



## Exploring Stakeholders' Perceptions of Financial Transparency in Corporate Sustainability

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### Article Info

#### Article history:

Received 27-02-2025

Revised 03-04-2025

Accepted 17-04-2025

#### Keyword:

Phenomenology, Financial Transparency, Sustainability, Stakeholder Perceptions, Corporate Finance, Decision-Making.

### ABSTRACT

Corporate finance, particularly in the context of financial transparency and sustainability has gained increasing attention due to its impact on corporate governance and stakeholder trust. While existing research largely focuses on measurable financial outcomes, little attention has been given to the subjective experiences of stakeholders in financial decision-making processes related to sustainability. This study aims to address this gap by exploring how stakeholders' emotional and rational factors influence their perceptions of financial transparency and sustainability. Using a phenomenological approach, this research investigates the lived experiences of stakeholders involved in financial decision-making within multinational corporations. Through in-depth interviews and thematic analysis, the study identifies that transparency is not merely a matter of compliance, but is deeply tied to trust and emotional responses, significantly influencing decisions related to sustainability. These findings contribute to a deeper understanding of how financial transparency is perceived and enacted, particularly in the context of corporate social responsibility. The study's implications suggest the need for a more nuanced approach to financial reporting that considers both rational and emotional dimensions in shaping corporate finance practices, offering a foundation for future research in the field.



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## INTRODUCTION

The study of corporate finance, particularly in the context of financial transparency and sustainability, plays a critical role in modern business practices. In recent decades, businesses have increasingly faced pressure from both internal and external stakeholders to demonstrate not only financial performance but also their commitment to environmental and social sustainability. This shift reflects broader societal changes where issues such as environmental degradation, corporate responsibility, and ethical governance have become central to discussions about corporate practices (Topaler & Adar, 2025). In this environment, financial transparency is seen as an essential aspect of building trust with stakeholders, including investors, regulators, and consumers, who are more attuned to corporate social responsibility (CSR) efforts.

The phenomenon of financial transparency, particularly in relation to sustainability, is highly relevant today due to the growing awareness of environmental and social issues in business decision-making. As companies adopt sustainable practices, they are increasingly expected to provide clear and comprehensive financial reports that reflect not only their profitability but also their impact on the environment and society. Stakeholders, including investors and the public, are no longer solely concerned with financial outcomes but are also interested in understanding how corporate actions align with sustainable development goals. This shift highlights the need for a more integrated approach to financial reporting, one that includes both traditional financial metrics and non-financial disclosures, such as environmental and social performance (A. S. Yoon, 2021).

The need to explore the subjective experiences of stakeholders in relation to financial transparency and sustainability is particularly critical. While there has been significant research into the technical aspects of financial reporting and the role of sustainability in corporate finance, less attention has been paid to the subjective experiences of those directly involved in decision-making. Financial managers and corporate leaders navigate a complex landscape where emotional, ethical, and psychological factors influence their decisions. Understanding these experiences is crucial, as it provides insights into the decision-making processes that underlie corporate strategies for sustainability. This study's uniqueness lies in its application of phenomenology to explore the personal, emotional, and psychological dimensions of stakeholder perceptions, offering a novel contribution to understanding financial transparency in the sustainability discourse. By focusing on the meaning that individuals attach to their experiences, this research aims to bridge the gap between theoretical concepts of transparency and the lived realities of those responsible for its implementation in corporate settings.

Research into the lived experiences of individuals in relation to complex phenomena, such as financial transparency and sustainability, has become an essential area within social science and business research. Phenomenology, particularly, has been instrumental in examining how individuals perceive, interpret, and attach meaning to their experiences. By focusing on the subjective experiences of stakeholders, phenomenological research provides valuable insights into the human elements that influence corporate decision-making processes, including emotional, psychological, and ethical dimensions. While substantial work has been done on financial decision-making and sustainability within corporate finance, the exploration of these topics through the lens of individual experiences remains relatively underexplored, especially in the context of multinational organizations (Vu dkk., 2024).

Despite the growing importance of understanding stakeholder perceptions, significant methodological challenges remain in capturing the depth of individual experiences. One of the key challenges is the inability of quantitative methods to adequately address the nuanced and subjective nature of human experiences. Quantitative data, though valuable in measuring observable outcomes, falls short when it comes to uncovering the meanings, emotions, and psychological factors that shape financial decisions. Such limitations prevent a comprehensive understanding of how financial transparency, as a concept, is truly perceived by stakeholders involved in its implementation. As a result, the rich, multifaceted dimensions of experience often go unexamined in existing studies, leaving critical gaps in our understanding of the human side of corporate financial practices.

These limitations underscore the need for a phenomenological approach, which is uniquely suited to uncovering the essence of human experiences. Unlike traditional methods, phenomenology prioritizes the exploration of meaning, allowing researchers to delve deeply into the ways individuals experience and make sense of complex phenomena. By focusing on how participants personally interpret their involvement in financial decision-making processes, this research aims to provide a more comprehensive understanding of the role of subjective experience in shaping corporate finance practices, particularly in the context of sustainability. The gap in existing research becomes evident when considering the limited attention given to the emotional and psychological factors influencing stakeholders' perceptions of financial transparency and their role in the pursuit of sustainable business practices.

While traditional approaches to studying financial transparency and sustainability often rely on practical, quantitative methods to measure performance, these approaches fail to capture the depth of individual experiences and perceptions that are central to understanding the full complexity of the phenomenon. Existing studies typically focus on outcomes such as profitability or environmental impact, using metrics and data that are easily quantifiable. These practical approaches, however, are limited in their ability to explore the emotional, psychological, and ethical dimensions that influence decision-making within the context of corporate finance (Oya & Schaefer, 2021). As a result, they provide a narrow view of the factors that shape financial transparency and sustainability, overlooking the personal and subjective experiences that contribute to corporate decisions.

The gap in understanding becomes particularly evident when considering how stakeholders personally experience and interpret financial transparency in the context of sustainability. Existing literature has not sufficiently explored the role of subjective experience in shaping decisions related to transparency, particularly in multinational corporations where cultural and individual differences play a significant role in shaping perceptions. Without addressing these dimensions, the current body of research falls short in providing a holistic understanding of how financial transparency is perceived and enacted within complex organizational settings.

An alternative solution to this limitation is the adoption of a phenomenological approach, which is uniquely capable of exploring the essence of these experiences in a more holistic and in-depth manner. By focusing on the lived experiences of individuals involved in financial decision-making, phenomenology allows for a richer understanding of how personal beliefs, emotions, and social contexts influence corporate finance practices. This method offers an opportunity to uncover the deeper meanings attached to financial transparency and sustainability, providing insights that go beyond the surface-level data typically gathered through quantitative methods. Therefore, this research seeks to fill the gap in the literature by employing a phenomenological approach to explore the experiences of stakeholders and how their perceptions shape their involvement in financial decisions aimed at sustainability.

Previous research on financial transparency and sustainability has predominantly focused on quantitative analyses, measuring corporate performance through observable metrics such as profit margins, environmental impact, and stakeholder satisfaction. However, this body of work has often overlooked the subjective experiences of individuals involved in financial decision-making. For example, studies have explored the impact of corporate social responsibility (CSR) on financial outcomes (Tran Viet & Phan Thanh, 2023), but few have delved into how decision-makers personally perceive and interpret the integration of sustainability into corporate finance. Additionally, while theories like stakeholder theory (Freeman, 1984) have provided frameworks for understanding corporate governance, they do not fully address the lived experiences that influence decision-making processes. By bridging this gap, the current study draws on phenomenology to explore the meanings stakeholders attach to their involvement in financial decision-making within the context of sustainability.

The phenomenological approach was chosen for its ability to provide an in-depth understanding of the lived experiences of stakeholders, allowing for the exploration of emotional, psychological, and ethical dimensions that traditional methodologies cannot capture. This method is particularly well-suited to examine how individuals experience the complexities of financial transparency and sustainability, offering a rich, narrative account of their personal interpretations and emotional responses. The research, therefore, directly addresses the knowledge gap identified in previous sections, which highlighted the lack of qualitative studies that explore the personal, subjective experiences of those responsible for financial decisions in multinational corporations. By focusing on these experiences, the study aims to provide deeper insights into the ways in which financial decision-makers perceive sustainability and transparency beyond the quantitative metrics typically used in corporate finance.

This article is structured as follows: the introduction provides a general and specific background to the phenomenon under study, offering a rationale for the research. The methodology section explains the phenomenological approach used to explore the experiences of stakeholders, including data collection and analysis techniques. Following this, the results section presents the findings, categorized into major themes that reflect the experiences of participants (Mohanty dkk., 2022). The discussion section contextualizes these findings within existing literature, providing implications for theory and practice. Finally, the conclusion summarizes the key insights from the study and suggests avenues for future research.

## **RESEARCH METHODS**

### **Study Design**

The study employed a phenomenological design to explore the subjective experiences of stakeholders regarding financial transparency and sustainability within multinational corporations. This approach was chosen for its ability to capture the essence of lived experiences and the meanings that participants attach to these experiences (Aksoy dkk., 2021). Phenomenology focuses on understanding how individuals perceive and make sense of their world, making it particularly well-suited for investigating complex and context-dependent phenomena such as decision-making in corporate finance. The study utilized an interpretative phenomenological analysis (IPA) approach, which allows for a deep exploration of participants' experiences while considering their personal and cultural context. This approach is aligned with the study's goal of understanding how financial decision-making is shaped by both rational analysis and emotional factors, particularly in relation to sustainability.

### **Participants**

Participants were selected through purposive sampling, focusing on individuals with direct experience in decision-making processes within multinational corporations. The inclusion criteria required participants to be managers or senior financial officers who were involved in the financial reporting and investment decision-making processes related to sustainability. Exclusion criteria included individuals without significant decision-making responsibilities or those working in sectors unrelated to financial sustainability (Liu dkk., 2024). The study included 12 participants, with an average age of 45 years, and an equal distribution of genders. Participants were from diverse geographical locations and industries, offering a broad range of perspectives on the topic. Demographic information such as job title, years of experience in financial management, and involvement in sustainability initiatives were collected to provide further context to the findings.

### **Data Collection**

Data were collected through in-depth, semi-structured interviews conducted face-to-face in a comfortable and private setting. Each interview lasted between 45 to 60 minutes and was guided by an interview protocol designed to explore participants' perceptions of financial transparency, decision-making, and sustainability. The protocol included open-ended questions that allowed participants to share their experiences and reflections on the topic. To ensure an environment conducive to open and honest responses, participants were assured of confidentiality, and interviews were conducted in a setting of their choice, typically at their workplace or a neutral location. All interviews were audio-recorded with the participants' consent, and transcripts were later anonymized for analysis.

### **Data Analysis**

The collected data were analyzed using interpretative phenomenological analysis (IPA), which is well-suited for examining how individuals make sense of their personal experiences. The analysis followed a systematic process, beginning with the transcribing of interviews and initial familiarization with the data. Each transcript was read multiple times to identify key themes and significant statements. The next step involved coding the data into meaningful units and categorizing them into emerging themes that captured the essence of participants' experiences. These themes were refined and clustered into broader categories, which were then interpreted to reveal the underlying meanings (Qiu dkk., 2024). NVivo software was used to assist in organizing and managing the data, although the primary focus remained on the thematic analysis process. The final analysis provided a rich description of the participants' experiences, revealing both commonalities and unique variations in their perspectives on financial decision-making related to sustainability.

### **Ethics**

Ethical approval for the study was obtained from the relevant research ethics committee, ensuring that the study adhered to both local and international ethical standards. All participants provided written informed consent before participating, with a clear explanation of the study's objectives, procedures, and confidentiality measures. The privacy of participants was maintained throughout the study, and all data were stored securely to protect anonymity. Participants were informed that they could withdraw from the study at any time without penalty, and their participation was entirely voluntary. The research adhered to the ethical guidelines of the Declaration of Helsinki,

ensuring that the rights and well-being of participants were prioritized throughout the research process..

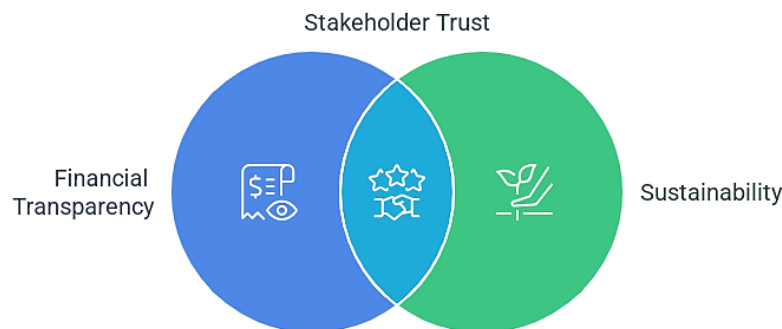
## RESULTS AND DISCUSSION

### Stakeholder Perceptions of Financial Transparency and Sustainability

The first theme that emerged from the data centers around the perception of stakeholders regarding the transparency of financial reporting and its connection to sustainability. Several managers emphasized the critical role of transparent financial reports in fostering trust among both internal and external stakeholders. One participant explained, "Transparency in financial reporting isn't just about compliance; it's about showing our stakeholders that we are committed to long-term sustainability." This perspective was widely shared across participants, who described how the clarity of financial reports impacted their decision-making processes, not only internally but also in their interactions with investors and regulators. Another participant stated, "It's crucial that we show where every dollar is spent, especially on sustainability initiatives. If we don't, how can we expect our investors to continue supporting us?" This indicates that, for many stakeholders, transparency is a prerequisite for building credibility in sustainable financial practices.

The role of sustainability in financial decision-making was consistently mentioned, with participants noting that sustainable practices have become an essential part of their strategic financial planning. One manager reflected, "We don't just look at profit anymore; we also consider environmental and social impacts. It's become part of how we report and what we report." This comment highlights a shift in financial management, where stakeholders expect organizations to account for their impact on the environment and society, integrating sustainability into the corporate financial landscape.

### Building Trust through Transparency and Sustainability



### Emotional and Psychological Influences on Decision-Making

Another significant theme that emerged was the emotional and psychological influences on decision-making processes. Many managers discussed how personal beliefs and values affect their approach to financial decisions, particularly in the context of investments that align with sustainable practices. A key informant noted, "I feel responsible for the financial health of the company, but I also feel a responsibility to make decisions that contribute to the greater good. These are not always aligned, and balancing them can be challenging." This quote reflects the internal conflict that participants experience when financial objectives and ethical considerations clash.

Further elaboration from another participant revealed how emotions such as fear or optimism shape their decision-making: "When we are investing in green technologies, there's always that bit of fear about whether it will pay off. But there's also hope—hope that we are doing the right thing for the future." This duality of emotions underscores the complexity of decision-making, where psychological factors play a pivotal role in shaping sustainable investment choices, particularly in an environment of uncertainty.

### Perceived Barriers to Achieving Financial Sustainability

The third theme revolves around the perceived barriers that hinder the achievement of financial sustainability. Many stakeholders discussed the challenges they face in integrating sustainability into financial practices, citing the lack of sufficient frameworks and guidance. One participant shared, "There's no clear roadmap for how we should account for sustainability in financial reports. It's still a gray area, and that makes it harder to convince the board to allocate funds for green projects." These barriers reflect a gap in the available infrastructure for sustainable financial reporting and decision-making, indicating the need for clearer guidelines and standardized practices.

Additionally, several managers pointed to a lack of alignment between corporate financial goals and broader environmental sustainability objectives. As one manager pointed out, "While we talk about sustainability, it's hard to align it with financial goals because the returns are not always immediate." This highlights the tension between short-term financial performance and long-term sustainability objectives, a critical challenge for corporate managers in balancing competing priorities.

The findings reveal that transparency in financial reporting is essential for building trust and facilitating sustainable decision-making, while the psychological factors influencing managers' decision-making processes cannot be overlooked. Furthermore, the barriers to achieving financial sustainability are often tied to a lack of standardized reporting frameworks and misalignment between financial goals and sustainability objectives. These insights provide a deeper understanding of the complexities involved in integrating sustainability into corporate finance practices, emphasizing the importance of both clear financial reporting and addressing the emotional and psychological elements that influence decision-making.

### **Summary of Key Findings**

The primary findings of this research reveal that transparency in financial reporting, particularly in relation to sustainability, plays a significant role in shaping stakeholder perceptions and decision-making processes. The study also highlighted that psychological factors, such as emotions and personal values, significantly influence financial decisions, with stakeholders balancing the financial performance and ethical considerations of sustainability (Hasan & Al-Dahan, 2019). These findings answer the central research question, which sought to explore how stakeholders' subjective experiences shape their involvement in financial decision-making within the context of sustainability.

### **Contribution to the Research Question**

The results of this study provide a deeper understanding of how financial decision-makers interpret and navigate the complexities of sustainability in corporate finance. By focusing on the subjective experiences of stakeholders, the research contributes to a more nuanced view of financial transparency, which has often been examined solely through the lens of objective metrics. The study found that transparency is not merely a matter of compliance or legal obligation but is deeply rooted in trust-building, and it is influenced by the emotional and psychological factors that shape stakeholders' engagement with corporate financial practices (Gopane dkk., 2023). This research uniquely emphasizes the role of individual experiences and perceptions in shaping decisions related to sustainability, showing that financial transparency and sustainability are not only technical or quantitative issues but are also deeply personal and contextual.

### **Relationship to Literature and Previous Theories**

The findings of this study align with existing literature on corporate social responsibility (CSR) and financial transparency, particularly in emphasizing the importance of stakeholder trust and ethical decision-making in corporate finance (Zhelev & Kussainova, 2024). However, this study extends these theories by highlighting the subjective, emotional, and ethical factors that influence stakeholders' perceptions of transparency, which are often overlooked in traditional research. For instance, while previous studies on CSR and sustainability often focus on the measurable outcomes of such practices, this research sheds light on how these practices are perceived at the individual level and how these perceptions, in turn, impact decision-making processes. The psychological aspects of decision-making, such as fear and hope, found in this study, resonate with the findings of previous research that suggests emotions play a crucial role in financial decision-making. By integrating phenomenology into the study of financial transparency, this research complements existing

frameworks in corporate governance and CSR, offering a more holistic perspective on the factors that drive sustainable corporate practices.

### **Implications of the Findings**

The findings of this study carry significant implications both for academic research and practical applications in corporate finance and sustainability. From an academic perspective, the research contributes to the growing body of literature on stakeholder theory and corporate social responsibility (CSR) by emphasizing the emotional and psychological dimensions that influence financial decision-making (Precourt, 2019). The discovery that transparency is not just about compliance but also about fostering trust between stakeholders suggests that organizations need to adopt a more holistic approach to their financial reporting. In practice, this means that companies should focus not only on providing clear and accurate financial data but also on ensuring that their sustainability efforts are communicated in a way that resonates with stakeholders' values and emotions. Furthermore, the findings underscore the importance of considering individual perspectives when developing corporate sustainability strategies, as different stakeholders may have varying interpretations and emotional responses to sustainability initiatives.

The findings also have broader social and cultural implications, particularly in how financial decisions are perceived by different cultural or regional groups. For instance, the emotional and ethical considerations described by participants may vary depending on the cultural context, suggesting that corporate financial transparency and sustainability strategies should be tailored to align with the values and expectations of specific stakeholder groups. This reflects a more personalized and culturally aware approach to corporate governance that goes beyond the standardization often seen in global financial practices.

### **Limitations of the Study**

While this study provides valuable insights into the subjective experiences of stakeholders involved in financial decision-making, there are several limitations that should be considered when interpreting the findings. First, the research focused on a relatively small sample of participants from multinational corporations, which may not fully capture the diversity of experiences across different industries or regions. Additionally, the study relied on self-reported data from interviews, which may be subject to bias or selective memory (Bertoni & Groh, 2022). The phenomenological approach, while valuable for understanding individual experiences, does not allow for generalization to larger populations. Future studies could expand the sample size and include a broader range of industries to further explore the nuances of financial transparency and sustainability in different organizational contexts.

### **Prospects for Future Research**

The findings from this research open up several avenues for future inquiry. One potential direction is to explore how the experiences of stakeholders in different cultural contexts influence their perceptions of financial transparency and sustainability. Comparative studies could reveal whether the emotional and psychological factors identified in this study are universal or if they vary significantly across different cultural and regional settings (S. Yoon & Kim, 2023). Additionally, future research could investigate the impact of organizational culture on the way financial transparency and sustainability are communicated and perceived by stakeholders. Further exploration into the role of leadership in shaping the emotional and ethical dimensions of financial decision-making would also be valuable. Ultimately, this research contributes to the broader field of corporate finance by suggesting that understanding the subjective experiences of stakeholders is critical to developing more effective and socially responsible financial practices.

## **CONCLUSION**

This study explored the subjective experiences of stakeholders involved in financial decision-making within multinational corporations, particularly focusing on financial transparency and sustainability. The findings reveal that transparency is not merely a technical requirement but is

deeply influenced by emotional and psychological factors, which shape stakeholders' trust and engagement. The research also highlights that financial decision-makers balance ethical considerations with financial performance, underscoring the personal nature of decisions in corporate finance. By addressing the gap in literature regarding the emotional and subjective aspects of financial transparency, this study provides a more holistic view of how sustainability is integrated into financial practices. The study's findings contribute to a broader understanding of corporate finance, particularly in the context of CSR, and suggest that financial transparency should be communicated with attention to stakeholders' values and emotions. Future research could expand this work by examining the role of cultural context in shaping stakeholder experiences and further exploring how leadership influences financial transparency in diverse organizational settings.

### **CONFLICT OF INTEREST**

The authors declare no conflict of interest related to this research. The study was conducted independently, and there were no financial, personal, or professional relationships that could have influenced the outcomes of this study.

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