



Does Green Finance Influence the Relationship Between Sustainability Disclosure and Firm Performance?

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ABSTRACT

This research investigates how sustainability disclosure impacts corporate financial performance and examines the role of green finance as a moderating factor within the context of an emerging market. The study uses a quantitative explanatory approach based on panel data from ESG Star-listed companies on the Indonesia Stock Exchange from 2020 to 2024. Moderation analysis uses Hayes Model 1 to assess the relationship between disclosure intensity and engagement in green financing. The findings indicate that higher levels of sustainability disclosure are positively correlated with profitability, as measured by Return on Assets and Return on Equity. However, the interaction term suggests a negative moderating effect of green finance, implying that firms with higher commitments to sustainability-related financing face short-term earnings adjustments. This pattern indicates that although increased disclosure promotes informational clarity and boosts stakeholder trust, green finance reflects essential financial allocation choices that can create transitional cost challenges before long-term value is realized. The results broaden legitimacy and signaling frameworks by introducing financing commitment as a moderating factor in the relationship between sustainability and performance. From a practical standpoint, companies should carefully adjust their sustainability reporting levels and financing involvement to maintain financial stability. This research is original in merging disclosure transparency and green finance into a cohesive analytical framework to explain short-term accounting compromises in emerging markets.

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1. INTRODUCTION

Incorporating environmental, social, and governance data into capital market analysis has made sustainability reporting a prominent topic in management accounting research. Research shows that nonfinancial disclosures affect investor reactions, analyst assessments, and overall firm valuation (Dhaliwal et al., 2012), while sustainability transparency has been shown to transform firms' information landscapes and produce economic outcomes (Christensen et al., 2021). Additionally, asset pricing strategies increasingly incorporate climate risk considerations (Bolton and Kacperczyk, 2021). These results suggest that sustainability reporting functions as a strategic accounting tool with significant implications for financial performance, rather than merely as symbolic communication.

Firms increasingly adopt ESG reporting practices to align with international sustainability standards and meet stakeholder expectations for responsible business practices (Hummel and Schlick, 2016). As sustainability reporting frameworks continue to evolve globally, ESG transparency plays an increasingly important role in improving corporate governance and strengthening the reliability of financial reporting. In addition, recent studies highlight that sustainability information has become increasingly relevant for investors in evaluating long-term corporate risk and value creation. Climate-related risks and sustainability strategies are now incorporated into investment decision-making and portfolio allocation processes (Krueger et al., 2020). Firms with stronger ESG disclosure are often perceived as having more effective governance and risk management practices, which can enhance investor confidence and improve access to capital (Grewal and Serafeim, 2020). These developments further reinforce the importance of sustainability reporting within contemporary accounting and financial research.

The theoretical foundation of sustainability disclosure can be explained through Legitimacy Theory and Signaling Theory. Legitimacy Theory suggests that organizations disclose sustainability information to align with societal expectations and maintain access to resources (Deegan, 2002). Nevertheless, studies in the journal *Accounting, Organizations and Society* suggest that these reporting practices might just become symbolic if real changes within the organization do not back them (Cho et al., 2015). In contrast, Signaling Theory focuses on how honest ESG disclosure provides useful information, reduces the knowledge gap between companies and investors, and shows that managers are competent and committed to long-term goals. Studies show that when companies provide detailed, trustworthy information about their sustainability efforts, their value tends to increase, and stakeholders such as investors and customers feel more confident (Brooks and Oikonomou, 2018; Fatemi et al., 2018). Signaling Theory provides an alternative explanation by emphasizing the informational value of ESG disclosure. Firms that provide comprehensive sustainability reports signal their managerial quality and commitment to long-term value creation (Fatemi et al., 2018). High-quality ESG disclosure reduces information asymmetry and enhances investor confidence, which may ultimately improve corporate performance (Brooks and Oikonomou, 2018). Sustainability disclosure can be seen in two ways: first, to maintain a company's reputation, and second, as a message the company sends through its official reports.

Although strong ideas link sustainability efforts to good financial results, real-world data show mixed findings. Many studies link ESG involvement to better company outcome (Friede et al., 2015; Serafeim, 2020). However, later research shows that this connection can vary by organization type and business environment (Broadstock et al., 2020). These mixed findings indicate that additional factors may influence the sustainability–performance relationship. One such factor is green finance. Green finance refers to financial instruments and investments that support environmentally sustainable activities. These mechanisms include green bonds, sustainable loans, and other financial arrangements that finance environmentally responsible projects (Flammer, 2021). The expansion of

green finance reflects the increasing integration of sustainability considerations into financial markets.

At the same time, research on green financing shows how it impacts choices about how companies raise money and their promises to the environment (Flammer, 2021), and studies also show that being exposed to climate risks can change what people expect to gain from investments and who ends up owning them (Pankratz et al., 2023). However, previous studies usually treat sustainability disclosure and green finance as separate concepts, without clearly testing whether financing conditions affect the impact of disclosure transparency on performance. This separation makes it hard to see how much companies reveal about sustainability and how that connects to their accounting-based financial decisions, especially in emerging markets. To address this gap, the current study integrates both approaches into a single model, offering a clearer understanding of how sustainability relates to performance. A growing body of literature suggests that sustainability practices may enhance corporate performance through improved operational efficiency, stakeholder engagement, and stronger governance structures. Firms that adopt sustainability-oriented strategies often integrate environmental and social considerations into core business processes, supporting long-term value creation.

The scattered progress in sustainability disclosure and sustainable finance research reflects a problem that accounting studies have not fully solved. Disclosure-focused studies highlight the importance of being open and clear about information and how that openness can affect situations or decisions (Christensen et al., 2021), while climate finance research focuses more on how assets are priced and the risks involved (Bolton and Kacperczyk, 2021). This gap is particularly relevant in emerging markets, where sustainability regulations and financial infrastructures are still developing. Firms operating in such environments may experience different financial dynamics when implementing sustainability strategies. Therefore, understanding how sustainability disclosure and green finance jointly influence financial performance is essential for both academics and practitioners. However, too little attention has been paid to how green finance, as a real financial commitment, affects the impact of sustainability disclosure on performance. This gap makes it hard to understand whether disclosure alone helps a company increase profits, or whether the amount invested in sustainable projects matters more, especially in emerging markets. This study focuses on an overlooked interaction. This study examines how sustainability reporting affects companies' financial results and how green financing influences this effect for ESG-listed firms in Indonesia.

This study differs from previous research that treats sustainability reporting and sustainable financing as separate ideas. Instead, it brings both together in one framework to examine how financing commitments affect the impact of disclosure transparency on profitability. Accordingly, this study examines the effect of sustainability disclosure on corporate financial performance and evaluates the moderating role of green finance among ESG-listed firms in Indonesia. By integrating sustainability reporting and sustainability financing within a unified analytical framework, this study extends existing literature. It provides empirical evidence on how sustainability strategies influence accounting-based performance in emerging markets. This study expands on how legitimacy and signaling are viewed in applied accounting by treating green finance as a key financial requirement, not just an extra factor. Moreover, it provides evidence from emerging markets on the short-term costs and benefits of sustainability financing, helping business leaders and investors make better decisions when balancing transparency efforts with financial goals.

2. METHODS

This study adopts a quantitative explanatory research design using panel data analysis. Panel data allow researchers to examine variations across firms and over time, making this approach suitable for analyzing corporate sustainability practices (Fatemi et al. 2018). A moderation regression model

tests whether green finance affects the relationship between sustainability disclosure and financial performance, as this method is well suited to identifying interaction effects often studied in sustainability and performance research. The research population consists of companies included in the ESG Star index on the Indonesia Stock Exchange during the period 2020–2024. ESG Star-listed firms were selected because they represent companies with relatively high levels of sustainability disclosure and ESG engagement. The sample was selected using purposive sampling to ensure complete sustainability and financial reporting. Purposive sampling was applied to select firms that meet the following criteria:

1. Companies included in the ESG Star index during the observation period.
2. Firms that publish complete sustainability reports.
3. Firms with available financial data for the period 2020–2024.

Sustainability disclosure is measured using an ESG disclosure index constructed from environmental, social, and governance reporting indicators, presented as a percentage score. The percentage score reflects the level of disclosure provided by each firm. A company's financial success is assessed by how well it uses its assets and shareholders' money.

Corporate financial performance is measured using Return on Assets (ROA) and Return on Equity (ROE). These indicators are widely used to evaluate firm profitability and managerial efficiency in utilizing corporate resources. Green finance is measured using a composite measure that includes involvement in issuing green bonds, providing sustainable loans, committing to reduce carbon emissions, obtaining ESG-related certifications, and disclosing information about climate goals.

To examine the moderating role of green finance, the study employs Hayes Model 1 moderation regression analysis. This model allows examination of interaction effects between sustainability disclosure and green finance on financial performance. The regression model used in this study is described as follows:

$$FP_{i,t} = \alpha + \beta_1 SD_{i,t} + \beta_2 GF_{i,t} + \beta_3 (SD_{i,t} \times GF_{i,t}) + \sum_{k=1}^K \gamma_k Control_{k,i,t} + \varepsilon_{i,t}$$

Hayes Model 1 is used to test moderation effects at a 5% significance level.

Variable Descriptions:

$FP_{i,t}$: Financial performance of company i in year t (ROA or ROE)

$SD_{i,t}$: Sustainability Disclosure

$GF_{i,t}$: Green Finance

$SD_{i,t} \times GF_{i,t}$: Interaction variables (moderation test)

$Control_{k,i,t}$: Control variables

α : Constant

$\beta_1, \beta_2, \beta_3$: Regression coefficient

γ_k : Control variable coefficients

$\varepsilon_{i,t}$: Error term

3. RESULTS AND DISCUSSION

The analysis of the data and the interpretation of the study's findings, conducted using Hayes Model Number 1 with the SPSS Process software, show the following results in **Figure 1** and **Figure 2**:

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OUTCOME VARIABLE:
ROA_1

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .6502      .4228      .0034      8.7905      3.0000      36.0000      .0002

Model
      coeff      se      t      p      LLCI      ULCI
constant      -3.7939      1.2195      -3.1111      .0036      -6.2672      -1.3206
SR_1           .0480      .0144      3.3423      .0019      .0189      .0771
GF_1           2.9040      1.4113      2.0577      .0469      .0417      5.7664
Int_1          -.0381      .0164      -2.3300      .0255      -.0713      -.0049

Product terms key:
Int_1      :      SR_1      x      GF_1

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W           .0870      5.4288      1.0000      36.0000      .0255
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Focal predict: SR_1      (X)
Mod var: GF_1      (W)

Conditional effects of the focal predictor at values of the moderator(s):

      GF_1      Effect      se      t      p      LLCI      ULCI
      .7093      .0209      .0041      5.0515      .0000      .0125      .0294
      .8674      .0149      .0034      4.3482      .0001      .0080      .0219
      1.0000      .0099      .0042      2.3565      .0240      .0014      .0184

***** ANALYSIS NOTES AND ERRORS *****

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Source: Research data processing results

Figure 1. Statistical Data Processing Results.

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OUTCOME VARIABLE:
ROE_1

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .6022      .3626      .0889      6.8274      3.0000      36.0000      .0009

Model
      coeff      se      t      p      LLCI      ULCI
constant      -17.1402      6.2402      -2.7467      .0093      -29.7962      -4.4843
SR_1           .2137      .0735      2.9092      .0062      .0647      .3627
GF_1          12.9498      7.2219      1.7931      .0814      -1.6971      27.5968
Int_1          -.1674      .0837      -1.9999      .0531      -.3371      .0024

Product terms key:
Int_1      :      SR_1      x      GF_1

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W           .0708      3.9997      1.0000      36.0000      .0531
-----
Focal predict: SR_1      (X)
Mod var: GF_1      (W)

Conditional effects of the focal predictor at values of the moderator(s):

      GF_1      Effect      se      t      p      LLCI      ULCI
      .7093      .0950      .0212      4.4756      .0001      .0519      .1380
      .8674      .0685      .0176      3.9011      .0004      .0329      .1041
      1.0000      .0463      .0214      2.1610      .0374      .0028      .0898

***** ANALYSIS NOTES AND ERRORS *****

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Source: Research data processing results

Figure 2. Results of Statistical Data Processing.

The coefficient of determination shows the model's explanatory power. The ROA version of the model explains 42.28% of a company's profitability, while the ROE version explains 36.26%. These values show that the model is good enough when compared to past studies on ESG and performance (Broadstock et al. 2020). The empirical estimation also shows that when companies provide more detailed sustainability information, their financial results tend to be better. This evidence aligns with the legitimacy perspective, which views clear reporting as a way to build and maintain corporate trust and stakeholder support (Deegan, 2002). Also, from a signaling perspective, being transparent

about ESG factors gives investors important information, which helps lower uncertainty and build more trust in the market (Fatemi et al., 2018).

The empirical results show that sustainability disclosure has a positive and significant effect on corporate financial performance. Firms with higher ESG transparency tend to report stronger profitability, as measured by ROA and ROE. This finding suggests that sustainability disclosure improves corporate credibility and strengthens investor confidence.

These findings align with earlier global studies showing a positive link between ESG engagement and financial performance, as found by Friede et al., (2015). Sustainability disclosure enables firms to communicate their environmental responsibility and governance quality, which enhances corporate reputation and investor trust (Serafeim, 2020). The findings also support the informational role of sustainability reporting in capital markets. Non-financial disclosure improves the quality of information available to investors and reduces information asymmetry (Dhaliwal et al., 2012). Consequently, firms with higher ESG transparency may benefit from improved market evaluation and stronger financial performance.

The results also show how important it is for companies to share information about their environmental, social, and governance practices in financial markets, suggesting that being open about sustainability helps create more value for the company. Like the evidence reported by Grewal et al. (2019). This study shows that investors see sustainability reporting as important for business rather than just for show, like how (Serafeim, 2020) found that markets react positively to mandatory nonfinancial reporting. While (Grewal et al., 2019) mainly examine how market-based values are affected, this research adds that better disclosure practices are also linked to improved accounting-based profits in emerging markets.

Consistent with this perspective, (Christensen et al., 2021) point out that when companies are required to disclose their sustainability efforts, it changes how information is shared and has clear economic impacts. Their findings highlight the wider effects of ESG reporting on rules and organizations. This study shows that in a growing market where reporting rules are still changing, greater transparency on sustainability efforts is linked to better financial results. These results show that sustainability reporting isn't just about following rules; it can also improve performance by helping companies signal their values and build trust.

However, the moderation analysis reveals that green finance weakens the positive relationship between sustainability disclosure and financial performance in the short term. This finding indicates that sustainability financing requires significant resource allocation that may influence corporate earnings.

Companies investing in sustainability initiatives often face substantial implementation costs related to environmental innovation, regulatory compliance, and technological upgrades. These investments may temporarily reduce profitability before the benefits of sustainability initiatives are realized.

This interpretation is supported by climate finance research showing that environmental risks are increasingly incorporated into financial market assessments (Bolton and Kacperczyk, 2021). Firms investing in sustainability initiatives may experience transitional financial adjustments as they allocate resources toward climate mitigation strategies. These results show that risks from climate change have real economic effects.

Similarly, research on corporate green bonds indicates that sustainability-oriented financing can improve environmental performance and long-term firm value (Flammer, 2021). However, these financing mechanisms involve monitoring requirements and capital commitments that may affect short-term financial outcomes. Therefore, the financial impact of sustainability strategies depends not only on disclosure transparency but also on the level of financial commitment associated with sustainability investments.

Based on this idea, the current research proposes that businesses that invest in green financing may face short-term challenges in their financial results. Although these commitments may reduce long-term climate risks, they require capital and structural changes, which can affect short-term profits. So, even though investors consider environmental risks when making decisions, companies that use Green Finance to reduce these risks may face short-term changes in profits before they start seeing long-term benefits.

Studies on corporate green bonds indicate that sustainability-focused debt tools can improve environmental outcomes and support long-term value creation (Flammer, 2021). However, green bonds also require ongoing monitoring and limit how funds are used. The negative moderating effect found in this study matches up with the idea that commitment plays a key role in explaining these results. Green Finance is a major approach that requires significant resources and money, along with following strict rules and paying extra costs, not just showing off or making empty promises. As a result, these investments may lower ROA and ROE in the short term, even as they help the company become more sustainable. In this regard, the findings improve previous ideas by showing the short-term accounting trade-off that exists in the relationship between Green Finance and performance.

This result builds on Signaling Theory by showing that while sharing sustainability information sends positive signals to stakeholders, using green finance to support these efforts brings costs that can affect a company's short-term profits. Green finance can be a smart but expensive way to help the environment, and its financial benefits may not appear right away but rather over a longer period. This relationship is shown in the diagram below (Figure 3):

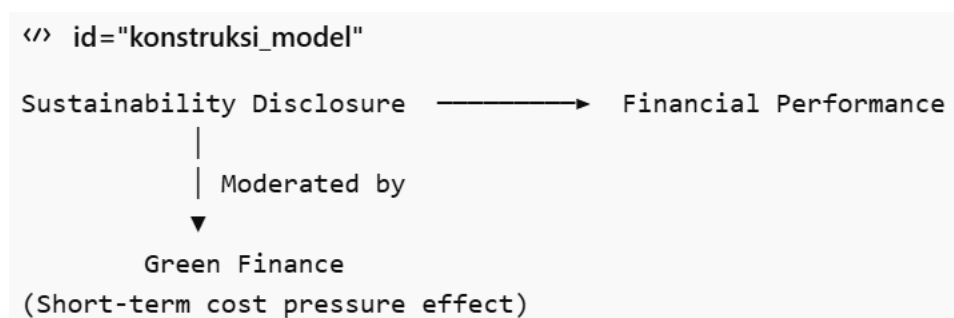


Figure 3. The Moderating Role of Green Finance on Financial Performance.

These findings add a unique contribution to ESG research by bringing together two areas of study that have usually been separate, namely disclosure-based accounting research (Christensen et al., 2021; Grewal et al., 2019) and studies on climate finance that highlight how prices and risks change (Bolton and Kacperczyk, 2021; Flammer, 2021). Unlike previous studies that mostly look at either the role of sustainability disclosure in providing information or the financial effects of green financing separately, this study takes a step further by looking at how these two aspects work together. By treating green finance as a real financial choice that affects how sustainable practices impact profits, the study goes beyond information sharing to build credibility and show intent. The results show that sustainability disclosure improves profitability by building a strong reputation and providing useful information. Still, green finance also changes the financial structure in ways that affect short-term earnings differently. This research provides a clearer and more detailed explanation of how sustainability relates to performance in real-world accounting situations.

The results also support the argument that transparency in sustainability reporting strengthens stakeholder trust. Firms that demonstrate responsible corporate behavior tend to build stronger relationships with investors and other stakeholders. Prior research also shows that companies with

higher levels of social capital and stakeholder trust often achieve better financial performance (Lins et al. 2017).

From a practical accounting viewpoint, these results highlight the difference between symbolic transparency and real financial involvement in sustainability efforts. Disclosure activities can build a better reputation and create a more transparent environment in the short run, but sustainability-focused financing requires real resource investment, which directly affects financial records. This study shows that a company's operating costs affect how much profit it makes from being transparent. This expands legitimacy and signaling theories beyond explaining what information is shared. The results show that sustainability reporting should not be viewed in isolation, because its financial effects are linked to the level of financial support it attracts. This theory is especially important in new markets, where rules and how financial markets work differ from those in more advanced economies. This helps clarify how sustainability plans affect financial results in these contexts.

4. CONCLUSION

The study shows that sharing sustainability information helps companies increase profits, showing that openness about environmental, social, and governance factors plays a key role in improving financial results. This happens because transparency builds a stronger reputation and reduces the information gap between the company and its stakeholders. This study demonstrates that sustainability disclosure positively influences corporate financial performance. ESG transparency strengthens stakeholder trust, reduces information asymmetry, and enhances corporate credibility, which contributes to improved financial outcomes. Firms investing in sustainability initiatives may experience transitional financial adjustments before long-term benefits emerge.

These findings highlight the importance of balancing sustainability disclosure and sustainability financing strategies. Firms should carefully manage the scale of sustainability investments to ensure financial stability while pursuing long-term sustainability goals. This evidence shows that sustainability reporting isn't just about sharing information. It also depends on how much the company is willing to invest, meaning the impact of its disclosures varies with its level of financial commitment. This study brings forward the idea of Green Finance not as an extra factor but as a key requirement, helping to combine legitimacy and signaling theories in a better way to explain how sustainability connects with performance. The results show that to understand how sustainable something is truly, you also need to consider the financial effects of the choices made to fund it. In doing so, the research offers a clearer, more detailed theory linking companies' information transparency to capital allocation, especially in developing markets where sustainability systems are still being built. In addition, the results contribute to sustainability accounting literature by integrating sustainability disclosure and green finance within a unified analytical framework. The findings provide empirical evidence from an emerging market and offer practical insights for corporate managers and investors in evaluating the financial implications of sustainability strategies.

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