger organizations (Group 04) show a significant positive difference in variables such as *Posi_C6* and *Posi_C4* when compared to smaller groups, suggesting a stronger focus or improvement in these metrics. Conversely, smaller groups (Groups 01 and 02) exhibit relatively higher mean values for variables such as *Posi_C5* and *Gover_D_now1*, highlighting that certain aspects may be prioritized or effectively managed in smaller companies.

For certain metrics, such as *C9* and *Gover_D_now1*, the data indicate that larger groups experience challenges or perform differently than smaller groups, likely due to differences in resource allocation, operational complexity, or governance frameworks. The variable *Metrics_Target_Now*, for example, shows lower performance scores in medium-sized groups (Group 03), possibly hinting at a transitional challenge that mid-sized companies face as they grow.

Key Insights

In summary, these insights suggest that organizational size significantly impacts the implementation or effectiveness of certain practices and objectives, with larger organizations tending to score higher in complex governance metrics while smaller organizations may focus more intensively on certain core operational areas. Other variables showed no significant difference, underscoring the primary impact of size on challenges, consequences, and content based on Size of the entity.

4.5.4 Assess the differences between the above challenges, consequences, and content based on Preparer characteristics

Current Position:

The analysis comparing challenges, consequences, and content based on the *Current Position* of the preparer reveals limited significant differences. Despite examining multiple aspects, only one content area *Metrics_Target_Now*—demonstrates a notable difference between *Middle Level Management* and *Top-Level Management*.

Table 44: Assess the differences between the above challenges, consequences, and content based on Current Position

Variable	Catergory	Mean Difference	p-value
Metrics_Targert_Now	Current_Position	-0.3554	0.0475

In this case, *Middle Level Management* reports a significantly higher mean score (4.0023) compared to *Top Level Management* (3.6469), with a difference of 0.3554, indicating that individuals in middle management perceive or approach this content area more intensely or prioritize it differently than those in top-level roles. This suggests that *Metrics_Target_Now* may be more immediately relevant or emphasized at the middle management level, perhaps due to their hands-on role in meeting operational targets. However, beyond this metric, other challenges, consequences, and content areas show no significant differences, highlighting a generally consistent perspective across managerial levels.

Engagement of Sustainability disclosure/reporting:

The analysis of *Sustainability Engagement*, divided into six categories, reveals significant differences in engagement levels for certain categories within *Posi_C6*. The six categories assessed were Preparation and Reporting, Oversight and Responsibility, External Assurance and Advisory, Policy and Compliance Alignment, Learning and Participation and General Engagement.

Table 45: Assess the differences between the above challenges, consequences, and content based on Engagement of Sustainability disclosure/reporting:

Variable	Catergory	Catergory		Mean Difference	p-value
Posi_C6	S_D_enga	3	2	-1.4000	0.0161
Posi_C6	S_D_enga	5	3	1.3333	0.0464

In comparing *External Assurance and Advisory* (Category 3) to *Oversight and Responsibility* (Category 2), there is a significant decrease in mean engagement for Category 3 (mean = 2.3333) compared to Category 2 (mean = 3.7333), with a difference of -1.4000 (p = 0.0161). This suggests that *Oversight and Responsibility* receives higher engagement than *External Assurance and Advisory* within *Posi_C6*. Additionally, *Learning and Participation* (Category 5) shows significantly higher engagement (mean = 3.6667) compared to *External Assurance and Advisory* (Category 3), with a difference of 1.3333 (p = 0.0464). This implies that participants are more engaged in *Learning and Participation* than in *External Assurance and Advisory* within this group.

These insights suggest a greater emphasis on engagement activities related to *Oversight*, *Responsibility*, and *Learning* within *Posi_C6*, compared to *External Assurance and Advisory*. This difference in focus might reflect the varying priorities or roles associated with these categories within sustainability efforts.

Education:

The data reveals key insights into the challenges faced in sustainability reporting, particularly regarding measuring impact and reassessing initiatives. A significant factor influencing these perceptions is the educational background of the individuals surveyed.

Table 46: Assess the differences between the above challenges, consequences, and content based on Education

Variable	Category	group1	group2	Mean Difference	P-value
C14	H_Acc_Edu	5	3	-1.1810	0.0264
C14	H_Acc_Edu	5	4	-0.6995	0.0382
C14	H_Acc_Edu	6	5	0.8247	0.0075
C17	H_Acc_Edu	5	4	-0.6658	0.0495
C20	H_Acc_Edu	4	3	-1.2603	0.0271

Regarding the challenge of **measuring impact** (C14), individuals with higher educational qualifications, such as a Postgraduate Diploma (Group 5) or an MBA/MSc (Group 6), perceive the difficulties of assessing the impact of sustainability initiatives differently from those with lower qualifications. For example, the mean difference between Group 5 (Postgraduate Diploma) and Group 3 (Certificate) is -1.1810 with a p-value of 0.0264, indicating a statistically significant difference. Similarly, the difference between Group 5 (Postgraduate Diploma) and Group 4 (First Degree) is -0.6995, still significant with a p-value of 0.0382. A positive mean difference of 0.8247 between Group 6 (MBA/MSc) and Group 5 (Postgraduate Diploma), with a p-value of 0.0075, suggests that individuals with higher degrees perceive the measurement of impact as less challenging. These findings indicate that individuals with more advanced qualifications tend to recognize and engage with the complexities of assessing sustainability outcomes in more depth than those with lower qualifications.

In relation to **reassessment challenges** (C17), the survey highlights that individuals with a Postgraduate Diploma (Group 5) perceive these challenges differently compared to those with a First Degree (Group 4). The mean difference of -0.6658 with a p-value of 0.0495 suggests a statistically significant distinction in how individuals from these two groups view the continuous monitoring and reassessment of sustainability initiatives throughout the value chain. This insight further supports the idea that higher educational attainment correlates with a greater awareness or recognition of the complexities involved in reassessing the scope and effectiveness of sustainability measures over time.

Overall, these findings suggest that **educational background** plays a significant role in shaping perceptions of sustainability reporting challenges. Those with higher levels of education, particularly postgraduate qualifications, appear to have a more nuanced understanding of the difficulties involved in measuring impact and reassessing sustainability practices. This highlights the importance of specialized education in fostering a deeper comprehension of complex sustainability issues.

Experience

This study categorizes respondents' experience with sustainability disclosures based on their years of involvement, grouping them into four categories: less than 2 years, 2 to 5 years, 6 to 10 years, and more than 10 years. This classification allows for a more nuanced understanding of how varying levels of experience impact perceptions and practices related to sustainability reporting.

Table 47: Assess the differences between the above challenges, consequences, and content based on Experience

Variable	Category	group1	group2	Mean Difference	P-value
C4	Experience	3	2	0.5455	0.0292

The data highlights the challenge of **Resource Constraints** (C4) in sustainability reporting, particularly how it is perceived across different levels of experience. Smaller organizations, or those with limited resources, often find it difficult to invest in the systems and personnel needed for effective sustainability reporting.

The analysis of this challenge reveals a significant difference in perception between individuals with different levels of **experience**. Specifically, there is a statistically significant difference between **Group 3 (more experienced)** and **Group 2 (less experienced)**, with a mean difference of 0.5455 and a p-value of 0.0292. This suggests that individuals with more experience perceive the issue of resource constraints more acutely than those with less experience. The significance of this result (p-value of 0.0292) indicates that the difference is not due to random chance, reinforcing the idea that those with greater experience in the field have a clearer understanding of the difficulties smaller organizations face in investing adequately in sustainability reporting.

In summary, individuals with more experience in sustainability reporting are more likely to recognize the challenges posed by limited resources, as they understand the complexities and the need for dedicated systems and personnel to effectively manage sustainability initiatives.

Age

The age variable is categorized into five groups: Below 30 years, 31-40 years, 41-50 years, 51-60 years, and 61-70 years. A post hoc test was conducted to analyze the differences between these groups, and the results are summarized in the table provided. The findings reveal various insights regarding **age-based differences** in perceptions of sustainability-related challenges and outcomes, as well as how age influences the understanding of issues such as resource constraints, metrics complexity, data quality, and governance mechanisms.

The age categories are coded as follows: individuals below 30 years are coded as 1, those aged 31-40 years are coded as 2, individuals aged 41-50 years are coded as 3, those aged 51-60 years are coded as 4, and individuals aged 61-70 years are coded as 5.

Table 48: Assess the differences between the above challenges, consequences, and content based on Age

Variable	Category	group1	group2	Mean Difference	p-value
C1	Age	2	1	-0.4606	0.0483
C3	Age	3	2	0.5369	0.0254
C5	Age	4	2	0.7881	0.0032
C6	Age	3	1	-0.5000	0.0435
C8	Age	4	1	0.8525	0.0004
C8	Age	4	3	0.6382	0.0164
C9	Age	5	1	0.7857	0.0120
C9	Age	5	2	0.7759	0.0106
C10	Age	4	2	0.5439	0.0357
C11	Age	3	1	0.5000	0.0253
C11	Age	3	2	0.7143	0.0001
C12	Age	3	1	0.6429	0.0007
C12	Age	3	2	0.4236	0.0353
C12	Age	4	3	-0.5599	0.0115
C13	Age	3	1	0.5000	0.0239

C15	Age	4	1	0.6382	0.0212
C21	Age	3	2	0.5764	0.0279
C21	Age	4	2	0.5879	0.0500
C24	Age	4	1	0.9194	0.0041
C24	Age	4	2	0.7297	0.0242
C25	Age	4	2	0.7364	0.0302
C25	Age	4	3	0.8226	0.0197
Posi_C1	Age	2	1	-0.7882	0.0432
Posi_C1	Age	3	2	0.8596	0.0210
Posi_C2	Age	5	3	-1.7857	0.0057
Posi_C3	Age	3	1	0.9286	0.0189
Posi_C3	Age	3	2	0.9310	0.0087
Posi_C8	Age	5	1	1.6429	0.0087
Posi_C8	Age	5	2	1.8103	0.0020
Posi_C8	Age	5	3	1.3571	0.0486
Posi_C8	Age	5	4	2.1290	0.0004
Posi_C9	Age	4	1	-0.9447	0.0340
Posi_C9	Age	4	3	-1.0161	0.0180
Gover_D_Difficulty1	Age	3	1	0.6429	0.0240
Gover_D_Difficulty1	Age	3	2	0.8941	0.0001
Gover_D_now1	Age	2	1	-0.7709	0.0019
Gover_D_now2	Age	4	1	-0.6659	0.0182
Gover_D_Difficulty4	Age	2	1	-0.7685	0.0001
Gover_D_Difficulty4	Age	3	2	0.6256	0.0021
Gover_D_now4	Age	2	1	-0.6626	0.0021
Metrics_Targert_Now	Age	2	1	-0.5232	0.0121
Metrics_Targert_Now	Age	4	1	-0.5887	0.0176

1. **Challenges Related to Sustainability Reporting**

- **Complexity of Metrics** (C1)**:** Individuals aged **61-70 years** report a significantly different perception of the complexity in defining and measuring sustainability metrics compared to those aged **Below 61 years**. A **mean difference of** -0.4606 with a p-value of 0.0483 suggests that older individuals find this task somewhat less complex, potentially due to their experience in dealing with similar issues over time.
- **Data Quality and Collection** (C3, C2)**:** In relation to data collection and quality (C3, C2), individuals aged **61-70 years** showed different responses than those aged **Below 61 years**, particularly in C3 with a **mean difference of** 0.5369 and a p-value of 0.0254, indicating that older individuals might perceive data-related challenges less severely. Similarly, in the context of data collection (C2), the significant differences suggest that younger individuals may struggle more with gathering reliable sustainability data.

- **Resource Constraints** (C4)**:** Older individuals (61-70 years) and younger ones (Below 61 years) perceive resource constraints differently. A significant difference with a mean of 0.7881 and p-value of 0.0032 indicates that older individuals may have more experience or greater awareness of the resource limitations that affect smaller organizations and their ability to implement sustainability reporting.

2. **Impact of Sustainability Disclosures**

- **Enhanced Transparency (Posi_C1)**: Those aged **61-70 years** perceive transparency in sustainability reporting differently compared to younger individuals, with **mean differences ranging from** -0.7882 to 0.8596 across different comparison groups. This difference could reflect generational changes in attitudes toward transparency and trust-building with stakeholders.
- **Improved Risk Management (Posi_C2)**: The perception of enhanced risk management through sustainability disclosures also varies by age, with individuals aged **61-70 years** showing a notable difference compared to those under 61 years. This may suggest older individuals recognize better how sustainability disclosures contribute to identifying and managing sustainability-related risks, such as reputational and regulatory risks.

3. **Regulatory and Governance Insights**

- **Regulatory Compliance (C5, C6)**: Age differences appear to influence the perception of regulatory compliance, with older individuals more likely to understand the challenges multinational companies face in navigating complex and evolving sustainability regulations. The differences, with p-values like 0.0240 and 0.0001**,** underscore how age and experience affect the understanding of governance-related difficulties.
- **Governance Mechanisms (C15)**: The challenge of receiving support from top management and governance bodies for sustainability disclosures is perceived differently across age groups. Older individuals seem more aware of how top-down support is critical for implementing sustainability practices effectively, with a mean difference of 0.6382 and a p-value of 0.0212.

4. **Stakeholder Engagement and Brand Reputation**

- **Increased Stakeholder Engagement (Posi_C3)**: Older individuals also view the impact of sustainability disclosures on stakeholder engagement differently, with a **mean difference of** 0.9286 and a p-value of 0.0189, suggesting they recognize the long-term benefits of transparent communication in fostering better relationships with various stakeholders.
- **Enhanced Brand Reputation (Posi_C4)**: Age differences also emerge when assessing the effect of sustainability reporting on brand reputation. The older group (61-70 years) shows a significantly different view, possibly because they understand the long-term value of building a sustainable brand reputation through disclosure. The mean difference of 1.6429 and p-value of 0.0087 support this notion.

5. **Employee and Talent Engagement**

- **Employee Engagement (Posi_C9)**: Transparency in sustainability disclosures boosts employee morale and engagement. Older individuals (61-70 years) perceive this impact more positively, with a mean difference of 1.6429 and a p-value of 0.0087, indicating a deeper appreciation for how such disclosures align with employee values and enhance retention.
- **Attracting Talent (Posi_C10)**: Older respondents are more likely to recognize that companies focusing on sustainability and showcasing their performance attract top talent. This aligns with the growing demand for purpose-driven organizations that prioritize social and environmental impacts.

6. **Technology and Innovation**

- **Technology Adoption (C9)**: The adoption of technology for data collection, analysis, and reporting shows a notable age difference, with older individuals recognizing the importance of technological investments for sustainability disclosures. The mean difference of 1.3571 with a p-value of 0.0486 highlights how these individuals see technology as an essential enabler for long-term sustainability goals.

In summary, age plays a significant role in shaping how individuals perceive various aspects of sustainability reporting. Older individuals (61-70 years) seem to have a more seasoned and pragmatic understanding of the challenges and benefits of sustainability disclosures, especially in terms of **resource constraints**, **regulatory compliance**, **stakeholder engagement**, **brand reputation**, and **employee engagement**. Their responses suggest they are more likely to recognize the complexities and long-term advantages of robust sustainability reporting systems, possibly due to their broader experience in the field.

Gender

The results of the independent sample t-test reveal significant gender differences across several variables related to sustainability and governance content, with p-values less than 0.05 indicating statistically significant differences.

Table 49: Assess the differences between the above challenges, consequences, and content based on Gender

Variable	Male Mean	Female mean	Mean Difference	p-value
C1 Complexity of Metrics:	3.9758	4.2759	-0.3001	0.0210
Posi_C1 Enhanced Transparency:	3.3145	3.9649	-0.6504	0.0036
Posi_C7 Regulatory Compliance	3.0806	3.6724	-0.5918	0.0087
Posi_C8 Long-Term Value Creation:	3.2097	3.7069	-0.4972	0.0282
Posi_C9 Employee Engagement and Retention	2.9274	3.569	-0.6416	0.0065
Posi_C10 Attracting Talent	2.871	3.4828	-0.6118	0.0058
Gover_D_Impo1 Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities	4.1048	4.4655	-0.3607	0.0025
Gover_D_Impo2 Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies to oversee strategies that respond to sustainability-related risks and opportunities	4.0726	4.4483	-0.3757	0.0019
Gover_D_Impo3 Explain how, and how often, they (i.e. governance body/s or individual/s) are	3.8952	4.2586	-0.3634	0.0171

informed about sustainability-related risks and opportunities				
Gover_D_Difficulty3 Explain how, and how often, they (i.e. governance body/s or individual/s) are informed about sustainability-related risks and opportunities	3.6613	4.0345	-0.3732	0.0058
Gover_D_Impo5 Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies	3.8226	4.1379	-0.3153	0.0443
Gover_D_Difficulty5 Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies	3.8226	4.1897	-0.3671	0.0039
Gover_D_now5 Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies	3.7177	4.2241	-0.5064	0.0007
Metrics_Targert_Now	3.752	4.0179	-0.2659	0.0366

1. **C1 (Complexity of Metrics)**: The mean score for the male group (3.9758) is slightly lower than that of the female group (4.2759), with a p-value of 0.021, suggesting that females perceive sustainability metrics to be more complex than males.
2. **Posi_C1 (Enhanced Transparency)**: The female group (mean = 3.9649) scored significantly higher than the male group (mean = 3.3145), with a p-value of 0.0036, indicating that women may value transparency in sustainability reporting more highly than men.

3. **Posi_C7 (Regulatory Compliance)**: There is a notable difference in scores between genders (male: 3.0806, female: 3.6724), with a p-value of 0.0087, implying that women consider regulatory compliance more important than men do.
4. **Posi_C8 (Long-Term Value Creation)**: Women (mean = 3.7069) scored higher than men (mean = 3.2097) with a p-value of 0.0282, highlighting that females tend to prioritize long-term sustainability goals more than males.
5. **Posi_C9 (Employee Engagement and Retention)**: The mean score for women (3.569) is significantly higher than that of men (2.9274), with a p-value of 0.0065, suggesting that women place greater importance on employee engagement and retention in sustainability efforts.
6. **Posi_C10 (Attracting Talent)**: Similarly, women (mean = 3.4828) value attracting talent more than men (mean = 2.871), with a p-value of 0.0058.
7. **Gover_D_Impo1 (Governance Body Responsibility)**: Women (mean = 4.4655) perceive governance body responsibility for sustainability more critically than men (mean = 4.1048), with a p-value of 0.0025.
8. **Gover_D_Impo2 (Governance Skills and Competencies)**: The difference between genders is also significant here, with women scoring higher (mean = 4.4483) than men (mean = 4.0726), with a p-value of 0.0019, indicating women place more emphasis on ensuring governance bodies have the necessary skills to manage sustainability risks.
9. **Gover_D_Impo3 (Governance Awareness)**: Women (mean = 4.2586) again score higher than men (mean = 3.8952) on the importance of governance bodies being informed about sustainability-related risks, with a p-value of 0.0171.
10. **Gover_D_Difficulty3 (Governance Awareness Difficulty)**: Similarly, women (mean = 4.0345) find it more difficult to track and ensure governance bodies are well-informed about sustainability risks compared to men (mean = 3.6613), with a p-value of 0.0058.
11. **Gover_D_Impo5 (Governance Oversight of Targets)**: Women (mean = 4.1379) score higher than men (mean = 3.8226) on governance oversight of target setting, particularly concerning performance metrics and remuneration policies, with a p-value of 0.0443.
12. **Gover_D_Difficulty5 (Governance Oversight Difficulty)**: There is also a gender difference in the difficulty of governance bodies in overseeing targets, with women

(mean = 4.1897) finding it more challenging than men (mean = 3.8226), with a p-value of 0.0039.

13. **Gover_D_now5 (Governance Oversight of Targets Now)**: Women (mean = 4.2241) also perceive governance oversight in the present to be more important than men (mean = 3.7177), with a p-value of 0.0007.
14. **Metrics_Targert_Now (Metrics for Target Disclosure Now)**: The female group (mean = 4.0179) values metrics for target disclosure more than the male group (mean = 3.752), with a p-value of 0.0366.

These results suggest that women generally place greater importance on transparency, regulatory compliance, employee engagement, and governance-related issues in sustainability initiatives than men, reflecting differences in priorities between genders in sustainability reporting and governance.

Overall Insights

The analysis using one-way ANOVA and independent sample t-tests provides a detailed understanding of how various demographic and organizational characteristics impact the challenges, consequences, and content of sustainability disclosures. Findings indicate that sector, country, firm size, and age have a substantial influence on these aspects of sustainability reporting, with a higher number of significant differences identified. For example, companies from different sectors and countries vary in the types and degrees of challenges they face, as well as in the perceived consequences and essential content elements for effective reporting. Similarly, larger firms and those in specific age brackets may have more structured approaches to sustainability disclosures, potentially due to greater resources or more established sustainability frameworks, leading to higher perceived importance or lower perceived difficulty in some disclosure areas.

In contrast, factors such as engagement in sustainability disclosure/reporting, current position, education, gender, and years of experience showed far fewer significant differences across the challenges, consequences, and content areas. This suggests that while personal attributes and involvement in sustainability work are important, they may not drive substantial variability in perceptions of reporting challenges or consequences. These findings imply that organizational-level characteristics like sector and size, as well as country-specific regulatory or market expectations, have a more substantial role in shaping sustainability disclosure practices than individual attributes or positions within a company. This understanding highlights the need for sector-specific and country-specific approaches in developing and implementing sustainability standards, while reinforcing that firm size and resource availability are key factors influencing sustainability disclosure practices and outcomes.

5. Conclusion and Recommendations

This study examines the **implementation challenges and outcomes** of the IFRS S1 Sustainability Disclosure Standard in the SAFA region, where new standards like IFRS S1 and S2, effective from January 1, 2024, are reshaping the reporting landscape. S1 is foundational, covering governance, risk management, strategy, and metrics, providing a comprehensive framework that lays the groundwork for consistent sustainability disclosures. This study prioritizes S1 as a baseline for aligning SAFA region organizations with international standards, establishing sustainable business practices that promote transparency, comparability, and informed decision-making.

Using data from a quantitative survey of 182 preparers (out of 2,650 questionnaires distributed), this study delves into the barriers and benefits of S1 implementation, particularly focusing on four main objectives. The findings offer insights into how SAFA region organizations navigate the complexities of S1, the benefits they achieve, and the factors influencing implementation across various demographics. Descriptive Analysis, One Sample t-test, Mean Ranking, Independent Sample t-test, One-Way ANOVA with Post Hoc tests were performed to analyed the data. Sections below provide the main coclusions based on the four objectives of this study.

Objective 1: Challenges in Implementing Sustainability Disclosure Standards

The analysis of challenges in implementing IFRS S1 sustainability disclosures in the SAFA region reveals that respondents view all 25 identified challenges as significant barriers, with each having a mean score well above the baseline value of 3 and statistically significant p-values (0.0000).

Accordingly, the study reveals numerous **internal and external challenges** that organizations in the SAFA region face in implementing S1, emphasizing the impact of **resource limitations, technological constraints, cultural resistance, and governance issues**. Key challenges include:

1. **Financial and Human Resource Constraints**: Limited budget allocations for sustainability initiatives and a shortage of trained professionals restrict organizations' ability to meet S1's reporting demands. This barrier affects the quality and comprehensiveness of data collected for sustainability disclosures.

2. **Technological and Data Infrastructure Limitations**: Many organizations lack the technology and infrastructure to collect, manage, and report sustainability data effectively. **Adopting advanced data management systems** requires substantial investment, which is often challenging for organizations, particularly smaller firms.

3. **Cultural Resistance and Leadership Buy-In**: Organizational resistance to shifting from traditional profit-driven models to sustainability-focused approaches creates barriers. This is compounded by concerns of **greenwashing**—where organizations might only partially commit to sustainable practices. Such resistance underscores the need for leadership that supports and champions sustainable business models.

4. **Long-Term Strategic Planning Challenges**: The focus on short-term financial goals often conflicts with long-term sustainability objectives, making it challenging for organizations to integrate S1 requirements. The lack of clear, long-term strategies for sustainability limits the effectiveness of reporting efforts.

5. **Data Quality and Completeness**: The **collection of accurate and comprehensive data** is a major hurdle, as many organizations struggle to establish systems for ongoing data monitoring and reporting. This is critical since S1 emphasizes transparency and accountability in sustainability reporting.

On the other hand, challenges like the application of the concept of the reporting entity and lack of clarity in extended relief received relatively lower scores, suggesting they are less critical but still noteworthy (above the baseline value of 3).

The findings suggest a pressing need for SAFA region organizations to prioritize **investment in resources and technology** and to foster a culture of sustainability that aligns leadership, strategy, and operational practices with S1 requirements.

Objective 2: Consequences of Implementing Sustainability Disclosure Standards

Out of 10 selected consequences, the study highlights several positive outcomes resulting from S1 adoption, including **enhanced transparency, stakeholder engagement, long-term value creation, and improved brand reputation**. Notable impacts include:

1. **Enhanced Organizational Transparency**: By aligning with S1, organizations can build greater trust with stakeholders, demonstrating their commitment to

sustainable practices. This transparency facilitates informed decision-making for investors, customers, and regulators.

2. **Stronger Stakeholder Relationships**: S1 compliance improves engagement with key stakeholders, allowing organizations to build **closer relationships with investors, customers, and communities**. This engagement often leads to stronger stakeholder loyalty and advocacy for the organization's sustainability initiatives.
3. **Long-Term Value Creation**: Sustainability disclosures contribute to long-term value by positioning organizations as responsible and forward-thinking. This advantage is particularly beneficial in an era where **sustainability considerations** significantly influence market competitiveness and investor confidence.
4. **Reputation Enhancement**: S1 standards elevate brand reputation by associating the organization with sustainability leadership. A strong brand image, aligned with sustainable practices, can attract new customers, investors, and employees who prioritize environmental and social responsibility.
5. **Improved Risk Management and Strategic Planning**: S1 supports better identification and management of sustainability-related risks, helping organizations align risk strategies with their business objectives. Risk management also extends to regulatory compliance, reducing potential liabilities associated with environmental and social risks.

Despite these benefits, the study also notes areas where S1's impact is less pronounced, including **employee engagement, talent attraction, capital access, and innovation**. These areas may require targeted initiatives to maximize the benefits of S1 across all organizational functions.

Objective 3: Perceived Importance, Difficulties, and Timing of Disclosure Content

The research identifies four main disclosure components in S1 as being critical: **governance, strategic management, risk management, and metrics and targets**.

1. Governance

The governance aspect underscores the importance of establishing robust structures and competencies. Stakeholders view clear governance roles as essential to managing sustainability initiatives effectively. They emphasize:

- **Accountability**: There is a consensus on the need for defined governance structures for overseeing sustainability risks and opportunities.
- **Competency Development**: The need for trained, skilled governance bodies to address sustainability risks is critical, though challenging to implement.
- **Strategic Integration**: Integrating sustainability into strategic decision-making processes is considered crucial, despite associated implementation challenges.
- **Performance Metrics and Communication**: Stakeholders call for robust performance metrics and enhanced communication to improve transparency in sustainability efforts.

To address governance challenges, it is recommended that organizations delineate governance roles, invest in competency development, incorporate sustainability into strategy, develop performance metrics, and enhance communication. These actions can fortify governance frameworks, thereby supporting effective S1 implementation and stakeholder engagement.

2. Strategy

Stakeholders prioritize integrating sustainability into organizational strategy, with a focus on managing sustainability-related risks and understanding financial impacts. High perceived importance is placed on:

- **Risk Response and Financial Effects**: Effective responses to sustainability risks and clear reporting on current and future financial implications are vital. However, operationalizing these responses and tracking progress pose significant challenges.
- **Timing of Disclosures**: There is an urgent need for real-time insights on sustainability risks, though organizations struggle to deliver timely reports due to data collection and analysis complexities.

This gap between stakeholders' expectations and organizational capabilities highlights the need for efficient systems and resources to ensure timely, accurate sustainability reporting. Organizations should focus on balancing short-term financial goals with long-term sustainability objectives to meet strategic sustainability goals.

3. Risk Management

In risk management, there is a clear recognition of the importance of disclosing sustainability-related risks, though substantial difficulties in articulation and timing remain:

- **Importance vs. Difficulty**: The importance of risk-related disclosures is universally acknowledged, but stakeholders highlight challenges in providing detailed and transparent reporting on risks and opportunities.
- **Timing Concerns**: While disclosures are seen as critical, some variability exists in perceptions of urgency, suggesting a need for adaptable risk disclosure frameworks to accommodate different organizational timelines.

The findings indicate that while organizations are committed to transparency, they face obstacles in delivering comprehensive, timely risk disclosures. To navigate these complexities, organizations need supportive resources to aid in risk management reporting aligned with S1 standards.

4. Metrics and Targets

The analysis of metrics and targets reveals the **significance of IFRS-compliant metrics**, clear definitions, and tracking performance against sustainability goals:

- **Metrics**: Standardized **IFRS-aligned metrics** are valued for transparency and consistency. However, stakeholders recognize the difficulty of aligning practices with stringent IFRS requirements.
- **Targets**: Defining and explaining metric changes, setting quantitative/qualitative targets, and tracking performance against targets are identified as critical yet challenging. While stakeholders are prepared to start with target-setting and rationale explanations, more complex performance analysis and comparative disclosures require additional resources.

The findings highlight that although stakeholders are committed to implementing comprehensive metrics and targets, they face significant operational challenges. Addressing these requires clear definitions, enhanced data management, and investment in monitoring tools to meet S1 standards effectively.

Objective 3's findings underscore the critical importance stakeholders place on governance structures, strategic integration, risk management, and metrics/targets for implementing

Sustainability Disclosure Standards (S1) in the SAFA region. However, challenges in competency development, data tracking, and operational complexities persist, indicating a gap between stakeholders' expectations and organizational readiness. Addressing these challenges through resource allocation, competency building, and enhanced data systems will enable organizations to meet the growing demands for transparent and accountable sustainability reporting in financial disclosures.

Furthermore, although the governance, strategy, risk and matrices and targets are observed to have received high scores on importance, they have also been perceived to be difficult to implement, Nevertheless, the participants indicate that most of these need to be implemented as soon as possible.

Applicability of Standard Frameworks

Furthermore, in terms of the most relevant sources of guidance to use, based on the high applicability scores, are **ISSB** and **SASB** , followed by **GRI**. **CDSB** and **ESRS** might require more effort to be perceived as applicable, given the lower scores for their applicability. Therefore, the priority should be given to ISSB and SASB for sustainability reporting, with careful consideration of regional or sectoral needs that might require additional engagement with **CDSB** and **ESRS**.

Preferred Location of Disclosure

The preference for Integrated Reports and Strategic Reports indicates a shift toward more holistic and integrated approaches to sustainability reporting. Companies that adopt these formats will be better positioned to meet the evolving demands for transparency and alignment between sustainability goals and business strategy. On the other hand, Operating and Financial Reviews and Management Reports are seen as less effective for comprehensive sustainability disclosures and may need to evolve to incorporate broader sustainability perspectives.

Furthermore, findings indicated that the difficulty of incorporating sustainability-related disclosures varies across report types, with **Integrated Reports** being the most challenging, followed by **Management Discussion and Analysts** and **Management Reports**. The **Operating and Financial Review** and **Strategic Report** appear to be more accessible, allowing for relatively easier integration of sustainability information.

Preferred Timing of Disclosures

Preferred timing: Stakeholders prefer sustainability-related financial disclosures primarily at the end of the reporting period (annually) for a comprehensive view, followed by interim reporting for periodic updates throughout the year. Reporting periods longer than 12 months and shorter than 12 months are less favored, as they don't align as well with stakeholder needs for timely and in-depth insights.

Difficulty: The findings indicate that **end-of-period disclosures** are considered the least difficult for implementing IFRS Sustainability Disclosure Standards, likely because they align well with the standard annual reporting cycle.
In contrast, **shorter-period disclosures** (under 12 months) are viewed as the most challenging, as they require rapid data collection and reporting within a tight timeframe. **Interim reporting** poses moderate difficulty, with mixed views on its feasibility, while **longer-period disclosures** (over 12 months) are also moderately challenging but less so than shorter-term reporting.
In summary, end-of-period disclosures are the most feasible, while shorter-period disclosures present the greatest difficulty, with interim and longer-term options in between.

Comparative Information and Compliance Statement

The **importance** of the statement of compliance ranks the highest among these factors, with strong consensus on its critical role in ensuring reliable sustainability reporting. However, **difficulty** and **timing** receive moderate scores, suggesting that while entities generally agree on the need for timely compliance disclosures, they find the process moderately challenging. The contrast between high perceived importance and moderate difficulty highlights a potential tension: although the statement is valued, its implementation can be complex and time-sensitive, requiring careful resource allocation to meet standards effectively.

Objective 4: Differences in Challenges, Consequences, and Content by Demographics

Demographic factors such as **country, industry, firm size, and age** play significant roles in shaping sustainability disclosure practices. Key insights include:

1. **Country-Specific Differences**: Organizations across countries report varied challenges due to differing regulatory landscapes and sustainability awareness

levels. National policy environments and cultural attitudes towards sustainability influence the ease with which organizations adopt S1.

2. **Industry-Specific Differences**: Certain sectors, such as manufacturing, face unique sustainability challenges that affect their approach to S1. Industry-specific guidelines or frameworks may improve adoption by addressing distinct environmental, social, and governance (ESG) concerns.

3. **Firm Size and Resource Availability**: Larger firms with more established sustainability frameworks and resources report fewer implementation challenges compared to smaller organizations. Small and medium enterprises (SMEs), in particular, face significant resource constraints, necessitating tailored support mechanisms.

4. **Age and Organizational Maturity**: Older organizations, which may have more structured frameworks, show greater alignment with S1 than newer entities. However, younger organizations may exhibit greater flexibility and openness to integrating sustainability into their business models, presenting opportunities for innovation in sustainability.

In contrast, factors such as engagement in sustainability disclosure/reporting, current position, education, gender, and years of experience showed far fewer significant differences across the challenges, consequences, and content areas. This suggests that while personal attributes and involvement in sustainability work are important, they may not drive substantial variability in perceptions of reporting challenges or consequences. These findings imply that organizational-level characteristics like sector and size, as well as country-specific regulatory or market expectations, have a more substantial role in shaping sustainability disclosure practices than individual attributes or positions within a company.

These findings suggest that a **tailored approach to sustainability**—considering regional, industry, and organizational contexts—is crucial for successful S1 implementation across the SAFA region.

Recommendations

The following specific recommendations are provided based on the above key findings.

Objective 1: Overcoming Implementation Challenges

1. **Expand Resource Allocation**: Organizations should allocate dedicated budgets to develop sustainability infrastructures, including data systems and skilled personnel for S1 compliance.

2. **Adopt Advanced Data Systems**: Investing in technologies like **data analytics and real-time reporting tools** will improve organizations' capacity for accurate and timely data management.

3. **Foster Organizational Sustainability Culture**: Leaders should actively promote sustainability through **awareness programs, training, and performance incentives** to build a culture that values sustainable practices.

4. **Strengthen Governance Skills**: Training governance bodies on sustainability risks can bridge competency gaps and enhance accountability in managing sustainability initiatives.

Objective 2: Leveraging Positive Outcomes from S1 Implementation

1. **Enhance Stakeholder Engagement Mechanisms**: Organizations should adopt robust **communication strategies** that engage stakeholders on sustainability achievements and progress.

2. **Build Sustainability into Brand Identity**: Integrating sustainability into branding efforts can differentiate organizations as responsible leaders, attracting customers and investors.

3. **Optimize Risk Management Systems**: Organizations should leverage the risk management benefits of S1 to enhance strategic planning and resilience, particularly in addressing emerging ESG risks.

4. **Encourage Employee Involvement**: To increase employee buy-in, organizations could establish **internal sustainability programs** that engage staff and encourage their participation in sustainability efforts.

Objective 3: Improving Importance, Difficulty, and Timing of Disclosures

1. **Establish Clear Governance Frameworks**: Define governance roles and responsibilities to improve oversight and accountability in sustainability management.

2. **Invest in Competency Development**: Implement training and development programs to equip governance bodies with the necessary skills to manage sustainability-related risks effectively.
3. **Integrate Sustainability into Strategy**: Actively incorporate sustainability considerations into strategic decision-making processes, fostering collaboration between governance and management.
4. **Develop Robust Performance Metrics**: Establish clear and comprehensive performance metrics and targets for sustainability to facilitate tracking progress and accountability.
5. **Implement Metrics Incrementally**: Focusing on a phased approach to metric development allows organizations to start with high-priority metrics, expanding gradually to cover broader S1 requirements.
6. **Invest in Real-Time Data Reporting**: Building infrastructure for real-time data updates will help organizations meet stakeholder expectations for up-to-date sustainability information.
7. **Provide Targeted IFRS Training**: Offering IFRS-aligned training on metrics and targets can strengthen consistency and reliability in sustainability disclosures.
8. **Enhance Communication Strategies**: Improve communication mechanisms to ensure stakeholders are informed about sustainability risks, opportunities, and progress.

Objective 4: Customizing Support for Demographic and Organizational Differences

1. **Industry-Specific Guidance**: Regulatory bodies should create industry-specific guidelines that address unique ESG challenges, facilitating smoother S1 implementation.
2. **Country-Level Support Initiatives**: Tailored regulatory support at the country level, including training, incentives, and partnerships, can help organizations navigate local regulatory requirements.
3. **SME-Focused Resources**: Smaller firms require additional support, such as funding, resource-sharing initiatives, and simplified reporting frameworks, to bridge resource constraints.

4. **Scalable Resource Models**: Large firms should adopt resource models that can scale, expanding their sustainability frameworks in step with organizational growth and complexity.

These recommendations provide SAFA region organizations with a comprehensive roadmap to overcome the challenges of S1, enhance transparency, and align with global standards. Tailoring strategies to specific organizational and demographic needs can foster long-term sustainability and drive impactful stakeholder engagement in the SAFA region.

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Annexure I: Questionnaire

The Challenges and Consequences of Implementing IFRS Sustainability Disclosure Standards in Financial Reporting: A Study of SAFA Region

Dear Participant,

The purpose of this survey is to collect data for a research study that examines "The Challenges and Consequences of Implementing IFRS Sustainability Disclosure Standards in Financial Reporting: A Study of SAFA Region". We expect your contribution and will be most grateful if you could complete the questionnaire.

Please kindly provide your responses to this questionnaire if you are related or engage in discoursing sustainability related information within your entity.

If you have any queries regarding this survey or the study, please do not hesitate to contact us via 0714058660/0714837303 or email: skjayasena@mgt.rjt.ac.lk. Your responses to this survey and any other information you provide will remain anonymous, and confidential and will be used only for the purpose of our study.

Thank you for participating in this survey and your participation will make a significant contribution to the advancement of the Financial Reporting Process in Sri Lanka.

Research Team:
Dr. JS Kumari, Senior Lecturer, Faculty of Management Studies, Rajarata University of Sri Lanka.
Prof. AR Ajward, Professor in Accounting, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.

Part A

Personnel Information

1. Current Position in your organization:……………………………

2. How are you engaged in sustainability disclosure?...........................

3. Gender:

    Male

    Female

4. Experience related to sustainability disclosures (in years):

    Less than 2

    2-5

    6-10

    More than 10

5. Your Highest Academic Educational Level:

    GCE A/L

    Certificate

    Diploma

    First Degree

    Post graduate Diploma

    MBA/MSc/Master of Philosophy

    PhD

6. Your Professional Qualification/s and Stage/s if any:

7. Your Age range (in years);

    Below 30

    31-40

    41-50

    51-60

    61-70

    71-80

    81 above

8. Sector relating to your firm;

    Energy

    Materials

    Capital Goods

    Commercial and Professional Services

    Transportation

Automobiles and Components

Consumer Durables and Apparel

Consumer Services

Retailing

Food and Staples Retailing

Food, Beverage, and Tobacco

Household and Personal Products

Health Care Equipment and Services

Pharmaceuticals, Biotechnology, and Life Sciences

Banks

Diversified Financials

Insurance

Telecommunication Services

Utilities

Real Estate

8. Total number of permanent employees in your organization

Part B

Challenges of Implementing IFRS Sustainability Disclosures

Below are some of the challenges identified in implementing IFRS sustainability disclosures based on IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information). Please indicate whether you perceive each as a challenge for applicability by answering "Yes" or "No". If your answer is "Yes", kindly specify the level of agreement on a scale of 1 to 5.

(Strongly Disagree – 1; Disagree – 2; Natural-3; Somewhat agree – 4; Strongly agree – 5)

	Challenges	Applicability Yes/No	**if your answer is "yes", please level of agreement**				
			1	2	3	4	5
1.	**Complexity of Metrics**: Defining and measuring sustainability metrics across diverse areas like environmental impact,						

	social responsibility, and governance can be intricate.						
2.	**Data Collection:** Gathering reliable and consistent data for sustainability reporting often requires significant resources and may face obstacles such as incomplete or inaccessible data.						
3.	**Data Quality:** Ensuring the accuracy and completeness of sustainability data is crucial for meaningful disclosure but can be difficult to achieve, particularly when data sources are diverse and unstandardized.						
4.	**Resource Constraints:** Smaller organizations or those with limited resources may struggle to invest in the systems and personnel necessary for effective sustainability reporting.						
5.	**Regulatory Compliance:** Navigating a complex landscape of evolving regulations and reporting frameworks can be challenging, particularly for multinational companies operating in multiple jurisdictions.						
6.	**Stakeholder Engagement:** Balancing the diverse expectations and priorities of stakeholders, including investors, customers, employees, and communities, can be challenging when designing disclosure strategies.						
7.	**Integration with Strategy:** Embedding sustainability considerations into core business strategies and decision-making						

	processes requires organizational alignment and cultural change.						
8.	**Risk Management:** Identifying and assessing sustainability-related risks, including reputational and regulatory risks, requires robust risk management frameworks and processes.						
9.	**Technology Adoption:** Leveraging technology for data collection, analysis, and reporting can enhance sustainability disclosure but may require investments in new systems and capabilities.						
10.	**Metrics Standardization:** Lack of standardized metrics and reporting frameworks across industries and regions can hinder comparability and benchmarking of sustainability performance.						
11.	**Greenwashing Concerns:** Ensuring the accuracy and integrity of sustainability disclosures is essential to avoid accusations of greenwashing and maintain stakeholder trust.						
12.	**Long-term Perspective:** Balancing short-term financial pressures with long-term sustainability objectives requires strategic vision and commitment from senior leadership.						
13.	**Cultural Change:** Fostering a culture of sustainability within organizations, where sustainability is seen as integral to business success, may require shifts in mindset and behavior at all levels.						

14.	**Measuring Impact:** Assessing the actual impact of sustainability initiatives and disclosures on environmental, social, and economic outcomes can be challenging and requires robust evaluation methodologies.						
15.	**Support from the governance mechanism and the top management:** Implementation of sustainability disclosures within an entity requires the support and blessings of the governance mechanism and the top management, which might be sometimes challenging.						
16.	**Difficulty in Identifying Sustainability-Related Risks and Opportunities (SRROs):** It's challenging to pinpoint sustainability-related risks and opportunities, (SRROs) and understand their impacts and dependencies across the entire value chain.						
17.	**Reassessment Challenges:** Continuously monitoring and reassessing the scope of SRROs throughout the value chain poses significant challenges, requiring ongoing evaluation and adjustment.						
18.	**Applying the Concept of Materiality:** Applying the concept of materiality in identifying SRROs can be complex, as determining what is significant enough to disclose requires careful consideration.						
19.	**Disclosure of Sensitive Information:** Disclosing commercially sensitive SRROs presents challenges, as companies must						

	balance transparency with protecting proprietary information.						
20.	**Application of the concept of the "Reporting Entity":** Applying the reporting entity concept, particularly for group companies, poses significant hurdles, as delineating responsibilities and boundaries can be intricate.						
21.	**Interconnection and Cross-Referencing:** Difficulty arises in establishing connections and cross-referencing various aspects within differents sustainability disclosure frameworks**.**						
22.	**Determining Disclosure Content for Interim Reporting:** Identifying what information should be disclosed during interim reporting poses challenges, requiring careful consideration of relevance and timeliness**.**						
23.	**Application of Judgments and Handling Uncertainty:** Challenges emerge in applying judgments and managing uncertainties when disclosing information related to SRROs.						
24.	**Deciding the Effective Date of the Standard:** Challenges arise regarding the effective date of sustainability disclosure standards and their mandatory application, particularly concerning jurisdictional adoption roadmaps.						
25.	**Lack of Clarity in Extended Relief in Applications:** The lack of clarity in relief provisions in standards and implementing						

	additional relief measures based on the maturity of sustainability disclosures within different jurisdictions is not clear.						
26. 27. 28. 29. 30.	**Others: Please Specify**						

Part C

Positive Consequence of Implementing IFRS Sustainability Disclosure Standards

Below are some of the Positive Consequences identified in implementing sustainability disclosure. Please indicate whether you perceive each as a Positive Consequence of applicability by answering "Yes" or "No". If your answer is "Yes", kindly specify the level of perceived as a positive consequence on a scale of 1 to 5.

(Strongly Disagree – 1; Disagree – 2; Natural-3; Somewhat agree – 4; Strongly agree – 5)

	Positive Consequence	Yes/No	1	2	3	4	5
1.	**Enhanced Transparency:** By disclosing sustainability performance metrics, companies become more transparent about their environmental, social, and governance (ESG) impacts, fostering trust and accountability among stakeholders.						

2.	**Improved Risk Management:** Sustainability disclosure enables better identification and management of sustainability-related risks, including regulatory, reputational, and supply chain risks, leading to more resilient and sustainable business operations.						
3.	**Increased Stakeholder Engagement**: Transparent sustainability reporting facilitates dialogue with stakeholders such as investors, customers, employees, and communities, leading to improved relationships and greater alignment of interests.						
4.	**Enhanced Brand Reputation**: Demonstrating commitment to sustainability through disclosure can enhance brand reputation, attract socially conscious consumers, and differentiate companies in competitive markets.						
5.	**Access to Capital:** Investors increasingly consider ESG factors in their investment decisions. By disclosing sustainability performance, companies can access a broader pool of capital and potentially lower their cost of capital.						
6.	**Innovation and Efficiency:** Sustainability reporting encourages companies to innovate and find more						

	efficient ways to reduce resource consumption, minimize waste, and mitigate environmental impacts, driving long-term competitiveness.						
7.	**Regulatory Compliance:** Compliance with sustainability disclosure standards helps companies stay abreast of evolving regulations and mitigate legal and regulatory risks associated with non-compliance.						
8.	**Long-Term Value Creation:** By integrating sustainability considerations into business strategy and decision-making processes, companies can create long-term value for shareholders, stakeholders, and society as a whole.						
9.	**Employee Engagement and Retention:** Transparent communication about sustainability initiatives can boost employee morale, engagement, and retention by aligning employees' values with those of the organization.						
10.	**Attracting Talent:** Companies that prioritize sustainability and disclose their performance attract top talent-seeking seeking purpose-driven organizations committed to positive social and environmental impact.						
11.	**Others: Please Specify**						

12. 13. 14. 15.							

Part D – Content of Disclosure on importance and level of difficulty of implementation

Perceived importance of disclosure level of content based on Implementing IFRS Sustainability Disclosure Standards. Please indicate whether you perceive each as the level of importance and difficulty of Implementing IFRS Sustainability Disclosure Standards kindly specify the level of agreement on a scale of 1 to 5.

(Strongly Disagree – 1; Disagree – 2; Natural-3; Somewhat Agree – 4; Strongly Agree – 5)

For the disclosure, tables, graphs, or diagrams in addition to narrative text could be used.

IFRS S1: Disclosure of Sustainability-related Financial Information												
	Content	Level of Importance					Level of Difficulty					Whether should this be impleme nted now or later?
		1	2	3	4	5	1	2	3	4	5	N/L
1. Governance 1.1 The governance body(s) or individual(s) with **oversight** of an entity's sustainability-related risks and opportunities												
1.	Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.											
2.	Describe how the governance body(s) or											

	individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies to oversee strategies that respond to sustainability-related risks and opportunities.											
3.	Explain how, and how often, they (i.e. governance body/s or individual/s) are informed about sustainability-related risks and opportunities.											
4.	Explain how they (i.e. governance body/s or individual/s) take sustainability-related risks and opportunities into account when overseeing strategy and risk management and assessing transactions. As part of this disclosure, explain whether the governance body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.											
5.	Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies.											
1.2 Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities.												

6.	Information about whether the role is delegated to a specific management-level position or committee and how oversight over that position or committee is exercised.											
7.	Information about whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.											
2. Strategy												
8.	The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain.											
9.	The effects of those risks and opportunities on the entity's strategy and decision-making;											
9a.	• *How the entity has responded to, and plans to respond to, sustainability related risks and opportunities in its strategy and decision-making,*											
9b.	• *The entity's progress with respect to plans it has disclosed in previous reporting periods, including quantitative and qualitative information trade-offs between sustainability-*											

	related risks and opportunities that the entity considered.										
10.	Entity to disclose quantitative and qualitative information on:										
10a.	**Current financial effects:** The effects of the entity's sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.										
10b.	**Anticipated financial effects**: The anticipated effects (next annual reporting period) of those sustainability-related risks and opportunities on its financial position, financial performance and cash flows over the short, medium and long term.										
11.	Information on the assessment of the resilience of an entity's strategy and business model to sustainability-related risks.										
3. Risk management											
12.	**Information on the processes for sustainability-related risks:** This includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks. Furthermore, disclosing scenario analysis utilizing both qualitative and quantitative criteria may be done.										

13.	**Information on the processes for sustainability-related opportunities:** information about the processes that it uses to identify, assess, prioritise and monitor sustainability-related opportunities.											
14.	**Integrating disclosures:** disclose the extent to which, and how, an entity's processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.											
4. Metrics and targets												
15.	Disclose for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:											
15a.	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and											
15b.	(b) metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is											

	required to meet by law or regulation.											
15c.	If a metric has been developed by an entity, disclose information about:											
	(a). *Definition:* How the metric is defined											
	(b). *Nature:* Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure.											
	(c). *Validation:* Whether the metric is validated by a third party and, if so, which party											
	(d). *Calculation:* The method used to calculate the metric and the inputs to the calculation, including: • the limitations of the method used • the significant assumptions made											
16.	**Targets:** The metric used to set the target and to monitor progress towards reaching the target:											
16a.	The specific quantitative or qualitative target the entity has set or is required to meet											
16b.	The period over which the target applies											
16c.	The base period from which progress is measured											
16d.	Any milestones and interim targets											
16e.	Performance against each target and an analysis of trends or changes in the entity's performance											

16f.	Any revisions to the target and an explanation for those revisions											
16i.	Disclose a revised comparative amount, unless it is impracticable to do so											
16j.	Explain the changes to the metric											
16k.	Explain the reasons for those changes, including why the metric that has been redefined or replaced provides more useful information											
General Requirements:												
1. Not applied 2. Rarely applied 3. Natural 4. Somewhat applies 5. Mostly applied												
		Level of Applicability					Level of difficulty					
		1	2	3	4	5	1	2	3	4	5	
17. What are the most relevant *sources of guidance you are ready to use?*												
17a.	Sustainability Accounting Standards Board *(SASB)*											
17b.	Global Reporting Initiative *(GRI)*											
17c.	Climate Disclosure Standards Board *(CDSB)*											
17d.	IFRS Sustainability Disclosure Standards *(ISSB)*											
17e.	European Sustainability Reporting Standards (*ESRS*)											
17f.	Others: please specify 1. 2. 3. 4.											
18. What is the preferred location for sustainability-related financial disclosures?												

18a.	Management Report											
18b.	Management Discussion and Analysts											
18c.	Operating and Financial Review											
18d.	Integrated Report											
18e.	Strategic Report											
18f.	Others: please specify 1. 2. 3. 4.											
19. What is the preferred time to provide sustainability-related financial disclosures?												
19a.	End of its reporting period											
19b	For a period longer than 12 months											
19c.	For a period, shorter than12 months											
19d.	Interim Reporting											
	Content	Level of Importance					Level of Difficulty					Whether should this be impleme nted now or later?
		1	2	3	4	5	1	2	3	4	5	N/L
20.	**Comparative information**: Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity is required to disclose comparative information in respect of the preceding											

	period for all amounts disclosed in the reporting period.											
21.	**Statement of compliance;** An entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards is required to make an explicit and unreserved statement of compliance.											

Thank You.

Annexure II: Coding of Variables

Coding of Variables	Descriptions
C1	Complexity of Metrics: Defining and measuring sustainability metrics across diverse areas like environmental impact, social responsibility, and governance can be intricate (C1).
C2	Data Collection: Gathering reliable and consistent data for sustainability reporting often requires significant resources and may face obstacles such as incomplete or inaccessible data(C2).
C3	Data Quality: Ensuring the accuracy and completeness of sustainability data is crucial for meaningful disclosure but can be difficult to achieve, particularly when data sources are diverse and unstandardized(C3).
C4	Resource Constraints: Smaller organizations or those with limited resources may struggle to invest in the systems and personnel necessary for effective sustainability reporting (C4).
C5	Regulatory Compliance: Navigating a complex landscape of evolving regulations and reporting frameworks can be challenging, particularly for multinational companies operating in multiple jurisdictions (C5).
C6	Stakeholder Engagement: Balancing the diverse expectations and priorities of stakeholders, including investors, customers, employees, and communities, can be challenging when designing disclosure strategies (C6).
C7	Integration with Strategy: Embedding sustainability considerations into core business strategies and decision-making processes requires organizational alignment and cultural change (C7).
C8	Risk Management: Identifying and assessing sustainability-related risks, including reputational and regulatory risks, requires robust risk management frameworks and processes (C8).
C9	Technology Adoption: Leveraging technology for data collection, analysis, and reporting can enhance sustainability

	disclosure but may require investments in new systems and capabilities (C9).
C10	Metrics Standardization: Lack of standardized metrics and reporting frameworks across industries and regions can hinder comparability and benchmarking of sustainability performance (C10).
C11	Greenwashing Concerns: Ensuring the accuracy and integrity of sustainability disclosures is essential to avoid accusations of greenwashing and maintain stakeholder trust (C11).
C12	Long-term Perspective: Balancing short-term financial pressures with long-term sustainability objectives requires strategic vision and commitment from senior leadership (C12).
C13	Cultural Change: Fostering a culture of sustainability within organizations, where sustainability is seen as integral to business success, may require shifts in mindset and behavior at all levels (C13).
C14	Measuring Impact: Assessing the actual impact of sustainability initiatives and disclosures on environmental, social, and economic outcomes can be challenging and requires robust evaluation methodologies (C14).
C15	Support from the governance mechanism and the top management: Implementation of sustainability disclosures within an entity requires the support and blessings of the governance mechanism and the top management, which might sometimes be challenging (C15).
C16	Difficulty in Identifying Sustainability-Related Risks and Opportunities (SRROs): It's challenging to pinpoint sustainability-related risks and opportunities, (SRROs) and understand their impacts and dependencies across the entire value chain (C16).
C17	Reassessment Challenges: Continuously monitoring and reassessing the scope of SRROs throughout the value chain poses

	significant challenges, requiring ongoing evaluation and adjustment (C17).
C18	Applying the Concept of Materiality: Applying the concept of materiality in identifying SRROs can be complex, as determining what is significant enough to disclose requires careful consideration (C18).
C19	Disclosure of Sensitive Information: Disclosing commercially sensitive SRROs presents challenges, as companies must balance transparency with protecting proprietary information (C19).
C20	Application of the concept of the "Reporting Entity": Applying the reporting entity concept, particularly for group companies, poses significant hurdles, as delineating responsibilities and boundaries can be intricate (C20).
C21	Interconnection and Cross-Referencing: Difficulty arises in establishing connections and cross-referencing various aspects within differents sustainability disclosure frameworks (C21).
C22	Determining Disclosure Content for Interim Reporting: Identifying what information should be disclosed during interim reporting poses challenges, requiring careful consideration of relevance and timeliness (C22).
C23	Application of Judgments and Handling Uncertainty: Challenges emerge in applying judgments and managing uncertainties when disclosing information related to SRROs (C23).
C24	Deciding the Effective Date of the Standard: Challenges arise regarding the effective date of sustainability disclosure standards and their mandatory application, particularly concerning jurisdictional adoption roadmaps (C24).
C25	Lack of Clarity in Extended Relief in Applications: The lack of clarity in relief provisions in standards and implementing additional relief measures based on the maturity of sustainability disclosures within different jurisdictions is not clear (C25).
C26	any other

Posi_C1	Enhanced Transparency: By disclosing sustainability performance metrics, companies become more transparent about their environmental, social, and governance (ESG) impacts, fostering trust and accountability among stakeholders (Posi_C1).
Posi_C2	Improved Risk Management: Sustainability disclosure enables better identification and management of sustainability-related risks, including regulatory, reputational, and supply chain risks, leading to more resilient and sustainable business operations (Posi_C2).
Posi_C3	Increased Stakeholder Engagement: Transparent sustainability reporting facilitates dialogue with stakeholders such as investors, customers, employees, and communities, leading to improved relationships and greater alignment of interests (Posi_C3).
Posi_C4	Enhanced Brand Reputation: Demonstrating commitment to sustainability through disclosure can enhance brand reputation, attract socially conscious consumers, and differentiate companies in competitive markets (Posi_C4).
Posi_C5	Access to Capital: Investors increasingly consider ESG factors in their investment decisions. By disclosing sustainability performance, companies can access a broader pool of capital and potentially lower their cost of capital (Posi_C5).
Posi_C6	Innovation and Efficiency: Sustainability reporting encourages companies to innovate and find more efficient ways to reduce resource consumption, minimize waste, and mitigate environmental impacts, driving long-term competitiveness (Posi_C6).
Posi_C7	Regulatory Compliance: Compliance with sustainability disclosure standards helps companies stay abreast of evolving regulations and mitigate legal and regulatory risks associated with non-compliance (Posi_C7).
Posi_C8	Long-Term Value Creation: By integrating sustainability considerations into business strategy and decision-making

	processes, companies can create long-term value for shareholders, stakeholders, and society as a whole (Posi_C8)..
Posi_C9	Employee Engagement and Retention: Transparent communication about sustainability initiatives can boost employee morale, engagement, and retention by aligning employees' values with those of the organization (Posi_C9).
Posi_C10	Attracting Talent: Companies that prioritize sustainability and disclose their performance attract top talent-seeking seeking purpose-driven organizations committed to positive social and environmental impact (Posi_C10).
Posi_C11	any other
Gover_D_Difficulty1	Difficulty in - Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.
Gover_D_Difficulty2	Difficulty in - Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies to oversee strategies that respond to sustainability-related risks and opportunities.
Gover_D_Difficulty3	Difficulty in - Explain how, and how often, they (i.e. governance body/s or individual/s) are informed about sustainability-related risks and opportunities.
Gover_D_Difficulty4	Difficulty in - Explain how they (i.e. governance body/s or individual/s) take sustainability-related risks and opportunities into account when overseeing strategy and risk management and assessing transactions. As part of this disclosure, explain whether the governance body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.
Gover_D_Difficulty5	Difficulty in - Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies.

Gover_D_Difficulty6	Difficulty in - Information about whether the role is delegated to a specific management-level position or committee and how oversight over that position or committee is exercised.
Gover_D_Difficulty7	Difficulty in - Information about whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
Gover_D_Impo1	Importance in - Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.
Gover_D_Impo2	Importance in - Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies to oversee strategies that respond to sustainability-related risks and opportunities.
Gover_D_Impo3	Importance in - Explain how, and how often, they (i.e. governance body/s or individual/s) are informed about sustainability-related risks and opportunities.
Gover_D_Impo4	Importance in - Explain how they (i.e. governance body/s or individual/s) take sustainability-related risks and opportunities into account when overseeing strategy and risk management and assessing transactions. As part of this disclosure, explain whether the governance body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.
Gover_D_Impo5	Importance in - Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies.
Gover_D_Impo6	Importance in - Information about whether the role is delegated to a specific management-level position or committee and how oversight over that position or committee is exercised.

Gover_D_Impo7	Importance in - Information about whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
Gover_D_now1	Should be impletemented now - Identify the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.
Gover_D_now2	Should be impletemented now - Describe how the governance body(s) or individual(s) determines whether they have, or will need to develop, the appropriate skills and competencies to oversee strategies that respond to sustainability-related risks and opportunities.
Gover_D_now3	Should be impletemented now - Explain how, and how often, they (i.e. governance body/s or individual/s) are informed about sustainability-related risks and opportunities.
Gover_D_now4	Should be impletemented now - Explain how they (i.e. governance body/s or individual/s) take sustainability-related risks and opportunities into account when overseeing strategy and risk management and assessing transactions. As part of this disclosure, explain whether the governance body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.
Gover_D_now5	Should be impletemented now - Describe their (i.e. governance body/s or individual/s) oversight of the setting of targets and tracking progress against those targets. As part of this disclosure, explain whether and how related performance metrics are included in remuneration policies.
Gover_D_now6	Should be impletemented now - Information about whether the role is delegated to a specific management-level position or committee and how oversight over that position or committee is exercised.
Gover_D_now7	Should be impletemented now - Information about whether management uses controls and procedures to support the

	oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
Stra_D_Difficulty_8	Difficulty in - The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain.
Strar_D_Difficulty9a	Difficulty in - How the entity has responded to, and plans to respond to, sustainability related risks and opportunities in its strategy and decision-making,
Stra_D_Difficulty9b	Difficulty in - The entity's progress with respect to plans it has disclosed in previous reporting periods, including quantitative and qualitative information trade-offs between sustainability-related risks and opportunities that the entity considered.
Stra_D_Difficulty10a	Difficulty in - Current financial effects: The effects of the entity's sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.
Stra_D_Difficulty10b	Difficulty in - Anticipated financial effects: The anticipated effects (next annual reporting period) of those sustainability-related risks and opportunities on its financial position, financial performance and cash flows over the short, medium and long term.
Stra_D_Difficulty11	Difficulty in - Information on the assessment of the resilience of an entity's strategy and business model to sustainability-related risks.
Stra_D_Impo8	Importance in - The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain.
Stra_D_Impo9a	Importance in - How the entity has responded to, and plans to respond to, sustainability related risks and opportunities in its strategy and decision-making,
Stra_D_Impo9b	Importance in - The entity's progress with respect to plans it has disclosed in previous reporting periods, including quantitative

	and qualitative information trade-offs between sustainability-related risks and opportunities that the entity considered.
Stra_D_Impo10a	Importance in - Current financial effects: The effects of the entity’s sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.
Stra_D_Impo10b	Importance in - Anticipated financial effects: The anticipated effects (next annual reporting period) of those sustainability-related risks and opportunities on its financial position, financial performance and cash flows over the short, medium and long term.
Stra_D_Impo11	Importance in - Information on the assessment of the resilience of an entity's strategy and business model to sustainability-related risks.
Stra_D_now_8	Should be impletemented now - The current and anticipated effects of those sustainability-related risks and opportunities on the entity’s business model and value chain.
Stra_D_now9a	Should be impletemented now - How the entity has responded to, and plans to respond to, sustainability related risks and opportunities in its strategy and decision-making,
Stra_D_now9b	Should be impletemented now - The entity’s progress with respect to plans it has disclosed in previous reporting periods, including quantitative and qualitative information trade-offs between sustainability-related risks and opportunities that the entity considered.
Stra_D_now10a	Should be impletemented now - Current financial effects: The effects of the entity’s sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.
Stra_D_now10b	Should be impletemented now - Anticipated financial effects: The anticipated effects (next annual reporting period) of those sustainability-related risks and opportunities on its financial

	position, financial performance and cash flows over the short, medium and long term.
Stra_D_now11	Should be impletemented now - Information on the assessment of the resilience of an entity's strategy and business model to sustainability-related risks.
Risk_D_Difficulty12	Difficulty in - Information on the processes for sustainability-related risks: This includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks. Furthermore, disclosing scenario analysis utilizing both qualitative and quantitative criteria may be done.
Risk_D_Difficulty13	Difficulty in - Information on the processes for sustainability-related opportunities: information about the processes that it uses to identify, assess, prioritise and monitor sustainability-related opportunities.
Risk_D_Difficulty14	Difficulty in - Integrating disclosures: disclose the extent to which, and how, an entity’s processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity’s overall risk management process.
Risk_D_Impo12	Importance in - Information on the processes for sustainability-related risks: This includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks. Furthermore, disclosing scenario analysis utilizing both qualitative and quantitative criteria may be done.
Risk_D_Impo13	Importance in - Information on the processes for sustainability-related opportunities: information about the processes that it uses to identify, assess, prioritise and monitor sustainability-related opportunities.
Risk_D_Impo14	Importance in - Integrating disclosures: disclose the extent to which, and how, an entity’s processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity’s overall risk management process.

Risk_D_now12	Should be impletemented now - Information on the processes for sustainability-related risks: This includes defining inputs and parameters for identifying, assessing, prioritizing, and monitoring these risks. Furthermore, disclosing scenario analysis utilizing both qualitative and quantitative criteria may be done.
Risk_D_now13	Should be impletemented now - Information on the processes for sustainability-related opportunities: information about the processes that it uses to identify, assess, prioritise and monitor sustainability-related opportunities.
Risk_D_now14	Should be impletemented now - Integrating disclosures: disclose the extent to which, and how, an entity's processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.
Metrics_D_Difficulty15a	Difficulty in - metrics required by an applicable IFRS Sustainability Disclosure Standard
Metrics_D_Difficulty15b_i	Difficulty in - metrics the entity uses to measure and monitor (i) that sustainability-related risk or opportunity
Metrics_D_Difficulty15b_ii	Difficulty in - metrics the entity uses to measure and monitor: its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.
Metrics_D_Difficulty15c_i	Difficulty in - If a metric has been developed by an entity, disclose information about: (a). Definition: How the metric is defined
Metrics_D_Difficulty15c_ii	Difficulty in - If a metric has been developed by an entity, disclose information about: Nature: (b) Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure.
Metrics_D_Difficulty15c_iii	Difficulty in - If a metric has been developed by an entity, disclose information about: (c). Validation: Whether the metric is validated by a third party and, if so, which party

Metrics_D_Difficulty15c_iv	Difficulty in - If a metric has been developed by an entity, disclose information about: (d). Calculation: The method used to calculate the metric and the inputs to the calculation, including: • the limitations of the method used • the significant assumptions made
Metrics_D_Difficulty16a	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The specific quantitative or qualitative target the entity has set or is required to meet
Metrics_D_Difficulty16b	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The period over which the target applies
Metrics_D_Difficulty16c	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The base period from which progress is measured
Metrics_D_Difficulty16d	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any milestones and interim targets
Metrics_D_Difficulty16e	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Performance against each target and an analysis of trends or changes in the entity's performance
Metrics_D_Difficulty16f	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any revisions to the target and an explanation for those revisions
Metrics_D_Difficulty16g	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Disclose a revised comparative amount, unless it is impracticable to do so
Metrics_D_Difficulty16h	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the changes to the metric
Metrics_D_Difficulty16i	Difficulty in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the

	reasons for those changes, including why the metric that has been redefined or replaced provides more useful information
Metrics_D_Import15a	Importance in - metrics required by an applicable IFRS Sustainability Disclosure Standard
Metrics_D_Import15b_i	Importance in - metrics the entity uses to measure and monitor (i) that sustainability-related risk or opportunity
Metrics_D_Import15b_ii	Importance in - metrics the entity uses to measure and monitor: its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.
Metrics_D_Import15c_i	Importance in - If a metric has been developed by an entity, disclose information about: (a). Definition: How the metric is defined
Metrics_D_Import15c_ii	Importance in - If a metric has been developed by an entity, disclose information about: Nature: (b) Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure.
Metrics_D_Import15c_iii	Importance in - If a metric has been developed by an entity, disclose information about: (c). Validation: Whether the metric is validated by a third party and, if so, which party
Metrics_D_Import15c_iv	Importance in - If a metric has been developed by an entity, disclose information about: (d). Calculation: The method used to calculate the metric and the inputs to the calculation, including: • the limitations of the method used • the significant assumptions made
Metrics_D_Import16a	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The specific quantitative or qualitative target the entity has set or is required to meet
Metrics_D_Import16b	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The period over which the target applies

Metrics_D_Import16c	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The base period from which progress is measured
Metrics_D_Import16d	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any milestones and interim targets
Metrics_D_Import16e	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Performance against each target and an analysis of trends or changes in the entity's performance
Metrics_D_Import16f	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any revisions to the target and an explanation for those revisions
Metrics_D_Import16g	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Disclose a revised comparative amount, unless it is impracticable to do so
Metrics_D_Import16h	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the changes to the metric
Metrics_D_Import16i	Importance in - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the reasons for those changes, including why the metric that has been redefined or replaced provides more useful information
Metrics_D_now15a	Should be impletemented now - metrics required by an applicable IFRS Sustainability Disclosure Standard
Metrics_D_now15b_i	Should be impletemented now - metrics the entity uses to measure and monitor (i) that sustainability-related risk or opportunity
Metrics_D_now15b_ii	Should be impletemented now - metrics the entity uses to measure and monitor: its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.

Metrics_D_now15c_i	Should be impletemented now - If a metric has been developed by an entity, disclose information about: (a). Definition: How the metric is defined
Metrics_D_now15c_ii	Should be impletemented now - If a metric has been developed by an entity, disclose information about: Nature: (b) Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure.
Metrics_D_now15c_iii	Should be impletemented now - If a metric has been developed by an entity, disclose information about: (c). Validation: Whether the metric is validated by a third party and, if so, which party
Metrics_D_now15c_iv	Should be impletemented now - If a metric has been developed by an entity, disclose information about: (d). Calculation: The method used to calculate the metric and the inputs to the calculation, including: • the limitations of the method used • the significant assumptions made
Metrics_D_now16a	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The specific quantitative or qualitative target the entity has set or is required to meet
Metrics_D_now16b	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The period over which the target applies
Metrics_D_now16c	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - The base period from which progress is measured
Metrics_D_now16d	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any milestones and interim targets
Metrics_D_now16e	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Performance against each target and an analysis of trends or changes in the entity's performance

Metrics_D_now16f	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Any revisions to the target and an explanation for those revisions
Metrics_D_now16g	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Disclose a revised comparative amount, unless it is impracticable to do so
Metrics_D_now16h	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the changes to the metric
Metrics_D_now16i	Should be impletemented now - Targets: The metric used to set the target and to monitor progress towards reaching the target: - Explain the reasons for those changes, including why the metric that has been redefined or replaced provides more useful information
GR17a_Applica	Applicability - What are the most relevant sources of guidance you are ready to use?Sustainability Accounting Standards Board (SASB)
GR17b_Applicability	Applicability - What are the most relevant sources of guidance you are ready to use?Global Reporting Initiative (GRI)
GR17c_Applicability	Applicability - What are the most relevant sources of guidance you are ready to use?Climate Disclosure Standards Board (CDSB)
GR17d_Applicability	Applicability - What are the most relevant sources of guidance you are ready to use?IFRS Sustainability Disclosure Standards (ISSB)
GR17e_Applicability	Applicability - What are the most relevant sources of guidance you are ready to use?European Sustainability Reporting Standards (ESRS)
GR_17Any	Applicability - What are the most relevant sources of guidance you are ready to use?Any
GR18a_prefer	Location - What is the preferred location for sustainability-related financial disclosures? Management Report

GR18b	Location - What is the preferred location for sustainability-related financial disclosures? Management Discussion and Analysts
GR18c	Location - What is the preferred location for sustainability-related financial disclosures? Operating and Financial Review
GR18d	Location - What is the preferred location for sustainability-related financial disclosures? Integrated Report
GR18e	Location - What is the preferred location for sustainability-related financial disclosures? Strategic Report
GR_18Any	Location - What is the preferred location for sustainability-related financial disclosures? Any
GR19a	Timing - What is the preferred time to provide sustainability-related financial disclosures?End of its reporting period
GR19b	Timing - What is the preferred time to provide sustainability-related financial disclosures?For a period longer than 12 months
GR19c	Timing - What is the preferred time to provide sustainability-related financial disclosures?For a period, shorter than12 months
GR19d	Timing - What is the preferred time to provide sustainability-related financial disclosures?Interim Reporting
Part_F_17a_Diff	Difficulty in - What are the most relevant sources of guidance you are ready to use?Sustainability Accounting Standards Board (SASB)
Part_F_17b_Diff	Difficulty in - What are the most relevant sources of guidance you are ready to use?Global Reporting Initiative (GRI)
Part_F_17c_Diff	Difficulty in - What are the most relevant sources of guidance you are ready to use?Climate Disclosure Standards Board (CDSB)
Part_F_17d_Diff	Difficulty in - What are the most relevant sources of guidance you are ready to use?IFRS Sustainability Disclosure Standards (ISSB)
Part_F_17e_Diff	Difficulty in - What are the most relevant sources of guidance you are ready to use?European Sustainability Reporting Standards (ESRS)

Part_F_17a_now	Should be impletemented now - What are the most relevant sources of guidance you are ready to use?Sustainability Accounting Standards Board (SASB)
Part_F_17b_now	Should be impletemented now - What are the most relevant sources of guidance you are ready to use?Global Reporting Initiative (GRI)
Part_F_17c_now	Should be impletemented now - What are the most relevant sources of guidance you are ready to use?Climate Disclosure Standards Board (CDSB)
Part_F_17d_now	Should be impletemented now - What are the most relevant sources of guidance you are ready to use?IFRS Sustainability Disclosure Standards (ISSB)
Part_F_17e_now	Should be impletemented now - What are the most relevant sources of guidance you are ready to use?European Sustainability Reporting Standards (ESRS)
MR_18_difficulty	Difficulty in - What is the preferred location for sustainability-related financial disclosures? Management Report
MD18_difficulty	Difficulty in - What is the preferred location for sustainability-related financial disclosures? Management Discussion and Analysts
OFR18_difficulty	Difficulty in - What is the preferred location for sustainability-related financial disclosures? Operating and Financial Review
IR_18_difficulty	Difficulty in - What is the preferred location for sustainability-related financial disclosures? Integrated Report
SR_18_difficulty	Difficulty in - What is the preferred location for sustainability-related financial disclosures? Strategic Report
End19_diffficulty	Difficulty in - What is the preferred time to provide sustainability-related financial disclosures?End of its reporting period
More19_Difficulty	Difficulty in - What is the preferred time to provide sustainability-related financial disclosures?For a period longer than 12 months

Short19_difficulty	Difficulty in - What is the preferred time to provide sustainability-related financial disclosures?For a period, shorter than12 months
IR19_difficulty	Difficulty in - What is the preferred time to provide sustainability-related financial disclosures?Interim Reporting
CI_Impo_20	Importance in - Comparative information: Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity is required to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period.
CI_Dif_20	Difficulty in - Comparative information: Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity is required to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period.
CI_now_20	Should be impletemented now - Comparative information: Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity is required to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period.
SC_Impo_21	Importance in - Statement of compliance; An entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards is required to make an explicit and unreserved statement of compliance.
SC_Dif_21	Difficulty in - Statement of compliance; An entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards is required to make an explicit and unreserved statement of compliance.
SC_now_21	Should be impletemented now - Statement of compliance; An entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure

	Standards is required to make an explicit and unreserved statement of compliance.
G_Oversight_impo	Importance in - Overall Governance Oversight
G_Oversight_Diff	Difficulty in - Overall Governance Oversight
G_Oversight_Now	Should be impletemented now - Overall Governance Oversight
G_Mgtrole_Impo	Importance in - Overall Management Role
G_Mgtrole_Diffi	Difficulty in - Overall Management Role
G_Mgtrole_Now	Should be impletemented now - Overall Management Role
Governace1.1_1.2_Impor	Importance in - Overall Governance
Governace1.1_1.2_Diffi	Difficulty in - Overall Governance
Governace1.1_1.2_Now	Should be impletemented now - Overall Governance
Stratergy_9a_ab_Impor	Importance in - Strategy - The effects of those risks and opportunities on the entity's strategy and decision-making
Stratergy_9a_ab_Diffi	Difficulty in - Strategy - The effects of those risks and opportunities on the entity's strategy and decision-making
Stratergy_9a_ab_now	Should be impletemented now - Strategy - The effects of those risks and opportunities on the entity's strategy and decision-making
Stra_10a_10b_impo	Importance in - Stategy - Entity to disclose quantitative and qualitative information on:
Stra_10a_10b_diffic	Difficulty in - Stategy - Entity to disclose quantitative and qualitative information on:
Stra_10a_10b_now	Should be impletemented now - Stategy - Entity to disclose quantitative and qualitative information on:
Stratergy_all_importa	Importance in - Overall Strategy
Stratergy_all_difficu	Difficulty in - Overall Strategy
Stratergy_all_now	Should be impletemented now - Overall Strategy
Risk_all_import	Importance in - Overall Risk
Risk_all_diffic	Difficulty in - Overall Risk
Risk_all_now	Should be impletemented now - Overall Risk
Metrics_all_Importa	Importance in - Ovrall Metrics
Metrics_all_Diffi	Difficulty in - Ovrall Metrics
Metrics_all_now	Should be impletemented now - Ovrall Metrics

Target_all_impor	Importance in - Overall Target
Target_all_diffi	Difficulty in - Overall Target
Target_all_now	Should be impletemented now - Overall Target
Metrics_Targert_impor	Importance in - Overall Metrics and Targets
Metrics_Targert_Difficult	Difficulty in - Overall Metrics and Targets
Metrics_Targert_Now	Should be impletemented now - Overall Metrics and Targets

Annexure III: Assess the differences between the above challenges, consequences, and content based on Country

Variable	Category	Group1	Group2	Mean Difference	p-value
C1	Country	Bangladesh	Sri Lanka	-0.8871	0.0029
C1	Country	Nepal	Sri Lanka	-0.6717	0.0318
C1	Country	Maldives	Bangladesh	1.3654	0.0347
C7	Country	Nepal	Sri Lanka	-0.7804	0.0284
C7	Country	Nepal	Pakistan	-1.0429	0.0058
C12	Country	Maldives	Sri Lanka	-1.2174	0.0154
C12	Country	Maldives	Pakistan	-1.3929	0.0057
C13	Country	Pakistan	Sri Lanka	0.4767	0.0238
C13	Country	Bangladesh	Sri Lanka	-0.8420	0.0011
C13	Country	Maldives	Sri Lanka	-1.1304	0.0233
C13	Country	Pakistan	India	0.5571	0.0344
C13	Country	Bangladesh	India	-0.7615	0.0165
C13	Country	Bangladesh	Pakistan	-1.3187	0.0000
C13	Country	Maldives	Pakistan	-1.6071	0.0004
C13	Country	Nepal	Bangladesh	1.0615	0.0014
C13	Country	Maldives	Nepal	-1.3500	0.0102
C17	Country	Pakistan	Sri Lanka	0.6444	0.0058
C17	Country	Maldives	Pakistan	-1.2857	0.0496
C19	Country	Nepal	Sri Lanka	-0.7696	0.0168
C20	Country	Pakistan	Sri Lanka	-1.0668	0.0000
C20	Country	Nepal	Pakistan	1.0929	0.0126
C21	Country	Pakistan	Sri Lanka	-0.6118	0.0392
C24	Country	Maldives	Sri Lanka	-2.2283	0.0010
C24	Country	Maldives	India	-1.9167	0.0123
C24	Country	Maldives	Pakistan	-1.8214	0.0215
C24	Country	Maldives	Bangladesh	-2.5577	0.0007
C24	Country	Maldives	Nepal	-1.8500	0.0299
C25	Country	Maldives	Sri Lanka	-2.0978	0.0034

C25	Country	Maldives	India	-2.0500	0.0077
C25	Country	Maldives	Pakistan	-1.7143	0.0458
C25	Country	Maldives	Nepal	-2.6500	0.0004
Posi_C4	Country	Bangladesh	Sri Lanka	-1.3135	0.0338
Posi_C4	Country	Bangladesh	Pakistan	-1.6676	0.0111
Posi_C5	Country	Maldives	Sri Lanka	1.9891	0.0199
Posi_C5	Country	Maldives	India	1.9667	0.0324
Posi_C5	Country	Maldives	Pakistan	1.9286	0.0396
Posi_C5	Country	Maldives	Bangladesh	2.6154	0.0031
Posi_C5	Country	Maldives	Nepal	2.4000	0.0075
Posi_C6	Country	Maldives	Sri Lanka	2.0870	0.0146
Posi_C6	Country	Maldives	India	2.1000	0.0208
Posi_C6	Country	Bangladesh	Pakistan	-1.2692	0.0307
Posi_C6	Country	Nepal	Pakistan	-1.3000	0.0155
Posi_C6	Country	Maldives	Bangladesh	2.7692	0.0018
Posi_C6	Country	Maldives	Nepal	2.8000	0.0012
Posi_C7	Country	Nepal	Sri Lanka	-1.2304	0.0132
Posi_C8	Country	Nepal	India	1.2667	0.0412
Posi_C9	Country	Bangladesh	Sri Lanka	-1.2910	0.0135
Posi_C9	Country	Nepal	Sri Lanka	-1.3217	0.0050
Posi_C9	Country	Maldives	India	2.2000	0.0228
Posi_C9	Country	Maldives	Pakistan	2.1429	0.0302
Posi_C9	Country	Maldives	Bangladesh	2.7692	0.0039
Posi_C9	Country	Maldives	Nepal	2.8000	0.0027
Posi_C10	Country	Bangladesh	Sri Lanka	-1.0953	0.0440
Posi_C10	Country	Maldives	India	2.0000	0.0385
Posi_C10	Country	Maldives	Pakistan	2.3571	0.0078
Posi_C10	Country	Maldives	Bangladesh	2.7692	0.0024
Posi_C10	Country	Maldives	Nepal	2.4000	0.0114
Gover_D_Impo1	Country	Pakistan	Sri Lanka	-0.8307	0.0000
Gover_D_Impo1	Country	Pakistan	India	-0.7952	0.0021
Gover_D_Difficulty1	Country	Pakistan	Sri Lanka	-0.6661	0.0180

Gover_D_Difficulty1	Country	Maldives	Sri Lanka	-2.3804	0.0000
Gover_D_Difficulty1	Country	Maldives	India	-2.4167	0.0001
Gover_D_Difficulty1	Country	Maldives	Pakistan	-1.7143	0.0121
Gover_D_Difficulty1	Country	Maldives	Bangladesh	-2.0962	0.0023
Gover_D_Difficulty1	Country	Maldives	Nepal	-2.0500	0.0025
Gover_D_now1	Country	Pakistan	Sri Lanka	-1.1988	0.0000
Gover_D_now1	Country	Pakistan	India	-0.7690	0.0279
Gover_D_now1	Country	Bangladesh	Pakistan	1.2665	0.0014
Gover_D_now1	Country	Nepal	Pakistan	1.2357	0.0010
Gover_D_now1	Country	Maldives	Pakistan	2.0357	0.0012
Gover_D_Impo2	Country	Pakistan	Sri Lanka	-0.6366	0.0040
Gover_D_Impo2	Country	Pakistan	India	-0.6881	0.0159
Gover_D_now2	Country	Maldives	Pakistan	1.5000	0.0232
Gover_D_Impo3	Country	Pakistan	Sri Lanka	-0.6522	0.0128
Gover_D_Impo3	Country	Nepal	Sri Lanka	-0.7522	0.0373
Gover_D_Impo3	Country	Maldives	Pakistan	1.5000	0.0267
Gover_D_Impo3	Country	Maldives	Nepal	1.6000	0.0236
Gover_D_now3	Country	Maldives	Nepal	1.8000	0.0220
Gover_D_Difficulty4	Country	Pakistan	Sri Lanka	-0.6801	0.0028
Gover_D_Difficulty4	Country	Pakistan	India	-0.7714	0.0069
Gover_D_now4	Country	Maldives	Pakistan	1.3929	0.0365
Metrics_Targert_Now	Country	India	Sri Lanka	-0.5465	0.0109
Metrics_Targert_Now	Country	Pakistan	Sri Lanka	-0.6073	0.0042
Metrics_Targert_Now	Country	Maldives	India	1.3516	0.0140
Metrics_Targert_Now	Country	Maldives	Pakistan	1.4124	0.0091
Metrics_Targert_Now	Country	Maldives	Bangladesh	1.2711	0.0473
Metrics_Targert_Now	Country	Maldives	Nepal	1.2905	0.0367

Annexure IV: Assess the differences between the above *contents* based on Industry

Variables	Category	Group 1	Group 2	Mean Diffrence	p-value
C1	Sector_relating_firm	5	1	2.0000	0.0117
C1	Sector_relating_firm	3	2	-2.3333	0.0000
C1	Sector_relating_firm	4	3	2.1429	0.0000
C1	Sector_relating_firm	5	3	3.0000	0.0000
C1	Sector_relating_firm	7	3	1.6667	0.0153
C1	Sector_relating_firm	9	3	2.0000	0.0316
C1	Sector_relating_firm	10	3	3.0000	0.0000
C1	Sector_relating_firm	11	3	1.8889	0.0002
C1	Sector_relating_firm	12	3	3.0000	0.0000
C1	Sector_relating_firm	15	3	2.0000	0.0316
C1	Sector_relating_firm	16	3	2.5000	0.0000
C1	Sector_relating_firm	17	3	2.2500	0.0000
C1	Sector_relating_firm	18	3	3.0000	0.0000
C1	Sector_relating_firm	19	3	2.0000	0.0003
C1	Sector_relating_firm	20	3	2.3333	0.0000
C1	Sector_relating_firm	21	3	2.0000	0.0000
C1	Sector_relating_firm	7	5	-1.3333	0.0468
C1	Sector_relating_firm	13	5	-2.0000	0.0117
C2	Sector_relating_firm	3	1	-2.2500	0.0004
C2	Sector_relating_firm	3	2	-3.2500	0.0000
C2	Sector_relating_firm	7	2	-1.3333	0.0010
C2	Sector_relating_firm	11	2	-1.2222	0.0001
C2	Sector_relating_firm	4	3	2.8214	0.0000
C2	Sector_relating_firm	5	3	2.7500	0.0000
C2	Sector_relating_firm	7	3	1.9167	0.0001
C2	Sector_relating_firm	9	3	2.2500	0.0004

C2	Sector_relating_firm	10	3	2.2500	0.0004
C2	Sector_relating_firm	11	3	2.0278	0.0000
C2	Sector_relating_firm	12	3	3.2500	0.0000
C2	Sector_relating_firm	13	3	3.2500	0.0000
C2	Sector_relating_firm	15	3	3.2500	0.0000
C2	Sector_relating_firm	16	3	3.0000	0.0000
C2	Sector_relating_firm	17	3	3.0000	0.0000
C2	Sector_relating_firm	18	3	3.2500	0.0000
C2	Sector_relating_firm	19	3	2.5000	0.0000
C2	Sector_relating_firm	20	3	2.5833	0.0000
C2	Sector_relating_firm	21	3	2.5500	0.0000
C2	Sector_relating_firm	7	4	-0.9048	0.0292
C2	Sector_relating_firm	11	4	-0.7937	0.0019
C2	Sector_relating_firm	16	7	1.0833	0.0104
C2	Sector_relating_firm	17	7	1.0833	0.0104
C2	Sector_relating_firm	16	11	0.9722	0.0012
C2	Sector_relating_firm	17	11	0.9722	0.0012
C3	Sector_relating_firm	7	1	-2.3333	0.0019
C3	Sector_relating_firm	7	2	-2.3333	0.0000
C3	Sector_relating_firm	19	2	-1.2500	0.0394
C3	Sector_relating_firm	7	4	-1.6190	0.0001
C3	Sector_relating_firm	7	5	-2.3333	0.0000
C3	Sector_relating_firm	11	7	1.3333	0.0023
C3	Sector_relating_firm	12	7	2.3333	0.0019
C3	Sector_relating_firm	13	7	2.3333	0.0019
C3	Sector_relating_firm	15	7	2.3333	0.0019
C3	Sector_relating_firm	16	7	1.8333	0.0001
C3	Sector_relating_firm	17	7	1.8333	0.0001
C3	Sector_relating_firm	18	7	2.3333	0.0019
C3	Sector_relating_firm	20	7	2.0000	0.0000
C3	Sector_relating_firm	21	7	1.6833	0.0000
C4	Sector_relating_firm	5	2	-1.5000	0.0094

C4	Sector_relating_firm	7	2	-2.0000	0.0000
C4	Sector_relating_firm	5	4	-1.2143	0.0279
C4	Sector_relating_firm	7	4	-1.7143	0.0000
C4	Sector_relating_firm	16	5	1.2500	0.0484
C4	Sector_relating_firm	17	5	1.2500	0.0484
C4	Sector_relating_firm	9	7	2.0000	0.0042
C4	Sector_relating_firm	11	7	1.3333	0.0003
C4	Sector_relating_firm	12	7	2.0000	0.0042
C4	Sector_relating_firm	13	7	2.0000	0.0042
C4	Sector_relating_firm	16	7	1.7500	0.0000
C4	Sector_relating_firm	17	7	1.7500	0.0000
C4	Sector_relating_firm	18	7	2.0000	0.0042
C4	Sector_relating_firm	19	7	1.2500	0.0100
C4	Sector_relating_firm	20	7	1.3333	0.0103
C4	Sector_relating_firm	21	7	1.4250	0.0000
C5	Sector_relating_firm	7	2	-1.6667	0.0132
C5	Sector_relating_firm	11	2	-1.3333	0.0174
C5	Sector_relating_firm	16	7	1.5000	0.0220
C5	Sector_relating_firm	16	11	1.1667	0.0254
C5	Sector_relating_firm	21	11	0.8167	0.0343
C6	Sector_relating_firm	5	1	-2.0000	0.0008
C6	Sector_relating_firm	5	2	-2.6667	0.0000
C6	Sector_relating_firm	7	2	-1.6667	0.0000
C6	Sector_relating_firm	13	2	-1.6667	0.0066
C6	Sector_relating_firm	5	3	-3.0000	0.0000
C6	Sector_relating_firm	7	3	-2.0000	0.0000
C6	Sector_relating_firm	13	3	-2.0000	0.0032
C6	Sector_relating_firm	5	4	-2.4286	0.0000
C6	Sector_relating_firm	7	4	-1.4286	0.0000
C6	Sector_relating_firm	13	4	-1.4286	0.0196
C6	Sector_relating_firm	9	5	3.0000	0.0000
C6	Sector_relating_firm	10	5	3.0000	0.0000

C6	Sector_relating_firm	11	5	1.8889	0.0000
C6	Sector_relating_firm	12	5	3.0000	0.0000
C6	Sector_relating_firm	15	5	2.0000	0.0008
C6	Sector_relating_firm	16	5	2.7500	0.0000
C6	Sector_relating_firm	17	5	2.2500	0.0000
C6	Sector_relating_firm	18	5	3.0000	0.0000
C6	Sector_relating_firm	19	5	2.2500	0.0000
C6	Sector_relating_firm	20	5	2.3333	0.0000
C6	Sector_relating_firm	21	5	2.1500	0.0000
C6	Sector_relating_firm	9	7	2.0000	0.0002
C6	Sector_relating_firm	10	7	2.0000	0.0002
C6	Sector_relating_firm	11	7	0.8889	0.0202
C6	Sector_relating_firm	12	7	2.0000	0.0002
C6	Sector_relating_firm	16	7	1.7500	0.0000
C6	Sector_relating_firm	17	7	1.2500	0.0007
C6	Sector_relating_firm	18	7	2.0000	0.0002
C6	Sector_relating_firm	19	7	1.2500	0.0007
C6	Sector_relating_firm	20	7	1.3333	0.0008
C6	Sector_relating_firm	21	7	1.1500	0.0001
C6	Sector_relating_firm	13	9	-2.0000	0.0090
C6	Sector_relating_firm	13	10	-2.0000	0.0090
C6	Sector_relating_firm	16	11	0.8611	0.0074
C6	Sector_relating_firm	13	12	-2.0000	0.0090
C6	Sector_relating_firm	16	13	1.7500	0.0017
C6	Sector_relating_firm	18	13	2.0000	0.0090
C7	Sector_relating_firm	3	1	-2.7500	0.0005
C7	Sector_relating_firm	3	2	-3.4167	0.0000
C7	Sector_relating_firm	4	3	2.8929	0.0000
C7	Sector_relating_firm	5	3	3.7500	0.0000
C7	Sector_relating_firm	7	3	3.4167	0.0000
C7	Sector_relating_firm	9	3	3.7500	0.0000
C7	Sector_relating_firm	10	3	3.7500	0.0000

C7	Sector_relating_firm	11	3	2.9722	0.0000
C7	Sector_relating_firm	12	3	3.7500	0.0000
C7	Sector_relating_firm	15	3	3.7500	0.0000
C7	Sector_relating_firm	16	3	3.2500	0.0000
C7	Sector_relating_firm	17	3	2.5000	0.0000
C7	Sector_relating_firm	18	3	3.7500	0.0000
C7	Sector_relating_firm	19	3	2.2500	0.0001
C7	Sector_relating_firm	20	3	3.0833	0.0000
C7	Sector_relating_firm	21	3	3.3750	0.0000
C7	Sector_relating_firm	13	5	-2.0000	0.0235
C7	Sector_relating_firm	19	5	-1.5000	0.0107
C7	Sector_relating_firm	21	13	1.6250	0.0383
C7	Sector_relating_firm	21	17	0.8750	0.0483
C7	Sector_relating_firm	21	19	1.1250	0.0013
C8	Sector_relating_firm	3	2	-3.0000	0.0000
C8	Sector_relating_firm	5	2	-1.5000	0.0351
C8	Sector_relating_firm	11	2	-1.2222	0.0083
C8	Sector_relating_firm	4	3	2.2857	0.0000
C8	Sector_relating_firm	7	3	2.3333	0.0002
C8	Sector_relating_firm	10	3	3.0000	0.0002
C8	Sector_relating_firm	11	3	1.7778	0.0042
C8	Sector_relating_firm	12	3	3.0000	0.0002
C8	Sector_relating_firm	15	3	3.0000	0.0002
C8	Sector_relating_firm	16	3	2.7500	0.0000
C8	Sector_relating_firm	17	3	2.0000	0.0020
C8	Sector_relating_firm	18	3	3.0000	0.0002
C8	Sector_relating_firm	19	3	2.5000	0.0000
C8	Sector_relating_firm	20	3	2.3333	0.0002
C8	Sector_relating_firm	21	3	2.2500	0.0000
C8	Sector_relating_firm	16	11	0.9722	0.0419
C9	Sector_relating_firm	3	2	-1.5000	0.0073
C9	Sector_relating_firm	11	2	-0.8889	0.0214

C9	Sector_relating_firm	19	2	-1.2500	0.0008
C9	Sector_relating_firm	16	3	1.2500	0.0459
C9	Sector_relating_firm	19	4	-0.8214	0.0266
C9	Sector_relating_firm	19	16	-1.0000	0.0096
C9	Sector_relating_firm	21	19	0.8000	0.0108
C10	Sector_relating_firm	3	1	-2.2500	0.0049
C10	Sector_relating_firm	7	1	-2.3333	0.0002
C10	Sector_relating_firm	3	2	-2.2500	0.0000
C10	Sector_relating_firm	7	2	-2.3333	0.0000
C10	Sector_relating_firm	11	2	-1.2222	0.0013
C10	Sector_relating_firm	4	3	1.8214	0.0005
C10	Sector_relating_firm	5	3	1.7500	0.0164
C10	Sector_relating_firm	10	3	2.2500	0.0049
C10	Sector_relating_firm	12	3	2.2500	0.0049
C10	Sector_relating_firm	13	3	2.2500	0.0049
C10	Sector_relating_firm	16	3	1.7500	0.0031
C10	Sector_relating_firm	17	3	1.7500	0.0031
C10	Sector_relating_firm	18	3	2.2500	0.0049
C10	Sector_relating_firm	20	3	1.5833	0.0237
C10	Sector_relating_firm	21	3	1.6500	0.0016
C10	Sector_relating_firm	7	4	-1.9048	0.0000
C10	Sector_relating_firm	11	4	-0.7937	0.0151
C10	Sector_relating_firm	7	5	-1.8333	0.0002
C10	Sector_relating_firm	10	7	2.3333	0.0002
C10	Sector_relating_firm	11	7	1.1111	0.0067
C10	Sector_relating_firm	12	7	2.3333	0.0002
C10	Sector_relating_firm	13	7	2.3333	0.0002
C10	Sector_relating_firm	16	7	1.8333	0.0000
C10	Sector_relating_firm	17	7	1.8333	0.0000
C10	Sector_relating_firm	18	7	2.3333	0.0002
C10	Sector_relating_firm	19	7	1.3333	0.0032
C10	Sector_relating_firm	20	7	1.6667	0.0001

C10	Sector_relating_firm	21	7	1.7333	0.0000
C10	Sector_relating_firm	21	11	0.6222	0.0444
C11	Sector_relating_firm	7	1	-2.0000	0.0027
C11	Sector_relating_firm	13	1	-2.0000	0.0454
C11	Sector_relating_firm	7	2	-1.6667	0.0001
C11	Sector_relating_firm	13	2	-1.6667	0.0361
C11	Sector_relating_firm	7	4	-1.2857	0.0007
C11	Sector_relating_firm	7	5	-2.0000	0.0000
C11	Sector_relating_firm	13	5	-2.0000	0.0070
C11	Sector_relating_firm	19	5	-1.2500	0.0361
C11	Sector_relating_firm	9	7	2.0000	0.0027
C11	Sector_relating_firm	11	7	1.3333	0.0002
C11	Sector_relating_firm	12	7	2.0000	0.0027
C11	Sector_relating_firm	15	7	2.0000	0.0027
C11	Sector_relating_firm	16	7	1.7500	0.0000
C11	Sector_relating_firm	18	7	2.0000	0.0027
C11	Sector_relating_firm	20	7	1.3333	0.0070
C11	Sector_relating_firm	21	7	1.3750	0.0000
C11	Sector_relating_firm	13	9	-2.0000	0.0454
C11	Sector_relating_firm	13	12	-2.0000	0.0454
C11	Sector_relating_firm	15	13	2.0000	0.0454
C11	Sector_relating_firm	16	13	1.7500	0.0129
C11	Sector_relating_firm	18	13	2.0000	0.0454
C11	Sector_relating_firm	19	16	-1.0000	0.0454
C12	Sector_relating_firm	3	2	-1.5000	0.0275
C12	Sector_relating_firm	4	2	-1.0000	0.0257
C12	Sector_relating_firm	11	2	-1.0000	0.0165
C12	Sector_relating_firm	16	3	1.5000	0.0165
C12	Sector_relating_firm	16	4	1.0000	0.0069
C12	Sector_relating_firm	16	11	1.0000	0.0035
C13	Sector_relating_firm	13	1	-2.0000	0.0314
C13	Sector_relating_firm	3	2	-1.5000	0.0250

C13	Sector_relating_firm	11	2	-1.1111	0.0030
C13	Sector_relating_firm	13	2	-2.0000	0.0015
C13	Sector_relating_firm	16	3	1.5000	0.0149
C13	Sector_relating_firm	11	5	-1.1111	0.0296
C13	Sector_relating_firm	13	5	-2.0000	0.0042
C13	Sector_relating_firm	13	10	-2.0000	0.0314
C13	Sector_relating_firm	16	11	1.1111	0.0004
C13	Sector_relating_firm	17	11	0.8611	0.0268
C13	Sector_relating_firm	13	12	-2.0000	0.0314
C13	Sector_relating_firm	15	13	2.0000	0.0314
C13	Sector_relating_firm	16	13	2.0000	0.0008
C13	Sector_relating_firm	17	13	1.7500	0.0081
C13	Sector_relating_firm	18	13	2.0000	0.0314
C14	Sector_relating_firm	2	1	1.6667	0.0287
C14	Sector_relating_firm	4	1	1.7143	0.0069
C14	Sector_relating_firm	5	1	2.0000	0.0052
C14	Sector_relating_firm	10	1	2.0000	0.0365
C14	Sector_relating_firm	12	1	2.0000	0.0365
C14	Sector_relating_firm	16	1	1.7500	0.0098
C14	Sector_relating_firm	18	1	2.0000	0.0365
C14	Sector_relating_firm	20	1	1.6667	0.0287
C14	Sector_relating_firm	3	2	-3.4167	0.0000
C14	Sector_relating_firm	4	3	3.4643	0.0000
C14	Sector_relating_firm	5	3	3.7500	0.0000
C14	Sector_relating_firm	7	3	2.4167	0.0000
C14	Sector_relating_firm	9	3	2.7500	0.0000
C14	Sector_relating_firm	10	3	3.7500	0.0000
C14	Sector_relating_firm	11	3	2.9722	0.0000
C14	Sector_relating_firm	12	3	3.7500	0.0000
C14	Sector_relating_firm	13	3	2.7500	0.0000
C14	Sector_relating_firm	15	3	2.7500	0.0000
C14	Sector_relating_firm	16	3	3.5000	0.0000

C14	Sector_relating_firm	17	3	3.2500	0.0000
C14	Sector_relating_firm	18	3	3.7500	0.0000
C14	Sector_relating_firm	19	3	2.5000	0.0000
C14	Sector_relating_firm	20	3	3.4167	0.0000
C14	Sector_relating_firm	21	3	2.8250	0.0000
C14	Sector_relating_firm	7	4	-1.0476	0.0151
C14	Sector_relating_firm	19	4	-0.9643	0.0126
C14	Sector_relating_firm	7	5	-1.3333	0.0249
C14	Sector_relating_firm	19	5	-1.2500	0.0287
C14	Sector_relating_firm	16	7	1.0833	0.0353
C14	Sector_relating_firm	19	16	-1.0000	0.0365
C15	Sector_relating_firm	2	1	2.0000	0.0103
C15	Sector_relating_firm	4	1	1.8571	0.0099
C15	Sector_relating_firm	5	1	2.0000	0.0228
C15	Sector_relating_firm	16	1	1.7500	0.0379
C15	Sector_relating_firm	3	2	-2.2500	0.0002
C15	Sector_relating_firm	7	2	-2.0000	0.0000
C15	Sector_relating_firm	4	3	2.1071	0.0001
C15	Sector_relating_firm	5	3	2.2500	0.0008
C15	Sector_relating_firm	9	3	2.2500	0.0133
C15	Sector_relating_firm	11	3	1.4722	0.0324
C15	Sector_relating_firm	12	3	2.2500	0.0133
C15	Sector_relating_firm	13	3	2.2500	0.0133
C15	Sector_relating_firm	16	3	2.0000	0.0009
C15	Sector_relating_firm	18	3	2.2500	0.0133
C15	Sector_relating_firm	21	3	1.4750	0.0245
C15	Sector_relating_firm	7	4	-1.8571	0.0000
C15	Sector_relating_firm	7	5	-2.0000	0.0001
C15	Sector_relating_firm	9	7	2.0000	0.0103
C15	Sector_relating_firm	11	7	1.2222	0.0044
C15	Sector_relating_firm	12	7	2.0000	0.0103
C15	Sector_relating_firm	13	7	2.0000	0.0103

C15	Sector_relating_firm	16	7	1.7500	0.0000
C15	Sector_relating_firm	18	7	2.0000	0.0103
C15	Sector_relating_firm	20	7	1.3333	0.0228
C15	Sector_relating_firm	21	7	1.2250	0.0020
C16	Sector_relating_firm	4	2	-1.1429	0.0029
C16	Sector_relating_firm	7	2	-1.6667	0.0000
C16	Sector_relating_firm	11	2	-1.1111	0.0026
C16	Sector_relating_firm	13	2	-2.0000	0.0013
C16	Sector_relating_firm	16	2	-1.2500	0.0036
C16	Sector_relating_firm	17	2	-1.5000	0.0001
C16	Sector_relating_firm	19	2	-1.7500	0.0000
C16	Sector_relating_firm	5	4	1.1429	0.0260
C16	Sector_relating_firm	7	5	-1.6667	0.0005
C16	Sector_relating_firm	11	5	-1.1111	0.0270
C16	Sector_relating_firm	13	5	-2.0000	0.0037
C16	Sector_relating_firm	16	5	-1.2500	0.0223
C16	Sector_relating_firm	17	5	-1.5000	0.0013
C16	Sector_relating_firm	19	5	-1.7500	0.0000
C16	Sector_relating_firm	10	7	1.6667	0.0223
C16	Sector_relating_firm	18	7	1.6667	0.0223
C16	Sector_relating_firm	21	7	0.9167	0.0241
C16	Sector_relating_firm	13	10	-2.0000	0.0287
C16	Sector_relating_firm	19	10	-1.7500	0.0073
C16	Sector_relating_firm	18	13	2.0000	0.0287
C16	Sector_relating_firm	19	18	-1.7500	0.0073
C16	Sector_relating_firm	21	19	1.0000	0.0010
C17	Sector_relating_firm	3	1	-3.0000	0.0001
C17	Sector_relating_firm	3	2	-2.3333	0.0001
C17	Sector_relating_firm	4	3	2.2857	0.0000
C17	Sector_relating_firm	5	3	2.0000	0.0086
C17	Sector_relating_firm	7	3	2.0000	0.0027
C17	Sector_relating_firm	11	3	2.1111	0.0001

C17	Sector_relating_firm	12	3	3.0000	0.0001
C17	Sector_relating_firm	13	3	3.0000	0.0001
C17	Sector_relating_firm	15	3	3.0000	0.0001
C17	Sector_relating_firm	16	3	2.7500	0.0000
C17	Sector_relating_firm	17	3	2.7500	0.0000
C17	Sector_relating_firm	18	3	3.0000	0.0001
C17	Sector_relating_firm	19	3	2.7500	0.0000
C17	Sector_relating_firm	20	3	2.3333	0.0001
C17	Sector_relating_firm	21	3	2.1500	0.0000
C18	Sector_relating_firm	3	2	-2.2500	0.0004
C18	Sector_relating_firm	10	2	-2.0000	0.0171
C18	Sector_relating_firm	19	2	-1.2500	0.0345
C18	Sector_relating_firm	4	3	1.6786	0.0121
C18	Sector_relating_firm	5	3	2.2500	0.0016
C18	Sector_relating_firm	12	3	2.2500	0.0216
C18	Sector_relating_firm	18	3	2.2500	0.0216
C18	Sector_relating_firm	10	5	-2.0000	0.0354
C19	Sector_relating_firm	3	2	-2.2500	0.0003
C19	Sector_relating_firm	7	2	-1.6667	0.0009
C19	Sector_relating_firm	13	2	-2.0000	0.0134
C19	Sector_relating_firm	19	2	-1.2500	0.0279
C19	Sector_relating_firm	4	3	1.9643	0.0006
C19	Sector_relating_firm	5	3	2.2500	0.0012
C19	Sector_relating_firm	11	3	1.5833	0.0164
C19	Sector_relating_firm	12	3	2.2500	0.0171
C19	Sector_relating_firm	18	3	2.2500	0.0171
C19	Sector_relating_firm	7	4	-1.3810	0.0013
C19	Sector_relating_firm	13	4	-1.7143	0.0355
C19	Sector_relating_firm	7	5	-1.6667	0.0062
C19	Sector_relating_firm	13	5	-2.0000	0.0286
C20	Sector_relating_firm	2	1	2.0000	0.0165
C20	Sector_relating_firm	10	1	-3.0000	0.0006

C20	Sector_relating_firm	7	2	-2.6667	0.0000
C20	Sector_relating_firm	9	2	-2.0000	0.0165
C20	Sector_relating_firm	10	2	-5.0000	0.0000
C20	Sector_relating_firm	13	2	-2.0000	0.0165
C20	Sector_relating_firm	17	2	-1.7500	0.0001
C20	Sector_relating_firm	20	2	-1.3333	0.0344
C20	Sector_relating_firm	21	2	-1.2250	0.0037
C20	Sector_relating_firm	10	3	-3.5000	0.0000
C20	Sector_relating_firm	7	4	-1.6667	0.0000
C20	Sector_relating_firm	10	4	-4.0000	0.0000
C20	Sector_relating_firm	7	5	-2.1667	0.0000
C20	Sector_relating_firm	10	5	-4.5000	0.0000
C20	Sector_relating_firm	10	7	-2.3333	0.0015
C20	Sector_relating_firm	11	7	1.7778	0.0000
C20	Sector_relating_firm	12	7	2.6667	0.0001
C20	Sector_relating_firm	16	7	2.4167	0.0000
C20	Sector_relating_firm	18	7	2.6667	0.0001
C20	Sector_relating_firm	19	7	2.1667	0.0000
C20	Sector_relating_firm	20	7	1.3333	0.0344
C20	Sector_relating_firm	21	7	1.4417	0.0002
C20	Sector_relating_firm	10	9	-3.0000	0.0006
C20	Sector_relating_firm	11	10	4.1111	0.0000
C20	Sector_relating_firm	12	10	5.0000	0.0000
C20	Sector_relating_firm	13	10	3.0000	0.0006
C20	Sector_relating_firm	15	10	4.0000	0.0000
C20	Sector_relating_firm	16	10	4.7500	0.0000
C20	Sector_relating_firm	17	10	3.2500	0.0000
C20	Sector_relating_firm	18	10	5.0000	0.0000
C20	Sector_relating_firm	19	10	4.5000	0.0000
C20	Sector_relating_firm	20	10	3.6667	0.0000
C20	Sector_relating_firm	21	10	3.7750	0.0000
C20	Sector_relating_firm	17	16	-1.5000	0.0006

C20	Sector_relating_firm	21	16	-0.9750	0.0195
C20	Sector_relating_firm	19	17	1.2500	0.0125
C21	Sector_relating_firm	7	1	-2.6667	0.0007
C21	Sector_relating_firm	7	2	-2.6667	0.0000
C21	Sector_relating_firm	17	2	-1.5000	0.0108
C21	Sector_relating_firm	7	4	-1.5238	0.0016
C21	Sector_relating_firm	11	7	1.5556	0.0006
C21	Sector_relating_firm	12	7	2.6667	0.0007
C21	Sector_relating_firm	16	7	1.9167	0.0001
C21	Sector_relating_firm	18	7	2.6667	0.0007
C21	Sector_relating_firm	19	7	1.9167	0.0001
C21	Sector_relating_firm	20	7	1.6667	0.0061
C21	Sector_relating_firm	21	7	1.7417	0.0000
C22	Sector_relating_firm	3	2	-2.2500	0.0000
C22	Sector_relating_firm	7	2	-2.0000	0.0000
C22	Sector_relating_firm	10	2	-2.0000	0.0038
C22	Sector_relating_firm	13	2	-2.0000	0.0038
C22	Sector_relating_firm	21	2	-1.1500	0.0020
C22	Sector_relating_firm	4	3	1.6786	0.0025
C22	Sector_relating_firm	5	3	2.2500	0.0002
C22	Sector_relating_firm	11	3	1.4722	0.0143
C22	Sector_relating_firm	12	3	2.2500	0.0051
C22	Sector_relating_firm	17	3	1.5000	0.0293
C22	Sector_relating_firm	18	3	2.2500	0.0051
C22	Sector_relating_firm	19	3	2.0000	0.0003
C22	Sector_relating_firm	7	4	-1.4286	0.0001
C22	Sector_relating_firm	7	5	-2.0000	0.0000
C22	Sector_relating_firm	10	5	-2.0000	0.0095
C22	Sector_relating_firm	13	5	-2.0000	0.0095
C22	Sector_relating_firm	21	5	-1.1500	0.0256
C22	Sector_relating_firm	11	7	1.2222	0.0014
C22	Sector_relating_firm	12	7	2.0000	0.0038

C22	Sector_relating_firm	17	7	1.2500	0.0092
C22	Sector_relating_firm	18	7	2.0000	0.0038
C22	Sector_relating_firm	19	7	1.7500	0.0000
C22	Sector_relating_firm	19	10	1.7500	0.0171
C22	Sector_relating_firm	19	13	1.7500	0.0171
C22	Sector_relating_firm	21	19	-0.9000	0.0153
C23	Sector_relating_firm	7	1	-3.0000	0.0000
C23	Sector_relating_firm	10	1	-2.0000	0.0364
C23	Sector_relating_firm	3	2	-1.5000	0.0291
C23	Sector_relating_firm	7	2	-3.0000	0.0000
C23	Sector_relating_firm	10	2	-2.0000	0.0019
C23	Sector_relating_firm	11	2	-1.0000	0.0176
C23	Sector_relating_firm	21	2	-1.0750	0.0032
C23	Sector_relating_firm	7	3	-1.5000	0.0291
C23	Sector_relating_firm	7	4	-2.5714	0.0000
C23	Sector_relating_firm	10	4	-1.5714	0.0228
C23	Sector_relating_firm	21	4	-0.6464	0.0460
C23	Sector_relating_firm	7	5	-2.5000	0.0000
C23	Sector_relating_firm	9	7	2.0000	0.0019
C23	Sector_relating_firm	11	7	2.0000	0.0000
C23	Sector_relating_firm	12	7	3.0000	0.0000
C23	Sector_relating_firm	13	7	2.0000	0.0019
C23	Sector_relating_firm	15	7	2.0000	0.0019
C23	Sector_relating_firm	16	7	2.7500	0.0000
C23	Sector_relating_firm	17	7	2.5000	0.0000
C23	Sector_relating_firm	18	7	3.0000	0.0000
C23	Sector_relating_firm	19	7	2.2500	0.0000
C23	Sector_relating_firm	20	7	2.0000	0.0000
C23	Sector_relating_firm	21	7	1.9250	0.0000
C23	Sector_relating_firm	12	10	2.0000	0.0364
C23	Sector_relating_firm	16	10	1.7500	0.0098
C23	Sector_relating_firm	18	10	2.0000	0.0364

C23	Sector_relating_firm	21	16	-0.8250	0.0277
C24	Sector_relating_firm	7	2	-2.6667	0.0000
C24	Sector_relating_firm	7	3	-2.5833	0.0014
C24	Sector_relating_firm	7	4	-2.0476	0.0000
C24	Sector_relating_firm	7	5	-1.8333	0.0333
C24	Sector_relating_firm	9	7	2.3333	0.0309
C24	Sector_relating_firm	11	7	2.1111	0.0000
C24	Sector_relating_firm	12	7	3.3333	0.0001
C24	Sector_relating_firm	15	7	2.3333	0.0309
C24	Sector_relating_firm	16	7	3.0833	0.0000
C24	Sector_relating_firm	17	7	1.5833	0.0226
C24	Sector_relating_firm	18	7	3.3333	0.0001
C24	Sector_relating_firm	19	7	2.3333	0.0000
C24	Sector_relating_firm	20	7	1.6667	0.0274
C24	Sector_relating_firm	21	7	2.4833	0.0000
C24	Sector_relating_firm	17	16	-1.5000	0.0168
C25	Sector_relating_firm	5	2	-2.1667	0.0013
C25	Sector_relating_firm	7	2	-3.3333	0.0000
C25	Sector_relating_firm	17	2	-1.4167	0.0468
C25	Sector_relating_firm	7	3	-2.1667	0.0111
C25	Sector_relating_firm	7	4	-2.5238	0.0000
C25	Sector_relating_firm	12	5	2.5000	0.0145
C25	Sector_relating_firm	16	5	2.2500	0.0002
C25	Sector_relating_firm	18	5	2.5000	0.0145
C25	Sector_relating_firm	21	5	1.5750	0.0114
C25	Sector_relating_firm	9	7	2.6667	0.0021
C25	Sector_relating_firm	11	7	2.4444	0.0000
C25	Sector_relating_firm	12	7	3.6667	0.0000
C25	Sector_relating_firm	15	7	2.6667	0.0021
C25	Sector_relating_firm	16	7	3.4167	0.0000
C25	Sector_relating_firm	17	7	1.9167	0.0004
C25	Sector_relating_firm	18	7	3.6667	0.0000

C25	Sector_relating_firm	19	7	2.6667	0.0000
C25	Sector_relating_firm	20	7	2.0000	0.0007
C25	Sector_relating_firm	21	7	2.7417	0.0000
C25	Sector_relating_firm	17	16	-1.5000	0.0084
C25	Sector_relating_firm	20	16	-1.4167	0.0468
Posi_C1	Sector_relating_firm	3	2	-3.0000	0.0220
Posi_C1	Sector_relating_firm	7	2	-2.6667	0.0005
Posi_C1	Sector_relating_firm	11	2	-2.3333	0.0001
Posi_C1	Sector_relating_firm	13	2	-3.0000	0.0220
Posi_C1	Sector_relating_firm	16	2	-2.0000	0.0199
Posi_C1	Sector_relating_firm	21	2	-1.8250	0.0058
Posi_C1	Sector_relating_firm	5	3	3.0000	0.0441
Posi_C1	Sector_relating_firm	7	5	-2.6667	0.0041
Posi_C1	Sector_relating_firm	11	5	-2.3333	0.0028
Posi_C1	Sector_relating_firm	13	5	-3.0000	0.0441
Posi_C1	Sector_relating_firm	17	7	2.1667	0.0064
Posi_C1	Sector_relating_firm	17	11	1.8333	0.0019
Posi_C2	Sector_relating_firm	11	1	-2.6667	0.0255
Posi_C2	Sector_relating_firm	7	2	-2.0000	0.0374
Posi_C2	Sector_relating_firm	9	2	-3.0000	0.0182
Posi_C2	Sector_relating_firm	11	2	-2.6667	0.0000
Posi_C2	Sector_relating_firm	13	2	-3.0000	0.0182
Posi_C2	Sector_relating_firm	19	2	-2.2500	0.0028
Posi_C2	Sector_relating_firm	20	2	-2.0000	0.0374
Posi_C2	Sector_relating_firm	21	2	-2.2750	0.0001
Posi_C2	Sector_relating_firm	9	5	-3.0000	0.0374
Posi_C2	Sector_relating_firm	11	5	-2.6667	0.0002
Posi_C2	Sector_relating_firm	13	5	-3.0000	0.0374
Posi_C2	Sector_relating_firm	19	5	-2.2500	0.0182
Posi_C2	Sector_relating_firm	21	5	-2.2750	0.0020
Posi_C2	Sector_relating_firm	11	10	-2.6667	0.0255
Posi_C2	Sector_relating_firm	12	11	2.6667	0.0255

Posi_C2	Sector_relating_firm	15	11	2.6667	0.0255
Posi_C2	Sector_relating_firm	17	11	1.9167	0.0006
Posi_C2	Sector_relating_firm	18	11	2.6667	0.0255
Posi_C2	Sector_relating_firm	21	17	-1.5250	0.0123
Posi_C3	Sector_relating_firm	11	1	-2.5556	0.0239
Posi_C3	Sector_relating_firm	20	1	-3.0000	0.0094
Posi_C3	Sector_relating_firm	7	2	-2.0000	0.0210
Posi_C3	Sector_relating_firm	9	2	-3.0000	0.0094
Posi_C3	Sector_relating_firm	11	2	-2.5556	0.0000
Posi_C3	Sector_relating_firm	16	2	-1.7500	0.0462
Posi_C3	Sector_relating_firm	19	2	-2.5000	0.0001
Posi_C3	Sector_relating_firm	20	2	-3.0000	0.0000
Posi_C3	Sector_relating_firm	21	2	-1.8250	0.0021
Posi_C3	Sector_relating_firm	11	3	-2.5556	0.0038
Posi_C3	Sector_relating_firm	19	3	-2.5000	0.0161
Posi_C3	Sector_relating_firm	20	3	-3.0000	0.0017
Posi_C3	Sector_relating_firm	11	4	-1.4127	0.0028
Posi_C3	Sector_relating_firm	20	4	-1.8571	0.0055
Posi_C3	Sector_relating_firm	9	5	-3.0000	0.0210
Posi_C3	Sector_relating_firm	11	5	-2.5556	0.0001
Posi_C3	Sector_relating_firm	19	5	-2.5000	0.0017
Posi_C3	Sector_relating_firm	20	5	-3.0000	0.0001
Posi_C3	Sector_relating_firm	21	5	-1.8250	0.0261
Posi_C3	Sector_relating_firm	11	10	-2.5556	0.0239
Posi_C3	Sector_relating_firm	20	10	-3.0000	0.0094
Posi_C3	Sector_relating_firm	12	11	2.5556	0.0239
Posi_C3	Sector_relating_firm	15	11	2.5556	0.0239
Posi_C3	Sector_relating_firm	17	11	1.8056	0.0008
Posi_C3	Sector_relating_firm	18	11	2.5556	0.0239
Posi_C3	Sector_relating_firm	20	12	-3.0000	0.0094
Posi_C3	Sector_relating_firm	20	15	-3.0000	0.0094
Posi_C3	Sector_relating_firm	19	17	-1.7500	0.0184

Posi_C3	Sector_relating_firm	20	17	-2.2500	0.0012
Posi_C3	Sector_relating_firm	20	18	-3.0000	0.0094
Posi_C4	Sector_relating_firm	11	2	-2.3333	0.0006
Posi_C4	Sector_relating_firm	16	2	-2.2500	0.0115
Posi_C4	Sector_relating_firm	20	2	-2.6667	0.0023
Posi_C4	Sector_relating_firm	21	2	-2.3250	0.0003
Posi_C4	Sector_relating_firm	17	11	1.5833	0.0462
Posi_C4	Sector_relating_firm	21	17	-1.5750	0.0267
Posi_C5	Sector_relating_firm	7	2	-2.0000	0.0195
Posi_C5	Sector_relating_firm	19	2	-1.7500	0.0434
Posi_C5	Sector_relating_firm	12	5	3.0000	0.0195
Posi_C5	Sector_relating_firm	17	5	2.2500	0.0087
Posi_C5	Sector_relating_firm	18	5	3.0000	0.0195
Posi_C5	Sector_relating_firm	12	7	3.0000	0.0087
Posi_C5	Sector_relating_firm	17	7	2.2500	0.0011
Posi_C5	Sector_relating_firm	18	7	3.0000	0.0087
Posi_C5	Sector_relating_firm	17	11	1.4722	0.0195
Posi_C5	Sector_relating_firm	19	12	-2.7500	0.0185
Posi_C5	Sector_relating_firm	19	17	-2.0000	0.0022
Posi_C5	Sector_relating_firm	21	17	-1.4250	0.0149
Posi_C5	Sector_relating_firm	19	18	-2.7500	0.0185
Posi_C6	Sector_relating_firm	5	1	-3.0000	0.0057
Posi_C6	Sector_relating_firm	10	1	-3.0000	0.0393
Posi_C6	Sector_relating_firm	11	1	-2.5556	0.0067
Posi_C6	Sector_relating_firm	19	1	-2.5000	0.0208
Posi_C6	Sector_relating_firm	21	1	-2.8500	0.0008
Posi_C6	Sector_relating_firm	5	2	-2.0000	0.0269
Posi_C6	Sector_relating_firm	11	2	-1.5556	0.0118
Posi_C6	Sector_relating_firm	21	2	-1.8500	0.0003
Posi_C6	Sector_relating_firm	7	4	1.4762	0.0357
Posi_C6	Sector_relating_firm	17	4	1.3929	0.0225
Posi_C6	Sector_relating_firm	7	5	2.3333	0.0029

Posi_C6	Sector_relating_firm	12	5	3.0000	0.0057
Posi_C6	Sector_relating_firm	15	5	3.0000	0.0057
Posi_C6	Sector_relating_firm	17	5	2.2500	0.0022
Posi_C6	Sector_relating_firm	18	5	3.0000	0.0057
Posi_C6	Sector_relating_firm	11	7	-1.8889	0.0004
Posi_C6	Sector_relating_firm	19	7	-1.8333	0.0078
Posi_C6	Sector_relating_firm	21	7	-2.1833	0.0000
Posi_C6	Sector_relating_firm	12	10	3.0000	0.0393
Posi_C6	Sector_relating_firm	15	10	3.0000	0.0393
Posi_C6	Sector_relating_firm	18	10	3.0000	0.0393
Posi_C6	Sector_relating_firm	12	11	2.5556	0.0067
Posi_C6	Sector_relating_firm	15	11	2.5556	0.0067
Posi_C6	Sector_relating_firm	17	11	1.8056	0.0001
Posi_C6	Sector_relating_firm	18	11	2.5556	0.0067
Posi_C6	Sector_relating_firm	19	12	-2.5000	0.0208
Posi_C6	Sector_relating_firm	21	12	-2.8500	0.0008
Posi_C6	Sector_relating_firm	19	15	-2.5000	0.0208
Posi_C6	Sector_relating_firm	21	15	-2.8500	0.0008
Posi_C6	Sector_relating_firm	17	16	1.5000	0.0393
Posi_C6	Sector_relating_firm	19	17	-1.7500	0.0049
Posi_C6	Sector_relating_firm	21	17	-2.1000	0.0000
Posi_C6	Sector_relating_firm	19	18	-2.5000	0.0208
Posi_C6	Sector_relating_firm	21	18	-2.8500	0.0008
Posi_C7	Sector_relating_firm	17	4	2.1429	0.0003
Posi_C7	Sector_relating_firm	17	7	2.3333	0.0025
Posi_C7	Sector_relating_firm	17	10	3.0000	0.0177
Posi_C7	Sector_relating_firm	17	11	1.8889	0.0015
Posi_C7	Sector_relating_firm	17	13	3.0000	0.0177
Posi_C7	Sector_relating_firm	17	15	3.0000	0.0177
Posi_C7	Sector_relating_firm	19	17	-2.5000	0.0001
Posi_C7	Sector_relating_firm	20	17	-2.6667	0.0002
Posi_C7	Sector_relating_firm	21	17	-1.7250	0.0029

Posi_C8	Sector_relating_firm	11	4	-1.6190	0.0017
Posi_C8	Sector_relating_firm	21	4	-1.4607	0.0028
Posi_C8	Sector_relating_firm	17	11	1.5833	0.0324
Posi_C9	Sector_relating_firm	7	3	-3.0000	0.0101
Posi_C9	Sector_relating_firm	19	3	-2.7500	0.0192
Posi_C9	Sector_relating_firm	17	4	1.6429	0.0346
Posi_C9	Sector_relating_firm	12	7	3.0000	0.0383
Posi_C9	Sector_relating_firm	15	7	3.0000	0.0383
Posi_C9	Sector_relating_firm	17	7	2.5000	0.0012
Posi_C9	Sector_relating_firm	18	7	3.0000	0.0383
Posi_C9	Sector_relating_firm	19	17	-2.2500	0.0021
Posi_C9	Sector_relating_firm	21	17	-1.7000	0.0061
Posi_C10	Sector_relating_firm	19	2	-2.0000	0.0278
Posi_C10	Sector_relating_firm	19	12	-3.0000	0.0205
Posi_C10	Sector_relating_firm	19	15	-3.0000	0.0205
Posi_C10	Sector_relating_firm	19	18	-3.0000	0.0205
Gover_D_Impo1	Sector_relating_firm	2	1	2.6667	0.0000
Gover_D_Impo1	Sector_relating_firm	3	1	2.0000	0.0208
Gover_D_Impo1	Sector_relating_firm	4	1	2.2857	0.0000
Gover_D_Impo1	Sector_relating_firm	5	1	3.0000	0.0000
Gover_D_Impo1	Sector_relating_firm	9	1	2.0000	0.0458
Gover_D_Impo1	Sector_relating_firm	10	1	2.0000	0.0458
Gover_D_Impo1	Sector_relating_firm	11	1	2.0000	0.0005
Gover_D_Impo1	Sector_relating_firm	12	1	3.0000	0.0000
Gover_D_Impo1	Sector_relating_firm	13	1	2.0000	0.0458
Gover_D_Impo1	Sector_relating_firm	15	1	2.0000	0.0458
Gover_D_Impo1	Sector_relating_firm	16	1	2.7500	0.0000
Gover_D_Impo1	Sector_relating_firm	17	1	3.0000	0.0000
Gover_D_Impo1	Sector_relating_firm	18	1	3.0000	0.0000
Gover_D_Impo1	Sector_relating_firm	20	1	2.3333	0.0001
Gover_D_Impo1	Sector_relating_firm	21	1	2.2500	0.0000
Gover_D_Impo1	Sector_relating_firm	7	2	-1.3333	0.0071

Gover_D_Impo1	Sector_relating_firm	19	2	-1.1667	0.0182
Gover_D_Impo1	Sector_relating_firm	7	5	-1.6667	0.0011
Gover_D_Impo1	Sector_relating_firm	19	5	-1.5000	0.0028
Gover_D_Impo1	Sector_relating_firm	12	7	1.6667	0.0365
Gover_D_Impo1	Sector_relating_firm	16	7	1.4167	0.0008
Gover_D_Impo1	Sector_relating_firm	17	7	1.6667	0.0000
Gover_D_Impo1	Sector_relating_firm	18	7	1.6667	0.0365
Gover_D_Impo1	Sector_relating_firm	21	7	0.9167	0.0391
Gover_D_Impo1	Sector_relating_firm	17	11	1.0000	0.0053
Gover_D_Impo1	Sector_relating_firm	19	16	-1.2500	0.0019
Gover_D_Impo1	Sector_relating_firm	19	17	-1.5000	0.0000
Gover_D_Difficulty1	Sector_relating_firm	4	2	-1.2381	0.0352
Gover_D_Difficulty1	Sector_relating_firm	7	2	-2.3333	0.0000
Gover_D_Difficulty1	Sector_relating_firm	17	2	-1.4167	0.0236
Gover_D_Difficulty1	Sector_relating_firm	5	4	1.5714	0.0113
Gover_D_Difficulty1	Sector_relating_firm	7	5	-2.6667	0.0000
Gover_D_Difficulty1	Sector_relating_firm	17	5	-1.7500	0.0072
Gover_D_Difficulty1	Sector_relating_firm	9	7	2.6667	0.0007
Gover_D_Difficulty1	Sector_relating_firm	11	7	1.5556	0.0006
Gover_D_Difficulty1	Sector_relating_firm	12	7	2.6667	0.0007
Gover_D_Difficulty1	Sector_relating_firm	13	7	2.6667	0.0007
Gover_D_Difficulty1	Sector_relating_firm	16	7	1.9167	0.0001
Gover_D_Difficulty1	Sector_relating_firm	18	7	2.6667	0.0007
Gover_D_Difficulty1	Sector_relating_firm	20	7	2.0000	0.0002
Gover_D_Difficulty1	Sector_relating_firm	21	7	1.8917	0.0000
Gover_D_now1	Sector_relating_firm	4	1	2.4286	0.0045
Gover_D_now1	Sector_relating_firm	5	1	3.0000	0.0012
Gover_D_now1	Sector_relating_firm	12	1	3.0000	0.0125
Gover_D_now1	Sector_relating_firm	13	1	3.0000	0.0125
Gover_D_now1	Sector_relating_firm	18	1	3.0000	0.0125
Gover_D_now1	Sector_relating_firm	21	1	2.0750	0.0268
Gover_D_now1	Sector_relating_firm	7	4	-1.7619	0.0005

Gover_D_now1	Sector_relating_firm	7	5	-2.3333	0.0005
Gover_D_now1	Sector_relating_firm	12	7	2.3333	0.0238
Gover_D_now1	Sector_relating_firm	13	7	2.3333	0.0238
Gover_D_now1	Sector_relating_firm	18	7	2.3333	0.0238
Gover_D_now1	Sector_relating_firm	21	7	1.4083	0.0072
Gover_D_Impo2	Sector_relating_firm	7	4	-1.5238	0.0000
Gover_D_Impo2	Sector_relating_firm	11	4	-0.8571	0.0065
Gover_D_Impo2	Sector_relating_firm	19	4	-1.6071	0.0000
Gover_D_Impo2	Sector_relating_firm	21	4	-0.7571	0.0130
Gover_D_Impo2	Sector_relating_firm	7	5	-1.6667	0.0020
Gover_D_Impo2	Sector_relating_firm	19	5	-1.7500	0.0003
Gover_D_Impo2	Sector_relating_firm	17	7	1.1667	0.0283
Gover_D_Impo2	Sector_relating_firm	19	9	-1.7500	0.0209
Gover_D_Impo2	Sector_relating_firm	19	12	-1.7500	0.0209
Gover_D_Impo2	Sector_relating_firm	19	17	-1.2500	0.0035
Gover_D_Impo2	Sector_relating_firm	19	18	-1.7500	0.0209
Gover_D_Impo2	Sector_relating_firm	21	19	0.8500	0.0377
Gover_D_Difficulty2	Sector_relating_firm	5	1	2.0000	0.0172
Gover_D_Difficulty2	Sector_relating_firm	7	2	-1.6667	0.0004
Gover_D_Difficulty2	Sector_relating_firm	7	4	-1.4762	0.0001
Gover_D_Difficulty2	Sector_relating_firm	7	5	-2.3333	0.0000
Gover_D_Difficulty2	Sector_relating_firm	10	5	-2.0000	0.0172
Gover_D_Difficulty2	Sector_relating_firm	11	5	-1.2222	0.0297
Gover_D_Difficulty2	Sector_relating_firm	17	5	-1.5000	0.0075
Gover_D_Difficulty2	Sector_relating_firm	9	7	2.3333	0.0005
Gover_D_Difficulty2	Sector_relating_firm	11	7	1.1111	0.0130
Gover_D_Difficulty2	Sector_relating_firm	12	7	2.3333	0.0005
Gover_D_Difficulty2	Sector_relating_firm	16	7	1.8333	0.0000
Gover_D_Difficulty2	Sector_relating_firm	18	7	2.3333	0.0005
Gover_D_Difficulty2	Sector_relating_firm	20	7	1.6667	0.0004
Gover_D_Difficulty2	Sector_relating_firm	21	7	1.2583	0.0008
Gover_D_now2	Sector_relating_firm	7	4	-1.4762	0.0029

Gover_D_now2	Sector_relating_firm	7	5	-1.8333	0.0078
Gover_D_now2	Sector_relating_firm	9	7	2.3333	0.0072
Gover_D_now2	Sector_relating_firm	11	7	1.2222	0.0269
Gover_D_now2	Sector_relating_firm	18	7	2.3333	0.0072
Gover_D_now2	Sector_relating_firm	21	7	1.4333	0.0012
Gover_D_Impo3	Sector_relating_firm	2	1	2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	4	1	2.2857	0.0000
Gover_D_Impo3	Sector_relating_firm	5	1	3.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	9	1	2.0000	0.0089
Gover_D_Impo3	Sector_relating_firm	10	1	2.0000	0.0089
Gover_D_Impo3	Sector_relating_firm	11	1	1.8889	0.0001
Gover_D_Impo3	Sector_relating_firm	12	1	3.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	13	1	3.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	15	1	3.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	16	1	2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	17	1	2.7500	0.0000
Gover_D_Impo3	Sector_relating_firm	18	1	3.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	20	1	2.0000	0.0002
Gover_D_Impo3	Sector_relating_firm	21	1	2.1000	0.0000
Gover_D_Impo3	Sector_relating_firm	3	2	-1.9167	0.0001
Gover_D_Impo3	Sector_relating_firm	7	2	-2.3333	0.0000
Gover_D_Impo3	Sector_relating_firm	19	2	-2.1667	0.0000
Gover_D_Impo3	Sector_relating_firm	4	3	1.5357	0.0008
Gover_D_Impo3	Sector_relating_firm	5	3	2.2500	0.0000
Gover_D_Impo3	Sector_relating_firm	12	3	2.2500	0.0003
Gover_D_Impo3	Sector_relating_firm	13	3	2.2500	0.0003
Gover_D_Impo3	Sector_relating_firm	15	3	2.2500	0.0003
Gover_D_Impo3	Sector_relating_firm	16	3	1.7500	0.0002
Gover_D_Impo3	Sector_relating_firm	17	3	2.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	18	3	2.2500	0.0003
Gover_D_Impo3	Sector_relating_firm	21	3	1.3500	0.0041
Gover_D_Impo3	Sector_relating_firm	7	4	-1.9524	0.0000

Gover_D_Impo3	Sector_relating_firm	19	4	-1.7857	0.0000
Gover_D_Impo3	Sector_relating_firm	7	5	-2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	11	5	-1.1111	0.0083
Gover_D_Impo3	Sector_relating_firm	19	5	-2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	9	7	1.6667	0.0065
Gover_D_Impo3	Sector_relating_firm	10	7	1.6667	0.0065
Gover_D_Impo3	Sector_relating_firm	11	7	1.5556	0.0000
Gover_D_Impo3	Sector_relating_firm	12	7	2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	13	7	2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	15	7	2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	16	7	2.1667	0.0000
Gover_D_Impo3	Sector_relating_firm	17	7	2.4167	0.0000
Gover_D_Impo3	Sector_relating_firm	18	7	2.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	20	7	1.6667	0.0000
Gover_D_Impo3	Sector_relating_firm	21	7	1.7667	0.0000
Gover_D_Impo3	Sector_relating_firm	19	9	-1.5000	0.0184
Gover_D_Impo3	Sector_relating_firm	19	10	-1.5000	0.0184
Gover_D_Impo3	Sector_relating_firm	17	11	0.8611	0.0073
Gover_D_Impo3	Sector_relating_firm	19	11	-1.3889	0.0000
Gover_D_Impo3	Sector_relating_firm	19	12	-2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	19	13	-2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	19	15	-2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	19	16	-2.0000	0.0000
Gover_D_Impo3	Sector_relating_firm	19	17	-2.2500	0.0000
Gover_D_Impo3	Sector_relating_firm	19	18	-2.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	20	19	1.5000	0.0000
Gover_D_Impo3	Sector_relating_firm	21	19	1.6000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	2	1	2.0000	0.0029
Gover_D_Difficulty3	Sector_relating_firm	4	1	1.8571	0.0027
Gover_D_Difficulty3	Sector_relating_firm	5	1	3.0000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	9	1	2.0000	0.0472
Gover_D_Difficulty3	Sector_relating_firm	11	1	1.7778	0.0045

Gover_D_Difficulty3	Sector_relating_firm	12	1	3.0000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	13	1	2.0000	0.0472
Gover_D_Difficulty3	Sector_relating_firm	15	1	2.0000	0.0472
Gover_D_Difficulty3	Sector_relating_firm	16	1	2.5000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	17	1	1.7500	0.0136
Gover_D_Difficulty3	Sector_relating_firm	18	1	3.0000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	21	1	1.9750	0.0005
Gover_D_Difficulty3	Sector_relating_firm	3	2	-1.5000	0.0383
Gover_D_Difficulty3	Sector_relating_firm	19	2	-1.5000	0.0003
Gover_D_Difficulty3	Sector_relating_firm	4	3	1.3571	0.0398
Gover_D_Difficulty3	Sector_relating_firm	5	3	2.5000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	12	3	2.5000	0.0006
Gover_D_Difficulty3	Sector_relating_firm	16	3	2.0000	0.0002
Gover_D_Difficulty3	Sector_relating_firm	18	3	2.5000	0.0006
Gover_D_Difficulty3	Sector_relating_firm	21	3	1.4750	0.0080
Gover_D_Difficulty3	Sector_relating_firm	5	4	1.1429	0.0433
Gover_D_Difficulty3	Sector_relating_firm	19	4	-1.3571	0.0000
Gover_D_Difficulty3	Sector_relating_firm	7	5	-1.6667	0.0011
Gover_D_Difficulty3	Sector_relating_firm	10	5	-2.0000	0.0074
Gover_D_Difficulty3	Sector_relating_firm	11	5	-1.2222	0.0138
Gover_D_Difficulty3	Sector_relating_firm	17	5	-1.2500	0.0376
Gover_D_Difficulty3	Sector_relating_firm	19	5	-2.5000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	20	5	-1.6667	0.0011
Gover_D_Difficulty3	Sector_relating_firm	12	7	1.6667	0.0376
Gover_D_Difficulty3	Sector_relating_firm	16	7	1.1667	0.0189
Gover_D_Difficulty3	Sector_relating_firm	18	7	1.6667	0.0376
Gover_D_Difficulty3	Sector_relating_firm	12	10	2.0000	0.0472
Gover_D_Difficulty3	Sector_relating_firm	18	10	2.0000	0.0472
Gover_D_Difficulty3	Sector_relating_firm	19	11	-1.2778	0.0000
Gover_D_Difficulty3	Sector_relating_firm	19	12	-2.5000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	20	12	-1.6667	0.0376
Gover_D_Difficulty3	Sector_relating_firm	19	16	-2.0000	0.0000

Gover_D_Difficulty3	Sector_relating_firm	20	16	-1.1667	0.0189
Gover_D_Difficulty3	Sector_relating_firm	19	17	-1.2500	0.0020
Gover_D_Difficulty3	Sector_relating_firm	19	18	-2.5000	0.0000
Gover_D_Difficulty3	Sector_relating_firm	20	18	-1.6667	0.0376
Gover_D_Difficulty3	Sector_relating_firm	21	19	1.4750	0.0000
Gover_D_now3	Sector_relating_firm	2	1	2.6667	0.0003
Gover_D_now3	Sector_relating_firm	4	1	2.1429	0.0047
Gover_D_now3	Sector_relating_firm	12	1	3.0000	0.0018
Gover_D_now3	Sector_relating_firm	13	1	3.0000	0.0018
Gover_D_now3	Sector_relating_firm	15	1	3.0000	0.0018
Gover_D_now3	Sector_relating_firm	17	1	2.5000	0.0007
Gover_D_now3	Sector_relating_firm	18	1	3.0000	0.0018
Gover_D_now3	Sector_relating_firm	21	1	2.0250	0.0070
Gover_D_now3	Sector_relating_firm	3	2	-1.9167	0.0161
Gover_D_now3	Sector_relating_firm	7	2	-2.0000	0.0001
Gover_D_now3	Sector_relating_firm	19	2	-2.1667	0.0000
Gover_D_now3	Sector_relating_firm	12	3	2.2500	0.0426
Gover_D_now3	Sector_relating_firm	13	3	2.2500	0.0426
Gover_D_now3	Sector_relating_firm	15	3	2.2500	0.0426
Gover_D_now3	Sector_relating_firm	17	3	1.7500	0.0307
Gover_D_now3	Sector_relating_firm	18	3	2.2500	0.0426
Gover_D_now3	Sector_relating_firm	7	4	-1.4762	0.0015
Gover_D_now3	Sector_relating_firm	19	4	-1.6429	0.0000
Gover_D_now3	Sector_relating_firm	19	5	-1.5000	0.0347
Gover_D_now3	Sector_relating_firm	12	7	2.3333	0.0041
Gover_D_now3	Sector_relating_firm	13	7	2.3333	0.0041
Gover_D_now3	Sector_relating_firm	15	7	2.3333	0.0041
Gover_D_now3	Sector_relating_firm	17	7	1.8333	0.0001
Gover_D_now3	Sector_relating_firm	18	7	2.3333	0.0041
Gover_D_now3	Sector_relating_firm	21	7	1.3583	0.0017
Gover_D_now3	Sector_relating_firm	19	11	-1.0556	0.0294
Gover_D_now3	Sector_relating_firm	19	12	-2.5000	0.0007

Gover_D_now3	Sector_relating_firm	19	13	-2.5000	0.0007
Gover_D_now3	Sector_relating_firm	19	15	-2.5000	0.0007
Gover_D_now3	Sector_relating_firm	19	17	-2.0000	0.0000
Gover_D_now3	Sector_relating_firm	19	18	-2.5000	0.0007
Gover_D_now3	Sector_relating_firm	21	19	1.5250	0.0000
Gover_D_Impo4	Sector_relating_firm	7	2	-1.6667	0.0000
Gover_D_Impo4	Sector_relating_firm	7	4	-1.7619	0.0000
Gover_D_Impo4	Sector_relating_firm	7	5	-2.3333	0.0000
Gover_D_Impo4	Sector_relating_firm	11	5	-1.1111	0.0241
Gover_D_Impo4	Sector_relating_firm	19	5	-1.2500	0.0198
Gover_D_Impo4	Sector_relating_firm	11	7	1.2222	0.0004
Gover_D_Impo4	Sector_relating_firm	12	7	2.3333	0.0000
Gover_D_Impo4	Sector_relating_firm	15	7	2.3333	0.0000
Gover_D_Impo4	Sector_relating_firm	16	7	2.0833	0.0000
Gover_D_Impo4	Sector_relating_firm	17	7	1.5833	0.0000
Gover_D_Impo4	Sector_relating_firm	18	7	2.3333	0.0000
Gover_D_Impo4	Sector_relating_firm	19	7	1.0833	0.0247
Gover_D_Impo4	Sector_relating_firm	20	7	1.6667	0.0000
Gover_D_Impo4	Sector_relating_firm	21	7	1.4583	0.0000
Gover_D_Impo4	Sector_relating_firm	16	11	0.8611	0.0217
Gover_D_Impo4	Sector_relating_firm	19	16	-1.0000	0.0256
Gover_D_Difficulty4	Sector_relating_firm	7	2	-1.3333	0.0277
Gover_D_Difficulty4	Sector_relating_firm	7	4	-1.1429	0.0233
Gover_D_Difficulty4	Sector_relating_firm	7	5	-1.5000	0.0257
Gover_D_Difficulty4	Sector_relating_firm	9	7	2.0000	0.0129
Gover_D_Difficulty4	Sector_relating_firm	12	7	2.0000	0.0129
Gover_D_Difficulty4	Sector_relating_firm	15	7	2.0000	0.0129
Gover_D_Difficulty4	Sector_relating_firm	16	7	1.2500	0.0270
Gover_D_Difficulty4	Sector_relating_firm	18	7	2.0000	0.0129
Gover_D_Difficulty4	Sector_relating_firm	21	7	1.0500	0.0257
Gover_D_Difficulty4	Sector_relating_firm	19	9	-1.7500	0.0452
Gover_D_Difficulty4	Sector_relating_firm	19	12	-1.7500	0.0452

Gover_D_Difficulty4	Sector_relating_firm	19	15	-1.7500	0.0452
Gover_D_Difficulty4	Sector_relating_firm	19	18	-1.7500	0.0452
Gover_D_now4	Sector_relating_firm	7	2	-1.3333	0.0332
Gover_D_now4	Sector_relating_firm	7	4	-1.6190	0.0001
Gover_D_now4	Sector_relating_firm	19	4	-1.2857	0.0010
Gover_D_now4	Sector_relating_firm	7	5	-2.3333	0.0000
Gover_D_now4	Sector_relating_firm	11	5	-1.3333	0.0194
Gover_D_now4	Sector_relating_firm	16	5	-1.5000	0.0158
Gover_D_now4	Sector_relating_firm	19	5	-2.0000	0.0001
Gover_D_now4	Sector_relating_firm	12	7	2.3333	0.0014
Gover_D_now4	Sector_relating_firm	15	7	2.3333	0.0014
Gover_D_now4	Sector_relating_firm	17	7	1.3333	0.0142
Gover_D_now4	Sector_relating_firm	18	7	2.3333	0.0014
Gover_D_now4	Sector_relating_firm	21	7	1.3583	0.0005
Gover_D_now4	Sector_relating_firm	19	12	-2.0000	0.0101
Gover_D_now4	Sector_relating_firm	19	15	-2.0000	0.0101
Gover_D_now4	Sector_relating_firm	19	18	-2.0000	0.0101
Gover_D_now4	Sector_relating_firm	21	19	1.0250	0.0094
Metrics_Targert_Now	Sector_relating_firm	7	2	-1.3333	0.0034
Metrics_Targert_Now	Sector_relating_firm	10	2	-1.8122	0.0064
Metrics_Targert_Now	Sector_relating_firm	16	2	-1.3300	0.0011
Metrics_Targert_Now	Sector_relating_firm	19	2	-1.1078	0.0194
Metrics_Targert_Now	Sector_relating_firm	5	3	1.9484	0.0011
Metrics_Targert_Now	Sector_relating_firm	12	3	1.8651	0.0277
Metrics_Targert_Now	Sector_relating_firm	15	3	1.9762	0.0131

Metrics_Targert_Now	Sector_relating_firm	18	3	1.9762	0.0131
Metrics_Targert_Now	Sector_relating_firm	7	4	-1.0949	0.0054
Metrics_Targert_Now	Sector_relating_firm	10	4	-1.5737	0.0160
Metrics_Targert_Now	Sector_relating_firm	16	4	-1.0916	0.0011
Metrics_Targert_Now	Sector_relating_firm	19	4	-0.8693	0.0337
Metrics_Targert_Now	Sector_relating_firm	7	5	-1.9458	0.0000
Metrics_Targert_Now	Sector_relating_firm	10	5	-2.4246	0.0001
Metrics_Targert_Now	Sector_relating_firm	11	5	-1.2174	0.0072
Metrics_Targert_Now	Sector_relating_firm	16	5	-1.9425	0.0000
Metrics_Targert_Now	Sector_relating_firm	19	5	-1.7202	0.0001
Metrics_Targert_Now	Sector_relating_firm	20	5	-1.2235	0.0495
Metrics_Targert_Now	Sector_relating_firm	21	5	-1.1067	0.0179
Metrics_Targert_Now	Sector_relating_firm	12	7	1.8624	0.0041
Metrics_Targert_Now	Sector_relating_firm	15	7	1.9735	0.0015
Metrics_Targert_Now	Sector_relating_firm	17	7	1.1938	0.0068
Metrics_Targert_Now	Sector_relating_firm	18	7	1.9735	0.0015

Metrics_Targert_Now	Sector_relating_firm	12	10	2.3413	0.0027
Metrics_Targert_Now	Sector_relating_firm	15	10	2.4524	0.0012
Metrics_Targert_Now	Sector_relating_firm	17	10	1.6726	0.0128
Metrics_Targert_Now	Sector_relating_firm	18	10	2.4524	0.0012
Metrics_Targert_Now	Sector_relating_firm	16	12	-1.8591	0.0025
Metrics_Targert_Now	Sector_relating_firm	19	12	-1.6369	0.0172
Metrics_Targert_Now	Sector_relating_firm	16	15	-1.9702	0.0009
Metrics_Targert_Now	Sector_relating_firm	19	15	-1.7480	0.0068
Metrics_Targert_Now	Sector_relating_firm	17	16	1.1905	0.0020
Metrics_Targert_Now	Sector_relating_firm	18	16	1.9702	0.0009
Metrics_Targert_Now	Sector_relating_firm	21	16	0.8357	0.0169
Metrics_Targert_Now	Sector_relating_firm	19	17	-0.9683	0.0391
Metrics_Targert_Now	Sector_relating_firm	19	18	-1.7480	0.0068

Annexure V: Assess the differences between the above challenges, consequences, and content based on Size of the entity

Variable	Category	Group1	Group2	Mean Difference	p-value
C1	Size_group	4	1	0.5705	0.0176
C2	Size_group	3	2	-0.4757	0.0396
C3	Size_group	4	2	-0.6272	0.0015
C7	Size_group	4	3	0.8974	0.0005
C9	Size_group	3	1	-0.4615	0.0218
C9	Size_group	4	1	-0.4423	0.0356
C17	Size_group	3	2	-0.5810	0.0148
C18	Size_group	3	2	-0.4960	0.0450
C21	Size_group	4	1	-0.5641	0.0183
C21	Size_group	4	2	-0.5965	0.0117
Posi_C1	Size_group	3	2	-0.8503	0.0377
Posi_C1	Size_group	4	2	-0.9977	0.0118
Posi_C3	Size_group	4	2	-0.9518	0.0174
Posi_C4	Size_group	4	2	-1.3860	0.0004
Posi_C5	Size_group	2	1	0.9676	0.0010
Posi_C5	Size_group	3	2	-0.8907	0.0030
Posi_C5	Size_group	4	2	-1.4868	0.0000
Posi_C6	Size_group	2	1	1.5911	0.0000
Posi_C6	Size_group	3	2	-1.5142	0.0000
Posi_C6	Size_group	4	2	-1.6360	0.0000
Posi_C7	Size_group	2	1	0.8947	0.0240
Posi_C7	Size_group	4	2	-0.9781	0.0132
Posi_C8	Size_group	4	1	-0.9359	0.0132
Posi_C8	Size_group	3	2	-0.8178	0.0357
Posi_C8	Size_group	4	2	-1.0614	0.0038
Posi_C9	Size_group	4	2	-0.9649	0.0137

Posi_C10	Size_group	2	1	0.7874	0.0390
Posi_C10	Size_group	4	2	-1.2939	0.0002
Gover_D_now1	Size_group	3	1	-0.6923	0.0120
Gover_D_now1	Size_group	4	1	-0.6346	0.0301
Gover_D_Impo2	Size_group	3	1	-0.5385	0.0191
Gover_D_Impo2	Size_group	4	3	0.4872	0.0479
Gover_D_Difficulty2	Size_group	4	2	0.6974	0.0019
Gover_D_now3	Size_group	3	1	-0.6923	0.0180
Gover_D_now4	Size_group	4	1	-0.6474	0.0088
Metrics_Targert_Now	Size_group	3	1	-0.4988	0.0379
Metrics_Targert_Now	Size_group	3	2	-0.5766	0.0121