

Research Article

Corporate Governance, Performance, Corporate Value, and Sustainability Reporting: A Systematic Literature Review

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Abstract

This study aims to analyze the influence of corporate governance, corporate performance, and corporate value on sustainability reporting in companies listed on the Indonesia Stock Exchange (IDX). The phenomenon of increasing awareness of sustainability issues and the demand for public transparency has driven companies to present sustainability reports as a form of social and environmental accountability. Although the adoption of sustainability reporting has become more widespread, its quality and consistency still vary, making it important to review the factors influencing these reporting practices.

The research method used is a descriptive qualitative approach with a systematic literature review of various academic articles from the period 2020–2025. Analysis was carried out using thematic and comparative approaches to examine the relationships between variables based on previous research findings.

The study's results show that corporate governance (Good Corporate Governance) has a positive impact on the quality of sustainability reporting through increased transparency and managerial oversight. Corporate performance also positively influences sustainability reporting, as companies with high profitability and efficiency have a greater capacity to implement and report sustainability activities. Meanwhile, corporate value is positively related to sustainability reporting, where sustainability reporting serves as a signal of trust for investors and the public, while enhancing the company's image and reputation.

Overall, this research confirms that corporate governance, performance, and value play complementary roles in driving credible sustainability reporting practices. Academically, it enriches the literature on the integration of governance, performance, and firm value aspects in the context of corporate sustainability, while practically, the findings encourage public companies to strengthen governance systems and expand sustainability disclosures as a strategy for long-term value enhancement.

Keywords: Corporate Governance, Corporate Performance, Corporate Value, Sustainability Reporting.

INTRODUCTION

In the era of globalization and increasing public awareness of social-environmental issues, the pressure on companies to report their sustainability performance has grown significantly. In Indonesia, sustainability reporting has become not only a tool for corporate communication but also an indicator of a company's response to stakeholder expectations and increasingly stringent regulations. For instance, research by Rochmawati Daud et al., using a systematic literature review approach, shows that studies on corporate governance and sustainability reporting in Indonesia are still relatively scarce, and their findings remain diverse (Daud et al., 2023).

A study by Zulfah Ira Simatupang and Nurzi Sebrina indicates that, although many companies have published sustainability reports, the quality and relevance of these reports are still questioned (Sebrina & Simatupang, 2022). For example, one study found that the quality of sustainability reporting actually had a negative impact on the relevance of accounting information values.

Moreover, research by Zhaafirah Rosalinda and Mukhtaruddin on corporate value and sustainability disclosure shows inconsistency in empirical findings some studies indicate a positive impact, but many others suggest no significant impact or even a negative one (Rosalinda & Mukhtaruddin, 2025).

Therefore, this research is important to understand: (1) how sustainability reporting is disclosed in Indonesian companies today, (2) what factors influence it (including governance, company characteristics, regulations), and (3) how it affects corporate governance, company value, or financial performance. This study aims to examine one of these aspects, namely the impact of sustainability reporting disclosure on corporate value within the framework of companies listed on the Indonesia Stock Exchange (IDX).

PREVIOUS RESEARCH

Based on the findings above and previous studies, the discussion of this research is formulated as follows:

Table 1. Relevant Previous Findings

No	Researcher & Year	Research Findings	Similarities with This Article	Differences with This Article
1	Silvi Malvina Oktaviani et al. (2023)	1. Profitability → Audit Delay: no significant effect. 2. Solvency → Audit Delay: negative and significant effect (lower solvency, longer audit delay). 3. Company Size → Audit Delay: negative and significant effect (larger companies tend to report audits more quickly). 4. Sustainability Reporting × Profitability: does not moderate the relationship with audit delay. 5. Sustainability Reporting × Solvency: positively and significantly moderates the effect of solvency on audit delay.	This article shares a focus on sustainability reporting as the main variable and its impact on corporate performance (ROA).	The difference lies in the focus on Audit Delay and Profitability. The theory used emphasizes reporting and audit factors, rather than corporate governance.
2	Natalia Uria (2023)	1. Bank Sumsel Babel has implemented sustainable finance, but has not fully optimized the integration of all POJK 51 principles. 2. Governance aspects and informative communication are good, but social-environmental risk management and cross-sector collaboration need improvement. 3. Sustainability implementation is more of an administrative compliance than a strategic organizational transformation. 4. Internal awareness and sustainability training are needed for more comprehensive and sustained implementation.	This article shares a focus on sustainability reporting as an important factor for public companies.	The difference lies in focusing on evaluating the implementation of GRI Standards in a regional bank. It is more of a descriptive evaluation.
3	Heni Hardianti et al. (2022)	1. There is a difference in the level of sustainability reporting disclosure across industries (sig = 0.000). 2. The mining industry has the highest disclosure level (50.4%), while trade/services/investment has the lowest (14.2%). 3. Sustainability Reporting Disclosure has no significant effect on firm value (p = 0.410). 4. Profitability (ROA & ROE) significantly positively affects firm value. 5. Company size and liquidity have no significant effect.	This article shares an understanding of sustainability reporting as a form of corporate social and environmental responsibility.	The difference lies in analyzing the factors influencing sustainability reporting disclosure. The dependent variable is the level of disclosure.
4	Yuliana Endah Widyaningrum (2021)	1. Profitability, company size, and industry type have a significant positive effect on the level of sustainability reporting disclosure (supports H ₁ , H ₂ , H ₄). 2. Leverage	This article shares a focus on examining sustainability reporting and	The difference lies in emphasizing company characteristics

		has no significant effect on disclosure (H ₃ is rejected). 3. $R^2 = 0.24$, meaning 24% of the variation in disclosure can be explained by the four independent variables. 4. The average level of sustainability reporting disclosure in IDX companies is still low (47%). 5. Implication: Larger and more profitable companies are more transparent in disclosing CSR to gain social legitimacy.	governance aspects as key elements of sustainability.	(size, leverage, profitability) on sustainability reporting, rather than the effect of sustainability on governance or firm value.
5	Theresia Septarina et al. (2022)	1. Green industry strategy has a positive and significant effect on firm value; the higher the environmental performance, the higher the firm value. 2. Sustainability reporting has a positive effect on firm value, as it enhances the company's image and investor trust. 3. Sales growth has a positive effect on firm value, reflecting good financial performance and future prospects. 4. All three variables (green industry strategy, sustainability reporting, and sales growth) collectively influence firm value improvement.	This article shares a quantitative approach and examines the relationship between sustainability reporting and corporate performance.	The difference lies in focusing on the energy industry (PLN) and emphasizing good corporate governance (GCG) practices in the context of sustainability reporting implementation.
6	Nurzi Sebrina et al. (2023)	1. The level of sustainability reporting diffusion is still low: only 9.8% of companies issued stand-alone sustainability reports (2016–2019). 2. The quality of sustainability reporting remains low, although it has improved each year: a. Clarity & Accuracy: average score 2.88 (on a scale of 5). b. Timeliness & Stakeholder Engagement: increased from 2.83 (2016) to 3.37 (2019). c. Comparability: increased to 3.7 (2019). d. Reliability: still low, average 2.54 — only 18.5% of reports have external assurance. 3. The financial sector has the highest reporting level due to POJK 51/2017 obligations. 4. Overall, the best quality is in timeliness and stakeholder engagement, while reliability remains weak. (Sebrina et al., 2023)	This article shares a focus on stakeholder theory and evaluates sustainability reporting based on environmental, social, and governance (ESG) dimensions.	The difference lies in focusing on company compliance with GRI Standards and content analysis.
7	Hamidah Hamidah et al. (2023)	1. Sustainability reporting significantly negatively affects the cost of equity capital → the better the sustainability reporting, the lower the cost of equity. 2. Sustainability assurance strengthens this relationship (positive moderation). 3.	This article shares a focus on viewing sustainability reporting as a tool for improving	The difference lies in focusing on sustainability reporting as a quality control and assurance tool. The

		Big Four assurance is more effective in lowering the cost of equity than non-Big Four assurance. 4. Company size, leverage, and growth have no significant effect. 5. Conclusion: The quality and credibility of sustainability reporting (especially when audited by Big Four) enhance investor trust and reduce equity capital costs.	corporate quality and transparency.	methodology is qualitative interpretative.
8	Idris Gautama So et al. (2023)	1. Human Governance (HG) has a significant positive effect on Sustainability Reporting (SR). 2. Islamic Corporate Governance (ICG) has a significant negative effect on SR. 3. Information Technology Usage (ITU) has a significant positive effect on SR only when the Human Governance variable is not present. 4. Profitability has no significant effect on SR, while firm size and leverage have a significant positive effect. 5. Conclusion: Human governance is the most dominant factor in driving sustainability reporting disclosures in Islamic companies in Indonesia.	This article shares a focus on examining the relationship between sustainability reporting and corporate governance in the context of improving corporate performance.	The difference lies in using Human Governance and Corporate Governance Disclosure as independent variables for sustainability reporting.
9	Yondrichs et al. (2022)	1. Profitability (ROE) has a significant positive effect on firm value. 2. Leverage (DER) has a significant negative effect on firm value. 3. Liquidity (CR) has no significant effect on firm value. 4. Sustainability Reporting has no significant effect on firm value (because it is still voluntary and varies across companies in Indonesia). 5. Good Corporate Governance (GCG) moderates the relationship between profitability and firm value (strengthens the positive relationship). 6. GCG also moderates the leverage–firm value relationship negatively (weakens it). 7. GCG does not moderate the relationship between liquidity or sustainability reporting and firm value. 8. Conclusion: Fundamental factors (profitability & leverage) remain the main considerations for investors in assessing firm value, while sustainability reporting is not yet considered relevant by the market.	This article shares a focus on discussing firm value (Tobin's Q) and profitability (ROE) related to sustainability reporting.	The difference lies in the primary focus on fundamental company factors (liquidity, leverage, ROE, ROA) on firm value. Sustainability reporting is not directly tested.

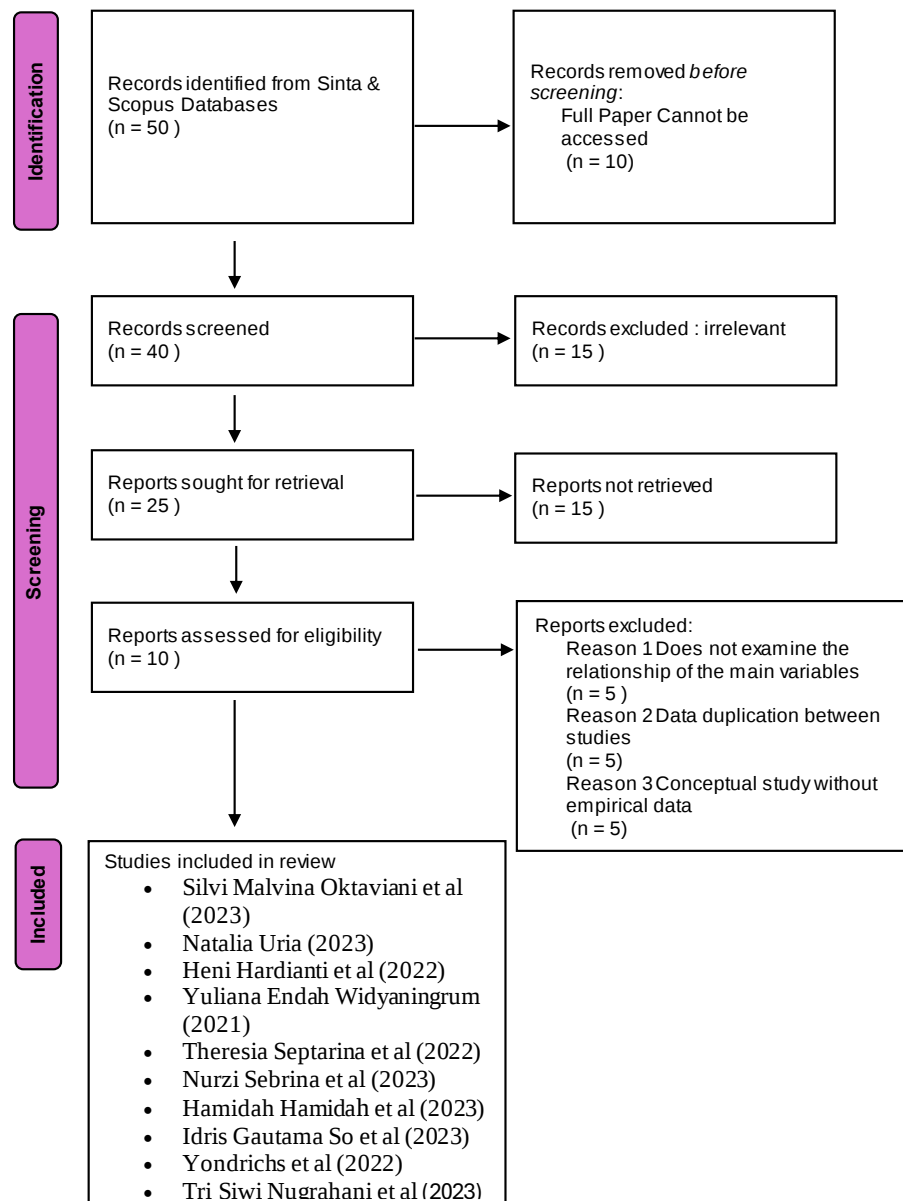
10	Tri Siwi Nugrahani et al. (2023)	Economic Dimension: Significantly negatively affects ROA ($t = -2.220$; $\text{sig} = 0.032$). Social Dimension: No significant effect on ROA ($t = 0.419$; $\text{sig} = 0.677$). Environmental Dimension: Significantly negatively affects ROA ($t = -2.574$; $\text{sig} = 0.014$). Simultaneously: All three dimensions significantly affect ROA ($F = 3.555$; $\text{sig} = 0.006$). Adjusted $R^2 = 0.238$, indicating 23.8% of financial performance variation is explained by the three SR dimensions. Conclusion: a. Economic and environmental disclosures reduce profitability (ROA). b. Social disclosure has no significant impact. c. However, together, all three dimensions enhance perceptions of company performance and receive stakeholder support.	This article shares a focus on examining the effect of sustainability reporting on financial and environmental performance, which is related to governance and value aspects.	The difference lies in focusing on energy and mining sector companies and emphasizing the relationship between sustainability reporting and environmental performance.
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METHODS

This study employs a descriptive qualitative approach using the data collection technique of a literature review. According to the University of Pancasila in its article titled "Qualitative Research Method: Definition, Types, Purpose & Examples," qualitative research methods are an approach aimed at understanding social phenomena from the perspective of participants. This means that researchers collect data directly from the source through interviews, observations, or documentation.

This approach is used to explain the causal relationships between independent variables (Corporate Governance, Performance, and Corporate Value) and the dependent variable (sustainability reporting). The literature review focuses on research findings from previous journals related to sustainability reporting. The data used consists of published articles from the period of 2020-2025.

In a Systematic Literature Review, it is mandatory to follow specific procedures and writing protocols, namely PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis). Initially, PRISMA, released in 2009, was designed to help researchers transparently report the reasons for conducting a systematic review, the processes undertaken by the authors, and the findings obtained. As the methodology and terminology of systematic reviews have evolved over the past decade, the guidelines needed updating to align with current advancements. The PRISMA 2020 statement represents an update of the previous version released in 2009. The new guidelines include reporting instructions that have been adjusted to the latest developments in methodology for identifying, selecting, assessing, and synthesizing relevant studies. The structure and presentation of the items have been modified to facilitate their application (Page et al., 2021).



Data analysis was performed using a literature-based comparative analysis method. Each article was analyzed using thematic techniques based on the emergence of concepts, empirical findings, and their relevance to the four main research variables. The researcher grouped each article into thematic categories, then the analysis continued by comparing the relationships between variables and findings across studies. The results of this comparison were cross-checked to avoid bias and strengthen the generalization of the findings.

RESULT AND DISSCUSSION

Sustainability Reporting

Sustainability reporting is a process in which organizations—including public companies, financial institutions, and other business entities—systematically measure, disclose, and account for their performance not only from a financial perspective but also in economic, social, and environmental dimensions. The purpose of this report is to provide transparency to stakeholders regarding the positive and negative impacts of the organization's operations on sustainable development.

For instance, according to the regulatory framework in Indonesia through POJK No. 51/POJK.03/2017, sustainability reporting is "a report disclosed to the public that contains the economic, social, and environmental performance of an issuer/financial institution/public company in carrying out sustainable business operations." Meanwhile, according to the international framework of the Global Reporting Initiative (GRI) in the study by Shahed Mahmud et al, sustainability reporting refers to the organization's practice of measuring and disclosing its activities as a form of responsibility to stakeholders related to achieving sustainable development goals (Mahmud et al., 2017).

Thus, sustainability reporting includes the disclosure of not only traditional financial indicators but also non-financial aspects that are increasingly important in both global and national contexts.

Corporate Governance

Corporate governance refers to the framework of systems, mechanisms, processes, and relationships between company management, the board of directors, commissioners, shareholders, and other stakeholders, which are used to direct and control the company to achieve its objectives (including long-term value creation) while considering compliance, transparency, accountability, and responsibility.

According to Lestari, E., corporate governance includes: shareholder rights, fair treatment of shareholders, the role of stakeholders, disclosure and transparency, as well as the responsibility of the board of directors and commissioners (Lestari, 2022). In the study by Ahmad Yahai, principles of good corporate governance (GCG) adopted by many companies include clear management structure, independent oversight, efficient decision-making, and adequate internal control mechanisms (Al Astal et al., 2024).

According to Aghry and Harry, good governance can enhance stakeholder trust, strengthen competitive positioning, and reduce the risk of power abuse or harmful management practices (AGHRY & HARRY, 2024).

Corporate Performance

Corporate performance is a representation or measure of how well a company achieves its strategic and operational goals within a specific period, covering aspects of effectiveness (doing the right thing) and efficiency (doing things right), as well as contributing to value creation for stakeholders.

More specifically, according to Manik, M. B. H., Rahma, T. I. F., & Harahap, M. I., corporate performance is a depiction of a company's financial condition analyzed

using financial analysis tools, which can determine the health of a company's financial status and reflect its performance during a certain period (Manik et al., 2024). According to Ardiansah, N. A., & Asyik, N. F., financial performance, as part of corporate performance, is defined as a formal effort made by the company to measure its success in managing profits, which reflects the company's prospects, growth, and potential development by utilizing existing resources (Ardiansah & Asyik, 2020).

Thus, corporate performance includes the achievement of quantitative and qualitative results within a certain timeframe, related to resource utilization, operational processes, and company strategy.

Company Value

Company value is a measure that reflects how much the company is valued by the market or stakeholders based on expectations about its future prospects, profit-generating ability, assets owned, and management practices. Company value represents the "price" of the company as a whole, both in terms of market value and the price that investors are willing to pay for its issued shares or assets.

According to Fanda, V., company value is a measure of a business entity's ability to provide returns to its stakeholders, or in other words, it represents the company's success in achieving its objectives (Fanda, 2024). Meanwhile, according to Merdiane Utami Putri, company value refers to stock prices as it represents investors' perception of the company; if stock prices increase, the company's value will also rise (Putri, n.d.).

Discussion

Corporate Governance and Sustainability Reporting

Based on the literature review and relevant previous studies, it can be concluded that strong corporate governance promotes improved quality of sustainability reporting through the oversight mechanisms of the board of commissioners, audit committees, and reporting transparency. In the context of Stakeholder and Legitimacy Theory, companies with effective governance will strive to report sustainability activities to maintain social legitimacy and gain investor support. Corporate governance plays a crucial role in driving sustainability reporting practices. Good governance ensures transparency, accountability, and corporate social responsibility.

This research aligns with the findings of Idris Gautama So et al., which showed that Human Governance (HG) has a significant positive impact on Sustainability Reporting (SR) (So et al., 2021). This underscores that humanistic, transparent, and ethics-based governance practices can enhance the quality of sustainability reporting. Yuliana Endah Widyaningsih also found that companies with high profitability and large size (which typically have better governance) tend to be more transparent in disclosing CSR activities to gain public legitimacy (Widyaningsih, 2020). On the other hand, Yondrichs et al. stated that Good Corporate Governance (GCG) does not always strengthen the relationship between Sustainability Reporting and company value, as SR remains voluntary in Indonesia (Yondrichs et al., 2021).

Corporate Performance and Sustainability Reporting

Based on the literature review and relevant previous studies, it can be concluded that corporate performance positively influences sustainability reporting. Companies with high profitability and efficiency tend to be more active in reporting sustainability activities as a form of social accountability and to maintain market legitimacy. Strong corporate performance allows for greater allocation of resources to sustainability activities. With strong profitability, companies are more capable of making social and environmental investments and reporting the results in sustainability reports. Corporate performance is a reflection of management's effectiveness in generating profits and managing resources.

This research aligns with the findings of Silvi Malvina Oktaviani et al., who found that profitability does not significantly affect audit delay, but solvency and company size do, indicating that larger and financially healthy companies tend to report more quickly and transparently (Oktaviani et al., 2023). Tri Siwi Nugrahani & Dwi Ari Artanto found that the economic and environmental dimensions of sustainability reporting have a negative impact on ROA but are simultaneously significant for financial performance (Nugrahani & Artanto, 2022). This implies that SR disclosures may reduce short-term profits but strengthen long-term performance through improved reputation. Heni Hardianti et al. found that profitability (ROA & ROE) has a significant positive impact on company value, but sustainability reporting does not have a direct effect (Hardianti et al., 2022). This suggests that financial performance is the primary driver, followed by a commitment to sustainability.

Company Value and Sustainability Reporting

Based on the literature review and relevant previous studies, it can be concluded that company value and sustainability reporting mutually influence each other. An increase in company value drives the need for sustainability reporting as a form of transparency and accountability to shareholders. Conversely, good sustainability reporting strengthens investor trust and raises the company's market value. Company value reflects investors' perceptions of the company's future prospects, including its sustainability and social responsibility aspects.

This research aligns with the findings of Diyah Santi, which showed that sustainability reporting disclosure has a positive impact on company value as it enhances the company's image and investor trust (Hariyani et al., 2022). Yondrichs et al. conversely found that sustainability reporting has not yet significantly affected company value, as it remains voluntary and is not yet a major factor for investors (Yondrichs et al., 2021). Hamidah & Naimah found that sustainability reporting and assurance can lower the cost of equity capital, which indirectly increases company value by reducing investor perception risks (Hamidah & Naimah, 2025). Tri Siwi Nugrahani & Dwi Ari Artanto found that the economic, social, and environmental dimensions of sustainability reporting simultaneously influence stakeholder perceptions, which can increase company value in the long term (Nugrahani & Artanto, 2022).

Good Corporate Governance (GCG) enhances the quality and transparency of sustainability reporting. Companies with strong governance practices tend to be more committed to accountability, ethics, and social responsibility, which drives more comprehensive and GRI-compliant sustainability disclosures. Therefore, good governance plays an essential role in driving the effective and credible implementation of sustainability reporting.

Corporate performance, both financial (such as profitability and operational efficiency) and non-financial (such as productivity and reputation), affects the level of sustainability reporting. Companies with strong performance have the financial capacity and strong reputation to report sustainability activities more broadly. This is done as a form of accountability to stakeholders and an effort to maintain the company's positive image.

Company value reflects market perceptions of management's success in sustainably managing assets and risks. Companies with high value tend to be more transparent in disclosing sustainability reports to maintain investor trust. Sustainability reporting becomes a strategic communication tool in demonstrating long-term commitments to economic, social, and environmental sustainability.

CONCLUSION

Based on the results of the study, it can be concluded that Sustainability Reporting (SR) serves as a strategic tool for companies to demonstrate their commitment to economic, social, and environmental sustainability. Sustainability reports not only enhance the company's reputation among investors and the public but also represent the corporation's responsibility to a broad range of stakeholders. This strengthens the company's accountability and legitimacy in society.

Good Corporate Governance (GCG) positively impacts the disclosure of sustainability reporting. GCG mechanisms such as board independence, audit committees, and management transparency promote the openness of sustainability information. Companies with strong governance tend to be more compliant with GRI reporting standards and have a high level of integrity in presenting non-financial data. Thus, the application of GCG serves as an essential foundation for the credibility of sustainability reporting.

Corporate performance, both in financial aspects (such as profitability and asset efficiency) and non-financial aspects (such as social responsibility and environmental performance), plays an important role in the successful implementation of sustainability reporting. Companies with high performance typically have greater resources to implement sustainability programs and report them systematically. However, some studies also show varied results, where the economic and environmental dimensions sometimes decrease short-term profitability due to the high costs associated with sustainability implementation.

High company value often drives management to disclose sustainability reporting as a positive signal to investors. Such disclosures strengthen market trust and create the perception that the company has a long-term responsible orientation. On the other hand, sustainability reporting can also serve as a factor that enhances

company value through improved reputation, positive image, and harmonious relationships with stakeholders.

Conceptually, corporate governance, performance, and value are interconnected in influencing sustainability reporting. Good governance creates oversight systems that promote sustainable performance, while strong performance enhances company value. Together, these factors contribute to more quality and credible sustainability disclosures, creating a positive cycle between transparency and long-term value.

Academically, this study enriches the literature on the integration of governance, performance, and firm value in the context of corporate sustainability. Practically, the findings emphasize the importance for public company management to strengthen governance systems and expand sustainability disclosures as a strategy for enhancing long-term value and competitiveness.

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