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THE RELATIONS BETWEEN INTERNAL CONTROLS, CORPORATE GOVERNANCE, AND THE CREDIBILITY OF POST-ISSUANCE DISCLOSURES OF GREEN FINANCE: EVIDENCE USING ISSUER-LEVEL PANEL DATA

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Abstract
The present expansion of green finance demonstrates how crucial post-issuance reporting becomes when issuers must reveal their use of funds, their environmental effects, and their ability to disclose information about green funding instruments. The study tests two hypotheses, which state that Internal Controls and Reporting Systems improve the accuracy of Post-Issuance Green Finance Disclosures while Corporate Governance Quality functions as a moderation element. The study employed an issuer-level panel-data design, which utilized total disclosure documentation that the public domain provides. The research includes 51 issuer-year data points. The researchers performed their empirical analysis through four methods, which included correlation analysis, linear regression, moderation analysis, and diagnostic testing. The study found that Internal Controls and Reporting Systems positively influenced green finance post-issuance disclosure credibility, which means that organizations with advanced internal reporting systems tend to produce trustworthy disclosure information. The research shows that Corporate Governance Quality acts as a moderator because it affects how Internal Controls and Reporting Systems relate to Credible Post-Issuance Green Finance Disclosures, which demonstrates that the governance environment impacts disclosure credibility. The research investigates how internal organizational factors determine the quality of disclosure instead of assessing how external market performance influences these factors. The study shows that internal control systems and governance environment play significant roles in determining disclosure credibility, together with external review, market positioning, and issuer labeling. The paper presents recommendations to issuers, regulators, and investors that explain how enhanced reporting systems, together with governance mechanisms, will achieve better transparency and accountability in green finance markets.

Keywords: green finance, post-issuance disclosure, internal controls, corporate governance, disclosure credibility, panel data

1. Introduction

Green finance has become one of the most important events in modern financial markets. With the increased environmental risks, climate-related pressures, and sustainability issues, financial systems are more likely to facilitate the shift to environmentally responsible patterns of production, investment, and infrastructure development. In this larger change, the green bonds and other green finance vehicles have gained significance in the process of directing capital to projects in renewable energy, energy efficiency, clean transportation, sustainable buildings, climate adaptation, and other sustainable, environmentally friendly operations. The development of these instruments has increased the importance of disclosure in financial markets, especially with regard to the ways in which the issuers report the way they use the funds in the environment once they are issued. During the initial stages of green finance evolution, the participants of the market focused on issuance to a great extent (Berrou et al., 2019; Siddique et al., 2025; Qasir & Agha, 2025). The most frequently asked questions were whether a bond was termed as green, whether the issuer had followed an established model, whether outside assurance had been secured, and whether the use of proceeds was environmentally consistent, as stated. This came to be evident, however, over time, that issuance-level obligations were not enough to keep confidence in the integrity of green finance. Stakeholders want issuers to. Therefore, the plausibility of post-issuance disclosure has gained primary importance as a topic of green finance studies and practice (Koczar et al., 2020; Mehdi et al., 2025; Ahmad & Hu, 2025).

Green financial disclosure after the issuance plays an accountability role. It enables investors, regulatory authorities, analysts, and other interested parties to determine the existence of actual reporting behavior of the issuer relative to the promises and expectations of the issuance. In case disclosure is designed, traceable, and has clear methodologies, it may reinforce faith in the environmental validity of the instrument. Where disclosure is ambiguous, incomplete, inconsistent, or not well supported, questions can be cast about transparency, the quality of reporting, and the integrity of the green finance assertion in general. This is why post-issuance disclosure cannot be considered a peripheral reporting exercise. It has now become one of the fundamental processes through which the credibility of green finance is measured. Although this has become increasingly significant, there are significant differences between issuers in terms of disclosure post-issuance (Altunina & Alieva, 2021; Abbasi et al., 2025; Marc et al., 2025; Lee & Zhuang, 2025). Other issuers have explicit reports on allocation, comprehensive information about impact, frequent updates, and internal control or external audit. Other ones disclose less, of which there is less information about methodology, traceability of allocation, or governance. This difference indicates that credibility might not be based on the mere presence of a green financing tool, but internal processes and organizational set-ups unique to the issuer. In this regard, the identification of the determinants of credible post-issuance disclosure holds significance as an academic and practical matter (Ozili, 2022; Al Masri & Wimanda, 2024; Arshi et al., 2025; Chowdhury & Hassan, 2025).

This research contributes to the literature and practice by focusing on the internal organizational basis of disclosure credibility. It characterizes post-issuance disclosure as the outcome of internal reporting systems, documentation procedures, and organizational accountability. It also integrates internal controls and corporate governance quality within a single analytical framework to examine whether governance conditions influence how internal controls affect disclosure credibility (Raberto et al., 2019; Wang & Manopimoke, 2023; Jamel & Zhang, 2024; Batool et al., 2025; Al Masri & Ibrahim, 2025; Marc et al., 2025; Bary & Hakim, 2025; Khalid & Abdul, 2025). Methodologically, the study adopts an issuer-level panel-data design based on publicly available reporting materials, allowing evaluation of disclosure credibility through observable reporting behavior rather than perceptual responses (Anyfantaki et al., 2022; Naeem et al., 2025; Martin & Camerone, 2025). The research also has practical implications for issuers, investors, and regulators by emphasizing the importance of internal reporting systems and governance mechanisms in enhancing post-issuance transparency (Sachs et al., 2019; Ali et al., 2025).

2. Literature Review

The pricing pattern of green bonds indicates that investors with pro-environmental preferences drive down bond prices, which results in lower yields because financial markets provide better returns for companies that make sustainability commitments. Investors are willing to accept lower yields for bonds that they can trust to be green bonds, although the market shows different instances of yield spread variations (Zerbib, 2025; Ali et al., 2025; Chowdhury & Hassan, 2025). The current research excludes both internal reporting controls and the procedures that allow companies to check how they spend their capital, track their environmental impacts, and generate their post-issuance documentation. The external data description establishes environmental reporting standards that environmental reporting systems must achieve, whereas organizational internal reporting systems establish environmental disclosure credibility through their internal accounting and governance practices. The issuance of green bonds results in decreased capital expenses for companies, which leads to improved stock market performance because investors see these companies as low-risk investments (Tang & Zhang, 2020; Ali et al., 2025; Ahmed & Hu, 2025). The research examines how external reporting systems together with post-issuance reporting methods shape investor beliefs, but these aspects remain unexplored by the current research. The financial results become difficult to interpret because they do not include internal control mechanisms, which would distinguish actual environmental impacts from violations of reporting standards that use deficient verification systems. The lack of attention to cross-departmental interaction between Treasury, Accounting, and ESG teams remains a significant gap.

The research found that green bonds create a financial incentive for companies to decrease their carbon emissions while they boost their sustainability initiatives, according to the study by Bolton and Kacperczyk (2021). The literature shows environmental performance improvements, yet it fails to explain the accounting, control, and reporting processes that companies need to establish trustworthy disclosure procedures. The Joint Treasury, Accounting, ESG, and Internal Audit team makes progress, which they use to monitor the usage of proceeds and their impact on environmental results. The evidence from further studies shows that the existence of a greenium depends on the quality of disclosure and environmental credibility because investors require reliable environmental outcome information to make decisions (Ribeiro, 2025; Longston et al., 2025; Lee & Zhuang, 2025). The analysis focuses on market pricing effects while omitting to study how internal reporting systems and departmental controls function at the company level. The study shows that better corporate governance and ESG reporting lead to reduced capital costs and stronger investor trust (Krueger et al., 2020; Jaelani & Nazara, 2022; Ali et al., 2025), yet the study omits how Treasury and Accounting, ESG, and Internal Audit teams should control internal reporting processes.

The research demonstrates that organizations with better ESG disclosure practices experience reduced financing expenses while attracting more investors (Yeow & Ng, 2021; Ali et al., 2025), and governance practices enable organizations to achieve better financial results and environmental sustainability (Melis et al., 2024; Khan et al., 2025). The research fails to study which internal control systems maintain disclosure accuracy and reliability while internal reporting systems create validation pathways for post-issuance reporting. The studies on sustainability reporting show that disclosure quality determines how investors develop trust (Friede et al., 2015; Arshad et al., 2025), but they fail to study how organizations create reliable disclosure processes through their reporting systems and their cross-departmental cooperation. Organizations with strong governance systems create more trustworthy financial disclosures through their established governance frameworks, which enable them to conduct accurate reporting (Ali et al., 2025; Wongsinhirun et al., 2026). The research about post-issuance reporting accuracy control mechanisms needs further investigation to understand how Treasury Accounting ESG and Internal Audit teams work together with internal controls to achieve accurate reporting (Meo & Staniewski, 2024; Ahmad et al., 2025). The research shows that investors prefer companies that provide transparent reporting through their ESG disclosures, but it does not explain which internal processes produce these disclosures (Kookkaew et al., 2026; Tamimi & Sebastianelli, 2017; Anus et al., 2025).

Firms with effective governance systems produce better ESG reports, which result in superior market performance (Steuer & Tröger, 2022; Audi & Yu, 2024), but there is no existing research about how internal reporting systems establish disclosure credibility and how cross-functional teams help organizations produce precise reports, according to Klausmann and his colleagues 2024. The research shows that internal controls strengthen disclosure credibility while they diminish the chances of greenwashing, according to Bhardwaj et al. (2025), but the study fails to describe how internal teams work together to produce successful post-issuance reports, according to Rajawat and Mahajan (2025). Governance systems create effects that determine green finance outcomes and environmental performance results because researchers need to study how internal reporting systems and interdepartmental coordination work to produce trustworthy disclosures according to Liu et al. (202)5. Cross-functional teams enhance reporting quality, which boosts investor trust, while internal control systems need more research to understand their supporting function, according to Shah et al. (2025). The existing research examines how governance systems affect green bond pricing, yet researchers overlook internal reporting mechanisms that help track funds and verify disclosure credibility, according to Liu et al. (2025). The research about ESG disclosures and auditing shows that effective internal controls lead to better disclosure results, yet the study fails to detail how Treasury Accounting ESG and Internal Audit work together to create trustworthy post-issuance reports, according to Sheta et al. (2025). The way ESG disclosure decreases information asymmetry, which boosts investor confidence according to Grewal et al. (2021) and Keserü (20250, remains uninvestigated about how internal reporting systems and cross-functional coordination maintain precise green finance disclosures.

3. Theoretical Discussion

The process of green finance disclosure becomes more substantial than its function as a single report after green instrument issuance because it encompasses all organizational activities, which begin with data collection and proceed to track funding usage until the organization completes its documentation and reporting process. Internal processes that lack strength lead to disclosure practices that result in unreliable, shallow, and difficult-to-verify content, while organizations with strong procedures achieve trustworthy, traceable, and detailed disclosure (Kaixuan et al., 2025). Post-issuance disclosure credibility depends on corporate entities because their internal systems and governance structures determine how organizations handle their disclosure activities (Marc & Ali, 2016; Marc et al., 2025). The research developed its theoretical framework through three theories, which include agency theory, signaling theory, and information asymmetry theory. Green finance reporting occurs in a situation where issuers hold internal information about how they will use proceeds and their reporting methods, and the environmental impact results, while external stakeholders depend on disclosure to determine whether reported claims match the original financing instrument's intention. The agency problem arises because insiders know more than outsiders, which leads to information that remains incomplete or challenging to verify without adequate controls (Fama, 1980). The problem gets solved through the implementation of robust internal controls, which work together with the systems that handle reporting and the procedures that require formal documentation and accountability that exists within the organization. Researchers have mainly studied green bonds through their effects on external factors, which include pricing differentials and capital costs, and investor reactions, while they have conducted limited research on the internal processes that enable disclosures to achieve their verification status. Evidence shows that investors accept lower yields when green bonds are considered credible (Zerbib, 2025; Zerbib, 2019), while disclosure-focused research emphasizes that credible information is necessary for effective market discipline. The guidance emphasizes post-issuance transparency through allocation tracking and impact reporting for green bonds, which makes verification possible.

The research study demonstrates its main theoretical argument by showing that organizations can achieve post-issuance green-finance disclosure through their organizational abilities. The organization is able to deliver the green instrument because its internal systems allow it to handle disclosure data through systematic and responsible processes. Under green finance, issuers are expected to clarify how proceeds are allocated, list financed projects, evaluate project impact, and ensure currency and traceability of disclosed information over time (Harrison & St. John, 1996). The solution requires internal systems that establish coordination across all reporting activities and documentation processes, and include monitoring and communication systems. The internal reporting structure functions as the foundation that leads to better disclosure credibility in organizations with better reporting systems. Internal systems operate within a broader governance environment, where the quality of governance determines oversight, reporting discipline, monitoring, and accountability. The internal reporting systems of organizations that possess high governance quality operate through established procedures that governance systems use to control their reporting duties and their process of public disclosure. Corporate governance quality needs to be recognized as a moderating factor because it affects the relationship between corporate governance and stakeholder management. The conceptual model, therefore, includes a direct relationship between internal controls and disclosure credibility, and a conditional relationship in which this effect is moderated by governance quality. The study uses this method to investigate how governance systems affect the way internal controls impact disclosure credibility.

3.1. Internal Controls and Reporting Systems (ICRS)

Internal Controls and Reporting Systems (ICRS) is the first construct featured in the model. ICRS is the organisational structures that facilitate tracking, documentation, review, and dissemination of information regarding green-finance after issuance (Rubino & Vitolla, 2014). This comprises allocation-tracking processes, documented methodologies, and reporting structures through which post-issuance disclosure is produced (Rubino, 2014). ICRS has theoretical importance as it reflects the ability of the issuer to convert internal information into external reporting. In the presence of strong internal control systems, proceeds are better tracked, reporting responsibilities are clearly assigned, and disclosure is supported by dependable documentation, increasing the likelihood that disclosure will be transparent and reliable (Rubino & Vitolla, 2014). On the other hand, poor internal controls result in disclosure based on less strict processes or poorly integrated reporting activities, leading to incomplete or less reliable outcomes (Rubino & Vitolla, 2014). Thus, internal controls and reporting systems are decisive factors of disclosure quality and represent the key explanatory variable linked with post-issuance reporting. The model expects a positive relationship between ICRS and disclosure credibility (Rubino & Vitolla, 2014).

3.2. Credible Post-Issuance Green Finance Disclosures (CPGFD)

Credible Post-Issuance Green Finance Disclosures (CPGFD) is the dependent variable of the study. It refers to the level of transparency of issuers in disclosures made after the issuance of green-finance, including the specificity, up-to-date nature, traceability, and adequacy of internal evidence or reporting processes (Ng, 2018). CPGFD goes beyond the presence of disclosure, as issuers may provide reporting without attaining a level of credibility considered high by stakeholders. Credibility relies on attributes such as allocation information, impact reporting, quantified or project-level detail, currency of updates, and assurance or verification, which determine the ability of stakeholders to trust the issuer (Gaur et al., 2025). Theoretically, CPGFD is the visible product of internal reporting structure and reflects internal systems, processes, and governance conditions. Differences in disclosure credibility, therefore, reflect differences in internal controls and the governance environment in which reporting is conducted.

3.3. Quality of Corporate Governance (CGQ)

The third model construct is Corporate Governance Quality (CGQ), which is the moderating variable. CGQ refers to the strength of governance oversight structures within accountability, reporting, monitoring, and disclosure (Khan, 2021), including board supervision, audit committee, internal control supervision, sustainability-related supervision, and reporting process supervision. The research employs CGQ moderation because internal controls require a governance environment and reporting discipline to achieve their operational effectiveness. (Mensah & Boachie, 2023) The study found that companies with better governance systems dedicated greater resources to monitoring their activities and maintaining the accuracy of their disclosed information. The study found that organizations with better governance systems used their internal Canadian systems to establish reporting requirements and monitoring standards. Organizations use governance quality to determine how strong internal controls should be, which affects both their disclosure practices and their respective disclosure outcomes. The current view holds that institutional arrangements control internal systems, which determine how well those systems perform according to their respective institutional arrangements.

3.4. Mechanism: How Internal Controls Transfer Green commitments into credible disclosures

Internal reporting capability produces post-issuance credibility as its output. Issuers of green bonds must track their fund spending according to bond guidance, which requires them to show how they used funds and what effects their spending created. When internal systems lack reliability to track proceeds and evaluate project approval and environmental outcome measurement, the resulting disclosures become harder to verify, and this situation enables greenwashing to increase while investor trust decreases. Corporate green bonds research demonstrates that investors show stronger reactions to certified bonds because they value credibility and verification systems more than the green label itself (Flammer, 2021). Institutional shareholders regard climate risks as significant financial factors that they evaluate through sustainability disclosures to make their investment choices (Krueger et al., 2020). The study postulates that strong Internal Controls and Reporting Systems will enhance the credibility of post-issuance green finance disclosures through their capacity to trace records, guarantee data accuracy, and conduct internal validation processes. The system's effectiveness depends on Corporate Governance Quality, which enhances control, responsibility, and monitoring functions (Krueger et al., 2018).

3.5. Credible Post-Issuance Green Finance Disclosures (CPGFD)

The dependent variable measures the credibility of post-issuance disclosures through assessment of reporting transparency, reporting specificness, reporting verifiability, and reporting consistency with accepted green bond reporting standards. Green-bond guidance focuses on allocation reporting and impact reporting as the main avenues through which investors and stakeholders assess credibility. CPGFD operates as a disclosure-credibility index, which uses observable characteristics to assess credibility through its tracking of allocation distribution, its assessment of impact through quantified measurements, and its ability to deliver results, its method description, and its compliance with established reporting standards.

3.6. Internal Controls and Reporting Systems (ICRS)

The independent variables (X) are the internal ability of the firm to generate credible post-issuance reporting. ICRS is anchored in the gap that was identified and comprises three dimensions:

1. Alignment of Treasury with ESG, Accounting with Internal Audit.
2. Green-bond proceeds (allocation controls, documentation, and traceability) tracking.
3. Recording and reporting environmental results (measures of important characteristics, evidence trail, and internal validation)

This construct is consistent with the internal-control theory that focuses on effective reporting mechanisms, surveillance, and a system of governance aimed at protecting the integrity of information.

3.8. Quality of Corporate Governance (CGQ)

To prevent instability in estimations due to multiple moderators, the study uses a single moderator, the Quality of Corporate Governance. CGQ represents the power of oversight and monitoring that balances the effectiveness of internal controls in producing credible disclosure. Audit committee and board oversight are included in the CGQ index and estimated as part of the interaction term. This strategy aligns with governance and assurance theory, where the administration body uses internal audit and coordinated assurance functions to ensure that governance and control procedures operate efficiently.

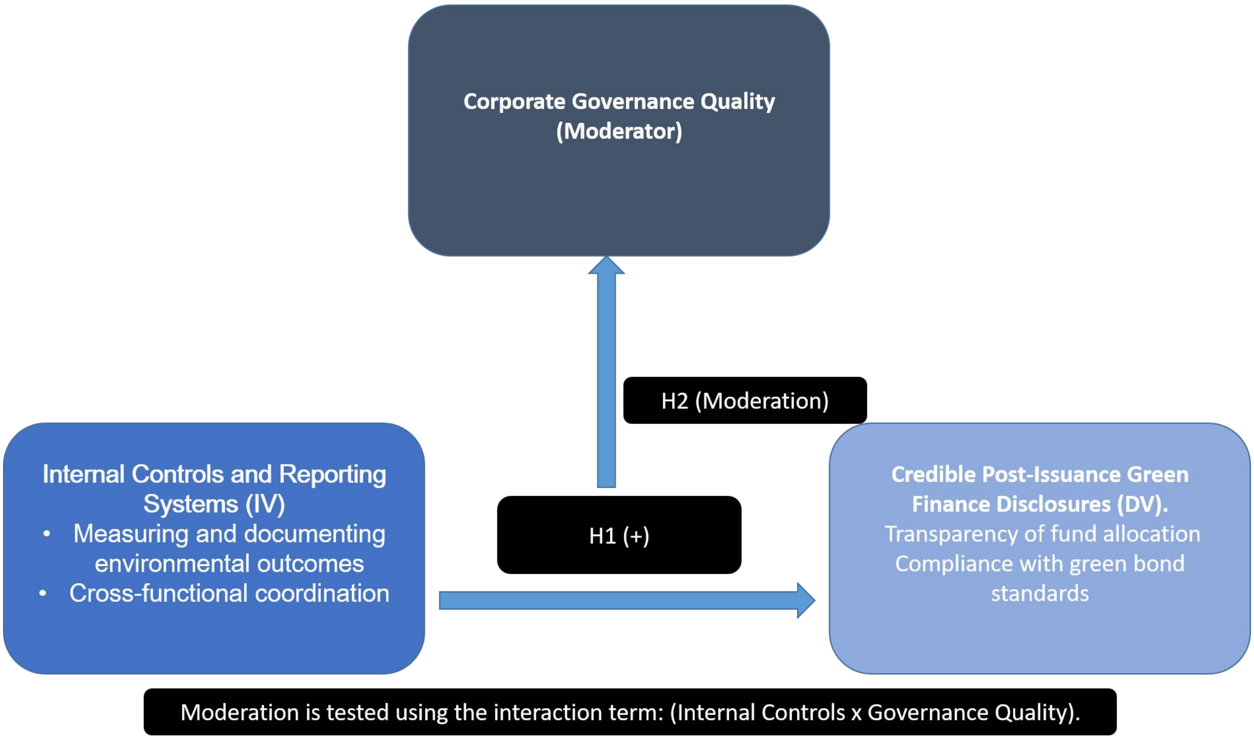

Figure 1: The Visual representation of the credible post-issuance Green Finance Disclosures

The functional form is:

$$Y_{it} = f(X_{it}, M_{it}, X_{it} \times M_{it}, Z_{it})$$

- Y_{it} = credible post issuance disclosure credibility (CPGFD).
- = internal controls and reporting systems strength (ICRS).
- = corporate governance quality (CGQ).
- = control variables, i.e., (Z it).
- = firm and (t) = time period (year/reporting period)

Two regression models are estimated to test the hypotheses in the study.

$$CPGFD_i = \beta_0 + \beta_1 ICRS_i + \varepsilon_i$$

The first is the model that is going to test the direct impact of internal controls and reporting systems on disclosure credibility. This model explains that internal controls and reporting systems have a positive influence on the credible post-issuance disclosure of green finance.

$$CPGFD_i = \beta_0 + \beta_1 ICRS_{c,i} + \beta_2 CGQ_{c,i} + \beta_3 (ICRS_{c,i} \times CGQ_{c,i}) + \varepsilon_i$$

The second model evaluates the moderating effect of the quality of corporate governance. This is the model assumes that corporate governance quality mediates the relationship between internal controls, reporting systems, and disclosure credibility. The existence of a statistically significant interaction term shows that there was moderation.

The research design is a quantitative, issuer-based panel design that examines the determinants of credible post-issuance disclosure of green finance. It tests the relationship between Internal Controls and Reporting Systems and Credible Post-Issuance Green Finance Disclosures, and the moderating effect of Corporate Governance Quality. The panel-data approach allows issuer-level reporting behaviour to be observed across periods, capturing variation across issuers and time. The research employs secondary data from public disclosures because the measured constructs can be assessed through issuer documentation. The research design focuses on three primary aspects, which include observed reporting behavior, governance systems, and disclosure practices. The empirical study aims to explain the link between internal controls and disclosure credibility while examining how governance quality functions as a moderating variable. The research method combines descriptive analysis with regression-based hypothesis testing.

3.9. Data Source and Selection of the Sample

The research paper employs data derived from issuer-level disclosure materials, which are accessible to the public, including green bond frameworks, allocation reports, impact reports, annual reports, sustainability reports, governance reports, and other disclosure documents. The available sources demonstrate evidence about the research's primary constructs, which enable the assessment of post-issuance reporting and governance oversight and the credibility of disclosure practices. The study examines 51 issuer-year observations, which include one observation for each reporting year of an issuer. The panel structure uses issuers who possess enough public documentation, which allows study variable coding to enable time-based analysis beyond cross-sectional research methods.

The sample selected for the study included only issuers who demonstrated sufficient disclosure to evaluate their internal reporting and control systems, as well as their post-issuance disclosure credibility and governance oversight. The research design uses an appropriate sampling method because the study requires theoretical testing of relationships, which can only be performed with issuers who provide enough disclosure evidence to create a document-rich panel for empirical research.

4. Results and Discussion

The section displays research findings together with a study of how Internal Controls and Reporting Systems affect Credible Post-Issuance Green Finance Disclosures and whether Corporate Governance Quality acts as a moderator for this connection. Estimation was conducted using SPSS on a panel of 51 issuer-year observations. The research results show descriptive statistics, which present study variable information, while correlation analysis first observes variable connections. The research focus explains how the results establish a better understanding of credible post-issuance green finance disclosure, which organizations use to show their disclosure credibility. Descriptive statistics were calculated to summarize the main characteristics of the variables. Table 1 presents the observation counts together with mean values, median values, standard deviation values, minimum values, and maximum values.

Table 1: ***Descriptive Statistics***

Variable	N	Mean	Median	Standard Deviation	Minimum	Maximum
ICRS_c	51	-1.96e-10	0.114	0.156	-0.286	0.114
CPGFD	51	0.796	0.800	0.217	0.000	1.000
CGQ	51	0.875	0.800	0.138	0.600	1.000

The descriptive data provides several insights. The sample consists of 51 issuer-year observations, which create a panel structure for analysis. The ICRS average value approaches zero, which was expected because the variable had mean-centering applied for moderation analysis purposes to improve interpretability while decreasing the shared space between interaction components. The results show that issuers present a substantial amount of dependable post-issuance green finance disclosure, yet this disclosure varies between different reporting cases. Some issuers present strong disclosures, while others show weaker performance. The quality of governance in the sample is generally high, with some variation, although less dispersed compared to disclosure credibility. This suggests that disclosure credibility varies more across issuer-years than governance quality. Overall, the descriptive statistics indicate sufficient variation in the variables for regression-based analysis and capture differences in disclosure credibility and governance conditions among issuers.

Pearson correlation analysis was conducted to examine the initial association between the study variables, with results reported in Table 2.

Table 2: ***Correlation Matrix***

Variables	CPGFD	ICRS	CGQ
CPGFD	0	0	P
ICRS	0.576	0	0
CGQ	0.196	-0.229	0

Significance Levels

Relationship	p-value
ICRS and CPGFD	< .001
CGQ and CPGFD	0.167
CGQ and ICRS	0.105

According to the correlation analysis, ICRS and CPGFD positively and significantly relate to each other. This indicates that issuers with better internal controls and reporting systems are more likely to produce credible post-issuance green finance disclosures, although the relationship allows for additional explanatory factors. CGQ and CPGFD show a positive but statistically insignificant relationship, indicating that governance quality does not have a direct association with disclosure credibility at the bivariate level. However, since the theoretical model conceptualizes CGQ as a moderator rather than a direct predictor, this result is consistent with the model. The study finds that governance quality and internal control systems do not display a linear relationship between the two measurements because CGQ and ICRS have a weak statistical connection. The moderation framework establishes that the moderator role exists to modify how independent and dependent variables relate to one another through its moderation effects instead of creating direct connections between those variables. The study demonstrated that internal controls establish disclosure credibility links while governance quality functions as a variable for multivariate analysis according to the study's hypothesis. This study employed a linear regression model to analyze direct effects, which used credible post-issuance green finance disclosure as the dependent variable while internal controls and reporting systems served as the independent variables.

Table 3: ***Model Fit Measures***

Model	R^2	Adjusted R^2	RMSE	F	df1	df2	p
1	0.332	0.318	0.176	24.3	1	49	< .001

Table 4: ***ANOVA***

Model	R^2	Adjusted R^2	RMSE	F	df1	df2	p
1	0.332	0.318	0.176	24.3	1	49	< .001

Table 5: ***Coefficients***

Predictor	Estimate	SE	t	p	Standardized Estimate
Intercept	0.0864	0.146	0.591	0.557	—
ICRS	0.8008	0.162	4.932	< .001	0.576

The findings support the initial hypothesis, indicating that internal controls and reporting systems explain a significant portion of the variation in disclosure credibility. The model demonstrates that stronger internal controls and reporting systems are associated with higher levels of credible post-issuance green finance disclosure. The positive and significant effect of internal controls implies that issuers with stronger reporting practices, well-developed allocation systems, and structured internal reporting are more likely to produce disclosures that are credible, transparent, and reliable. This supports the main argument that disclosure credibility is determined by the internal reporting architecture of the issuer.

Diagnostic tests were conducted to assess the suitability of the regression model in terms of major statistical assumptions.

Table 6: ***Diagnostic Tests***

Test	Result
Cook's Distance Mean	0.0348
Durbin-Watson Statistic	0.946
Durbin-Watson p-value	< .001
VIF	1.00
Tolerance	1.00
Shapiro-Wilk Statistic	0.830
Shapiro-Wilk p-value	< .001

According to the diagnostic results, multicollinearity does not occur in the direct-effect model, and none of the observations has undue influence on the regression results. However, there is an indication of potential autocorrelation and non-normality of residuals. These results are recognized as limitations, but they do not exclude the importance of the direct relationship, and suggest that findings should be interpreted with consideration of model assumptions.

In the second hypothesis, it is stated that the quality of corporate governance moderates the relationship between internal controls and reporting systems and credible post-issuance green finance disclosure. To examine this, a moderation model was estimated using mean-centered values of internal controls and corporate governance, along with their interaction term.

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Table 7: ***Model Fit Measures***

Model	R	R^2	Adjusted R^2	RMSE	F	df1	df2	p
1	0.755	0.569	0.542	0.141	20.7	3	47	< .001

Table 8: ***ANOVA***

Source	Sum of Squares	df	Mean Square	F	p
ICRS_c	1.221	1	1.2207	56.5	< .001
CGQ_c	0.475	1	0.4751	22.0	< .001
ICRSxCGQ	0.292	1	0.2924	13.5	< .001
Residuals	1.016	47	0.0216		

Table 9: ***Coefficients***

Predictor	Estimate	SE	t	p	Standardized Estimate
Intercept	0.774	0.0214	36.14	< .001	—
ICRS_c	1.091	0.1452	7.52	< .001	0.785
CGQ_c	0.788	0.1680	4.69	< .001	0.502
ICRSxCGQ	-4.487	1.2198	-3.68	< .001	-0.394

The moderation model is statistically significant and explains a larger portion of disclosure credibility than the direct-effect model, indicating that the inclusion of governance quality and the interaction term improves the explanatory power of the model.

The research demonstrates that internal controls and corporate governance both demonstrate positive relationships with disclosure credibility assessment results when evaluated as separate entities. The interaction term shows statistical significance because corporate governance quality functions as a moderating factor that affects the connection between internal controls and disclosure credibility. The interaction's negative direction indicates that internal control systems lose effectiveness in improving disclosure credibility when governance standards rise. The theoretical model remains valid because the observed data show moderation effects that follow the model's predicted direction. The researchers performed additional diagnostic tests to determine the moderation model stability, which they documented in Tables 10 and 11.

Table 10: ***Diagnostic Tests***

Variable	VIF	Tolerance
ICRS_c	1.19	0.840
CGQ_c	1.25	0.800
ICRSxCGQ	1.25	0.797

Table 11: ***Normality Test***

Test	Statistic	p
Shapiro-Wilk	0.930	0.005

The moderation model showed no collinearity problems according to multicollinearity diagnostics, which enabled the researchers to interpret both predictor variables and interaction effects with complete confidence. The Shapiro-Wilk test shows that the residuals do not completely fulfill the requirements for normal distribution. The model maintains its validity because researchers can interpret estimates based on the proposed hypotheses and theoretical model, although this model shares a limitation with the direct-effect model.

The research findings support the proposed explanatory framework, which leads to understanding. The key finding is that Internal Controls and Reporting Systems increase the credibility of post-issuance green finance disclosures, confirming that disclosure credibility is an organizational outcome that occurs through internal workings of the organization instead of being an external communication phenomenon. The organizations that establish more powerful internal reporting systems, together with defined procedures and formalized control measurements, will produce disclosure statements that carry higher levels of credibility, transparency, and trustworthiness (Manginte, 2024; Ajibade, 2025). The transition moves from using issuance labels and market indicators to assess organizational capability through which organizations establish internal systems to produce trustworthy reports, which demonstrate their resource distribution, their reporting practice, and their methodical reporting process. The findings indicate that internal reporting systems directly influence the quality of post-issuance disclosure practices.

The research shows that Corporate Governance Quality functions as a moderator that affects how internal controls interact with disclosure credibility because governance systems determine the way internal controls deliver disclosure outcomes. The negative interaction suggests that internal controls become less effective when organizations reach higher standards of governance quality (Alazzabi et al., 2021; Ahmad & Muslim, 2024). The presence of strong governance systems already provides organizations with systems that deliver accountability to their stakeholders, and therefore, organizations do not need additional systems that operate through internal reporting controls to achieve this goal, or governance metrics evaluate general organizational oversight instead of specific reporting behaviors.

The results demonstrate that governance functions as a direct determinant that affects the connection between internal controls and disclosure credibility because of its impact on disclosure credibility through internal systems and governance conditions. The research demonstrates that organizations need to study their green finance disclosure according to their institutional framework, while internal controls function as essential predictors of disclosure credibility, and governance quality provides conditional support for disclosure governance requirements (Meng et al., 2023). The results of the study provide practical benefits to all three groups, which include issuers, regulators, and investors. Organizations need to develop their internal reporting systems, documentation, and monitoring capabilities to establish trustworthy post-issuance disclosure instead of depending on external accreditation (Dinh et al., 2023). Regulators should focus on strengthening internal reporting environments, while investors should evaluate reporting architecture and governance structures alongside external validation. Overall, the evidence supports the thesis that credible post-issuance green finance disclosures are shaped by internal organisational processes within a governance environment.

5. Conclusions

This paper questioned the issuer-level determinants of credible post-issuance disclosure of green finance. It directly tested the focus of whether internal controls and reporting systems strengthen Credible Post-issuance green finance disclosures and whether corporate governance quality mediates this. The analysis used a group of 51 issuer-year observations, which were obtained from publicly available issuer disclosures to test the suggested associations using descriptive statistics, correlation analysis, and linear regression, as well as moderation analysis methods. The findings show that ICRS has a statistically significant positive effect on the credibility of post-issuance disclosures of green financial reports. The latter finding supports the main hypothesis according to which credible disclosure is not just the result of communication or the artefact of green labeling, but such an outcome is deeply determined by the internal reporting architecture of the issuer. In the context of reporting systems that are defined by increased structure, strict monitored surveillance, and coherence within organizations, there are increased chances of disclosure to achieve transparency, traceability, and credibility.

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