

## DRIVERS OF SUSTAINABILITY REPORTING AND IT'S THEORETICAL RELEVANCE: A SYSTEMATIC LITERATURE REVIEW

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**Abstract:** The objective of this study is to gather and systematise the existing literature on research on sustainability reporting. The study aims to provide a comprehensive analysis of the elements that drive sustainability reporting and the corresponding theories that underpin this area of research. The design used in this research is a systematic literature review (SLR) related to the factors that encourage sustainability reporting. SLR aims to describe and illustrate the many strategies utilised for sustainability reporting research. The research reveals the three most important variables influencing the disclosure of sustainability reporting which are stakeholder engagement, firm size, and board gender diversity. Another influencing element, corporate governance, on the other hand, lacks a distinct trend due to conflicting findings from several studies. Stakeholder theory, legitimacy theory, and agency theory are the three most prevalent applicable theories from prior research synthesis.

Keywords: Sustainability, stakeholder, gender diversity, legitimacy.

### Introduction

Sustainability reporting (SR) is a component of evaluation and communication that has become crucial to the business's sustainability contribution (Anazonwu *et al.*, 2018; Bake *et al.*, 2019; Sebrina *et al.*, 2023). SR in general is still a voluntary reporting driven by considerations related to strategic matters (Mion & Adau, 2019; Safari & Areeb, 2020) and otherwise, some argue that managers can use SR to cover up poor sustainability performance (Deegan, 2019; Torelli *et al.*, 2020). Voluntary reporting has the potential to influence stakeholder views (Geerts & Dooms, 2021) by providing more positive information (Correa-Garcia *et al.*, 2020) while ignoring potentially detrimental negative performance which is called greenwashing (Blome *et al.*, 2017). SR has the following objectives: (1) Evaluate the current condition of the company's development towards sustainability; (2) disclose and communicate developments in the economic, environmental, and social dimensions to stakeholders (GRI, 2016); (3) evaluate sustainable performance

continuously; (4) benchmark against other companies; (5) show how companies influence and are influenced by expectations of sustainable development (Dienes *et al.*, 2016; Adau, 2020; Badia *et al.*, 2020); and (6) as a benchmark in formulating change for sustainability.

External parties requiring SR information suggest that investors evaluate financial and non-financial information while making investment decisions (Manning *et al.*, 2019). The need for SR is primarily motivated by the fact that it is seen as an endeavour to maximise shareholder wealth, maintain firm legitimacy, and minimise risk to corporate reputation (Mion & Adau, 2019). This is undoubtedly a motivating factor for the importance of SR research to rise. Many previous studies have focused on SR but there are also many studies on different types of sustainability reports such as addressing only social issues, environmental issues, or economic issues. This will lead to misinterpretation of SR information.

Various types of sustainability reporting can run the risk of misinterpreting results because they only capture certain parts of sustainability endeavours. To avoid this and provide a comprehensive overview of the elements that trigger SR, we will explore sustainability in three dimensions to wit: Economic, social, and environmental. An examination of strategic elements and sustainability reporting demonstrates that effectively managing sustainable performance requires a framework that links environmental and social management with business and competitive strategy. This framework also involves the integration of environmental and social data with economic business data and sustainability reporting (Stocker *et al.*, 2020). Dienes *et al.* (2016) merely highlighted the components that influence SR without addressing the significance of prior studies' theories.

A comprehensive picture of SR research cannot be seen from the factors that trigger SR but must also be seen from the theory underlying each research. Therefore, it is necessary to do a systematic literature review (SLR) with the following research questions:

RQ 1: What are the factors that trigger sustainability reporting as identified in previous studies?

RQ 2: What are the dominant theories used in sustainability reporting identified in previous studies?

## Materials and Methods

This research is an SLR which is based on articles published in journals by a reputable database, namely Scopus. Provisions are made specifically, and eligible articles are selected and data from these documents are identified. This provision is a very important part of the SLR because it describes the methodology used to ensure consistency in review, accountability, integrity, and transparency. According to Denyer and Tranfield (2009), there are five basic stages in SLR, namely: (1) Research question. The first step is to define the research

questions in the introduction. (2) Material collection. In the second stage, the material to be reviewed is collected and selected from the database and the criteria sought. (3) Selection and evaluation. Evaluate articles according to the category and relevant to the topic and interpretation of the findings. (4) Descriptive analysis and synthesis. This analysis aims to organise each article into consistent sections by explaining how each relates to one another. (5) Results. Complementing the systematic review, the researcher discusses the findings, which result in a statement of what is known and what is unknown concerning the questions under consideration. This study also conveys limitations to be looked into in future research.

In the process of selecting articles, the researcher defines the selection criteria shown in Figure 1, and searches are carried out based on the title or topic to be reviewed. An overall search in the Scopus database via “publish or perish” using the auxiliary words “sustainability reporting quality” and “sustainability disclosure” resulted in a total of 250 published articles found from the period between 2016 and 2024. A screening process was carried out by considering articles related to topics with determinant factors of sustainability reporting as described in the descriptive analysis. Articles that did not specifically address variables affecting sustainability reporting were excluded from the calculation.

Figure 1 shows the results of the article screening which indicates that 51 articles would be deeply synthesised to identify factors influencing sustainability reporting. 250 articles were obtained from the Scopus database which was accessed via “publish or perish”, as many as 24 articles could not be accessed as full papers (closed access) and as many as 15 papers had a narrow research context that did not fit the needs of researchers. A total of 211 articles entered the screening stage, where this researcher read the abstracts and conclusions. The screening process showed that 160 articles were excluded for consideration, 78 articles only described SR, 49 articles examined SR as an independent

variable, 15 articles did not explicitly convey the theory underlying the research, 14 articles were not suitable in terms of measurements, and in four articles, the research location was not suitable, being more directed to SR in the education sector. The screening results obtained 51 articles which were synthesised by reading the entire manuscript.

**Results and Discussions**

At this stage, the reference data for each article was recorded, consisting of the author’s name, the year of publication, the title, and the journal. Researchers found as many as 39 articles related to sustainability reporting to be synthesised. The next step was to read the abstract and identify the research categories and contents of each article.

There are numerous forms of sustainability reporting study, namely: (1) Literature review. (2) Theoretical studies. (3) Analytical research, including mathematical models, that aim to improve the overall perspective of the issue. The findings of this study allowed for the development of regulatory suggestions. (4) Experimental studies, this technique aims to observe the behaviour of the person being tested in certain situations. People being tested make decisions according to specific rules that have been determined by researchers. (5) Survey studies and interviews, collecting data on sustainability reporting through questionnaires or (structured) interviews. (6) Diffusion analysis. (7) Content analysis. (8) Determination studies. (9) Influence analysis investigates the influence or effect on the problem under study.

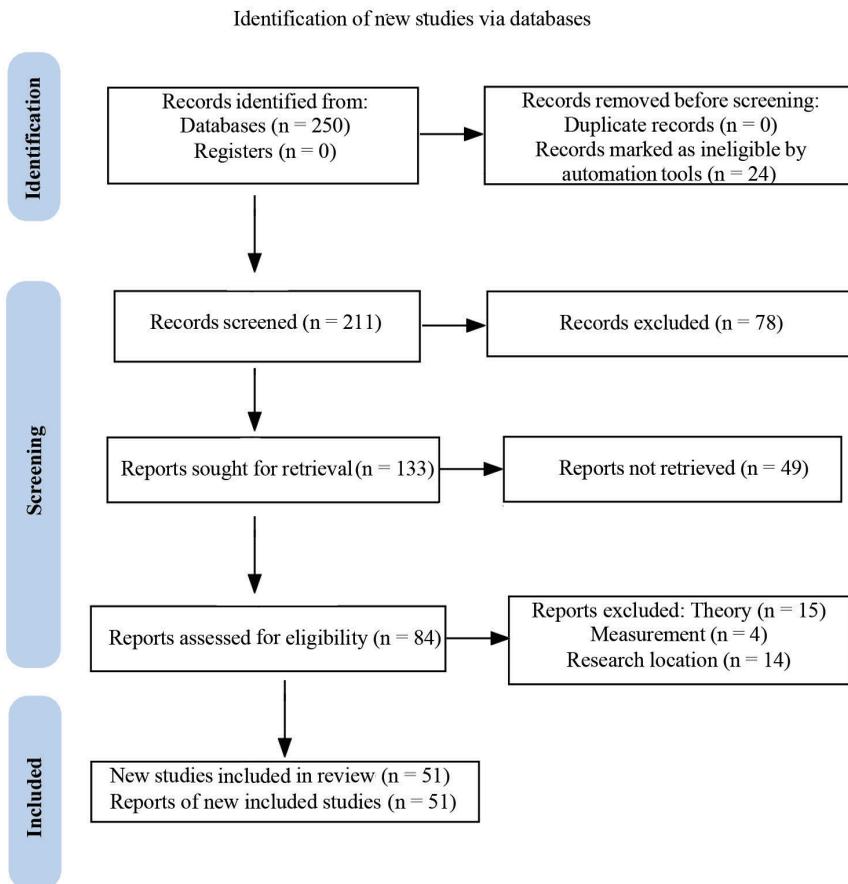


Figure 1: Article selection process

Based on Figure 2, the number of articles in depth analysed is more from the 2016 to 2024 period. The highest number of articles came from 2019 with 10 articles (25.64%). Articles from 2020 and 2018 was nine articles (23%), in 2017 and 2022 was five articles (12.8%), in 2016 was three articles (7.6%), in 2021 and 2023 was four articles (10.2%), and remaining two articles in 2024 (5.1%).

Figure 3 shows the different types of research based on articles that have been classified for more in-depth analysis. Most types of articles related to sustainability reporting came from effect studies with 35 articles (68.6%). There were five articles (9.8%) for content analysis, four articles (7.8%) for case studies, three articles for diffusion analysis

(5.8%), and two articles (3.9%) for literature reviews and determinants studies.

Figure 4 shows the theories used in each article which have been classified and used for more in-depth analysis. The theories described in this study are the theories mentioned in the four articles that were synthesised, with the consideration that the theory is indeed relevant and consistent as a foundation or basis for a research topic. The most prevalent used theories are legitimacy theory with 21 articles (41.1%), stakeholder theory with 18 articles (35.3%), and agency theory with 13 articles (25.5%).

Regarding the identification of variables that influence sustainability reporting, it is important to consider that these variables are relevant

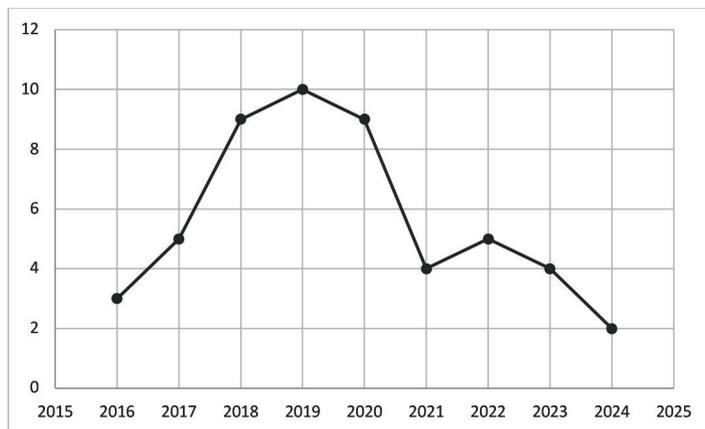


Figure 2: Year of article

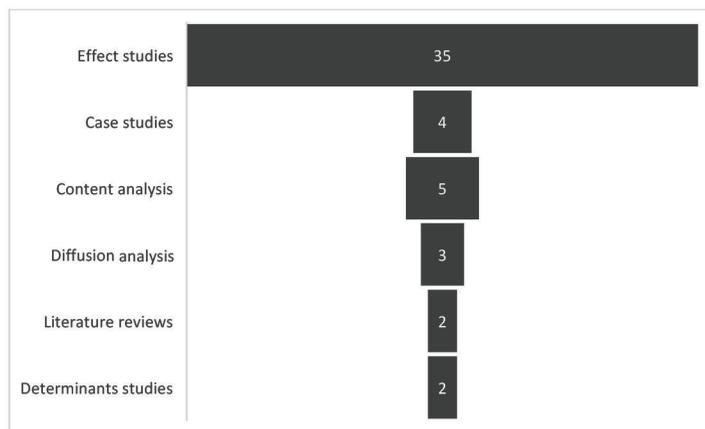


Figure 3: Types of research

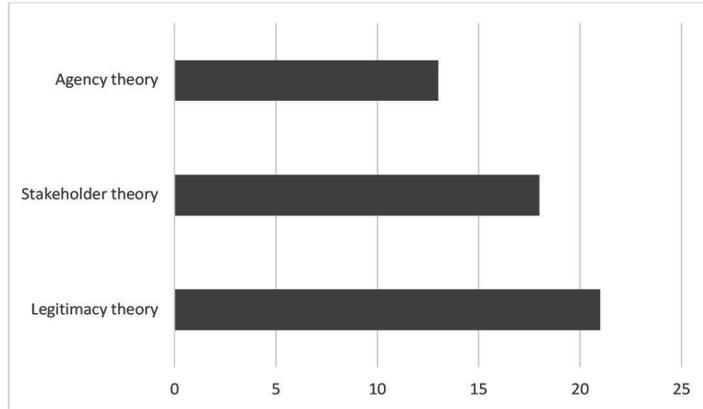


Figure 4: Frequency theory used

and consistent in their impact on sustainability reporting. Only variables given and mentioned in four or more papers were considered in this study.

Figure 5 shows the triggering variables influencing sustainability reporting based on articles that have been classified as many as 51 articles, the stakeholder engagement variable is the most significant trigger for sustainability reporting, explained in 21 articles (53.8%). The next variables influencing sustainability reporting discussed is board gender diversity which was discussed in eight articles (20.5%), and firm size was discussed in seven articles (17.9%). The next variable, corporate governance was discussed in five articles (12.8%).

**Stakeholder Engagement**

Based on the research of Amran and Ooi (2014), Guix *et al.* (2018), Ruiz and Fernandez (2018), Kaur and Lodhia (2018), Manning *et al.* (2019), Badia *et al.* (2020), Safari and Areeb (2020), Stocker *et al.* (2020), Bullocks *et al.* (2020), Ardiana (2021), Cao *et al.* (2021), Attanasio *et al.* (2022), Doni *et al.* (2022), Kujala *et al.* (2022), De Luca *et al.* (2022), D’Adamo (2023), Marcon *et al.* (2023), Sabrina *et al.* (2023), Beck and Ferasso (2023), Dewi *et al.* (2023), and Fusco *et al.* (2024) stated that stakeholder engagement is important in influencing sustainability reporting. To achieve stakeholder expectations at a high degree of stakeholder involvement, the organisation will empower stakeholders through forums, partnerships, and shared decision-

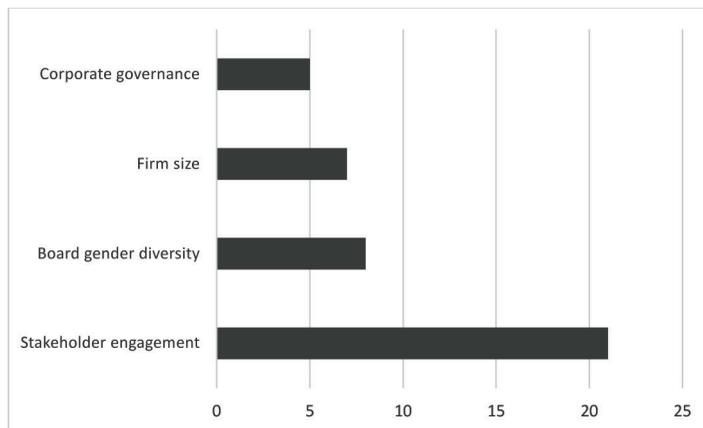


Figure 5: SR trigger variables

making. According to Manning *et al.* (2019), stakeholder inclusiveness can drive sustainable value creation and influence management decisions for disclosing information material on sustainability and sustainability reporting under the Global Reporting Initiative (GRI) 2016.

### **Firm Size**

Based on the research of Dienes *et al.* (2016), Bhatia and Tuli (2017), Kuzey and Uyar (2017), Karaman *et al.* (2018), Dissanayake *et al.* (2019), Orazalin and Mahmood (2019), and Geerts and Dooms (2021) stated that a firm size can increase the level of sustainability reporting. In all the studies observed, no studies showed a negative effect or no effect at all. None of the research examined revealed a negative or insignificant effect. All of the results were positive, indicating that firm size is a trigger for sustainability reporting. This issue can be explained by the fact that large corporations have larger incentives to report voluntary disclosures. Capital market firms in particular become subject to public scrutiny for purposes of corporate reputation (Dienes *et al.*, 2016).

### **Gender Diversity on Board**

Based on the research of Al-Shaer and Zaman (2016), Mahmood and Orazalin (2017), Anazonwu *et al.* (2018), Bakar *et al.* (2019), Adau (2020), and Girón *et al.* (2020) found that gender diversity in boards can influence decision-making when providing sustainability reports. Gender diversity on boards can improve sustainability reporting quality. These findings support the notion that the proportion of women on corporate boards of directors influences the quality of corporate reporting (Al-Shaer & Zaman, 2016). Board gender diversity can be considered one of the elements that trigger sustainability reporting because all research outcomes seen in this study have favourable effects on it.

### **Corporate Governance**

Research by Karaman *et al.* (2018), Amidjaya and Widagdo (2020), and Jamil *et al.* (2020)

found that corporate governance can encourage companies to submit sustainability reporting. According to Amidjaya and Widagdo (2020), the decision to disclose voluntary information lies in the motivation of managers to fulfil the interests of stakeholders. Corporate governance plays an important role in encouraging management to disclose sustainability reporting. This contrasts with studies by Czernkowski *et al.* (2018) and Dewi *et al.* (2023), which concluded that corporate governance was unable to increase the quality of sustainability reporting disclosures. Sustainability concerns are unrelated to corporate governance, they only serve to create corporate legitimacy. It cannot be fully stated that corporate governance is a trigger factor that influences sustainability reporting based on the findings of the research discussed in this study, where some prior studies claim it had a positive effect and others claimed it did not affect sustainability reporting.

### **Stakeholder Theory**

The most prevalent stakeholder theory is utilised to explain the area of research in the papers synthesised in this study. Researchers consider this while addressing this stakeholder theory. Moral and strategic perspectives are proposed by stakeholder theory (Freeman, 1984). According to the moral viewpoint, individuals who are impacted by an organisation's operations must be informed and meet certain performance standards (Freeman, 1984), indicating a balance of interests and benefits. The strategic perspective emphasizes the benefits to the organisation in terms of its ability to achieve its goals (Freeman, 1984). Mahmood and Orazalin (2017) go on to describe a strategic perspective on managerial and societal control or construction. Like the strategic approach (Freeman, 1984), the materialist view recognizes that stakeholders can bring benefits to the company in ways such as legitimacy and social license to function, risk management, and learning (Bhatia & Tuli, 2017). Critical theories reveal organisational domination over stakeholders in immoral or unethical ways, resulting in social control or construction (Dissanayake *et al.*, 2019). As a

result, stakeholders can be managed in a variety of ways based on the organisation's value in the intended results (Karaman *et al.*, 2018; Badia *et al.*, 2020). As a result, companies develop different type of relationships with their stakeholders. Research of Ferrero-Ferrero *et al.* (2018), Kaur and Lodhia (2018), Torelli and Balluchi (2019), Badia *et al.* (2020), Stocker *et al.* (2020), Dewi *et al.* (2023), and Sebrina *et al.* (2023) linked research with stakeholder theory related to the use of stakeholder engagement variables in increasing sustainability reporting. Meanwhile, Wang (2017), Bhatia and Tuli (2017), Mahmood and Orazalin (2017), Karaman *et al.* (2018), Dissanayake *et al.* (2019), Buallay and Al-Ajmi (2020), and Tauringana (2020) related their research to stakeholder theory because it investigates the effect of corporate board characteristics on sustainability reporting.

### ***Legitimacy Theory***

The implementation of legitimacy theory and stakeholder theory in the research summarised that in this study they are equally explored by researchers, allowing for discussion of the legitimacy theory as the foundation for the research issues discussed. According to legitimacy theory, activities are legitimate if they adhere to a socially formed set of norms, values, beliefs, and meanings (Manning *et al.*, 2019). The theory of legitimacy is underpinned by a social contract that occurs between the company and the society designating the government in the community environment, and then following the rules that the government has made can represent the will of the community. The legitimacy of the company is one of the strategic factors for a company to develop the company in the future. It can be used as a way to position oneself in the middle of a stakeholder or society (Deegan, 2019). Companies that behave differently or conduct operations that contradict societal beliefs will lose legitimacy. As a result, corporations can use non-financial reporting to establish credibility. The primary factors influencing the increased publishing of non-financial reports likewise reflect this idea of legitimacy (Beske *et al.*, 2020). Research by

Kuzey and Uyar (2017), Karaman *et al.* (2018), Ferrero-Ferrero *et al.* (2018), Orazalin and Mahmood (2019), Manning *et al.* (2019), Adau (2020), Badia *et al.* (2020), Beske *et al.* (2020), Buallay and Al-Ajmi (2020), Girón *et al.* (2020), Lodhia *et al.* (2020), Tauringana (2020), and Sebrina *et al.* (2023) uses the basis of legitimacy theory with the assumption that business actions are the subject of wider social acceptance of the company and some research has combined it with stakeholder theory.

### ***Agency Theory***

The implementation of agency theory in sustainability reporting research is quite a lot but not as much as the use of stakeholder theory and legitimacy theory. Research by Kuzey and Uyar (2017), Chandani and Rathnayaka (2018), Karaman *et al.* (2018), Orazalin and Mahmood (2019), Amidjaya and Widagdo (2020), Buallay and Al-Ajmi (2020), and Jamil *et al.* (2020) have a complementary perspective on agency theory that claims that agency connections can exist between stakeholders as principals and managers as agents. This relationship can lead to agency issues in which managers as agents are better knowledgeable than stakeholders as principals, even though the information is in the stakeholders' best interests. Therefore, further disclosure of information is required to maintain accountability. One of the disclosures required by stakeholders in sustainability reporting.

### ***Conclusions***

This study used a qualitative approach to systematically and structurally assess earlier studies on sustainability reporting and the factors that influence it. This study tries to demonstrate and analyse the approaches employed in earlier studies. Previous study searches were conducted comprehensively using keywords in the Scopus database using "publish or perish". This research paper identified 200 articles related to sustainability reporting and synthesised 39 articles from 2016 to 2023 that met the researcher's criteria.

This research paper also analysed previous studies using the comprehensive concept. This is because previous research that was selected focused not only on sustainability that included social or environmental aspects but also considered sustainability reporting that included overall economic social and environmental aspects. Corporate reporting behaviour tends to change in response to corporate environmental and social requirements.

The findings of this study provide an up-to-date picture of sustainability reporting, as well as valuable observations and recommendations for future research. The most widely used research approach was effect studies, with 35 articles or 68.6% of the total research analysed. It was very different compared to other types of research, namely case studies, content analysis, diffuse analysis, literature reviews, and determinant studies. The number of studies found was relatively very small. The results of the study illustrate that the dominant factors driving sustainability reporting are stakeholder engagement, firm size, and board gender diversity. Meanwhile, corporate governance does not have a consistent trend with regard to its impact because some of the results show that it has a positive effect and some show that it has no effect. In terms of relevant theories that are used from the results of previous research synthesis, the most dominant are stakeholder theory, legitimacy theory, and agency theory. Based on the discussion of the results of this study, further research is still needed to confirm the driving force behind sustainability reporting in corporate governance because the synthesis of the results of this study has not yet shown a definite direction.

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### Conflict of Interest Statement

The authors declare that they have no conflict of interest.

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