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Sustainability Reporting, Profitability, Firm Value, and Good Corporate Governance: Systematic Literature Review

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Abstract
Purpose: This study examines how sustainability reporting, profitability, and Good Corporate Governance (GCG) collectively influence firm value, addressing fragmented evidence across contexts and theories, and providing an integrated synthesis of prior literature to clarify inconsistencies, strengthen theoretical explanations, and identify gaps for future empirical research.
Methodology: A Systematic Literature Review (SLR) combined with thematic and bibliometric-style mapping was conducted on 71 studies (1973–2026). Studies were selected using an adapted identification–screening–eligibility–inclusion protocol and analyzed through manual co-occurrence coding of key constructs.
Results: Five thematic clusters emerged: sustainability/ESG disclosure, firm value and market performance, profitability, corporate governance, and theoretical foundations (Signaling, Agency, Legitimacy). Findings indicate generally positive but context-dependent relationships among sustainability reporting, profitability, and firm value, with GCG frequently strengthening these effects. However, theories are often applied in isolation rather than integrated.
Conclusions: An integrated conceptual framework is required to better explain the sustainability–profitability–governance–value nexus, particularly in emerging markets.
Limitations: The review is limited by reliance on secondary studies and uneven geographic and sectoral representation, with limited evidence from tourism firms in emerging economies.
Contributions: This study synthesizes fragmented literature, proposes an integrated framework, and identifies key gaps for future panel-data and sector-specific research.

Keywords: *Firm Value, Good Corporate Governance, Profitability, Sustainability Report, Systematic Literature Review*

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1. Introduction

The question of what determines a company's market value has occupied accounting and finance scholars for decades, and the answer has steadily broadened from purely financial indicators toward a combination of financial performance, non-financial disclosure, and governance quality (Jiao, 2010; Andayani, 2021). Firm value, commonly proxied by Tobin's Q or related market-based ratios, is treated in this literature as the market's aggregate judgment of a company's current performance and future prospects (Chang & Lee, 2022). As capital markets increasingly price sustainability and governance information alongside earnings, understanding how sustainability reporting, profitability, and corporate governance interact to shape firm value has become a recurring, and still unsettled, research agenda.

Service-oriented sectors such as tourism, hospitality, and leisure are a particularly instructive setting for this agenda. Tourism enterprises depend directly on natural resources, local communities, and reputational capital, which makes sustainability disclosure and transparent governance more than a compliance exercise (Islam, & Zhang, 2020; Río, Rodríguez-Cornejo, & Rodríguez-Castro, 2025). At the same time, the sector's profitability is highly sensitive to external shocks, as illustrated by the sharp contraction and subsequent recovery of tourism revenue observed globally around the COVID-19 pandemic, which renewed investor attention to how listed tourism firms manage disclosure, earnings, and governance simultaneously (Wang & Jia, 2025). Despite this relevance, dedicated evidence on the sustainability report-profitability-governance-value nexus for listed tourism companies, particularly in emerging Southeast Asian markets, remains limited relative to the much larger body of evidence drawn from banking, manufacturing, and cross-country ESG samples.

The empirical literature that does exist is also theoretically and methodologically fragmented. Studies grounded in Signalling Theory emphasize that sustainability disclosure functions as a costly, credible signal to reduce information asymmetry (Spence, 1973; Morris & Morris, 2012), while studies grounded in Agency Theory treat profitability and governance as mechanisms that align managerial and shareholder interests (Jensen, & Meckling, 1976; Eisenhardt, 1989). A smaller stream applies Legitimacy Theory to explain why firms disclose sustainability information to maintain social license to operate (Suchman, 1995; Gray, Kouhy, & Lavers, 1995). Few studies combine these lenses, and the direction of the sustainability report-firm value and profitability-firm value relationships, as well as the moderating role of governance, differs across studies, sectors, and countries (Alghamdi, & Agag, 2023; Buallay, 2019; Tambunan, 2022; Yondrichs, Muliati, Laupe, & Mayapada, 2021).

the number of studies addressing sustainability reporting, profitability, governance, and firm value has grown markedly since 2015, with the largest concentration of sources appearing in 2020-2026. This growth coincides with the global expansion of ESG disclosure regulation and with heightened investor attention to non-financial reporting following the COVID-19 shock, and it is consistent with the observation of Cai, Hazaea, Hael, Al-matari, Alhebri, and Alfadhli (2024) - one of the very few existing bibliometric reviews in this space - that research on environmental, social, and governance disclosure and firm value has expanded rapidly but remains scattered across disconnected sub-literatures rather than converging on a single integrated model.

Against this backdrop, the purpose of this paper is to systematically review and thematically map the literature connecting sustainability reporting, profitability, good corporate governance, and firm value, in order to consolidate what is known, expose where findings diverge, and identify gaps that justify further empirical inquiry, including in the context of publicly listed tourism companies. The review is guided by four questions.

2. Literature Review

2.1 Review Protocol

This review follows the logic of the PRISMA identification-screening-eligibility-inclusion sequence (Page, McKenzie, Bossuyt, Boutron, Hoffmann, & Mulrow, 2021) adapted to a purposively assembled corpus rather than a single-database export. The starting corpus was the reference base compiled for a related doctoral dissertation proposal on sustainability reporting, profitability, good corporate governance, and firm value in the Indonesian tourism sector, which had already been screened for topical relevance by the original author. From this base, sources were further screened for the present review against the eligibility criteria below, foundational theory papers were added where a reviewed empirical study explicitly built on them, and recent (2023-2026) studies extending the sustainability-value nexus to adjacent sectors were retained to keep the review current.

To further strengthen methodological rigor, this review also applies a structured analytical synthesis approach that combines thematic clustering with interpretive coding to ensure both transparency and conceptual depth. Rather than treating the selected studies as isolated empirical outputs, each publication is re-contextualized within an integrated analytical matrix that maps relationships among sustainability reporting, profitability, corporate governance, and firm value across different theoretical lenses and institutional settings. This approach enables the identification of higher-order patterns, such as convergence in ESG–value linkages under strong governance regimes and divergence in emerging-market contexts where institutional quality varies significantly. Additionally, cross-temporal comparison is employed to distinguish earlier foundational studies (pre-2015), which primarily emphasize agency and signaling mechanisms, from more recent literature (post-2020), which increasingly integrates sustainability transitions, stakeholder pressure, and integrated reporting frameworks. By doing so, the review not only synthesizes existing evidence but also reconstructs the intellectual evolution of the field, highlighting shifts from linear cause–effect models toward more complex, system-oriented and governance-sensitive configurations of firm value creation.

2.2 Eligibility Criteria

Sources were included if they (a) were peer-reviewed journal articles, books, or seminal theoretical works in accounting, finance, management, or sustainability outlets; (b) addressed at least one of the four focal constructs - sustainability/ESG reporting or disclosure, profitability, good corporate governance, or firm value/firm performance; (c) reported an identifiable sample, method, and finding for empirical studies, or an identifiable theoretical contribution for conceptual/foundational works; and (d) were published between 1973, the year Signalling Theory was introduced, and 2026. Sources were excluded if they were opinion pieces without an identifiable empirical or theoretical contribution, or if they addressed the focal constructs only tangentially without a link to firm-level outcomes.

2.3 Corpus Description

The final corpus comprises 71 sources. Table 1 summarizes how often each thematic focus appears across the corpus - a single source may relate to more than one theme, so counts do not sum to 71 - and Figure 2 (Section 4) summarizes the corpus's distribution across publication periods. The corpus spans financial institutions, manufacturing, real estate and infrastructure, state-owned enterprises, airlines, and cross-country panels, with a comparatively small number of sources specific to the tourism, hospitality, and leisure sector.

2.4 Thematic and Bibliometric Mapping Procedure

Table 1. Frequency of thematic focus across the reviewed corpus (n = 71 sources; not mutually exclusive)

Thematic focus	Illustrative sources	n
Sustainability report / ESG disclosure	Buallay (2019); Abdi et al. (2020); Ammer et al. (2020); Ning et al. (2021); Bhaskar et al. (2026); Alghamdi & Agag (2023)	35
Firm value / market performance	Jiao (2010); Liu et al. (2012); Sinkin et al. (2008)	26
Good corporate governance	Kong et al. (2020); Al-malkawi et al. (2014); Fuenzalida et al. (2013); Munisi & Randøy (2013)	18
Profitability	Olson & Zoubi (2011); Singla (2020); Akhmadi (2021); Sudiyatno et al. (2021)	14
Underpinning theory	Spence (1973); Jensen & Meckling (1976); Suchman (1995); Eisenhardt (1989)	12
Methodology (panel data / SLR / bibliometric)	Cai et al. (2024); Gujarati (2009); Pindyck & Rubinfeld (1998)	6

Table 1 show the visualize how the focal constructs co-occur across the corpus, titles and stated variables of each source were manually coded into twenty recurring terms (e.g., sustainability report, ESG disclosure, Tobin's Q, ROA, board independence) and grouped into five thematic clusters using the same logic that keyword co-occurrence network tools such as VOSviewer apply to bibliographic metadata: node size reflects the frequency with which a term appears across the corpus, and an edge is drawn when two terms co-occur within the same study (Wu, Li, Du, & Li, 2022). The resulting network is presented as Figure 1. It should be read as a researcher-constructed thematic map rather than as software-generated output, because the corpus was compiled from a dissertation reference list rather than exported directly from a bibliographic database such as Scopus, Web of Science, or Dimensions; consequently, formal bibliometric indicators that require raw citation and keyword metadata - such as total link strength, co-citation counts, or cluster density scores as computed natively by VOSviewer - could not be calculated and are not reported here. This constraint, and how a follow-up study could resolve it.

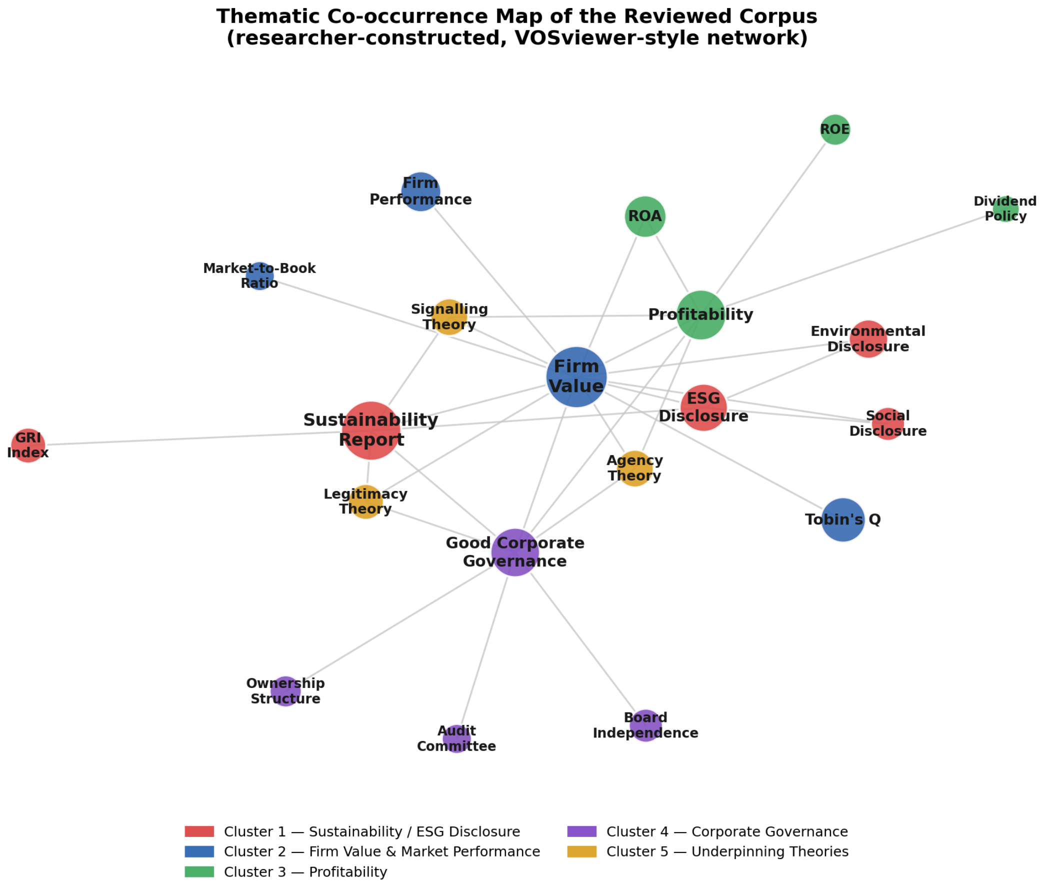

Figure 1. Thematic co-occurrence map of the reviewed corpus (researcher-constructed, VOSviewer-style network)

Figure 1 show the thematic co-occurrence map illustrates the intellectual structure of research on sustainability reporting, profitability, corporate governance, and firm value. Firm value appears as the central construct, strongly connected to profitability, ESG disclosure, and sustainability reporting, while good corporate governance acts as a key structural mediator. The map also highlights five thematic clusters, integrating financial performance indicators, ESG dimensions, governance mechanisms, and foundational theories such as Agency, Signalling, and Legitimacy Theory.

2.5 Theoretical Foundations Emerging from the Corpus

Three theories recur most consistently across the reviewed corpus and, together, account for the majority of the theoretical framing used to connect sustainability reporting, profitability, and governance to firm value.

2.5.1 Signalling Theory

Signalling analysis of job-market signaling under information asymmetry and was later extended to financial disclosure by Ross (1977), who argued that a signal is credible only when it is costly and difficult for lower-quality firms to imitate. Applied to sustainability reporting, the theory implies that comprehensive, standard-aligned disclosure (for example, disclosure following Global Reporting Initiative guidelines) functions as a costly signal of management quality and long-term commitment, which reduces information asymmetry and should, in principle, be rewarded with a higher market valuation (Bird, & Smith, 2005; Yustinus, Lusy, & Widayat, 2021).

2.5.2 Agency Theory
Agency Theory, formalized by Jensen and Meckling (1976) and reviewed by Eisenhardt (1989), treats the firm as a nexus of contracts in which managers (agents) may not automatically act in the interest of shareholders (principals), giving rise to agency costs of monitoring, bonding, and residual loss. In the reviewed literature this theory most often frames two relationships: first, that profitability can be read as evidence that managers are acting in shareholders' interest, provided it is not manufactured through short-termist or opportunistic behavior; and second, that governance mechanisms - board independence, audit committees, ownership structure - exist precisely to monitor and constrain that opportunism (Adams, 1994; Al-malkawi et al., 2014; Fuenzalida et al., 2013).

2.5.3 Legitimacy Theory
Legitimacy Theory, most closely associated with Suchman (1995) and echoed in Gray et al. (1995) and Guthrie et al. (2012), positions the firm as embedded in a social contract with the communities in which it operates. Firms disclose sustainability information not only to signal quality to investors but to demonstrate conformity with prevailing social, environmental, and governance norms and thereby preserve their license to operate. In the corpus, this theory is most often invoked to explain why governance quality conditions the credibility of sustainability disclosure: well-governed firms are seen as more likely to treat sustainability reporting as a substantive commitment rather than as symbolic compliance or greenwashing (Suchman, 1995; Tambunan, 2022).

2.5.4 Theoretical Fragmentation
A recurring pattern across the corpus is that individual studies tend to apply only one, or occasionally two, of these theories rather than integrating all three. Friske et al. (2022), for instance, relies primarily on Signalling Theory to explain voluntary sustainability reporting and firm value; Asyik et al. (2024) combines Agency and Legitimacy Theory to explain governance, corporate social responsibility, and firm performance; and Jianmin Wang et al. (2026) combines Legitimacy and Signalling Theory to explain ESG performance, profitability, and firm value in the coal-mining industry. Complementary but less frequently used lenses also appear at the margins of the corpus, including the Resource-Based View Barney, 1991 and Institutional Theory DiMaggio & Powell, 1983, both of which explain firm-level heterogeneity but, on their own, say relatively little about the specific mechanisms - signalling and monitoring - through which sustainability disclosure and governance are expected to translate into market value. This fragmentation is itself a gap that motivates the integrated framework proposed in Section 7.

2.6 Integrated Conceptual Framework and Propositions
Building on the synthesis above, this review proposes an integrated conceptual framework in which sustainability reporting and profitability are hypothesized as direct antecedents of firm value, with good corporate governance moderating both relationships. The framework jointly draws on Signaling Theory to explain the direct effects of sustainability reporting and profitability, Agency Theory to explain the direct and moderating role of governance, and Legitimacy Theory to explain why governance conditions the credibility - and therefore the value-relevance - of sustainability disclosure. Unlike most reviewed studies, which apply these theories separately, the framework treats them as complementary explanations of a single set of relationships. From this framework, four literature-derived propositions follow, framed for empirical testing in contexts - such as listed tourism companies - where direct evidence remains scarce:

P1: Sustainability reporting is positively associated with firm value, consistent with the majority of studies (e.g., Buallay, 2019; Ammer et al., 2020; Bhaskar et al., 2026), though the strength of this association is expected to depend on the perceived credibility of the disclosure.

P2: Profitability is positively associated with firm value, consistent with the majority of studies (e.g., Singla, 2020; Akhmadi, 2021; Sudiyatno et al., 2021).

P3: Good corporate governance strengthens the positive association between sustainability reporting and firm value, consistent with the moderating evidence reviewed in Section 5.3 (e.g., Kong et al., 2020; Yondrichs et al., 2021), while acknowledging the contrasting evidence in Tambunan (2022) that this strengthening effect depends on governance being substantive rather than compliance-oriented.

P4: Good corporate governance strengthens the positive association between profitability and firm value, consistent with the moderating evidence reviewed in Section 5.3 (e.g., Ni Pande Putu Wita Irwanti, 2021; Yustinus Budi Hermanto & Lusy, 2021).

Testing these propositions with panel data on publicly listed tourism companies over a window that spans the pre-pandemic, pandemic, and recovery periods would directly address the sectoral, temporal, and theoretical-integration gaps identified in Section 6, while a governance measure that separates substantive from compliance-oriented practice would address the moderation-measurement gap.

2.7 Limitations of the Review
Two limitations should be acknowledged. First, the corpus was purposively compiled from a dissertation reference base rather than retrieved through a documented, reproducible search of a bibliographic database such as Scopus, Web of Science, or Dimensions; consequently, this review cannot report a PRISMA flow diagram with exact counts of records identified, screened, and excluded, and the corpus, while broad, may not be exhaustive. Second, formal bibliometric indicators - total link strength, co-citation frequency, or cluster modularity - could not be computed. A natural extension of this work would be to export a full bibliographic record set from Scopus and/or Web of Science using a documented Boolean search string (for example, combining terms for "sustainability report*" OR "ESG disclosure", "profitab*", "corporate governance", and "firm value" OR "Tobin's Q"), process it in VOSviewer to generate validated keyword co-occurrence and co-citation networks, and report a complete PRISMA flow diagram alongside the qualitative synthesis presented here.

3. Research Methodology
This study employs a qualitative Systematic Literature Review (SLR) design combined with bibliometric-style thematic mapping to examine the relationships between sustainability reporting, profitability, good corporate governance, and firm value. The review follows a structured identification–screening–eligibility–inclusion process adapted from PRISMA guidelines to ensure transparency and reproducibility in article selection. The initial corpus was derived from a pre-established database used in a related doctoral research project, which was subsequently refined based on relevance to the research constructs. Additional filtering was conducted to include only studies that explicitly address at least two of the four core variables (ESG/sustainability reporting, profitability, governance, and firm value), while theoretical foundation papers were included when directly applied in empirical models. This approach enables both depth and breadth in capturing the intellectual structure of the field, consistent with recent advances in systematic review methodologies in accounting and finance research (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021; Paul, & Criado, 2020).

For the analytical procedure, the study applies manual co-occurrence coding and thematic clustering to identify recurring constructs and theoretical linkages across the reviewed corpus. Studies are categorized into thematic groups and publication periods to trace intellectual evolution and research concentration over time. In addition, a narrative synthesis approach is used to interpret relationships among variables and to identify moderating and mediating mechanisms, particularly the role of good corporate governance. This is complemented by a descriptive bibliometric-style analysis of publication distribution across time and themes, allowing identification of dominant research clusters and emerging gaps in the literature. The integration of thematic synthesis with structured bibliometric logic enhances analytical rigor and aligns with recent methodological recommendations for mixed systematic review approaches in management and sustainability research (Tranfield, Denyer, & Smart, 2022; Zupic, & Čater, 2023).

4. Results and Discussions

4.1 Sustainability Reporting / ESG Disclosure and Firm Value

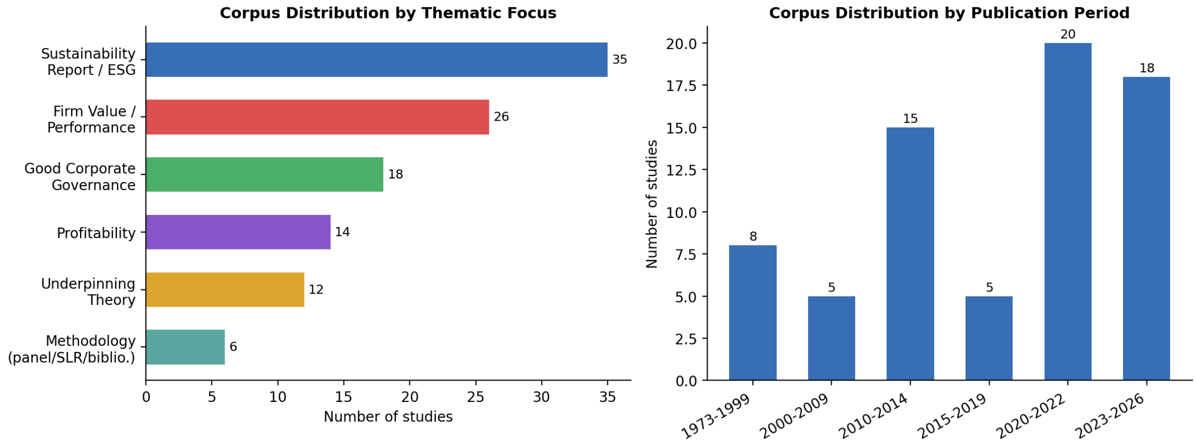

Figure 2. Distribution of the reviewed corpus by thematic focus and by publication period

Figure 2 the dominant finding in the reviewed corpus is a positive association between sustainability or ESG disclosure and firm value. Buallay (2019), studying 342 financial institutions across 20 countries over 2007-2016, finds that sustainability/ESG disclosure is positively associated with firm value measured by Tobin's Q. Abdi et al. (2020), examining 27 global airlines over 2013-2019, find that environmental and governance disclosure are positively associated with firm value, although social disclosure is negatively associated with it - an early indication that the three ESG pillars do not necessarily move firm value in the same direction. Ammer et al. (2020), studying 34 firms listed on the Saudi Stock Exchange, similarly find that environmental sustainability disclosure and overall ESG disclosure are positively associated with Tobin's Q, while social disclosure alone is not statistically significant. Ning et al. (2021), using 680 firms drawn from the Global Reporting Initiative database, report that sustainability reporting supports firm valuation primarily indirectly, by building reputation and intangible assets, rather than through a direct, one-to-one relationship with Tobin's Q or market-to-book ratios. More recently, Bhaskar et al. (2026), exploiting a quasi-natural experiment around mandatory sustainability reporting for 3,690 Indian firms, find a positive effect of mandatory disclosure on firm performance.

Not all evidence points in the same direction. Alghamdi and Agag (2023) find that voluntary sustainability reporting can be negatively associated with firm value when investors interpret it through the lens of reporting cost, agency conflict, or greenwashing concern rather than as a credible signal. This divergence suggests that the sign of the sustainability report-firm value relationship depends on how credibly the disclosure is perceived to reflect substantive commitment - precisely the condition that Legitimacy Theory attaches to the role of governance (Section 3.3) - rather than on disclosure volume alone. Geographically and sectorally, this stream of evidence is dominated by financial institutions, airlines, Gulf-listed firms, and cross-country GRI samples; explicit tourism-sector evidence for emerging Southeast Asian markets, including Indonesia, is comparatively rare, even though recent tourism-focused studies (Wang & Jia, 2025; Río et al., 2025; Anton et al., 2026) confirm that sustainability and intangible-asset disclosure are increasingly relevant to how tourism enterprises are valued.

4.2 Profitability and Firm Value

A second consistent, though again not universal, finding is that profitability is positively associated with firm value. Bagus et al. (2019), comparing listed firms in Indonesia, China, and India (2013-2016), find that profitability is positively associated with corporate value in Indonesia and positively but indirectly associated with it, through CSR disclosure, in China and India. Singla (2020), studying

63 real estate and infrastructure firms in India, finds a positive relationship between profitability (proxied by ROA) and firm value. Akhmadi (2021), examining 17 firms in Indonesia's SRI-KEHATI sustainability index, finds that profitability is positively associated with firm value and that dividend policy strengthens this relationship. Sudiyatno et al. (2021) and Jihadi et al. (2021), both studying Indonesian listed firms, report similar positive associations between profitability and firm value, generally interpreted through an agency-theory lens in which profitability signals that managers are using firm resources efficiently on shareholders' behalf.

The consistency of this relationship should not be overstated. Several of the same studies note that the strength of the profitability-value relationship depends on complementary factors - dividend policy in Akhmadi (2021), CSR disclosure in Bagus et al. (2019) - implying that profitability alone is an incomplete explanation of firm value and that its effect is conditional on how the resulting earnings are used and communicated. Methodologically, Return on Assets is by far the dominant proxy for profitability in this literature, and the sectoral base again skews toward manufacturing, real estate, infrastructure, and general listed samples in Indonesia, India, and China, with limited direct evidence from listed tourism, hospitality, and leisure firms.

4.3 Good Corporate Governance as a Moderator

A third stream treats good corporate governance not as a direct determinant of firm value but as a moderator of the sustainability report-value and profitability-value relationships. Kong et al. (2020), studying 1,261 non-financial firms listed in Shanghai and Shenzhen, find that governance mechanisms operating through ownership concentration are associated with firm value, with the relationship differing between state-owned and non-state-owned enterprises. Yustinus Budi Hermanto and Lusy (2021), studying 16 Indonesian state-owned enterprises, find that governance is positively associated with firm value. Ni Pande Putu Wita Irwanti (2021), studying 40 Indonesian firms engaged in income smoothing, finds that governance strengthens the relationship between financial performance and firm value. Yondrichs et al. (2021), studying IDX30 firms in Indonesia, find that governance proxied by audit committee size strengthens the positive relationship between profitability and firm value. Wu and Jin (2022), studying China's A-share market, find that internal control - a governance mechanism - strengthens the relationship between corporate social responsibility and sustainable, value-relevant outcomes.

A contrasting result comes from Tambunan (2022), who finds that corporate governance can weaken, rather than strengthen, the relationship between sustainability-related disclosure quality and integrated reporting outcomes, a pattern the study attributes to governance structures that remain compliance-oriented rather than substantively embedded in Indonesian firms' reporting practice. Read together with Alghamdi and Agag (2023) in Section 5.1, this suggests that governance's moderating role is conditional on whether it is measured and, in practice, implemented as a substantive monitoring mechanism or as a formal compliance checklist - a distinction the reviewed studies rarely make explicit. A further pattern is measurement heterogeneity: governance is operationalized inconsistently across the corpus, ranging from composite governance indices (Al-malkawi et al., 2014; Fuenzalida et al., 2013) to single proxies such as audit committee size Yondrichs et al., 2021 or board independence Ammer et al., 2020, which limits direct comparability of effect sizes across studies.

4.4 Contextual and Methodological Patterns

Three cross-cutting patterns emerge when the corpus is read as a whole. First, geographically, the evidence base is concentrated in China, India, Saudi Arabia and the Gulf states, and cross-country panels, with Indonesian evidence present but rarely specific to the Consumer Cyclicals or tourism sub-sectors on the Indonesia Stock Exchange. Second, temporally, most panel windows end before or shortly after the COVID-19 shock, so relatively few studies capture the 2020-2025 period in which tourism-dependent economies experienced a sharp contraction followed by recovery, even though this period is arguably when the interaction between sustainability disclosure, profitability volatility, and governance quality would be most visible. Third, methodologically, cross-sectional designs and short, unbalanced panels analyzed with general-purpose statistical software (for example, Andayani's, 2021, SPSS-based analysis of tax avoidance, sustainability disclosure, and earnings management) remain more common than panel-data techniques explicitly designed to separate cross-firm heterogeneity from within-firm change over time, and dedicated bibliometric or systematic reviews of the sustainability report-profitability-governance-value nexus as opposed to reviews of ESG disclosure and firm value more broadly, such as Cai et al. (2024) are essentially absent.

4.5 Synthesis of Research Gaps

Table 2. Synthesis of research gaps identified in the reviewed corpus

Gap type	Description	Illustrative sources
Sectoral gap	Evidence is concentrated in banking, manufacturing, real estate, airlines, and cross-country/cross-sector panels; listed tourism, hospitality, and leisure firms are rarely the explicit unit of analysis.	Buallay (2019); Singla (2020); Kong et al. (2020)
Geographic gap	Most evidence comes from China, India, Saudi Arabia/GCC, and general Indonesian samples; sector-specific Indonesian tourism evidence is scarce.	Ammer et al. (2020); Al-malkawi et al. (2014); Bagus et al. (2019)
Temporal gap	Panel windows are heterogeneous (ranging roughly 2007-2024) and rarely extend through the 2015-2025 window that spans the pre-pandemic peak, pandemic collapse, and post-pandemic recovery of tourism-dependent revenue.	Kong et al. (2020); Ning et al. (2021)
Theoretical integration gap	Signalling, Agency, and Legitimacy Theory are typically applied singly or in pairs rather than as an integrated framework linking disclosure, profitability, and governance to value.	Friske et al. (2022); Asyik et al. (2024); Wang et al. (2026)
Methodological gap	Cross-sectional or short-panel designs and general-purpose statistical software remain more common than panel-data techniques suited to firm heterogeneity and time dynamics; dedicated bibliometric/SLR treatments of this specific nexus are almost absent.	Andayani (2021); Cai et al. (2024)
Moderation-measurement gap	Good corporate governance is operationalized inconsistently (composite indices vs. single proxies such as audit committee size or board independence), and its moderating direction is not uniform across studies.	Yondrichs et al. (2021); Tambunan (2022); Al-malkawi et al. (2014)

Table 2 consolidates the gaps that recur across Sections 3 to 5. None of these gaps is entirely novel in isolation - several individual studies note one or two of them - but the systematic reading undertaken here shows that they co-occur consistently across the corpus, which strengthens the case for a study designed specifically to address them jointly rather than individually.

5. Conclusions

5.1 Conclusion

This review synthesizes 71 sources on the relationship between sustainability reporting, profitability, good corporate governance, and firm value, organizing them into five thematic clusters and three theoretical lenses. The evidence base leans toward positive associations between sustainability reporting and firm value and between profitability and firm value, and toward good corporate governance strengthening both relationships, but each of these patterns has credible exceptions tied to how disclosure is perceived, how earnings are generated, and how substantively governance is implemented. The literature remains concentrated in a limited set of countries and sectors, seldom integrates its three dominant theories, and has produced few dedicated systematic or bibliometric reviews of this specific nexus. Publicly listed tourism companies - exposed simultaneously to sustainability pressure, profitability volatility, and governance scrutiny, and largely absent from the reviewed evidence base - represent a promising setting in which to test the integrated framework and propositions developed here, ideally using panel-data methods and a governance measure that distinguishes substantive from compliance-oriented practice.

5.2 Research Limitations

This review is limited by its reliance on a purposively assembled corpus of 71 studies rather than a fully comprehensive database-driven extraction, which may introduce selection bias despite systematic screening procedures. In addition, the heterogeneity of contexts, methodologies, and measurement approaches across the included studies limits direct comparability of findings, particularly in how sustainability reporting, profitability, governance quality, and firm value are operationalized. The dominance of cross-sectional designs in the underlying literature also restricts the ability to infer causality or capture dynamic changes over time, while the relatively limited representation of emerging markets and sector-specific evidence especially from publicly listed tourism firms further constrains the generalizability of the synthesized conclusions.

5.3 Suggestions and Direction for Future Study

Future research should prioritize the development of standardized and comparable measurement frameworks for sustainability reporting, profitability, and good corporate governance to reduce conceptual and empirical inconsistencies across studies, while also encouraging the use of more rigorous research designs such as longitudinal and panel-data approaches to better capture dynamic relationships and causal mechanisms among key variables. In addition, greater attention should be given to distinguishing substantive governance practices from symbolic or compliance-oriented behaviors to enhance construct validity and theoretical clarity in explaining firm value outcomes. Building on these methodological improvements, future studies should empirically test the integrated framework proposed in this review using sector-specific samples, particularly publicly listed tourism companies in emerging markets where sustainability pressures and governance variability are highly pronounced, while also conducting comparative cross-country analyses to examine institutional moderation effects on the sustainability–profitability–governance–firm value nexus. Furthermore, advanced analytical techniques such as panel-data models with interaction and mediation effects should be applied to better capture complex interdependencies, alongside stronger theoretical integration that combines Signalling, Agency, and Legitimacy theories into a unified explanatory framework of firm value creation.

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Author Contributions

ASD conceptualized the study, developed the research framework, and led the writing of the manuscript. AK contributed to the literature review, data collection, and thematic analysis of the reviewed sources. FD assisted in data interpretation, validation of findings, and refinement of the theoretical integration. All authors read and approved the final manuscript.

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