From Sustainability Reporting to ESG Research Mapping in Indonesian Journals Sinta Index, 2015 to 2025

Tri Gunarsih[1]*, Astri Wening Perwitasari[2]

[1]Faculty of Business and Humanities, Universitas Teknologi Yogyakarta

[2]Faculty of Economics and Business, Universitas Internasional Semen Indonesia

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ABSTRACT

Research on sustainability reporting and environmental, social, and governance is growing rapidly, but evidence in national journals remains scattered and uses different constructs, sample sizes, and outcomes. This study maps the development and characteristics of SR-ESG empirical research published in SINTA 1-4 journals from 2015 to 2025. The review follows PRISMA 2020 and SPAR-4-SLR principles through identification, screening, coding, and structured synthesis. Of the 50 candidates, 44 articles met the inclusion criteria. The results showed a sharp increase in publications in 2024-2025, the dominance of SINTA 2 journals, and the concentration of Indonesian samples. The literature develops through three layers, namely sustainability reporting, performance-based transition studies and environmental disclosures, and integrated ESG. Company value and financial performance are the main outcomes, while research on risk, financial flexibility, and the information environment remains limited. Empirical findings are not uniform. Positive relationships are more common when information is high quality, reassuring, aligned with industry material issues, and supported by organizational capacity. Conversely, differences in score providers, time horizons, performance proxies, controversies, and implementation costs can yield negative or insignificant effects. This study maps the evolution of SR-ESG and outlines a research agenda emphasizing causal design, time dynamics, measurement consistency, outcome expansion, and institutional comparison. This mapping helps researchers distinguish disclosure, performance, risk, and controversy before formulating a more precise and comparable model.

Keywords: Sustainability Reporting; ESG; Company Performance; SINTA

INTRODUCTION

Sustainability reporting evolved from a voluntary practice to an essential part of corporate accountability and investor decision-making. The Global Reporting Initiative published its first guidelines in 2000 and later developed standards that help organizations report on their impact on the economy, environment, and people (Global Reporting Initiative, 2021). Subsequent developments strengthened the relationship between sustainability information and financial information. In 2023, the International Sustainability Standards Board published IFRS S1 on sustainability-related financial disclosures and IFRS S2 on climate-related disclosures (IFRS Foundation, 2023). These changes encourage companies to clarify sustainability risks and opportunities through governance, strategies, risk management, metrics, and targets.

Indonesia implements these developments through Financial Services Authority Regulation No. 51/POJK.03/2017. This regulation governs sustainable finance implementation for financial services institutions, issuers, and public companies and requires them to submit sustainability reports based on implementation stages (Otoritas Jasa Keuangan, 2017). This regulation increases information availability and expands research opportunities on sustainability reporting and environmental, social, and governance (ESG). Research is no longer limited to the breadth of disclosure. Attention has begun to shift to ESG scores, environmental, social, and governance pillars, ESG risks, controversies, assurance, and their consequences for companies.

The relationship between ESG and corporate performance remains debated. An international synthesis of more than 2,000 studies found that most of the evidence suggests a non-negative relationship between ESG and financial performance (Friede et al., 2015). However, conclusions at the individual-study level depend heavily on constructs, score sources, outcomes, industry, and observation periods. Berg et al. (2022) show that the six providers' ESG ratings can differ because of scope, measurement, and weighting. These differences mean that two studies using the term ESG may test concepts that are not fully comparable.

In Indonesia, research development has followed several paths. Early studies mostly use PROPER, the GRI index, environmental disclosure, and carbon-emission disclosure. More recent studies use Bloomberg, Refinitiv, Sustainalytics, ESG combined scores, and ESG controversies. Although the number of articles is increasing, evidence in national journals is still scattered. Reviews that include only articles with Indonesian samples may overlook contributions from researchers using ASEAN or other country samples. Conversely, reviews that search only for the term ESG may miss sustainability reporting and environmental studies that form the field's conceptual basis.

This study fills this gap by mapping empirical articles in SINTA 1-4 journals without limiting the sample country or the author's affiliation. The study groups sustainability reporting, transition research, and ESG into a single development stream. This approach makes three contributions. First, the study maps the field's growth across context, method, sample size, and outcomes. Second, the synthesis explains why the relationship between SR-ESG and performance lacks a uniform direction. Third, the study develops a research agenda based on patterns of gaps in the corpus, especially in causal design, time dynamics, measurement quality, mechanisms, and outcome expansion. More specifically, the research questions in this study are: (1) How have the number and characteristics of sustainability reporting and ESG research in the journal SINTA 1-4 during 2015-2025 changed; (2) How have sustainability reporting, transition studies, and ESG evolved as interrelated layers of literature; (3) What are the patterns of methods, measures, outcomes, and directions of empirical findings in the corpus; and (4) What gaps can be used to shape the next research agenda.

RESEARCH METHODS

Design Review

The research used a systematic literature review combined with descriptive mapping and thematic synthesis. The study used PRISMA 2020 to ensure transparency in reporting exclusion reasons, selection processes, and synthesis results (Page et al., 2021). The work process follows the SPAR-4-SLR logic, which divides reviews into stages of assembling, arranging, and assessing (Paul et al., 2021). The study chose this approach because it not only counts publications but also assesses construct evolution and explains differences in findings.

Search Scope and Strategy

The unit of analysis is an empirical article published in SINTA 1, 2, 3, or 4 accredited journals during 2015-2025. The sample includes all countries and author affiliations. The search used SINTA, GARUDA, Google Scholar, and journal pages, combining terms such as sustainability report, sustainability reporting, sustainability disclosure, ESG, environmental social governance, environmental performance, environmental disclosure, carbon emission disclosure, firm performance, financial performance, firm value, and their Indonesian equivalents. The candidate list was then checked using titles, abstracts, metadata, DOIs, and full text, where available. The last verification was carried out in October 2026.

Inclusion and Exclusion Criteria

Table 1 Article selection criteria

Components	Criteria for inclusion	Reasons for exclusion
Source	SINTA Journal 1-4	Journals outside SINTA 1-4 or non-journal publications
Period	Published 2015-2025	Published before 2015 or after 2025

Study type	Quantitative empirical or mixed methods with quantitative components	Review, bibliometric, conceptual, editorial, or method cannot be identified
Construct	ESG, the E-S-G pillar, sustainability reporting or disclosure, and relevant transition constructs	Common CSR with no identifiable sustainability dimension
Outcome	Performance, value, return, risk, distress, cost of capital, flexibility, or other company outcomes	Only test the determinants of disclosure without the company's outcome
Information	Samples, methods, sizes, and results can be identified	Duplication or insufficient information

Selection and Coding

The working database contains 50 consolidated, unique, and verifiable candidates. A retrospective audit of the search documentation confirmed the platforms, search-term families, coverage period, last verification date, and all decisions made after consolidation. However, the original log did not retain the raw number of hits returned separately by SINTA, GARUDA, Google Scholar, and each journal website. Because search results are dynamic and we completed verification in October 2026, rerunning the searches would not reproduce the counts from the original identification stage. We therefore do not retrospectively estimate or invent those platform-level counts. The auditable PRISMA sequence begins with the 50 consolidated candidates. Rechecking titles and DOIs identified no duplicates. All 50 articles were assessed for eligibility using titles, abstracts, metadata, journal accreditation status, and available full texts. Six were excluded: three were published after 2025, two did not test SR or ESG as an explanatory construct for a company outcome, and one appeared in a SINTA 5 journal. The final synthesis included 44 articles. Appendix A records the reconstructed search audit trail and makes the limitation at the first PRISMA identification node explicit.

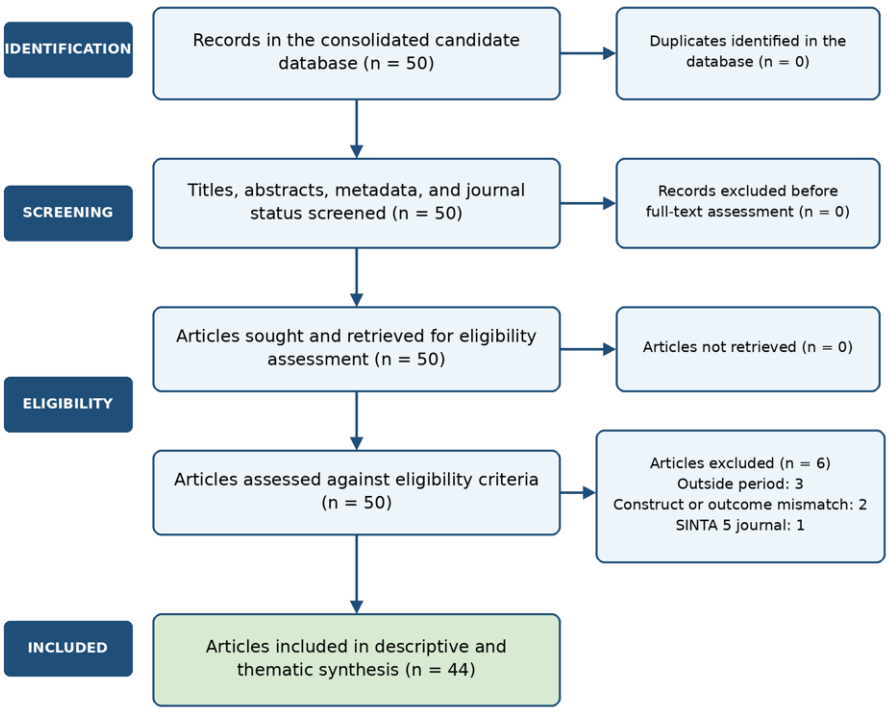


Figure 1. Article selection flow based on PRISMA 2020

Figure 1 illustrates the article selection process from the consolidated candidate database onward. Each article was coded by publication year, SINTA ranking, sample country, literature layer, theory, SR or ESG measure, score direction, data source, sample, observation period, outcome, outcome proxy, analytical model, direction of findings, and mediator or moderator. Information quality was assessed concisely across four aspects: theoretical clarity, construct definition, measurement validity, and methodological suitability. Each aspect

received a score of 1 when information was limited and 2 when it was adequately explained. The score supported interpretation and was not used as an automatic exclusion threshold.

Data Analysis

We carried out the analysis in two stages. First, we calculated descriptive statistics to describe the distribution of articles by year, SINTA ranking, context, literature layer, outcomes, and methods. Second, we used thematic synthesis to compare findings, mechanisms, measurements, and research gaps. We did not conduct a meta-analysis because the articles used diverse constructs, score sources, units of analysis, models, and outcome measures. Under these conditions, incorporating the coefficients would yield estimates that were difficult to compare substantively.

RESULTS AND DISCUSSION

Research Development and Characteristics

The screening and feasibility check process resulted in 44 articles that were included in the synthesis. We excluded six articles: three published after 2025, two that do not treat SR or ESG as an explanatory construct for company outcomes, and one published in a SINTA 5 journal. We examined all 50 candidates using titles, abstracts, metadata, journal status, and available text. We also included the articles by Usman, Bernardes, and Kananlua (2020) because information asymmetry, proxied by bid-ask spreads, results from the company's position in the market information environment. Table 2 shows the characteristics of the final sample.

Most articles were published in SINTA 2 journals, accounting for 22 articles, or 50.0 percent of the sample. The SINTA 3 journal contributed 15 articles, while SINTA 1 and SINTA 4 contained three and four articles, respectively. This distribution shows that empirical discussions on sustainability reporting and ESG have gained considerable space in national journals across different accreditation levels. However, the concentration on SINTA 2 and SINTA 3 also suggests that theory development, causal design strengthening, and measurement consistency still need improvement, so more studies reach outlets with higher methodological standards.

Table 2 Characteristics of final samples

Features	Category	Quantity	Percentage
Journal rating	SINTA 1	3	6,8%
Journal rating	SINTA 2	22	50,0%
Journal rating	SINTA 3	15	34,1%
Journal rating	SINTA 4	4	9,1%
Literature layer	Sustainability reporting	11	25,0%
Literature layer	Transition	13	29,5%
Literature layer	ESG	20	45,5%
Sample context	Indonesia	33	75,0%
Sample context	Cross-country or other countries	11	25,0%

Publication Development

Publications in the corpus first appeared in 2017 and gradually increased to 16 articles in 2025. Twenty-six of 44 articles (59.1%) were published in 2024-2025. The increase during the final two years signals growing attention to ESG among SINTA journals, although the surge should be interpreted cautiously. Publication growth may reflect stronger academic interest, greater availability of ESG scores, and the implementation of sustainability-reporting requirements and practices. At the same time, the observed count depends on the search coverage and database update period.

Table 3. Shift in literature layers by publication period

Publication period	Articles	SR	Transition	ESG	ESG share
2017-2020	9	3	5	1	11.1% (1/9)
2021-2025	35	8	8	19	54.3% (19/35)
Total	44	11	13	20	45.5% (20/44)

The change concerns not only publication volume but also terminology, measurement, and objects of analysis, as shown in Table 3. Of the nine articles published during 2017-2020, five were classified as transition studies, three as sustainability-reporting studies, and only one as an integrated ESG study. In contrast, integrated ESG research accounted for 19 of the 35 articles published during 2021-2025, increasing its share from 11.1% to 54.3%. Earlier studies relied primarily on PROPER ratings, GRI-based indices, environmental disclosure, and carbon-emission disclosure. From 2021 onward, studies increasingly used aggregate and pillar-level ESG scores. Eleven articles explicitly referred to named data providers: ASSET4 (one), Bloomberg (three), Sustainalytics (one), Refinitiv (five), and LSEG (one); one Refinitiv-based study also used MSCI and BoardEx. This shift broadened the research focus from whether companies disclosed sustainability information to whether ESG performance, risk, controversies, and pillar configurations were associated with corporate economic outcomes.

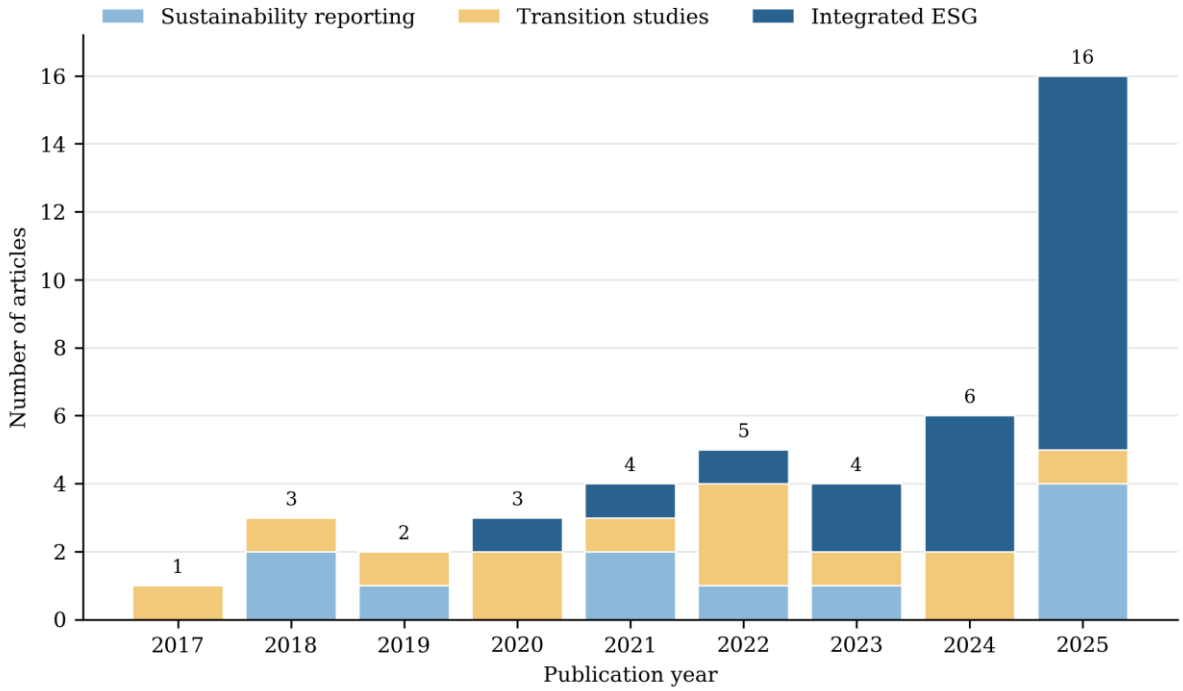


Figure 2. Evolution of SR-ESG research by literature layer

Evolution from Sustainability Reporting to ESG

Figure 2 shows the evolution of SR-ESG research by literature layer. The mapping identified three literature layers. The first comprises 11 sustainability-reporting articles. Studies in this group generally used GRI indices and evaluated the extent or quality of economic, environmental, and social disclosures. For example, Fuadah (2018) found that sustainability reporting positively affected financial performance and mediated the relationship. Armadani and Zarefar (2023) showed that disclosure quality, particularly in environmental and social dimensions, was positively associated with Tobin's Q. Naibaho and Nabilah (2025) reinforced this evidence by finding that external assurance strengthened the relationship between sustainability reporting and ROA. These findings suggest that sustainability reports are more likely to provide benefits when the information is credible and of high quality.

Nevertheless, publishing a report does not always produce a positive economic response. Sawitri and Setiawan (2018) found no significant effects of economic, environmental, or social dimensions on firm value.

Weerarathna et al. (2021) reported a negative but insignificant aggregate relationship with ROA, while Musah et al. (2022) found no significant effect of either CSR disclosure quality or quantity on Tobin's Q. Purnami and Dewi (2025) even documented a negative association between the sustainability-reporting index and firm value, although environmental costs were positively related to value. These differences indicate that markets and stakeholders assess more than the quantity of information. Materiality, credibility, implementation costs, and alignment with user needs also determine relevance.

The second layer comprises 13 transition studies. These studies connect sustainability reporting and ESG research through PROPER, environmental disclosure, carbon disclosure, green innovation, green investment, or eco-efficiency. Lingga and Suaryana (2017) and Arfazil et al. (2021) found that environmental performance was positively related to firm value. Ng et al. (2022) showed that carbon-emission disclosure increased firm value and mediated the relationship between public ownership and value. In contrast, Mar'ati and Darsono (2022) found that environmental performance was negatively associated with economic performance, although environmental disclosure had a positive relationship. Intari and Khusnah (2023) also found a negative direct effect of green innovation on financial performance but a positive indirect effect through environmental performance. This pattern suggests that environmental investments may generate short-term costs, while economic benefits emerge through processes, reputation, efficiency, or improved environmental performance.

The third layer consists of 20 ESG articles. Studies in this group used aggregate scores, risk scores, E, S, and G pillars, ESG combined scores, ESG controversies, and various organizational moderators. The dominance of recent ESG articles demonstrates a shift from checklist-based disclosure toward more integrated measurement. However, scores from different providers do not necessarily measure the same concept. Higher performance scores indicate better ESG practices, whereas higher risk scores may indicate greater ESG risk exposure. Researchers must state the direction of measurement explicitly to prevent reversed interpretations of regression coefficients. Table 4 consolidates the evidence underlying this evolutionary interpretation by comparing the size, timing, dominant measures, and analytical focus of the three literature layers.

Table 4. Evolution from sustainability reporting to integrated ESG research

Literature layer	Articles n (%)	First observed	Dominant measures and data	Evolutionary role and research focus
Sustainability reporting	11 (25.0%)	2018	GRI-based disclosure indices; reporting quality and extent; external assurance; annual and sustainability reports	Establishes the disclosure and credibility foundation; examines whether sustainability information is associated with performance and firm value.
Transition studies	13 (29.5%)	2017	PROPER ratings; environmental and carbon disclosure; green innovation, green investment, and eco-efficiency	Connects environmental practices and disclosure with economic outcomes; emphasizes mediating mechanisms, implementation costs, and operational improvements.
Integrated ESG	20 (45.5%)	2020	Aggregate and pillar-level ESG scores; ESG risk and controversy; Bloomberg, Refinitiv, Sustainalytics, ASSET4, LSEG, and other sources	Integrates E, S, and G into multidimensional performance and risk measures; examines heterogeneity across pillars and organizational conditions.

Patterns in Outcomes, Methods, Measurement, and Findings

Firm value or valuation was the most common outcome, appearing in 17 articles. Fourteen articles focused on financial performance or profitability. Three examined risk, information asymmetry, or financial flexibility, two used capital-market outcomes, and eight examined other corporate outcomes. This composition shows that the literature remains centered on whether sustainability reporting and ESG create financial benefits.

Operational outcomes, long-term risk, resilience, cost of capital, productivity, and default have received comparatively limited attention.

Evidence on the relationship between ESG and corporate performance does not show a uniform direction. Several studies reported positive relationships. Zahroh and Hersugondo (2021) found that social, governance, and total ESG scores increased ROA. Masditok, Gunarsih, Geraldina, and Wihadanto (2024) found that the environmental, social, and governance pillars, as well as the combined ESG score, positively affected ROA among ASEAN companies. Another study by the same authors showed that ESG increased PBV, with stronger benefits in non-heavy industries. Setiani et al. (2023), Asih and Kurniawati (2025), Rahmadini and Hartanti (2025), and Luhfhi et al. (2025) also provided positive evidence for some or all performance measures.

Nevertheless, negative and insignificant results constitute an important part of the corpus. Prabawati and Rahmawati (2022) found negative relationships between aggregate ESG, environmental and social pillars, and Tobin's Q in an ASEAN sample. Rossalina et al. (2025) reported that aggregate ESG and all pillars were negatively associated with stock returns. Cahyawati and Wicaksono (2025) found that environmental and social pillars were negatively related to Tobin's Q, whereas governance was insignificant. Wardani et al. (2025) obtained different directions across performance proxies: ESG disclosure was negatively associated with ROA but positively associated with ROE and ROIC. These findings show that conclusions change when studies use market outcomes, accounting outcomes, or ratios with different capital bases in their denominators.

The individual ESG pillars also produce inconsistent effects. In several studies, the social dimension showed a relatively strong relationship because investments in employees, customers, communities, and safety can translate more readily into legitimacy and stakeholder relationships. The governance pillar is often insignificant when governance practices vary little or when indicators overlap with minimum regulatory requirements. Asih and Kurniawati (2025), for example, found positive effects of environmental, social, and aggregate ESG scores on the Piotroski F-Score, but the governance score was insignificant. Wulandari and Saleh (2025) found positive effects of the social and governance pillars, while ESG controversies weakened both relationships. Aggregate analyses may therefore conceal differences in each pillar's contribution.

Moderators and mediators help explain this heterogeneity. Gender diversity moderated the relationship between ESG risk and ROA (Setiani, 2023), financial slack strengthened the relationship between ESG and performance (Wahyuni & Ahdim, 2025), and external assurance strengthened the relationship between sustainability reporting and ROA (Naibaho & Nabilah, 2025). By contrast, digital transformation did not consistently strengthen ESG benefits and, in some models, weakened the relationship of ESG with ROA or Tobin's Q (Luhfhi et al., 2025). CEO power and CEO narcissism may also reduce the benefits of environmental performance or sustainability-reporting quality (Cahyawati & Wicaksono, 2025; Dewi & Agustia, 2025). This evidence highlights organizational conditions that determine whether ESG investment creates value or merely increases reporting costs and complexity.

Table 5. Distribution of outcome groups and methods

Dimension	Category	Number
Outcome	Firm value or valuation	17
Outcome	Financial performance or profitability	14
Outcome	Capital-market outcome	2
Outcome	Information risk or flexibility	3
Outcome	Other corporate outcomes	8
Method	Panel-data regression, GLS, or 2SLS	15
Method	Moderation, mediation, or path analysis	14
Method	Other regression methods	8
Method	PLS-SEM or SEM	5
Method	Descriptive, correlation, or other methods	2

Methodological Trends and Evidence Quality

Panel-data regression, GLS, or 2SLS was used in 15 articles. Fourteen articles applied moderation, mediation, or path analysis, while five used PLS-SEM or SEM. Eight used other regression methods, and two relied on descriptive statistics, correlations, or other methods. This distribution demonstrates increasing use of panel data, but most designs remain observational. Therefore, interpret significant coefficients as empirical associations after controlling for specified variables, not definitive causal evidence.

Several articles have tried to strengthen inference using fixed effects, random effects, robust standard errors, or 2SLS. However, the use of lags, dynamic panels, strong instrumental variables, matching, difference-in-differences, and natural experiments remains limited. Reverse causality also matters because well-performing companies may have more resources to improve ESG and reporting quality. At the same time, companies with reputational problems may increase disclosure in response to stakeholder pressure. Without an adequate identification strategy, it is difficult to disentangle the direction of these relationships.

Measurement diversity also affects evidence quality. PROPER assesses environmental performance through compliance and beyond-compliance categories. GRI indices more closely capture the extent of disclosure. Bloomberg, Refinitiv, and Sustainalytics use different rating architectures and weights. These approaches capture related but not identical constructs. Future studies should distinguish performance, disclosure, risk, and controversy and test whether findings remain consistent when measurement sources change.

Synthesis of Findings and Mapping Contributions

The mapping indicates that sustainability reporting and ESG should not be treated as completely separate fields. Sustainability reporting provides an information infrastructure through disclosure standards, while ESG develops that information into more integrated measures of performance, risk, and valuation. Transition literature demonstrates the connecting mechanisms through environmental performance, carbon disclosure, green innovation, and eco-efficiency. This sequence explains why earlier sustainability-reporting findings remain relevant to current ESG research.

The second contribution explains the mixed results. Differences in signs and significance are not merely statistical inconsistencies. They relate to differences in proxies, time horizons, industries, countries, outcomes, and information quality. Accounting outcomes capture current-period efficiency and profitability, whereas Tobin's Q, PBV, and stock returns reflect market expectations. Markets may view ESG investment as a source of long-term benefits, short-term costs, or information already priced in. Thus, the relationship between ESG and ROA need not match its relationship with stock returns.

Thirty-three articles used Indonesian samples, while 11 examined cross-country or other-country settings. The 75.0% concentration of Indonesian samples provides substantial evidence on IDX-listed companies, but it also creates a regional imbalance. Consequently, the mapped mechanisms should not be generalized automatically to other emerging markets, where regulatory enforcement, investor protection, ownership structures, market liquidity, and ESG data availability may differ. Comparative ASEAN designs are especially useful for separating Indonesia-specific regulatory pressures from relationships that may hold more broadly. Such comparisons should also distinguish banks from nonbanks, state-owned from private enterprises, and high- from low-emission industries.

Overall, the evidence does not support the simple assertion that ESG always improves corporate performance. A more accurate conclusion is that ESG benefits are conditional. ESG tends to produce better outcomes when information is credible and material, externally assured, aligned with industry-specific issues, supported by organizational capacity, and evaluated over an appropriate horizon. Conversely, symbolic disclosure, controversies, initial implementation costs, or misalignment between scores and outcomes can generate negative or insignificant effects.

Research Gaps and Agenda

Research gaps concern design, measurement, mechanisms, and context. Table 6 describes research gaps and agenda. The following agenda draws on recurring patterns across the corpus rather than a single article's limitations. It can support new research contributions and help assess whether future studies genuinely extend available knowledge.

The proposed directions show that a new contribution need not always arise from adding another moderator. Researchers can contribute by measuring ESG more precisely, separating performance from disclosure, adopting stronger identification strategies, and examining outcomes that capture operational continuity and downside risk. Priority outcomes include the cost of debt, default probability, financed emissions, corporate resilience, and structural supply-chain resilience. Comparative ASEAN research can further distinguish country-specific institutional effects from relationships that are more transferable across emerging markets. This agenda moves the field beyond repeated tests of direct relationships toward explanations of when, how, and under what institutional conditions ESG creates, protects, or reduces firm value.

Table 6. Research gaps and agenda

Gap	Evidence in the corpus	Research direction
Causality	Most studies use observational regression or conventional panel models.	Use difference-in-differences, instrumental variables, dynamic panels, matching, or natural experiments.
Temporal dynamics	ESG effects are often tested over short periods or within the same year.	Test lags, persistence, crisis phases, thresholds, and U-shaped or inverted U-shaped relationships.
ESG data quality	Provider scores and disclosure indices do not always measure the same aspects.	Compare rating providers and distinguish performance, disclosure, risk, and controversy.
Mechanisms	Moderators and mediators are increasingly used, but findings remain inconsistent.	Examine assurance, innovation, cost of capital, stakeholder pressure, governance, and digital capacity.
Outcome	Performance and firm value dominate.	Extend outcomes to cost of debt, default probability, financed emissions, corporate and structural supply-chain resilience, productivity, and the information environment.
Context	Indonesian samples dominate, while comparative studies remain limited.	Use comparative ASEAN designs to separate country-specific regulatory effects from broader ESG mechanisms; compare banks and nonbanks, state-owned and private firms, and high- and low-emission industries.
Results reporting	Some articles provide limited detail on construct definitions and additional tests.	Report economic effect sizes, robustness checks, operational definitions, and data and code availability.

CONCLUSION

The mapping of 44 articles shows that sustainability-reporting and ESG research in SINTA journals grew rapidly, particularly in 2024-2025. The literature forms three interconnected layers. Sustainability reporting provides the disclosure foundation, transition studies connect environmental information with economic consequences, and ESG research integrates environmental, social, and governance pillars into broader performance and risk measures. Firm value and financial performance dominate the outcomes, while cost of

debt, default probability, financed emissions, corporate and supply-chain resilience, productivity, and the information environment remain comparatively underexplored. The evidence base is also geographically uneven: 75.0% of the articles use Indonesian samples, so institutional mechanisms cannot automatically be generalized beyond Indonesia.

The empirical evidence does not support a single conclusion across all contexts. Positive relationships appear more frequently when information is high quality, externally assured, aligned with material industry issues, and supported by organizational capacity. Negative or insignificant results emerge when studies use different proxies, short horizons, market outcomes, incomparable provider scores, or contexts characterized by high implementation costs and controversies. ESG is therefore a multidimensional construct whose consequences depend on measurement choices and firm conditions.

Implications

For researchers, the review emphasizes the need to distinguish disclosure, performance, risk, and controversy before developing hypotheses. Outcome selection should also follow the theoretical mechanism. ROA, Tobin's Q, PBV, and stock returns capture different consequences and should not be used interchangeably without justification. For companies, additional ESG information may not increase value if it is immaterial, lacks credibility, or is not supported by operational change. For regulators and journal editors, consistent definitions, transparent measurement methods, assurance, and reporting of economically meaningful effect sizes would improve the comparability of findings.

Limitations

This review has four limitations. First, it covers SINTA 1-4 journals during 2015-2025 and therefore does not represent all publications by Indonesian researchers in international journals outside SINTA. Second, the original search log did not retain raw platform-level hit counts before candidate consolidation. The review is auditable from the 50 unique candidates onward, but the first PRISMA identification node cannot be fully reconstructed; Appendix A documents this boundary transparently. Third, the corpus is regionally imbalanced because 33 of 44 articles use Indonesian samples. This concentration strengthens contextual insight but limits cross-country generalizability. Fourth, incomplete metadata and differences in full-text access affected coding depth for several articles, while grouping methods and outcomes simplified within-article variation. Future reviews should prospectively archive dated search strings and exported results for each platform, involve multiple reviewers, retain article-level exclusion records, broaden ASEAN coverage, and conduct a meta-analysis when sufficiently comparable measures become available.

APPENDIX A SEARCH AUDIT TRAIL

This appendix records the search information that can be verified retrospectively. We did not retain the raw number of hits returned by each platform and report it as unavailable rather than estimated.

Audit item	Verified record
Search platforms	SINTA, GARUDA, Google Scholar, and individual journal websites
Coverage period	Publications dated 2015-2025
Last verification	Oct-26
Search-term families	Sustainability report/reporting/disclosure; ESG; environmental, social, and governance; environmental performance/disclosure; carbon-emission disclosure; firm value and company or financial performance; Indonesian equivalents
Raw platform-level hits	Not retained in the original search log and not retrospectively estimated
Consolidated candidates	50 unique and verifiable records
Duplicates after title and DOI recheck	0
Full eligibility assessment	50 records

Excluded	6 records: 3 published after 2025; 2 did not test SR or ESG as an explanatory construct for a company outcome; 1 appeared in a SINTA 5 journal
Included in synthesis	44 articles

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