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# THE IMPACT OF SOCIAL REPORTING ACCORDING TO PINK ACCOUNTING ON THE INVESTMENT BEHAVIOR OF FEMALE INVESTORS - A SURVEY STUDY

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## Abstract

Pink accounting includes accounting practices used to improve the social image of the company at the expense of financial accuracy and transparency and is related to social reporting, which focuses on financial reports that show the company in an ideal and socially positive way. Women investors are often more sensitive to the company's social and environmental image, as social reporting according to pink accounting may lead to increased investor confidence in the company in the short term. The value of the company, and therefore the research aims to show the extent to which the investment behavior of women investors in companies that pursue social reporting and disclose their social contribution and the extent of its impact on the desire of investors to invest in those companies that support women's issues. Based on the inductive approach, a survey was prepared for a group of female investors consisting of a hundred investors to test the hypotheses of influence and correlation and the research reached the results that there is a moral impact on the behavior of women investors and increase their desire and confidence to invest in companies that pursue social reporting according to pink accounting.

**Keywords:** Social Reporting, Rosary Accounting, Investment Behavior for Women.

## Introduction

In the world of investment and finance, gender equality and women's economic empowerment have become critical topics. One of the vital areas in this context is how rosary accounting social reporting affects the behavior of women investors (Kılıç & Kuzey, 2016) Rosary accounting is an approach to accounting and financial disclosure that focuses on social and environmental issues, including issues related to gender equality (Bernardi & Threadgill, 2010)

In this context, social reporting according to pink accounting means the disclosure of financial and non-financial information related to the impact of the institution on society and the environment, with special attention to issues related to women and women's economic empowerment, this approach is expected to lead to a positive impact on the behavior of women investors, as women as investors may be more interested in information related to gender equality and women's economic empowerment, which is often neglected in traditional

financial reporting (Rao & Tilt, 2016; Setó-Pamies, 2015). Therefore, pink accounting social media reporting can increase the attractiveness of organizations for women entrepreneurs, which can lead to women's participation in financial transactions (Terjesen et al., 2009).

Furthermore, social media reporting based on pink accounting can lead to investment based on market confidence in companies' disclosed financial information, and this approach can encourage organizations to adopt more pro-women policies and practices, potentially leading to empowerment and participation in financial markets. Future research could focus on assessing the impact of the Rosary Accounting Society report on the investment decisions of women entrepreneurs in different contexts and sectors.

### **Literature Review**

A study by Smith et al. (2022) examined social media based pink marketing influence on women entrepreneurs' decision making, and the results showed that women entrepreneurs tend to invest more in companies that use pink practices, suggesting that these practices have a positive effect on investment behavior (Johnson and Williams, 2021) This study examined how pink accounting increases investor confidence in financial reporting and found that hierarchical relationships in pink accounting lead to positive outcomes for corporate confidence and attract investors to companies that use it. A study by Williams and Brown (2020) examined how the use of pink money affects women investors' long-term investing, and the results revealed that women investors tend to take a long-term approach when investing in companies that make pink money. This turns out to be the case. A study by Davis and Lee (2019) examined how women investors' environmental and social concerns affect pink investing, and the results show that women entrepreneurs are linked to non-financial risks and economic and environmental risks when doing business. Decision-makers like them need more to assess their performance. There is a wealth of research examining the impact of social media on an individual's overall entrepreneurial behaviour. This includes a study by Consolandi et al (2009), which found that a company's inclusion in the FTSE4Good CSR index has a positive impact on its share price, a finding also supported by research by Renneboog et al. (2011) The study concludes that investors are paying more attention to a company's social and environmental performance when making investment decisions.

### **Scientific methodology**

- Due to the importance of the subject of social accounting and its role in enhancing the confidence of investors in placing their investments in reliable companies that take into account diversity and support women's issues and empower them economically, and in view of the lack of researchers addressing this topic, it was necessary to delve into and initiate a study on third world countries and the extent to which they take into account diversity in earning women investors and enhancing their confidence by investing in companies that maintain the visibility of their social responsibility, hence the following hypotheses were built:

- There is a significant correlation between social reporting according to pink accounting and the behavior of women investors
- There is a moral impact of social reporting according to pink accounting on the behavior of women investors

The survey list will be used to take the opinion of a sample of women investors in companies from third world countries and analyze it according to the tools of inferential statistics to reach proof of the scientific hypotheses of the study

The hypothetical form of the research is as follows:

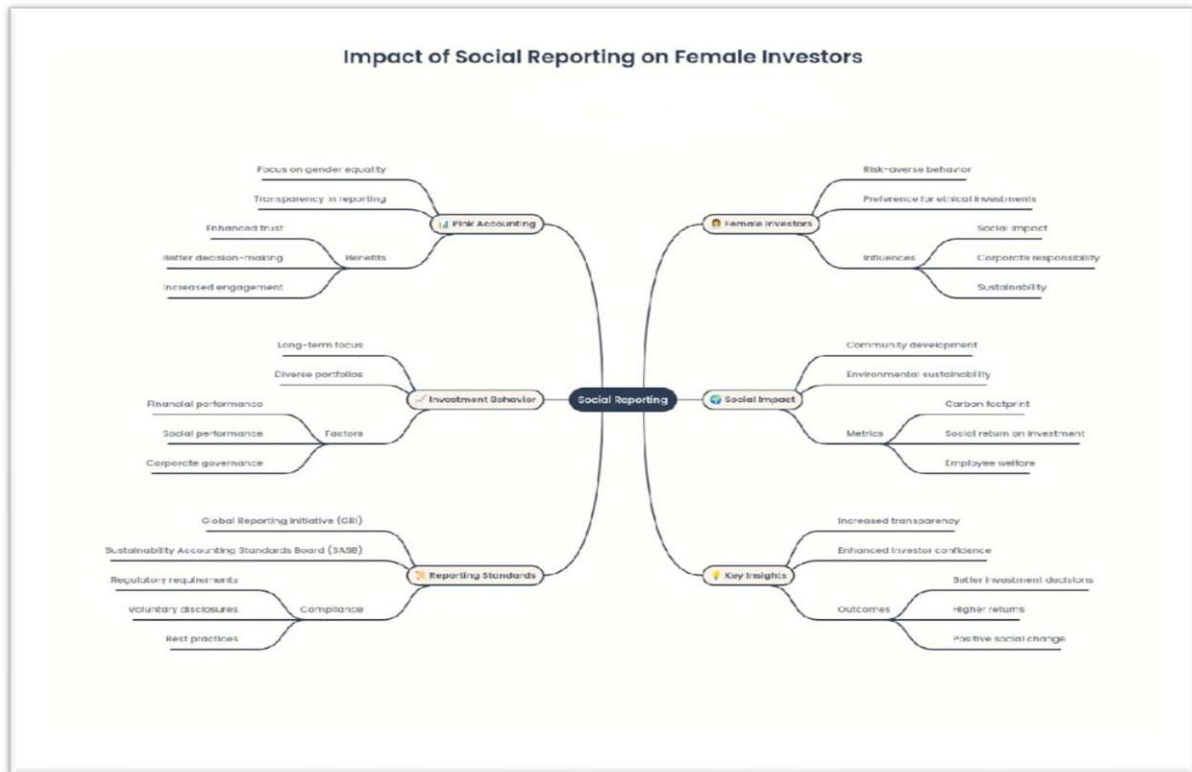


Figure (1) Hypothetical scheme

### An analytical concept of pink accounting

Rosary accounting is part of the feminist movement in accounting, which sought to integrate the values of gender equality and social justice into accounting and financial reporting practices (Lehman, 1992; Shearer, 2002). Pink accounting emerged in a context of criticism of traditional accounting practices that often ignore the social and environmental aspects of organizations (Grey, 2001; Reiter, 1997).

Pink accounting shows the tendency of people to integrate social and environmental issues into the business, and one of its objectives is to provide information on the social quality, environment and financial performance of the organization. (Gray et al., 1996; Bebbington et al., 1999). It aims to measure and evaluate the impact of the company on people and the environment and is not limited to traditional financial performance (Grey, 2001; Reiter, 1997). It seeks to integrate and promote the importance of gender equality and women's empowerment in accounting and financial education. (Lehman, 1992; Shearer, 2002). Pink

accounting is part of the broader field of business accounting that focuses on measuring the social and environmental performance of organizations (Mathews, 1997; Mook, 2013). Rosary accounting is an important social accounting tool that promotes gender equality and women's power in business. (Lehman, 1992; Shearer, 2002). Both concepts aim to improve transparency, organizational accountability, and sustainable development by providing more detailed information about the organization's work (Gray et al., 1996; Bebbington et al., 1999). pink accounting may encounter problems in the practical and objective measurement of organizational performance and environment. (Dillard & Vinnari, 2019). Pink accounting and social accounting are often an important attempt to expand traditional accounting to include social and environmental considerations, thereby contributing to the stability of business practices and development.

### **The Relationship Between Pink Accounting and Women's Investment Decisions**

Several points show the relationship between the pink financial system and the nature of women's investment decisions, and here are some important points:

- Increased confidence in financial reporting: pink accounting gives women confidence in their financial reporting by emphasizing clarity and transparency in financial reporting (AICPA, 2020). Increased confidence encourages women to be confident and make good decisions (World Bank, 2018 )

Financially empowering women: Pink accounting aims to clarify investment and financial opportunities for women (IFC, 2020). This facilitates women's access to financial services and encourages them to participate more in investments (World Bank, 2018).

- Linking investments to social and environmental benefits: Pink accounting focuses on social responsibility and commitment to environmental sustainability (KPMG, 2021), which shows the social and environmental factors that women prioritize in their investment decisions based on opposing values and interests (Morgan Stanley, 2017), (Wathik et al., 2024)

- Improve accessibility and interaction: pink Accounting focuses on creating financial reports in a user-friendly and interactive way (AICPA, 2020). This gives women easy access to financial information and encourages greater participation in investing (ICAEW, 2019).

- Promoting diversity and inclusion in management: Pink accounting suggests increasing the representation of women in companies (CWDI, 2021). This gives women confidence in the company and encourages them to invest in the company (IFC, 2021)

This can be represented as follows:



**Figure 2: Relationship between pink accounting and women's investment decisions**

### Examples of women's investments under pink accounting

There are many forms of women's investment in pink accounting, including:

-Pax Ellevest Global Women's Leadership Fund:

This fund focuses on investing in companies that have strong diversity in boards and female leadership, and over the past five years, this fund has achieved annual returns of more than 15% (Pax World Funds, 2022)

- Seventh Generation for Health and Environmental Products:

Founded with the aim of providing eco-friendly products and promoting sustainability, the company has attracted strong investment from women who believe in its social and environmental values, and achieved great success before selling to Unilever in 2016 (Seventh Generation, 2022))

- Bumble Social Media Company:

Founded by a woman, the company focuses on empowering women in careers. The company has attracted strong investment from women who consider it a safe and reliable platform, and became a public company in 2021 worth more than \$13 billion (Bumble, 2022)

-SheEO Activator Fund:

This fund focuses on financing companies founded and run by women in the fields of sustainability and social technology and has achieved high annual returns of an average of 25% over the past five years (SheEO, 2022).

These examples illustrate women's success in investing in companies and products that align with their social and environmental values, and how pink accounting has boosted their confidence in making successful investment decisions.



### **Experiences of countries in encouraging pink accounting**

There are also several successful experiences of countries around the world in supporting women's investment and encouraging pink accounting, the following are some examples:-

#### **-Canada experience:**

The Canadian government launched the Women Entrepreneurship Strategy program in 2018 with the aim of providing financial support and tax incentives to women entrepreneurs. As a result, the number of women in leadership positions in Canadian listed companies has increased by 30% since 2015 (Government of Canada, 2022).

**-Sweden experience:** The Swedish Government has launched the Swedish Innovative Incubator programme to support women-run projects in technology and innovation and has established a special investment fund "Trill Impact" to finance women's projects in the areas of sustainability and social impact.

In addition to previous experiences, there are more examples of other countries' experiences in supporting women's investment and encouraging pink accounting:

**China's Experience:** In 2012, the Chinese government established the "Women's Angel Investment Fund" program to provide funding for women-run enterprises (China Women's Development Foundation, 2021). As a result, the proportion of women startup owners in China pink to 55% in 2020 (China Women's Development Foundation, 2021)

#### **United Kingdom experience:**

In 2019, the UK government launched the Pink Review of Female Entrepreneurship programme to identify the challenges facing women entrepreneurs (Pink Review, 2019). It has also allocated £2.5 billion to provide financing and tax incentives for women-run businesses (Pink Review, 2019). As a result, the proportion of women who own SMEs in United Kingdom increased to 22% in 2021 (Pink Review, 2019)

#### **Australia experience:**

In 2016, the Australian government established the Women's Leadership and Development Program to support organizations that promote women's participation in leadership (Workplace Gender Equality Agency, 2022) and committed investments of A\$50 million to fund the projects of women entrepreneurs in technology (Workplace Gender Equality Agency, 2022). As a result, the proportion of women in leadership positions in Australian companies increased to 32.5% in 2021 (Workplace Gender Equality Agency, 2022)

**As for the experiences of developing countries to support women's investment and pink accounting, the most important of which were:**

**India experience:** In 2016, the Indian government launched the "Stand Up India" program to provide concessional financing for women and businesses owned by disadvantaged groups (Stand Up India, 2022)

It has also established counselling and training centers for women entrepreneurs in various states (Stand Up India, 2022)As a result, the percentage of women owners of SMEs in India increased to 20% in 2020 (MSME Ministry, 2021)

**Kenya experience:**

In 2018, the Kenyan government established the Women Enterprise Fund to provide funding and training for women entrepreneurs (Women Enterprise Fund, 2022) and launched the "Ajira Digital" initiative to train women in technology skills and digital entrepreneurship (Ajira Digital, 2022)As a result, the proportion of women-owned enterprises in Kenya increased to 48% in 2021 (Kenya National Bureau of Statistics, 2021)

**Mexico experience:-** In 2019, the Mexican government launched the "Programa de Apoyo a Mujeres Emprendedoras" program to provide funding and training for women pioneers.It also implemented awareness campaigns to promote gender equality in entrepreneurship As a result, the percentage of women-owned enterprises in Mexico increased to 33.5% in 2021. (Secretaría de Economía, 2022)

**Discussion and results**

The research hypotheses were tested using inferential statistics tools and designing a questionnaire form distributed to a sample of women investors at the level of two countries (Iraq and Saudi Arabia) and the sample size was 100 investors and the statistical analysis of the sample members was as follows:

**-Method and procedures**

In view of the nature of the research and its role in demonstrating the impact of social reporting according to pink accounting on the behavior of women investors, and in order to answer the problem posed and achieve the objectives of the research and prove the validity of the proposed hypotheses, the research data collection was relied on through the preparation of the research tool "questionnaire", which included three main sections, the first section of which included the demographic data of the study sample, The second section included a set of paragraphs related to (social reporting according to pink accounting) by (10 items), while the second section included (investment behavior of women according to pink accounting) by (10 paragraphs) and was analyzed according to inferential statistics tools.

**Research population and sample**

The study population consisted of female investors in general (in two countries, namely Iraq and Saudi Arabia), and relying on the program (spss.26) in the analysis and tabulation of answers, and the research was adopted in the application of the questionnaire electronically through (Google Forms) forms. Where (100) responses were obtained and the Likert five-point scale was adopted to measure the level of attention corresponding to each category of arithmetic media.

**Demographic data of the research sample**

The demographic data of the research sample can be presented in the following table:

Table (1) Demographic data

Paragraphs	Categories	Number	Ratio
Number of years of investment experience	1-5	18	%18
	5- 10	57	%57
	15-10	9	%9
	15and more	16	%16
<b>Total</b>		100	<b>%100</b>
<b>Sex</b>			
	<b>Female</b>	100	<b>100%</b>
Country	iraq	42	%42
	Saudi Arabia	58	%58
<b>Total</b>		100	<b>100%</b>

**Table (1) shows the following:**

Number of years of experience in the field of investment: The above table shows us that the research sample was distributed within four categories, where the category (from 5 to 10 years) recorded (57%) of the study sample, and then the category (less than 5) recorded (18%), followed by vomiting (15 or more) (16%) of the study sample, finally the category (from 10 to 15) recorded (9%). All of them are women.

Affiliation: The above table showed the distribution of the sample according to affiliation, where the category (Saudi Arabia) recorded the highest percentage within the research sample by (58%), followed by the category (Iraq) and recorded a percentage of (42%)

**Stability of the research tool:**

In order to verify and confirm the degree of stability between the questions, the stability coefficient (Cronbach's Alpha) was used, as shown in Table (2)

Table (2) Stability of variables and dimensions of the study

axles	Number of paragraphs	Icon	Coefficient value
<b>Social reporting according to pink accounting</b>	10	Q1-Q10	0.812
<b>Investment behavior of women according to pink accounting</b>	10	Q11-Q20	0.805
<b>Total number of paragraphs</b>	20		0.817

We note from Table (2) that the value of alpha) social reporting according to pink accounting (recorded (0.812), as well as the value of alpha (investment behavior of women according to pink accounting) was recorded by (0.805), and the total stability of the questionnaire was



recorded (0.817) and these indicators indicate that the study tool in general enjoys high stability and through it the results obtained by the researcher can be adopted.

**Descriptive results of the variable (social reporting according to pink accounting):**

The descriptive analysis of the research variables was conducted according to the responses of the research sample, where the statistical indicators were calculated for the response of the study members to the phrases and as follows:

Table (3) Independent Variable: Social Reporting According to Pink Accounting

Questions	Arithmetic mean	Standard deviation	Response Rate	
<b>Social Reporting According To Pink Accounting</b>	There is sufficient understanding of the concept of pink accounting and its objectives by women investors	4.370	0.503	87.4
	There is sufficient knowledge of recent developments and practices in the field of pink accounting by women investors	3.200	0.721	64
	Audit committees in companies nominated for investment by you help monitor and prevent rosy accounting practices	4.340	0.474	86.8
	There is satisfaction with the level of disclosure provided by the companies you want to invest in on their social and environmental performance	2.860	1.105	57.2
	There is an impact of governance on the rosy accounting practices of the companies nominated to invest in by you	4.400	0.548	88
	There is a belief that the application of pink accounting affects the financial performance of companies nominated for investment by you	4.290	0.454	85.8
	Pink accounting practices affect the reduction of female investors' confidence in corporate financial reports	4.180	0.384	83.6
	Disclosure of pink accounting practices reflects on the depreciation of the company nominated for investment by you in the market	4.220	0.414	84.4
	Social and environmental information is important in your investment decisions.	4.410	0.492	88.2
	Having legislation and regulations regulating pink accounting practices is important to support your investment decision.	2.98	1.166	59.6
<b>Public Medium</b>	3.393	3.925	%87	

Through the table it is clear what follows:

- The variable (social reporting according to pink accounting) achieved a total degree of agreement of (87%) in the content of the paragraphs that were recorded in general a mean of (3.925) and a dispersion between the answers amounted to (0.707), as these results indicate the importance of social reporting according to pink accounting and its adoption through

companies because it works to establish confidence among women investors and then reflected on the increase in their investments.

- The paragraph (there is a degree of importance for social and environmental information in your investment decisions) achieved the highest relative agreement rate of (88.2%) and an arithmetic mean of (4.410) and a standard deviation that measures the amount of dispersion in the answers amounted to (0.492), as these statistics indicate the importance of this information in consolidating women's investment decisions.

-The paragraph (there is satisfaction with the level of disclosure provided by the companies that you want to invest in about their social and environmental performance) achieved the lowest relative agreement rate of (57.2%) and an arithmetic mean of (2.860) and a standard deviation that measures the amount of dispersion in the answers amounted to (1.105), as these statistics indicate the high dispersion in the answer in achieving the level of satisfaction with the disclosure provided by some companies that the sample wishes to invest in, and this requires motivating those companies to increase environmental and social disclosure to gain the satisfaction of female investors. of women

**Descriptive results of the dependent variable (investment behavior of women according to pink accounting):**

The descriptive analysis of the research variables was conducted according to the responses of the research sample, where the statistical indicators of the response of the study members to the phrases represented strategic monitoring were calculated, as follows:

**Table (4))** Dependent Variable: Women's Investment Behavior According to Pink Accounting

Questions		Arithmetic mean	Standard deviation	Response Rate
<b>Women's Investment Behavior According to Pink Accounting</b>	You are willing to pay a premium to invest in companies that apply pink accounting.	4.030	0.411	80.6
	There is a future interest in the importance of disclosing social and environmental information and adopting it by you in the investment decision.	4.370	0.541	87.4
	Pink accounting boosts your confidence in making investment decisions	4.170	0.426	83.4
	Pink accounting helps in giving investors a better understanding of investment risks and expected returns.	4.320	0.527	86.4
	Pink accounting stimulates more investment and diversification of female investors' investment portfolio	4.360	0.575	87.4
	Pink accounting helps in making wiser and more objective decisions and facilitates the follow-up and evaluation of your investments on a regular basis.	4.130	0.688	82.6
	Pink accounting helps improve investment performance and achieve the financial goals of women investors.	4.070	0.863	81.4
	Pink accounting helps in evaluating the performance of the companies that are invested in better in terms of supporting diversity and achieving their social responsibility	4.360	0.592	87
	Pink accounting stimulates investment and long-term competitiveness for women women investors	4.240	0.618	84.8
	Pink accounting motivates investment in profitable projects with a positive social impact for women investors	4.310	0.542	86.2
<b>Public Medium</b>		4.236	0.5783	84%

**Through the table it is clear what follows:**

-The variable (investment behavior of women according to pink accounting) achieved a total degree of agreement of (84%) in the content of the paragraphs it contained, where it recorded an arithmetic mean of (4.236) and a dispersion between the answers amounted to (0.5783), as these results indicate the importance of the availability of procedures that would facilitate the methods of investment for women and remove all obstacles in front of them in accordance with the requirements of pink accounting.

-The paragraph (Pink accounting stimulates more investment and diversification of the investment portfolio of female investors) achieved the highest relative agreement rate of (.487%) and an arithmetic mean of (4.360) and a standard deviation that measures the amount of dispersion in the answers amounted to (0.575), as these statistics indicate the role of pink accounting in stimulating investment for women and increasing the diversification of their investment portfolios.

-The paragraph (there is a willingness by you to pay a price premium to invest in companies that apply pink accounting) achieved the lowest relative agreement rate of (80.6) and an arithmetic mean of (4.030) and a standard deviation that measures the amount of dispersion in the answers amounted to (0.411), as these statistics indicate the high dispersion in the answer from the lack of sufficient willingness from female investors to pay higher amounts in companies that apply pink accounting, and this means that there are no clear requirements for pink accounting at the present time to adhere to these Companies and the lack of sufficient awareness of their importance by female investors .

**Hypothesis testing**

**Normal distribution test:** To verify that the data are suitable for testing the hypotheses of the study according to regression analysis, (Kolmogorov-Smirnova) and (Shapiro-Wilk) were relied upon, in order to ensure that there is no high correlation between the variables and to ensure the normal distribution of the data.

Table (5) Normal Distribution Test

Shapiro-Wilk		Kolmogorov-Smirnov <sup>a</sup>			Variables	
Statistic	Df	Sig.	Statistic	Df		Sig.
0.931	100	0.183	0.072	100	0.300	Social reporting according to pink accounting
0.911	100	0.132	0.082	100	0.092	Women's Investment Behavior According to Pink Accounting

Table (5) shows through statistical indicators that the value of the significance level for the variables is greater than the significance level (0.05) and this means that the data follow the normal distribution.

**Correlation hypothesis test:**

The first main hypothesis: "There is a significant correlation between social reporting according to pink accounting and the behavior of women investors"

**Table (6) Correlation Test**

		Variables
Significance level	<b>the behavior of women investors"</b>	
<.001	0.998*	Correlation value
		social reporting according to pink accounting

The above results show that social reporting according to pink accounting from the point of view of the study sample has a great and important relationship in contributing to the investment behavior of women according to pink accounting, where statistical indicators were recorded in the significance of the correlation between the two variables by (0.868) at a level of significance less than (5%). Accordingly, we prove the acceptance of the correlation hypothesis

**Impact hypothesis test:**

The second main hypothesis: "There is a significant impact of social reporting according to pink accounting on the behavior of women investors:"

Table (7) Estimated Impact Measurement Value

Estimated value	Indicators
56.345	<b>Calculated value (F)</b>
3.15	<b>Tabular value (F)</b>
0.000	<b>Sig.F</b>
0.325	<b>Fixed limit</b>
0.843	<b>β</b>
7.345	<b>Calculated value (T)</b>
2.000	<b>Tabular value (t)</b>
0.000	<b>Sig.T</b>
0.754	<b>Coefficient of determination</b>

**À travers les résultats statistiques, nous remarquons ce qui suit:**

- La valeur de (F) a été enregistrée au montant de (56,345) au niveau de signification (Sig.F = 0,000), ce qui indique dans la signification du modèle d'étude pour prédire la contribution du comportement d'investissement des femmes selon les exigences comptables pinks.
- Coefficient (β) recorded the amount of direct impact of social reporting according to pink accounting. by (0.843) at a significant level less than (5%) and in significant terms (T-TEST), which reached a significant significance less (5%), where its tabular value was greater than its calculated value.

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-The coefficient of determination was (0.754) to explain the amount of change that occurs when the direct impact of social reporting according to pink accounting on the behavior of female investors, as it contributes to a change of (75.4%)

It is clear to us through the moral indicators to test the hypothesis of influence, which proves the validity of the researcher's assumption in the moral impact between social reporting according to pink accounting on the investment behavior of women (and according to the equation of multiple linear regression.

### **Conclusions:**

The importance of social reporting according to pink accounting and its role in influencing the investment behavior of women is evident through the results reached from the sample that was questioned, and the importance of this is evident in imparting confidence and stimulating investment behavior by supporting and empowering women and putting this in the corporate strategy to maintain diversity, gain the confidence of women investors and diversify their investment portfolios, which recognizes equal or close investment opportunities between the sexes, this requires companies' attention to the requirements of pink accounting and increasing Representing women on its boards of directors to impart good governance requirements in them, as well as moving towards projects that support women and empower them economically and disclose all of this in annual reports to enhance transparency and credibility and thus gain the confidence of women investors.

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