RESEARCH TRENDS AND FUTURE DIRECTIONS ON SUSTAINABILITY REPORTING AND FIRM VALUE: A SYSTEMATIC LITERATURE REVIEW AND BIBLIOMETRIC ANALYSIS

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Abstract

The value of Sustainability Reporting is steadily becoming more significant for advancing corporate transparency, accountability, and the fostering of enduring worth, signifying the elevated demands for conformity with environmental, social, and governance (ESG) expectations. The depth of the investigative work done varies, yet the comprehension of how Sustainability Reporting influences Firm Value is still scattered and shows significant discrepancies among different industries, nations, and organizational frameworks. This academic inquiry aims to rigorously analyze the extant literature, evaluate the enduring relevance of Sustainability Reporting in influencing Firm Value, elucidate the fundamental strategic frameworks that facilitate this relationship, and scrutinize its theoretical and practical implications for forthcoming research activities. This investigation employs a Systematic Literature Review augmented by Bibliometric analysis in accordance with the PRISMA guidelines. A comprehensive examination was conducted utilizing VOSviewer on 103 academic articles indexed in Scopus, published by May 9, 2026, to discern trends in publication frequency, keyword associations, collaborative interactions, and thematic evolutions. The findings indicate that Sustainability Reporting constitutes a crucial and rapidly expanding domain of inquiry, propelled by the proliferation of ESG regulations, stakeholder demands, and the strategic role of non-financial disclosures in mitigating information asymmetry and enhancing market valuation. This examination serves a critical function within the academic landscape by integrating diverse perspectives, identifying emerging challenges, and proposing pathways for future research that are of significance to scholars, practitioners, and policymakers alike.

Keywords: *Bibliometric, Firm Value, Sustainability Reporting, Systematic Literature Review.*

A. INTRODUCTION

In the contemporary corporate landscape, the concept of sustainability has evolved from a voluntary consideration into an essential strategic imperative that significantly impacts organizational competitiveness, societal esteem, and the quest for long-term value. The escalating necessity of addressing climate change matters, limited resources, environmental harm, and stakeholder participation has urged organizations to weave sustainable approaches into their governance models, operational methodologies, and reporting protocols. Networks that link enthusiastic contributors, overseeing agencies, and funding allies are set up to clarify corporate strategies about environmental, social, and governance (ESG) standards. Consequently, the interaction between sustainability and corporate assessment has emerged as a fundamental concern within the domains of accounting, finance, and management research (Narula et al., 2025; Bani-Khaled et al., 2025). Recent meta-analytic findings further substantiate this pattern, indicating that the deliberate integration of sustainability practices is becoming ever more central to strengthening organizational resilience and supporting long-term risk management.

As investigations into sustainability and corporate equity gain momentum, the available research remains indicative of a marked division throughout various scholarly fields, sectors of commerce, and locations worldwide. Many inquiries have explored the theme of sustainability through various lenses, touching on ESG achievements, sustainability revelations, corporate governance aspects, eco-innovative strategies, stakeholder interactions, and unified reporting methodologies. Nevertheless, the actual outcomes still demonstrate a failure in consistency. Certain studies posit that sustainability initiatives exert a favorable impact on corporate valuation by enhancing organizational reputation, diminishing information asymmetry, reducing capital costs, fostering stakeholder trust, and augmenting risk management capabilities (Saji & Akshaykumar, 2025; Singh et al., 2026). Corporations exhibiting robust sustainability performance are frequently regarded as more resilient and strategically equipped to navigate long-term market fluctuations, thereby attracting investors and enhancing firm valuation (Cai et al., 2024).

Conversely, alternative research posits that sustainability initiatives may incur considerable implementation expenses, impose short-term financial challenges, or yield ambiguous economic returns, particularly within organizations functioning in intensely competitive or resource-limited settings. This difference highlights that the relationship between sustainability and corporate valuation is contingent upon multiple contextual aspects, covering industry specifics, governance criteria, institutional designs, and market growth (Iskandar, 2021). Therefore, the execution of a Systematic Literature Review (SLR) stands as a necessity to unify varying findings, juxtapose theoretical models, and illuminate the primary mechanisms by which sustainability bears on corporate value.

In spite of the rising institutional adoption of sustainability reporting practices globally, various organizations still find it hard to illustrate whether sustainability disclosures offer measurable economic perks, notably in terms of market valuation and investor assurance. In numerous cases, businesses concentrate on sustainability disclosures largely to adhere to compliance mandates or improve their standing, rather than acknowledging it as a holistic approach for value creation. This suggests the presence of a practical deficiency regarding how firms may strategically leverage sustainability reporting to augment firm value within capital markets that are increasingly oriented towards sustainability.

From a theoretical standpoint, previous research predominantly investigates the correlation between Sustainability Reporting and Firm Value through disparate theoretical frameworks, encompassing Stakeholder Theory, Legitimacy Theory, Signaling Theory, and Resource-Based View. Even though these theoretical angles present important understandings, the present literature is lacking a consistent framework that explains the strategic ways sustainability disclosures impact firm valuation. This theoretical disunity hinders the formulation of a more holistic framework that elucidates how non-financial reporting facilitates corporate value generation.

Prior studies have yielded uncertain results on the significance of Sustainability Reporting in assessing Firm Value. While a subset of studies delineates positive correlations attributable to enhanced transparency, increased legitimacy, and diminished information asymmetry, other research endeavors uncover insignificant or deleterious associations as a consequence of reporting expenditures, disparities in disclosure quality, and contextual divergences across various industries and nations. Such contrasting observations underscore the vital demand for a organized assembly of verifiable data to reveal ongoing practices, central conversations, and fresh investigative directions in this sector.

This study is dedicated to scrutinizing the contemporary landscape of scholarship concerning Sustainability Reporting and its ramifications on Firm Value, in addition to evaluating the sustained significance of this subject for forthcoming academic exploration. Also, this examination looks to portray the unfolding of scholarly conversation in this sector and review how existing literature aids in both theoretical evolution and real-life implications for corporate sustainability and financial viability. The research inquiries posited are as follows:

RQ1: Does the investigation of the impact of Sustainability Reporting on Firm Value remain a relevant and significant topic for future scholarly research?

RQ2: How are current research studies distributed regarding the strategic mechanisms through which Sustainability Reporting affects Firm Value?

RQ3: What theoretical and practical implications emerge from the relationship between Sustainability Reporting and Firm Value from the perspective of future research development?

A Systematic Literature Review (SLR) establishes a thorough and methodologically rigorous framework for the synthesis, assessment, and integration of extant academic literature. Different from standard narrative reviews, systematic literature reviews comply with a set protocol, like PRISMA, which works to lessen biases, enhance replicability, and ensure complete coverage of important literature (Farisyi et al., 2022). With focused examination, scholars can unveil essential theoretical notions, methodologies for research, appraisal practices, and sectors that necessitate more in-depth exploration. For instance, previous reviews have underscored stakeholder theory, legitimacy theory, resource-based view, and signaling theory as the predominant frameworks that elucidate the rationale behind the assertion that sustainability practices can augment corporate value (Bani-Khaled et al., 2025).

This research is predominantly guided by Signaling Theory and Stakeholder Theory. Signaling Theory argues that sustainability disclosures play a crucial role as strategic markers that lower the information asymmetry existing between corporations and their investors, which in turn elevates market perceptions and firm valuation. In parallel, Stakeholder Theory emphasizes that honest sustainability messaging boosts legitimacy, builds stakeholder trust, and advances sustainable organizational strength. As a whole, these intellectual models yield a consistent outlook for realizing how sustainability reporting influences the production of both fiscal and societal worth.

Furthermore, the execution of a systematic literature review (SLR) concerning sustainability and corporate value is crucial for the discernment of nascent research trajectories. Contemporary scholarly works reflect an escalating focus on the quality of sustainability reporting, the assurance of sustainability claims, the materiality of environmental, social, and governance (ESG) factors, innovations in green technology, the diversity of corporate boards, and the congruence of sustainability reporting with the Sustainable Development Goals (SDGs) (Adamo et al., 2025; Utami et al., 2025). New dialogues point out the elevated significance of sustainability in the extensive sectors of corporate governance and strategic management models. A systematic literature review has the potential to delineate these advancements and suggest future research pathways, particularly within under-researched contexts such as developing economies, familial enterprises, small and medium-sized enterprises (SMEs), and sector-specific sustainability initiatives (Coelho et al., 2023).

From an empirical perspective, a systematic literature review (SLR) yields substantial insights for executives, investors, and regulatory entities. Business executives can exploit the blending of current evidence to detect the most advantageous sustainability strategies that raise company worth and solidify competitive advantages. For those putting money in, grasping the connection between sustainability and corporate worth enables better decisions on capital distribution by integrating environmental, social, and governance (ESG) elements into investment evaluations (Narula et al., 2025). For regulators and policymakers, the insights derived from SLR can guide the formulation of reporting standards, ESG regulations, and sustainability governance frameworks that promote transparency and accountability (Cardoni & Kiseleva, 2023).

Moreover, the value of corporate governance has escalated in importance within sustainability exploration. Governance mechanisms, including board composition, board diversity, ownership structure, audit committees, and sustainability committees, exert a substantial influence on the caliber of sustainability disclosure and the implementation of Environmental, Social, and Governance (ESG) practices (Masoud, 2025; Quttainah et al., 2025). Therefore, an SLR has the ability to shed light on how governance factors may impact or adjust the correlation between sustainability efforts and corporate worth, ultimately aiding in a more nuanced grasp of the factors that promote value creation.

This research endeavor incorporates a Systematic Literature Review (SLR) in conjunction with Bibliometric Analysis to investigate and address the three delineated research inquiries. The SLR methodology is especially adept at methodically reviewing and synthesizing extant literature concerning the interrelationship between Sustainability Reporting and Firm Value, thereby facilitating the identification of research lacunae, emergent themes, and potential pathways for subsequent exploration. Additionally, this system presents explanations supported by factual information that could facilitate theoretical growth, alter management frameworks, and influence policy crafting. By scrutinizing a broad and varied spectrum of literary sources, this process guarantees a more rounded understanding of the prevailing academic landscape while showcasing topics that warrant additional research.

While prior research endeavors have predominantly concentrated on examining direct correlations between sustainability performance and corporate valuation through quantitative methodologies, there exists a paucity of studies that have systematically delineated publication trends, intellectual frameworks, geographical distributions, thematic progressions, and prospective research avenues specifically within the Sustainability Reporting–Firm Value nexus utilizing a comprehensive systematic literature review and bibliometric analysis. This study sets itself apart from existing bibliometric research by expanding the analytical time horizon to May 2026, which enables it to capture the early "Integration and Complexity Phase" (2025-present), a period that earlier reviews have largely overlooked. Although prior bibliometric work usually highlights many environmental, social, and governance elements, the present research focuses on how Sustainability Reporting connects strategically to Firm Value. It combines a PRISMA-compliant systematic review with VOSviewer visualizations. In addition, by highlighting Indonesia as a central hub and a "primary laboratory" for applied research, the study delivers a distinctive geographical and thematic viewpoint on how global sustainability requirements are implemented in emerging economies—a dimension that earlier global-scale bibliometric analyses have not systematically mapped. In conclusion, this study amplifies the recognized knowledge framework through the synthesis of multiple insights, highlighting breakthroughs in pertinent themes, identifying research sectors that demand more attention, and advocating for potential research trajectories crucial for their theoretical and managerial implications.

In summary, the execution of a systematic literature review (SLR) concerning sustainability and corporate value has become increasingly crucial in the contemporary landscape, attributed to the escalating strategic significance of sustainability, the inconsistent empirical findings pertaining to its impact on corporate value, the proliferation of regulations related to environmental, social, and governance (ESG) criteria, and the heightened expectations from stakeholders regarding corporate transparency and accountability. A systematic literature review not only functions to synthesize disparate knowledge but also reveals research deficiencies, identifies nascent trends, and enhances theoretical comprehension, thus providing a solid groundwork for future research endeavors and practical implementations. Realizing the importance of sustainability's impact on business valuation is significant for endorsing sustainable projects, stimulating economic development, and bolstering stakeholder belief.

Furthermore, bibliometric analysis enhances the review methodology by quantitatively evaluating the patterns of publication, prevailing research trajectories, and scholarly impact of investigations related to Sustainability Reporting and Firm Value. By employing bibliometric software such as VOSviewer in conjunction with data obtained from the Scopus database, this research scrutinizes publications emanating from esteemed academic journals within the designated observational timeframe. This methodological amalgamation enables a thorough visualization of the advancement of research in this domain, thereby facilitating profound insights into the escalation of publications, thematic progression, intellectual interconnections, and promising avenues for prospective inquiries.

B. LITERATURE REVIEW

Sustainability has become an important determinant of firm value, as it influences corporate reputation, stakeholder trust, operational efficiency, and long-term competitiveness. The main elements of sustainability that are commonly associated with firm value are presented in Table 1.

Table 1. Elements of Sustainability and Firm Value

No	Defining Sustainability and Firm Value	Reference
1	Sustainability reporting is disclosure of environmental, social, and governance performance, while firm value reflects market worth, often measured by Tobin’s Q and enhanced through sustainability disclosure.	(Wardhani, 2019)
2	Sustainability reporting is a mechanism for disclosing economic, social, and environmental performance, while firm value reflects market valuation, often measured by Tobin’s Q and influenced by reporting quality.	(MacCarthy, 2025)
3	Sustainability reporting is disclosure of ESG-related non-financial information, while firm value reflects market valuation influenced by sustainable practices and transparent reporting that meet stakeholder expectations.	(Mahmood et al., 2025)
4	Sustainability reporting is ESG disclosure that enhances transparency and accountability, while firm value reflects market valuation improved through investor confidence, although benefits may appear gradually over time.	(Angela & Rusmanto, 2025)
5	Sustainability reporting is disclosure of environmental performance signaling corporate responsibility, while firm value reflects investor perceptions of company success, influenced by financial and sustainability performance.	(Hardiyansah et al., 2021)
6	Sustainability reporting is disclosure of environmental, social, and governance performance, while firm value reflects market valuation, with higher-quality sustainability reporting positively associated with increased company value.	(Loh et al., 2017)
7	Sustainability reporting is disclosure of environmental, social, and governance performance, while firm value reflects market	(Chakraborty et al., 2026)

	valuation, with higher-quality sustainability reporting positively associated with increased company value.	
8	Sustainability reporting is disclosure of ESG performance, including carbon emissions, while firm value reflects market worth measured by Tobin's Q, positively influenced by greater transparency.	(Metwalli, 2026)
9	Sustainability reporting is disclosure of environmental, social, and governance information, while firm value reflects company worth enhanced through sustainable investments, stronger stakeholder relations, and improved performance.	(Van Linh et al., 2022)
10	Sustainability Reporting is disclosure of social, environmental, and economic performance while Firm Value is a company's overall corporate worth influenced by market perception and performance; SR enhances transparency and value.	(Alamoudi, 2025)
11	Sustainability Reporting is disclosure of a company's sustainability performance reducing information asymmetry and bridging stakeholder knowledge gaps. Firm Value is a company's worth enhanced by reputation, responsibility, and stakeholder trust.	(Rahman et al., 2024)
12	Sustainability Reporting is disclosure mandated like BRSR improving transparency and legitimacy. Firm Value is market-based valuation such as Tobin's Q reflecting investor confidence and credibility from sustainability disclosures over time.	(Bhaskar et al., 2026)
13	Sustainability Reporting is disclosure of a company's environmental performance and sustainability initiatives enhancing transparency and investor confidence. Firm Value is company worth improved through CSR commitment and financial performance overall.	(Altarawneh et al., 2025)
14	Sustainability Reporting is disclosure of material ESG information to communicate environmental, social, governance management transparently. Firm Value is market-to-book value influenced by ESG risks and reporting quality mitigating impacts overall.	(Eriandani & Winarno, 2024)

Source: Author's processed data

The intensifying global apprehension regarding sustainable development has profoundly altered the approach companies adopt towards reporting, transitioning from a primary focus on financial outcomes to a more holistic framework that incorporates environmental, social, and governance (ESG) factors. This evolution has turned sustainability reporting into an indispensable medium through which organizations showcase their resolve towards ethical business practices and the cultivation of sustainable worth. Sustainability accounts frequently involve the distribution of non-financial figures related to a company's victories in environmental, social, and governance areas, focused on delivering stakeholders a comprehensive picture of the organization's sustainability tactics and their resulting influences. According to Wardhani, (2019), sustainability reporting is an important disclosure mechanism that allows investors to scrutinize a firm's financial condition alongside its sustainability commitments, which are playing a larger role in shaping investment preferences. Similarly, MacCarthy, (2025) elucidates how sustainability reporting serves as a means for organizations to convey their economic, social, and environmental successes to their stakeholders, thereby fostering greater transparency and accountability.

The rise in institutional sustainability reporting has cemented its strategic relevance even more. Mahmood et al., (2025) assert that sustainability reporting is progressively becoming obligatory in numerous jurisdictions, especially following the enactment of the Corporate Sustainability Reporting Directive (CSRD) within the European Union. This regulatory evolution exemplifies the acknowledgment that sustainability information is essential to investor decision-making processes and corporate accountability frameworks. Rather than simply obeying the guidelines, sustainability reporting is an indispensable channel for communication. By supporting solid sustainability concepts, firms work to bring focus to their devotion to environmental protection, sincere leadership, and community participation within their industries. Hardiyansah et al., (2021) elucidate that environmental disclosures, particularly those pertaining to carbon emissions, signify corporate commitment to environmental sustainability and are favorably interpreted by stakeholders, thereby enhancing corporate image and legitimacy.

Additionally, sustainability reporting holds significant importance in lessening the knowledge imbalance that occurs between business management and an array of stakeholders. Regular financial records often neglect significant considerations such as environmental difficulties, employee care, societal effects, and governance superiority, each of which can markedly influence a business's enduring sustainability. Alamoudi, (2025) argues that sustainability reporting acts as a connector to fill the information gap by elevating the profile of corporate social performance, thereby equipping investors to more thoroughly analyze prospective risks and opportunities. Therefore, sustainability reporting is more frequently recognized not solely as an additional disclosure method but as a strategic instrument for promoting stakeholder interaction and strengthening corporate trustworthiness.

Firm value, in contrast, epitomizes the overarching evaluation of a corporation's current operational efficacy and prospective growth trajectories as assessed by the market. It is predominantly interpreted as the degree to which investors regard a corporation as proficient in engendering sustainable returns and optimizing shareholder wealth. Determining a company's value typically relies on numerous factors, including Tobin’s Q, the market-to-book ratio, stock prices, or total capitalization in the market. Hardiyansah et al., (2021) articulate firm value as the perceptions held by investors regarding a corporation’s effectiveness in executing its operations and its future prospects, which are manifested in market reactions. Similarly, Eriandani & Winarno, (2024) elucidate that firm value signifies the market's appraisal of a corporation in relation to its book value and is progressively shaped by non-financial determinants such as ESG performance and sustainability-related risks.

Recent studies in academia reveal that sustainability reporting might improve how firms are valued. Wardhani, (2019) found that firms receiving Sustainability Reporting Awards experienced major boosts in financial success and corporate value, suggesting that market players favor firms showcasing exemplary sustainability efforts. Similarly, Loh et al., (2017), in their empirical investigation of firms listed on the Singapore Exchange, established that the act of sustainability disclosure correlates positively with market valuation, particularly when the caliber of the disclosure is elevated. These insights imply that investors treat sustainability reporting as vital knowledge that reinforces their assurance in the company's enduring success.

Evidence from emerging economies further corroborates this affirmative correlation. Van Linh et al., (2022) discovered that sustainability reporting exerts a favorable influence on corporate value in Vietnam by diminishing corporate risk and enhancing stakeholder relations. Evidence points to the fact that enterprises that prioritize sustainability communications typically excel when facing international challenges, thus enhancing their market credibility. Likewise, Rahman et al., (2024) sustainability reporting functions as a favorable mediator in the connection between green banking strategies and corporate valuation within Indonesian financial organizations, yet they remark that the reporting quality is still quite insufficient.

Despite the generally positive findings, the impact of sustainability reporting on firm value is not always immediate or consistent across contexts. MacCarthy, (2025) found that sustainability reporting has a stronger positive influence on firm value in the long term than in the short term. In the short run, only social sustainability reporting significantly affected firm value, while environmental and governance dimensions exhibited delayed effects. This suggests that the financial benefits of sustainability initiatives often require time to materialize, as stakeholders gradually incorporate sustainability information into their evaluations.

The differential effects of ESG dimensions have also attracted scholarly attention. Angela & Rusmanto, (2025) elucidated that governance disclosure constitutes the paramount ESG element influencing profitability and firm valuation, especially during tumultuous periods such as the COVID-19 pandemic. Robust governance frameworks may indicate superior risk management and decision-making proficiencies, attributes that investors highly prioritize in times of uncertainty. Conversely, Chakraborty et al., (2026) indicated that concerning the Indian pharmaceutical industry, the overall ESG performance was statistically not significant in clarifying firm value, while the social aspect emerged as a notably positive influencer. This analysis reveals that the inclinations of investors towards ESG data may shift in relation to market sophistication, sector characteristics, and the surrounding socio-economic framework.

The transfer of insights about environmental concerns, notably those connected with carbon-oriented accountability, has risen as an essential feature of sustainability reporting. Hardiyansah et al., (2021) identified that the disclosure of carbon emissions exerts a positive and statistically significant influence on firm value, as investors perceive such transparency as indicative of environmental stewardship and mitigated regulatory risk. This finding is reinforced by Metwalli, (2026), who found a favorable link between the revelation of carbon emissions and company worth in the realm of non-financial entities traded in Saudi Arabia. Collectively, these investigations suggest that the imperative for transparency concerning environmental performance is becoming increasingly salient in light of the escalating challenges posed by climate change and the tightening of carbon regulatory frameworks on a global scale.

In the Indonesian context, sustainability reporting is characterized as an evolving yet flexible initiative. Eriandani & Winarno, (2024) established that the disclosure of materiality within sustainability reports can alleviate the adverse impacts of environmental, social, and governance (ESG) risks on corporate valuation, thereby underscoring the considerable importance of the quality of such disclosures. Windyasari & Bustaman, (2026) further revealed that the integration of renewable energy positively affects the valuation of firms within the Indonesian mining sector, although other sustainability initiatives, such as energy efficiency and waste management, did not exhibit statistically significant impacts. The evidence points to investors potentially having a bias for distinct sustainability measures compared to others, shaped by their views on material impact and financial importance.

Although the extant literature predominantly substantiates a favorable correlation between sustainability reporting and corporate valuation, numerous research deficiencies persist. In the first place, concrete evidence displays variations across diverse countries and industries, thus stressing the importance of contextual components like regulatory environments, market advancement, and stakeholder interests. Secondly, disparate dimensions of Environmental, Social, and Governance (ESG) criteria seemingly exert differential impacts on corporate value, with governance factors prevailing in certain scenarios while social disclosures are more influential in others. Thirdly, scholarly inquiry in emerging economies, including Indonesia, remains comparatively scant, especially with regard to the implications of sustainability reporting quality, institutional pressures, and industry-specific attributes.

In essence, the gathered studies point out that sustainability reporting raises corporate value via increased transparency, minimizing information imbalances, nurturing stakeholder trust, and showcasing a long-term dedication to corporate ethics. Businesses that successfully emphasize their eco-conscious victories are often esteemed more by investors, culminating in a rise in market valuation and a heightened competitive advantage. Accordingly, we have to perceive sustainability reporting not just as a routine practice, but as an important strategic mechanism for creating lasting value and involving stakeholders.

C. METHOD

This analysis encompasses a thorough examination of the prevailing literature, bolstered by bibliometric evaluation, with the objective of elucidating the relationship between Sustainability Reporting and Firm Value. This paper applies the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework as a systematic model to validate that the literature review operation is conducted in a clear, organized, and repeatable style. PRISMA is viewed as a primary authority for enhancing the quality of systematic reviews, involving four fundamental steps: locating relevant studies, reviewing them, assessing eligibility, and including fitting articles. Employing this framework demonstrates that the literature highlighted is applicable, authentic, and in agreement with the research intentions.

The scope of this investigation is limited to academic articles published before May 9, 2026, with a particular focus on studies that examine the relationship between Sustainability Reporting and Firm Value. The primary keywords selected were “Sustainability Reporting” and “Firm Value” because they represent the core variables defined in the research questions (RQ1-RQ3), ensuring that the analyzed literature directly addresses the strategic nexus between non-financial disclosure and market valuation. The examination of the literature is executed utilizing the Scopus database, which is esteemed as one of the most distinguished and exhaustive repositories of academic publications, particularly pertinent for bibliometric analyses and literature reviews. Scopus was chosen as the sole repository because it is widely regarded as a leading source of peer-reviewed publications in accounting, finance, and management, and it also offers stronger metadata compatibility for the bibliometric visualizations applied in this study. The themes discussed within the framework of exploration include “Sustainability Reporting” and “Firm Value.”

Upon the completion of the screening and selection procedure, the conclusive dataset is extracted from Scopus in the RIS format for subsequent analysis utilizing VOSviewer software. Although concentrating on a single database and using a strict phrase filter throughout the screening process—which yielded the final set of 103 articles—may reduce comprehensiveness by potentially excluding studies that use synonymous terminology or that are indexed in other repositories, these methodological decisions were deliberately made to safeguard thematic consistency and to improve the reproducibility and robustness of the findings.This particular software is employed to generate and illustrate bibliometric networks, encompassing co-authorship analysis and keyword co-occurrence analysis. The co-authorship analysis is performed to elucidate collaboration patterns among researchers, whereas the keyword co-occurrence analysis is implemented to delineate prevailing themes and emergent research topics pertinent to Sustainability Reporting and Firm Value.

The process of data analysis is executed in two distinct phases. To begin, descriptive analysis is used to analyze trends in publications, the temporal changes in research, leading journals, active authors, and the countries and institutions that significantly influence this area. Thereafter, bibliometric network evaluation is executed with the help of VOSviewer visualizations to reveal thematic clusters. The union of systematic review and bibliometric scrutiny reveals important insights into how research has evolved in Sustainability Reporting and Firm Value, also facilitating a stronger platform for future inquiries.

To put it briefly, the collaboration of a PRISMA-oriented systematic literature review with bibliometric analysis is foreseen to create a thorough synthesis of the existing literature on Sustainability Reporting and Firm Value. This methodological framework not only aids in pinpointing research voids and prospective avenues for future inquiry but also enhances theoretical advancement, managerial insights, and policy suggestions within the realm of sustainability and the creation of corporate value.

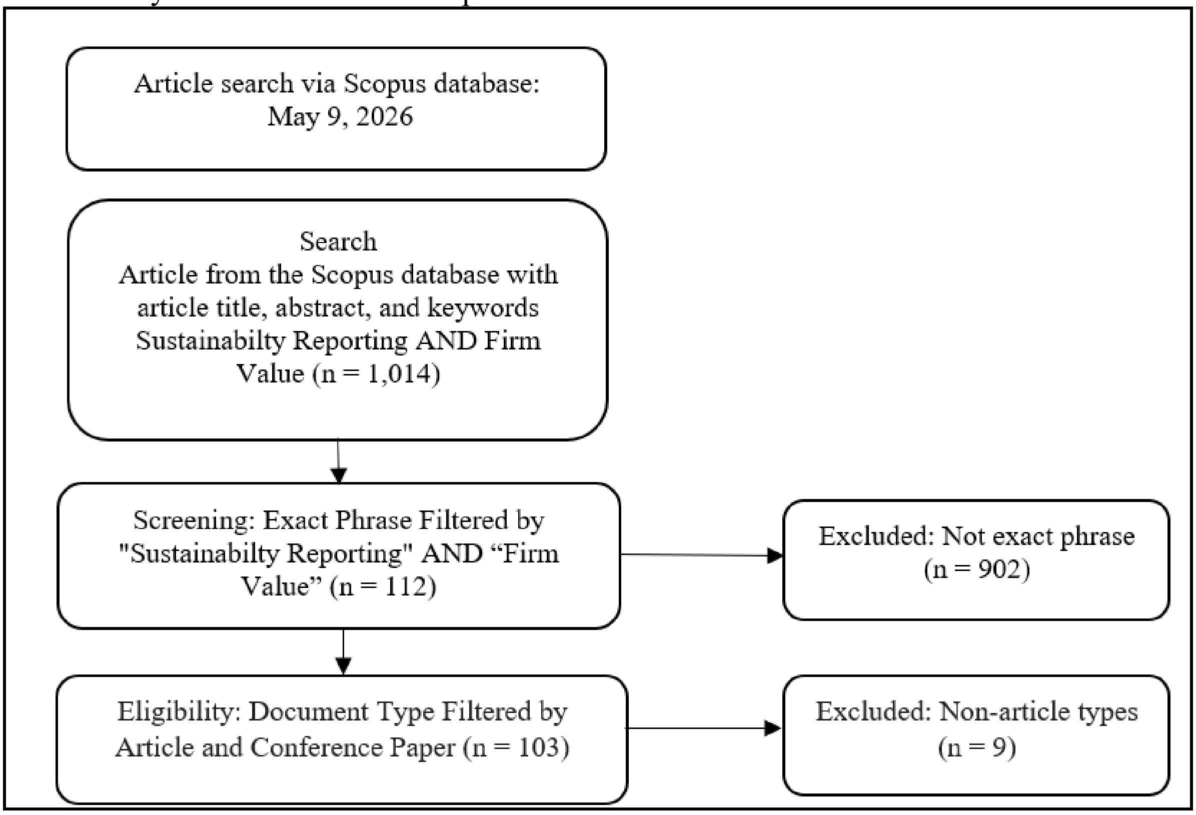

Figure 1. Prisma Flow Diagram: Sustainability Reporting and Firm Value Literature Review

Source: Author's own elaboration

The literature selection process for this study was conducted through a series of systematic phases. Initial identification involved a comprehensive search of the Scopus database on May 9, 2026. Utilizing the search terms "Sustainability Reporting" AND "Firm Value" across article titles, abstracts, and keywords, the search initially identified 1,014 documents (see figure 1). During the screening phase, an exact phrase filter was applied for both terms, resulting in the exclusion of 902 documents that did not meet this criterion, leaving 112 documents for further review. The final eligibility stage involved filtering by document type, specifically restricting the selection to articles and conference papers. This step excluded 9 non-article documents, yielding a final sample of 103 documents prepared for analysis.

D. RESULTS AND DISCUSSION

1. The Impact of Sustainability Reporting on Firm Value Remain a Relevant and Significant Topic for Future Scholarly Research

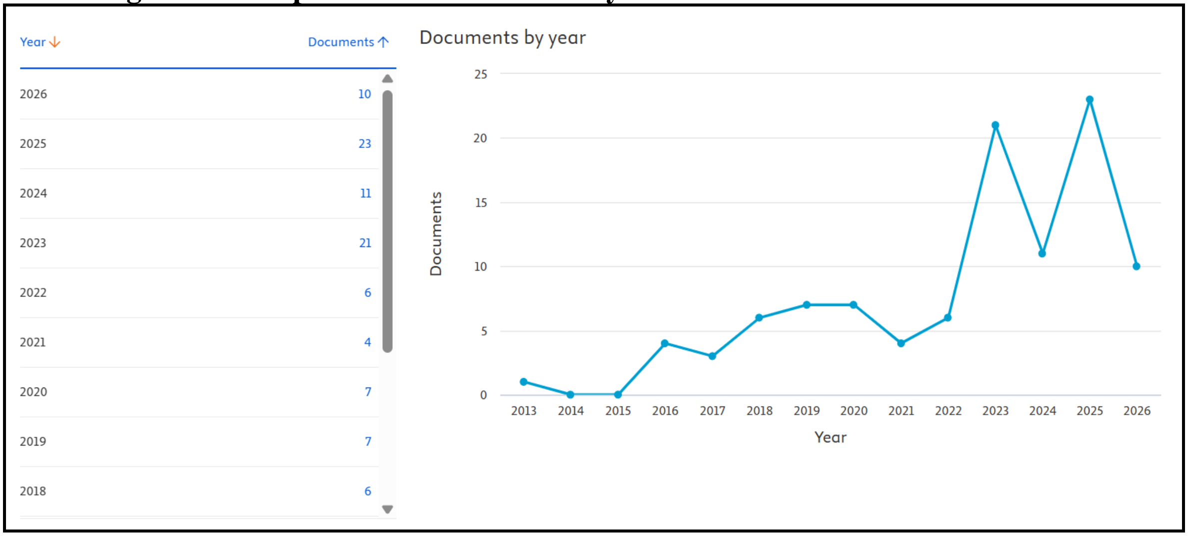

Figure 2. Documents by Year

Source: Processed data from Scopus

The bibliometric data retrieved from Scopus reveals a profound trajectory of academic interest regarding the impact of sustainability reporting on firm valuation, transitioning through three distinct developmental phases (see figure 2). This temporal development indicates a crucial theoretical advancement in the discipline: the transition from the Foundational Phase to the Integration and Complexity Phase captures a change in research focus—from simply establishing the need for disclosure to comprehending the sophisticated, context-dependent mechanisms through which strategic value is generated. During the Foundational Phase (2013–2021), scholarly output remained relatively nascent, with annual publications consistently below ten units. The visual trend shown in Figure 2 demonstrates more than mere quantitative growth; it indicates a maturation of the field's theoretical priorities. The period of initial stagnation, followed by the 2023 increase (n=21), implies a response to global regulatory changes, such as the introduction of mandatory reporting frameworks. This points to a shift in research from investigating voluntary ethical disclosures toward examining the financial relevance of information under regulation. The peak observed in 2025 (n=23) shows that the debate has reached a level of "Double Materiality," in which the market assesses not only the firm's impact on the environment, but also the environment's concrete financial effects on the firm's long-term viability. The seminal publications from 2013 and 2016 within this phase served as the theoretical bedrock for the field, bridging the gap between non-financial disclosure and economic valuation. These initial studies showed that environmental transparency functions as an indicator of long-term resilience, laying the foundation for today's more sophisticated investigations into how reporting quality—not simply its presence—directly affects market valuation. The 2013 study, *"Firm Value and the Quality of Sustainability Reporting in Australia,"* represents a pioneering empirical effort to verify whether the qualitative aspects of reporting—rather than its mere existence—correlate positively with market appraisal. This research provided early evidence that investors began to perceive environmental and social transparency as a proxy for long-term organizational viability.

By 2016, the literature evolved toward more integrative and structural dimensions. The article *"Business sustainability research: A theoretical and integrated perspective"* established a comprehensive framework for synthesizing divergent sustainability views, while *"Sustainable Business Model Innovation: Exploring Evidences in Sustainability*

Reporting" shifted the discourse toward how reporting reflects proactive business model transformation rather than just historical data. Concurrently, the governance dimension gained prominence through *"Women on boards, sustainability reporting and firm performance,"* which identified board diversity as a critical driver for enhancing reporting quality. Furthermore, *"Investor views, investment screen use, and socially responsible investment behavior"* elucidated how investor behavior toward socially responsible investments (SRI) influences market mechanisms. Collectively, these seminal works signified a paradigm shift from administrative compliance toward an understanding of sustainability as a strategic instrument.

A significant inflection point occurred during the Strategic Acceleration Phase (2022–2024), characterized by a sharp surge to 21 publications in 2023. This period introduced heightened methodological sophistication, including the use of text mining, path analysis, and signaling theory to investigate specific moderating mechanisms like audit committee oversight and GRI compliance. By 2024, the research scope expanded further into niche strategic drivers such as Green Banking, Eco-Innovation Accounting, and Carbon Disclosure, signaling that sustainability had transitioned into a core component of strategic risk management and financial performance.

The literature reached its zenith during the Integration and Complexity Phase (2025–Present), with 2025 recording a peak of 23 publications. Current research in this phase explores multifaceted relationships such as "Double Materiality," the role of media exposure, and the influence of institutional pressures in emerging economies. Studies utilizing advanced nexus modeling and series moderation reflect an intensive effort to synthesize how reporting quality translates into tangible corporate reputation and market liquidity. Although 2026 is still in progress, the documents already recorded suggest that the integration of ESG metrics into firm valuation remains an expanding frontier. This entire temporal evolution mirrors a clear shift from examining the mere necessity of disclosure toward understanding the complex mechanisms of strategic value creation.

Based on the bibliometric analysis, the investigation of the impact of Sustainability Reporting on Firm Value remains highly relevant for future scholarly research. This is reflected in the publication trend, which demonstrates significant growth from the fundamental phase (2013–2021)**,** through the strategic acceleration phase (2022–2024), to the integration and complexity phase (2025–present)**.** In the early stage, studies primarily focused on establishing the fundamental relationship between the quality of Sustainability Reporting and market valuation. Over time, the literature has expanded to examine more complex mechanisms, including the roles of corporate governance, carbon disclosure, green innovation, and compliance with ESG standards.

The increasing number of publications and the broadening scope of research themes indicate that this topic has not yet reached academic saturation. The correlation between Sustainability Reporting and Firm Value is attaining greater importance owing to the proliferation of international ESG regulations, the escalating expectations of stakeholders for transparency, and the incorporation of sustainability metrics into the processes of investment decision-making. Therefore, research on the impact of Sustainability Reporting on Firm Value is expected to remain an important and strategic area of scholarly inquiry in the future.

2. Current Research Studies Distributed Regarding the Strategic Mechanisms Through Which Sustainability Reporting affects Firm Value

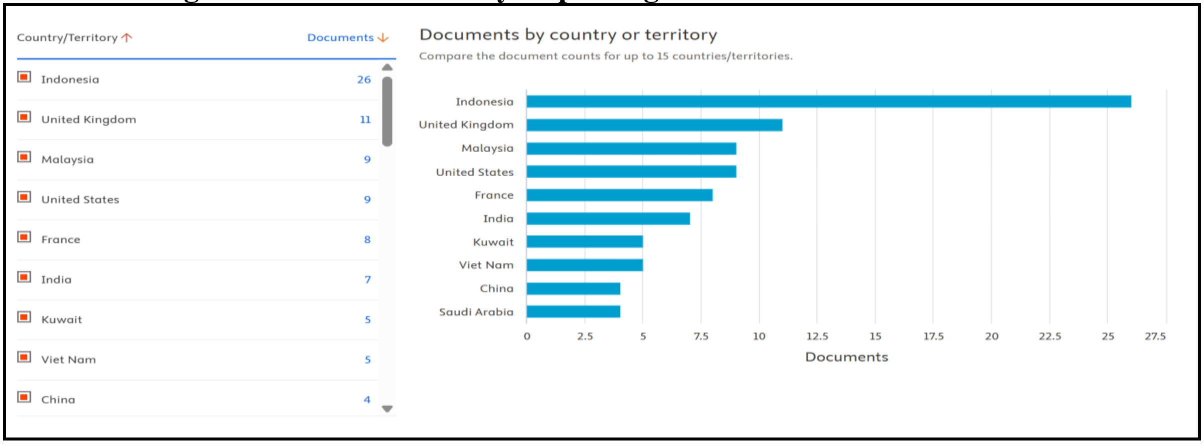

Figure 3. Documents by Country or Territory
Source: Processed data from Scopus

The geographical distribution of the literature reflects a profound correlation between research volume and the specific socio-economic landscapes of the contributing nations (see figure 3). The pronounced dominance of Indonesia (n=26) suggests an intense academic focus driven by national regulatory shifts and the urgent need to align local accounting infrastructures with global reporting mandates. The visual concentration shown in Figure 3 suggests that emerging economies have become "primary laboratories" for understanding how global sustainability directives are adjusted within large-scale institutional transformations. This pattern underscores a major shift in scholarly inquiry, whereby emerging economies have been used as primary sites to examine the reconfiguration of global sustainability requirements amid extensive institutional change. Although developed countries such as the UK and US focus on enhancing established frameworks, research in Indonesia and Malaysia identifies a critical knowledge gap: the requirement to harmonize domestic sustainability practices with international standards to preserve market credibility. In contrast, the output from developed economies such as the United Kingdom (n=11) and the United States (n=9) signifies a research environment centered on refining established frameworks and advancing international standard harmonization. Within the regional context, Malaysia (n=9) exhibits a trajectory typical of emerging markets undergoing rapid transitions toward enhanced corporate transparency and sustainability. Furthermore, the inclusion of Kuwait and Saudi Arabia highlights the strategic expansion of this discourse into commodity-based economies currently engaged in economic diversification and governance reform. Collectively, these findings indicate that while developed nations provide the foundational standards, emerging economies—particularly Indonesia—serve as the primary laboratories for practical research, motivated by the complexities of large-scale institutional transformation.

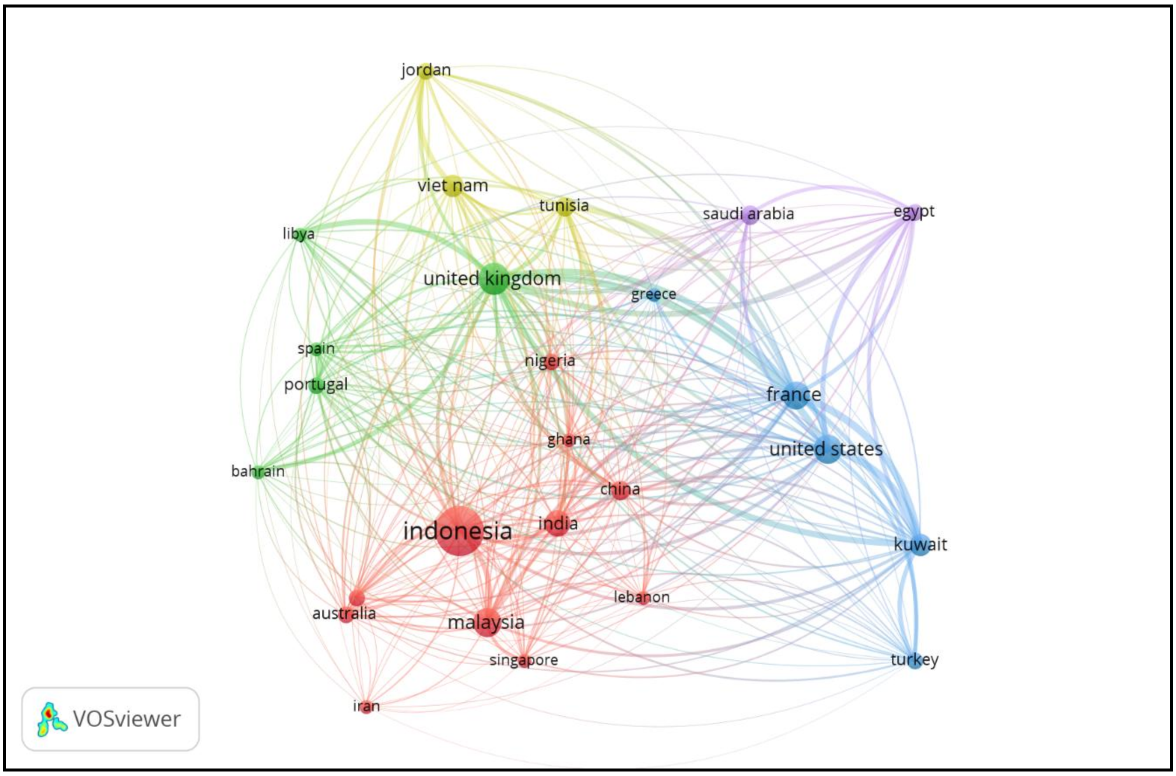

Figure 4. Relations Between Countries
Source: Processed data from Scopus using VOSviewer

The bibliographic coupling and co-authorship network visualize a sophisticated structure of international research collaboration, where Indonesia emerges as the primary central node within the largest cluster (red), indicating its pivotal role in driving the current research discourse (see figure 4). Indonesia's closeness to regional partners such as Malaysia and Australia in Figure 4 underscores a strong Indo-Pacific research partnership, indicating that localized institutional pressures are fueling a new round of applied research that connects Western theoretical foundations with Global South applications. This dominance is characterized by strong collaborative ties with regional partners such as Malaysia, Australia, and India, suggesting a robust Indo-Pacific research alliance. Meanwhile, the United Kingdom (green cluster) and the United States (blue cluster) function as critical bridgeheads that connect diverse geographic regions, including established European networks (Spain, Portugal) and emerging Middle Eastern nodes like Kuwait, Saudi Arabia, and Turkey. The presence of distinct clusters, such as the yellow cluster featuring Jordan and Viet Nam, alongside the purple cluster including Egypt, demonstrates that the research topic has successfully permeated various geopolitical blocks, ranging from G20 economies to developing nations. Ultimately, this network illustrates that while the research volume is heavily concentrated in the Indonesian academic sphere, the intellectual framework is sustained by a high degree of cross-border integration, bridging Western theoretical foundations with practical institutional applications in the Global South.

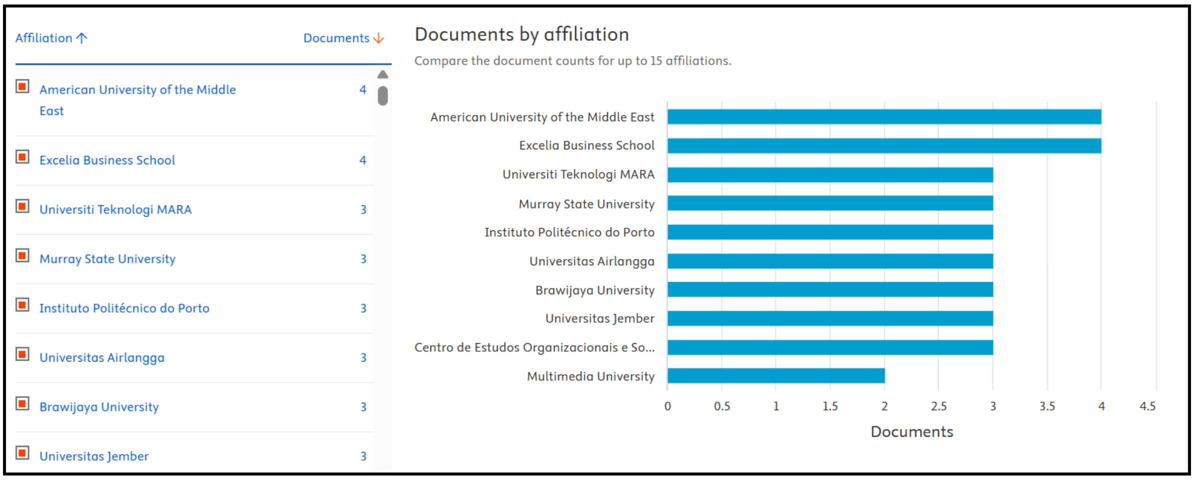

Figure 5. Documents by Affiliation
Source: Processed data from Scopus

An analysis of research productivity by affiliation reveals a competitive landscape led by the American University of the Middle East and Excelia Business School, both contributing 4 documents each (see figure 5). This is followed by a robust cluster of institutions producing 3 documents, prominently featuring Indonesian universities such as Universitas Airlangga, Brawijaya University, and Universitas Jember, alongside international counterparts like Universiti Teknologi MARA, Murray State University, and Instituto Politécnico do Porto. The presence of multiple Indonesian institutions within the top rankings signifies a concentrated academic effort and institutional commitment to this specific field of research within the country. Furthermore, the inclusion of diverse affiliations from the Middle East, Europe, and North America indicates that while individual institutional output remains relatively distributed, there is a global academic consensus regarding the importance of the subject matter, characterized by a collaborative rather than a monopolized research environment.

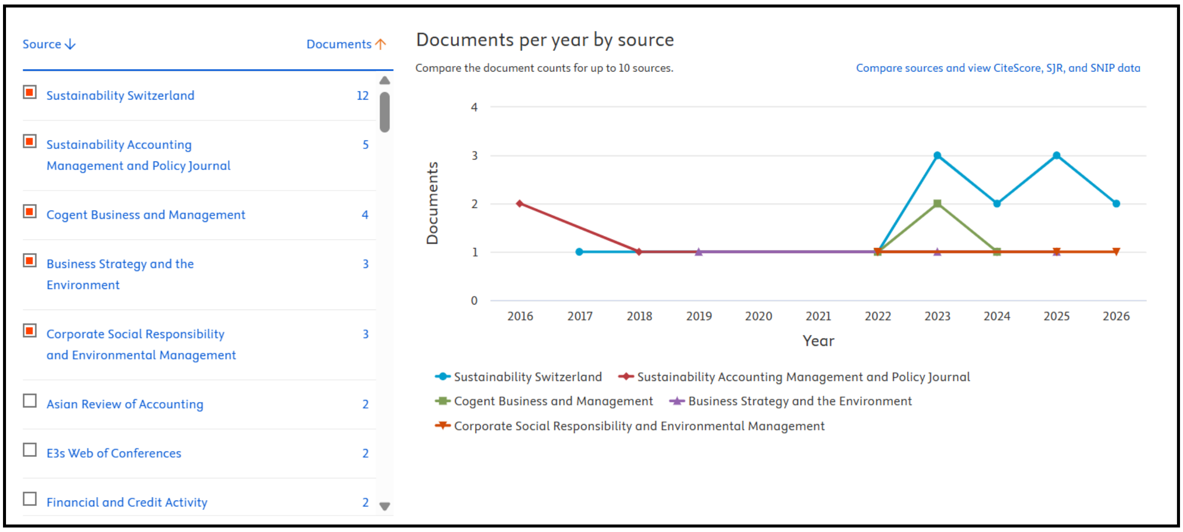

Figure 6. Documents per Year by Source
Source: Processed data from Scopus

The temporal analysis of publication sources highlights Sustainability Switzerland as the most prominent outlet, contributing a total of 12 documents and maintaining a consistent, albeit fluctuating, upward trend since 2022 (see figure 6). While the Sustainability Accounting Management and Policy Journal established early groundwork with publications as far back as 2016, the overall research field experienced a period of relative stagnation before gaining significant momentum in the early 2020s. This recent surge is marked by the emergence of diversified sources such as Cogent Business and Management, which peaked in 2023, and the steady involvement of journals like Business Strategy and the Environment and Corporate Social Responsibility and Environmental Management. The sharp increase in publication volume over the last few years indicates that the discourse has transitioned from a niche topic into a mainstream multidisciplinary academic priority, particularly as journals specializing in environmental disclosure and sustainability accounting take a leading role in disseminating these findings.

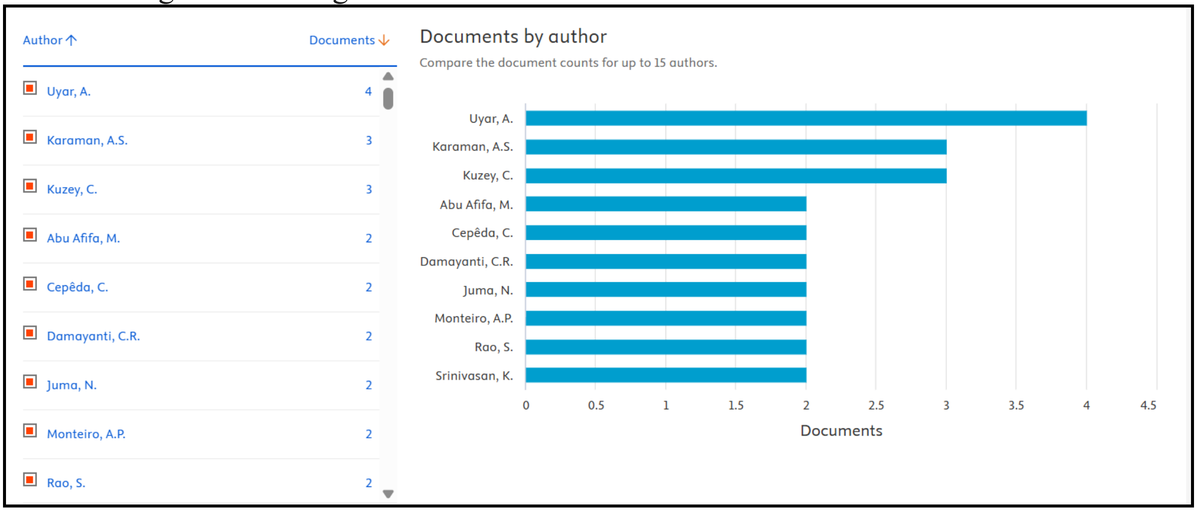

Figure 7. Documents by Author

Source: Processed data from Scopus

The analysis of scholarly productivity identifies Uyar, A. as the most prolific author within this research domain, contributing 4 documents, followed closely by Karaman, A.S. and Kuzey, C. with 3 publications each. The remainder of the leading contributors, including Abu Afifa, M., Cepêda, C., and Damayanti, C.R., maintain a consistent output of 2 documents per author (see figure 7). This distribution suggests a research landscape where intellectual leadership is concentrated among a small group of highly active scholars, likely indicating a specialized network of experts who frequently collaborate or focus on the same thematic core. The presence of multiple authors with identical publication counts further reflects a stabilized tier of contributing researchers who provide steady empirical or theoretical support to the field's expanding literature.

Current research distribution indicates that studies examining the strategic mechanisms linking Sustainability Reporting and Firm Value remain geographically concentrated yet globally interconnected. Indonesia dominates publication output, reflecting strong academic interest driven by sustainability regulations and the need to align domestic reporting practices with international standards. In contrast, developed countries such as the United Kingdom and the United States primarily contribute through theoretical advancement, standard harmonization, and methodological development.

Bibliometric networks further reveal strong international collaboration, with Indonesia serving as a central research hub alongside regional partners such as Malaysia, Australia, and India, while the United Kingdom and the United States function as important bridges across regions. Institutional contributions are also widely distributed, indicating that the field is shaped by cross-institutional collaboration rather than the dominance of a single organization.

With regard to avenues for dissemination, the significance of periodicals such as Sustainability and the Sustainability Accounting, Management and Policy Journal substantiates the interdisciplinary characteristics inherent in this domain. The increase in publications since 2022 suggests a transition from exploratory studies toward more specialized investigations, including carbon disclosure, green innovation, audit committee effectiveness, and ESG integration. Overall, research on Sustainability Reporting and Firm Value continues to expand globally, supported by strong collaboration networks and increasingly sophisticated research themes.

RQ3: *What theoretical and practical implications emerge from the relationship between Sustainability Reporting and Firm Value from the perspective of future research development?*

The examination was undertaken on 103 manuscripts amassed from the Scopus repository. VOSviewer was employed to illustrate that the results may possess theoretical and pragmatic ramifications for forthcoming inquiries into the nexus between Sustainability Reporting and Firm Value. The results of the metadata analysis using VOSviewer will help researchers and practitioners better understand the underlying assumptions and empirical findings that govern how non-financial disclosures influence corporate valuation. The bibliometric analysis results using VOSviewer can show which variables and theoretical frameworks have been extensively researched and which dimensions—such as specific market reactions or regulatory shifts—have not been explored much, serving as a foundation for future studies. From a practitioner's perspective, the literature analysis results using VOSviewer will assist stakeholders in optimizing reporting quality to enhance market perception and promoting integrated sustainability strategies that drive long-term firm value for organizations worldwide. Drawing on these findings, several practical recommendations can be put forward. Starting out, organizations should replace symbolic disclosure with integrated reporting models that explicitly tie environmental strategy to internal governance arrangements, ensuring sustainability reporting serves as a true engine for corporate strategy rather than a straightforward requirement. In particular, management should emphasize the "veracity" and "materiality" of reports—concentrating on the high-impact areas highlighted in the bibliometric network, such as disclosures related to carbon emissions and tax transparency—to mitigate ESG risks effectively and improve market liquidity within a closely examined global market.

Table 2. Keywords

Rank	Keyword	Total Link Strength
1	Firm Value	176
2	Sustainability Reporting	152
3	Sustainability	126
4	Sustainable Development	60
5	Stakeholder	51
6	Profitability	42
7	ESG Disclosure	41
8	ESG	39
9	Financial Performance	32
10	Governance Approach	29

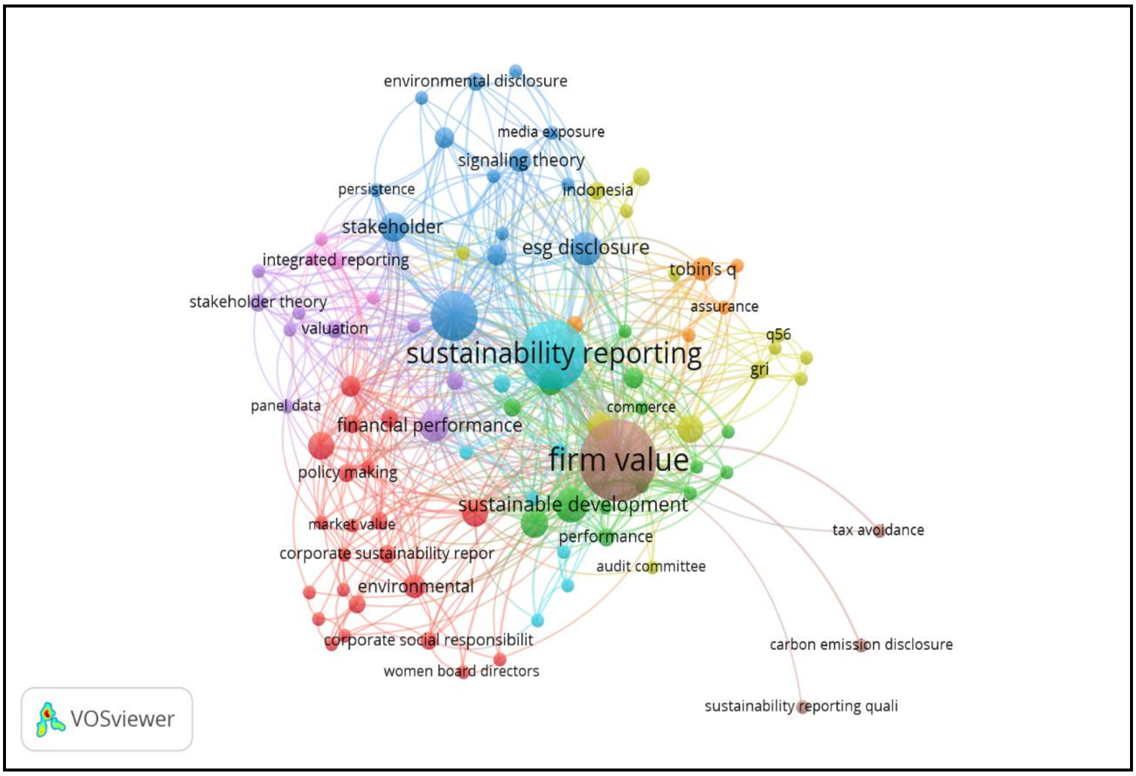

Figure 8. Keyword Linkage

Source: Processed data from Scopus using VOSviewer

The co-occurrence network and keyword density analysis reveal that Firm Value (Total Link Strength: 176) and Sustainability Reporting (Total Link Strength: 152) serve as the fundamental pillars of the current research landscape, showing an exceptionally strong interconnectedness (see table 2). The strong interdependence between these central nodes and the clusters corresponding to Signaling Theory and Stakeholder Theory in Figure 8 indicates that sustainability disclosures are no longer treated solely as symbolic indicators of legitimacy. Rather, they have developed into substantive strategic instruments for mitigating information asymmetry. The academic importance of these patterns is reflected in how sustainability disclosures evolve from serving as “symbolic indicators” of legitimacy to functioning as “substantive tools” that help reduce information asymmetry. Theoretically, the proximity of these nodes to clusters representing Signaling Theory and Stakeholder Theory suggests that sustainability disclosures are predominantly viewed as strategic tools to reduce information asymmetry and validate corporate legitimacy, which in turn influences market valuation. Furthermore, the integration of keywords such as ESG Disclosure, Financial Performance, and Profitability indicates an evolving theoretical framework where non-financial transparency is increasingly being mapped against traditional accounting metrics to determine economic impact.

From a practical and future research perspective, the emergence of peripheral nodes such as Tax Avoidance, Carbon Emission Disclosure, and Sustainability Reporting Quality points toward a critical shift in the discourse (see figure 8). The visual separation of these nodes from the center indicates that they correspond to the field’s “new frontier.” This configuration suggests that scholarly value is moving away from confirming a report’s “existence” toward examining its “veracity” and “strategic alignment.” Accordingly, future research should tackle these relatively under-studied areas to clarify how particular report characteristics—rather than merely the act of reporting—affect market liquidity and help reduce ESG risks in a global market that is subject to growing scrutiny. This progression suggests that the academic contribution is moving toward the “veracity” and “strategic alignment" of disclosures, highlighting an important knowledge gap for future research to examine how particular reporting attributes—such as carbon transparency—reduce ESG risks and affect market liquidity in a closely scrutinized global market. These under-explored areas imply that future studies should move beyond a basic correlation analysis to examine the "quality" and "veracity" of reports rather than just their existence. For regulators and policymakers, particularly in emerging economies such as Indonesia, which function as key testbeds for these practices, there is an urgent need to expedite the alignment of domestic reporting requirements with internationally recognized standards, including the GRI or the Corporate Sustainability Reporting Directive (CSRD). This alignment matters greatly to support worldwide capital flows and to provide a unified rationale that calms investor concerns. Lastly, investors are encouraged to move beyond traditional accounting metrics by integrating emerging non-financial indicators, including the quality of sustainability reporting and efforts toward green innovation, into their long-term valuation frameworks to more effectively reflect corporate resilience and anticipated growth. These findings underscore the necessity of moving toward integrated reporting models; it is no longer sufficient to merely disclose sustainability efforts. Instead, organizations must align their environmental strategies with Governance Approaches and Policy Making to ensure that sustainability reporting acts as a genuine driver of long-term firm value and stakeholder trust in an increasingly scrutinized global market.

Theoretically, the relationship between Sustainability Reporting and Firm Value is supported by Signaling Theory and Stakeholder Theory, suggesting that sustainability disclosure reduces information asymmetry, enhances corporate legitimacy, and strengthens firm value. Practically, firms should emphasize the quality and credibility of sustainability reporting as part of long-term value creation strategies. For subsequent scholarly inquiries, subjects including the quality of reporting, disclosure of carbon emissions, and strategies for tax avoidance necessitate additional exploration concerning their impact on corporate valuation.

E. CONCLUSION

This study was conducted to systematically examine the development of research on the relationship between Sustainability Reporting and Firm Value through the integration of a Systematic Literature Review (SLR) and Bibliometric Analysis. By adopting the PRISMA framework and utilizing bibliometric mapping through VOSviewer, this research provides a structured overview of publication trends, intellectual development, collaboration networks, and emerging themes within the literature. The following conclusions show how the results directly address the three research objectives defined at the beginning of the study. Concerning the first research objective (RQ1), which aimed to establish the continuing relevance of the topic, this study concludes that the investigation of the relationship between Sustainability Reporting and Firm Value remains highly relevant and continues to gain scholarly attention. The increasing number of publications, particularly since 2022, demonstrates that sustainability reporting has evolved beyond a compliance-oriented activity into a strategic instrument that contributes to corporate value creation, stakeholder trust, and long-term organizational resilience. This trend confirms that the topic continues to hold significant importance for future academic inquiry.

When addressing the second research objective (RQ2) regarding the distribution of research and strategic mechanisms, the current research landscape reveals that studies on Sustainability Reporting and Firm Value are geographically concentrated yet globally interconnected. Emerging economies, particularly Indonesia, dominate publication output, reflecting strong institutional transformation, regulatory developments, and growing awareness of sustainability disclosure practices. In contrast, developed countries such as the

United Kingdom and the United States primarily contribute through theoretical refinement, methodological advancement, and standard harmonization. The literature has also shifted from general exploratory studies toward more specialized investigations involving ESG disclosure, carbon reporting, green innovation, governance mechanisms, and audit committee effectiveness.

Finally, with respect to the third research objective (RQ3) on theoretical and practical implications, the relationship between Sustainability Reporting and Firm Value is primarily explained by Signaling Theory and Stakeholder Theory, suggesting that sustainability disclosure functions as a strategic mechanism to reduce information asymmetry, strengthen corporate legitimacy, and enhance investor confidence, ultimately influencing firm valuation. From an empirical standpoint, the results indicate that entities ought to transcend mere symbolic disclosure methodologies and concentrate on enhancing the quality, credibility, and strategic incorporation of sustainability reporting as an integral component of long-term value generation frameworks. Ultimately, by identifying under-researched areas such as carbon emission disclosure and tax avoidance, this study achieves its aim of highlighting key gaps that should guide future research endeavors.

Ultimately, this investigation delineates numerous inadequately examined domains of inquiry, encompassing the quality of sustainability reporting, the disclosure of carbon emissions, tax avoidance strategies, and various particular mechanisms that may exert an influence on Firm Value. These identified deficiencies underscore significant prospects for forthcoming research endeavors aimed at a more profound exploration of how sustainability disclosure engenders economic value across diverse institutional, industrial, and regulatory frameworks. Despite its meaningful contributions, the study also presents various methodological limitations that should be considered to better balance how the results are understood. To begin with, the investigation draws solely on the Scopus database for literature retrieval; therefore, relevant publications indexed in other platforms, including Web of Science or Google Scholar, were not incorporated into the present analysis. Further, the search focused only on English academic papers, a choice that may introduce language bias and prevent the inclusion of substantial regional insights reported beyond this scope. Yet, despite bibliometric analysis delivering a robust quantitative account of where publications go and how citations behave, it has built-in limits in evaluating the inherent quality of single research articles or the richer, less obvious thematic layers within them. Recognizing these limitations is crucial for the manuscript's scholarly rigor, and it indicates that future research should combine multiple databases with qualitative synthesis to further corroborate these results. In summary, Sustainability Reporting has evolved into an increasingly vital element of contemporary corporate strategy, functioning not solely as an instrument of transparency but also as a strategic asset that fosters sustainable business performance and enhances firm value

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