

# ESG and KBV Integration for Sustainable Value Creation: A Systematic Literature Review

Rousilita Suhendah<sup>1\*</sup>, Elsa Imelda<sup>2</sup>, Ivan Kanel<sup>3</sup>, Arifuddin<sup>4</sup>, Asri Usman<sup>5</sup>

Universitas Tarumanagara, Jakarta, Indonesia<sup>1,2,3</sup>

Universitas Hasanuddin, Makassar, Indonesia<sup>4,5</sup>

[rousilitas@fe.untar.ac.id](mailto:rousilitas@fe.untar.ac.id)<sup>1\*</sup>, [elsai@fe.untar.ac.id](mailto:elsai@fe.untar.ac.id)<sup>2</sup>, [ivank@fe.untar.ac.id](mailto:ivank@fe.untar.ac.id)<sup>3</sup>,

[arifuddin.mannan@fe.unhas.ac.id](mailto:arifuddin.mannan@fe.unhas.ac.id)<sup>4</sup>, [asriusman@unhas.ac.id](mailto:asriusman@unhas.ac.id)<sup>5</sup>



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## Abstract

**Purpose:** This study examines how Environmental, Social, and Governance (ESG) criteria integrate with the Knowledge-Based View (KBV) within strategic knowledge management to generate sustainable value and competitive advantage.

**Research Methodology:** A Systematic Literature Review (SLR) was conducted using a structured PRISMA-based protocol to identify and select relevant scientific articles. The selected studies were analyzed using thematic and narrative approaches to explore conceptual developments, empirical findings and research gaps.

**Results:** The findings reveal that ESG has evolved from a non-financial reporting mechanism to a strategic information system embedded in organizational knowledge processes. The results indicate diverse relationships between ESG practices and corporate performance, while highlighting key challenges, such as greenwashing, reporting inconsistencies, and limitations of global standards. ESG is a knowledge-intensive process that involves knowledge creation, retention, and dissemination.

**Conclusions:** This study demonstrates that the KBV framework effectively explains ESG's role of ESG in fostering sustainable value creation and long-term competitive advantage through strategic knowledge integration.

**Limitations:** This study is limited to published academic literature included in the SLR process, which may exclude relevant gray literature or emerging industry practices and findings. Additionally, the findings depend on the scope and quality of the selected studies, which may affect generalizability.

**Contributions:** This study integrates ESG and KBV into a unified analytical framework within strategic knowledge management. It advances theoretical understanding by positioning ESG as a knowledge-based strategic resource and provides direction for future research on sustainable value creation and organizational performance.

**Keywords:** *ESG, Knowledge-Based View, Strategic Knowledge Management, Sustainable Value, Systematic Literature Review*

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## 1. Introduction

The evolution of Environmental, Social, and Governance (ESG) studies over the last two decades demonstrates a marked shift from voluntary disclosure to a fully integrated strategic framework for organizational decision-making. ESG is no longer regarded solely as a tool for legitimacy and regulatory compliance. It is now viewed as a crucial metric for assessing a company's sustainability and its long-term results. The surge in ESG-related academic publications underscores the growing interest of both

scholars and practitioners. Previous research has shown that ESG functions as a strategic information system, reflecting an organization's ability to manage risks, allocate resources, and nurture stakeholder relationships sustainably ([Pande & Mishra, 2025](#); [Sundarasan, Zyznarska-Dworczak, & Mahmood, 2026](#)). Furthermore, ESG reporting correlates with key dimensions of company performance, such as profitability, stock liquidity, and corporate reputation, although these links may fluctuate depending on the specific context ([Al-Kubaisi & Abu Khalaf, 2025](#); [Ellili, 2022](#); [Hassan, 2025](#)). Advances in integrated reporting and double materiality have further reinforced ESG's function within a comprehensive and interconnected reporting framework ([Delegkos, Skordoulis, & Kalantonis, 2025](#); [Nielsen, 2023](#)). Consequently, ESG has become a multidimensional benchmark focused not only on disclosure but also on driving sustainable value creation across organizations.

Nonetheless, the development of ESG is inseparable from various conceptual and empirical challenges that are still being debated in the literature. One of the main issues is the gap between symbolism and substance in ESG reporting practices, where many companies adopt reporting standards, such as the Global Reporting Initiative (GRI), only as a form of legitimacy without being followed by any real performance improvements. This phenomenon is known as greenwashing and indicates a decoupling between reporting and actual corporate practice ([Arvidsson & Dumay, 2022](#); [Caputo, Pizzi, Ligorio, & Leopizzi, 2021](#); [Wang, Shah, Wang, & Ullah, 2026](#)). In addition, the results of empirical research related to the relationship between ESG and corporate performance also show inconsistencies, indicating that the internal mechanisms that explain these relationships are not yet fully understood ([Baran, Kuźniarska, Makiela, Sławik, & Stuss, 2022](#); [Nyantakyi, Atta Sarpong, Adu Sarfo, Uchenwoke Ogochukwu, & Coleman, 2023](#)). Another equally important problem is the lack of uniform global standards in ESG reporting, which leads to differences in methodologies, data quality, and ESG assessment results between rating agencies ([Arena, Azzone, Piantoni, Tabarelli De Fatis, & Wang, 2025](#); [Cakir, Aerni, Bergman, & Cakir, 2023](#)). This condition makes it difficult to compare and interpret a company's sustainability performance. In addition, most research still focuses on developed countries, so there are limitations in understanding ESG dynamics in developing countries with different institutional contexts ([Rauf, Wang, & Voinea, 2024](#)). Thus, a more integrative and comprehensive approach is required to address these disparities.

In this context, it is important to understand ESG not only as a reporting tool but also as a knowledge-intensive process that involves the collection, analysis, and distribution of information within an organization. The Knowledge-Based View (KBV) provides a relevant theoretical framework for explaining how knowledge becomes the primary source of an organization's competitive advantage. Within this framework, ESG can be viewed as a knowledge system that reflects an organization's ability to manage non-financial information strategically. Research shows that ESG reporting is an organizational learning process that involves the transformation of tacit knowledge into explicit knowledge, which is in line with the basic principles of ESG ([Sinha & Patky, 2025](#)). Technological developments such as Artificial Intelligence (AI) and blockchain also play a role in improving the quality, transparency, and credibility of ESG information ([Aiupova, Miah, & Taralik, 2026](#); [Strazzullo et al., 2026](#)). The integration of ESG and knowledge management is becoming increasingly important in the complex dynamic business environment. Therefore, a knowledge-based approach can provide a deeper understanding of the internal mechanisms linking ESG to sustainable value creation.

However, the literature suggests that the integration of Environmental, Social, and Governance (ESG) and knowledge management remains limited and has not been systematically explored. Most studies still conceptualize ESG as an output variable, such as corporate performance or reporting outcomes, without examining underlying internal processes. In practice, the success of ESG implementation depends heavily on an organization's ability to manage its knowledge effectively. Furthermore, the integration of ESG with other organizational functions, such as human resource management and internal audits, remains underexplored in the existing literature ([Gherai, Sabău Popa, Rus, Matica, & Mare, 2024](#); [Moreira, Rodrigues, & Ferreira, 2025](#)).

This gap highlights the need for a multidisciplinary approach that combines perspectives from knowledge management, governance, and technology to better understand the implementation of ESG.

Therefore, this research is important in addressing the identified gap by positioning ESG as an integral component of a strategic knowledge management system that supports organizational sustainability.

Based on this background, this study aims to analyze the integration of Environmental, Social, and Governance (ESG) and the Knowledge-Based View (KBV) within the context of strategic knowledge management using a Systematic Literature Review (SLR) approach. Specifically, this study seeks to identify the conceptual and empirical developments in the relationship between ESG and the KBV in the sustainability literature, examine existing research gaps related to ESG integration and knowledge management, and analyze the role of strategic knowledge management in explaining ESG mechanisms as a source of competitive advantage and sustainable value for organizations. By employing the SLR approach, this study synthesizes diverse empirical and conceptual findings that have previously been fragmented into a unified, systematic, and comprehensive framework. This approach also enables the identification of research trends, patterns in the relationships between variables, and directions for future research in the fields of ESG and knowledge management. Therefore, this study contributes to theoretical development and offers practical implications for managing organizations' ESG more effectively.

In line with these objectives, this study is guided by three main research questions. First, how has the conceptual and empirical development of the relationship between Environmental, Social, and Governance (ESG) and the Knowledge-Based View (KBV) evolved within the sustainability literature? This question is essential for understanding how ESG has transformed from a reporting tool into a strategic knowledge system within organizations. Second, what research gaps exist in the literature regarding ESG integration and knowledge management for creating sustainable impact? This question aims to identify underexplored areas and provide directions for future studies. Third, what is the role of strategic knowledge management in explaining ESG mechanisms as a source of competitive advantage and sustainable value for organizations? This question focuses on the internal ESG processes for value creation from the KBV perspective. Accordingly, these research questions are expected to provide a clear and structured analytical framework for addressing the study objectives.

Overall, this study is highly relevant to the development of the existing literature and offers a novel contribution by integrating Environmental, Social, and Governance (ESG) and the Knowledge-Based View (KBV) within a strategic knowledge management framework. By combining previously fragmented perspectives, this study provides a comprehensive understanding of the role of ESG in creating sustainable value. In addition, this study contributes to addressing key challenges in ESG practices, such as greenwashing, reporting inconsistencies, and limitations of global standards, by proposing a more substantive, knowledge-based approach. Thus, this research not only advances the existing discourse but also extends it by offering a more integrative and strategic perspective on ESG as a source of knowledge-based competitive advantage

## **2. Literature Review**

### ***2.1 Legitimacy and Stakeholder Theory in ESG Reporting***

Legitimacy and stakeholder theory are the primary conceptual foundations for understanding ESG reporting and CSR practices in the context of corporate sustainability. Legitimacy theory posits that companies seek social acceptance by aligning their activities and disclosures with prevailing societal norms and values, making ESG reporting a strategic tool for maintaining legitimacy. In this context, ESG reporting functions not only as a communication medium but also as a symbolic mechanism to demonstrate a company's commitment to sustainability and social responsibility ([Ghassab, Tilt, & Rao, 2025](#)).

Stakeholder theory emphasizes that companies must consider the interests of various parties, including investors, employees, governments, and society, in strategic decision-making. Research indicates that ESG reporting can enhance stakeholder relations through improved transparency and accountability ([Sundarasan et al., 2026](#)). Furthermore, stakeholder engagement is a critical factor in improving both reporting quality and firm performance ([Grau, Castelo-Branco, & Bel-Oms, 2025](#)).

From this perspective, ESG reporting is viewed as a tool for managing stakeholder relationships, while simultaneously reducing conflicts of interest. This aligns with the findings that CSR reporting can mitigate agency problems and improve firm efficiency ([Tran, Pham, & Doan, 2025](#)). Therefore, legitimacy and stakeholder theories provide a comprehensive framework for explaining corporate motivation for adopting ESG reporting as a sustainability strategy. Accordingly, the integration of these two theories is essential for understanding the dynamics of sustainability reporting across different institutional contexts.

## **2.2 Agency Theory and Information Asymmetry**

Agency theory provides an important foundation for explaining the relationship between ESG reporting, transparency, and firm performance. Within this framework, conflicts between managers and shareholders can be minimized through enhanced information transparency, including ESG and Corporate Social Responsibility (CSR) disclosures. Research shows that ESG disclosure can reduce information asymmetry and improve investment efficiency ([Ellili, 2022](#)). In addition, CSR reporting functions as a governance mechanism that reduces agency conflicts by increasing managerial accountability ([Tran et al., 2025](#)). In this context, ESG reporting serves not only as a communication tool but also as a control mechanism that strengthens the relationship between management and stakeholders. Other studies indicate that the combined quality of financial reporting and ESG disclosure can improve investment decision-making ([Ellili, 2022](#)).

Moreover, the use of assurance in ESG reporting can enhance the credibility of the information and reduce the risk of data manipulation ([Arena et al., 2025](#)). This demonstrates that transparency is a key factor in increasing investor trust. However, there remains the potential for greenwashing practices that may obscure the information presented ([Donath, Mircea, Neamtu, Noja, & Sirghi, 2025](#)). Therefore, agency theory highlights that ESG reporting must be supported by strong monitoring mechanisms to effectively reduce the information asymmetry. Consequently, this theory explains the importance of reporting quality in improving market efficiency and firm performance

## **2.3 Knowledge-Based View (KBV) in ESG and Knowledge Management**

From the Knowledge-Based View (KBV), ESG reporting is a knowledge-intensive process that involves the collection, processing, and dissemination of information within an organization. Research indicates that ESG reporting represents a continuous organizational learning process in which tacit knowledge is transformed into explicit knowledge through documentation and reporting ([Sinha & Patky, 2025](#)). In this context, ESG information becomes a strategic asset that can enhance a firm's value and competitive advantage. Furthermore, KBV emphasizes the importance of cross-functional knowledge integration within organizations to support ESG implementation. This is reflected in the need for collaboration among many departments to manage ESG data and prepare sustainability reports. Studies have also shown that an organization's capability to manage knowledge significantly influences the quality of ESG reporting ([Sinha & Patky, 2025](#)).

In addition, technologies such as blockchain and artificial intelligence can improve the efficiency of managing ESG-related knowledge ([Aiupova et al., 2026](#); [Strazzullo et al., 2026](#)). This indicates that the integration of technology and knowledge management is crucial for enhancing reporting quality. Therefore, KBV provides the perspective that ESG reporting is not merely an administrative activity but a strategic and knowledge-based process. Consequently, organizations need to develop knowledge capabilities to improve the effectiveness of ESG reporting. The Knowledge-Based View (KBV) is a theoretical framework that positions knowledge as the primary strategic resource within an organization. From this perspective, knowledge is a valuable and difficult-to-replicate asset that underpins a sustained competitive advantage. The literature indicates that organizations that can effectively manage knowledge demonstrate a greater ability to adapt to environmental changes and foster innovation.

In the context of ESG, knowledge related to environmental, social, and governance dimensions plays a critical role in strategic decision making. ESG reporting can be interpreted as an organizational learning process that involves tacit knowledge into explicit knowledge ([Sinha & Patky, 2025](#)). Furthermore,

ESG reflects an organization's capacity to integrate diverse sources of information into cohesive systems that support sustainability objectives. Thus, KBV provides a relevant theoretical lens for understanding ESG as a knowledge-based system. This perspective extends the role of ESG beyond reporting tools, positioning them as strategic mechanisms for sustainable value creation and long-term competitive advantage.

#### ***2.4 Corporate Governance Theory in ESG Reporting***

Corporate governance is a key factor in determining the quality and effectiveness of ESG report. Research shows that governance mechanisms, such as board independence, gender diversity, and ownership structure, have a significant effect on ESG disclosure ([Colak & Sarioglu, 2025](#)). Moreover, governance quality contributes to increased transparency and reduces ESG risks. Other studies indicate that gender diversity on boards can enhance both reporting quality and sustainability performance ([Luh, Arthur, Fiador, & Kusi, 2024](#)). In addition, the roles of audit committees and internal auditors are essential for ensuring the credibility of ESG reports ([Gherai et al., 2024](#)). In this context, corporate governance functions as a control mechanism that ensures that companies implement sustainability practices in an accountable manner.

However, the effectiveness of governance may be influenced by different institutional and regulatory contexts across countries ([Al-Kubaisi and Abu Khalaf, 2025](#)). This suggests that the relationship between governance and ESG is not linear. Furthermore, regulatory pressure can strengthen the role of governance in improving the quality of reporting ([Vitale et al., 2025](#)). Thus, corporate governance is crucial in ensuring that ESG reporting is not merely symbolic but reflects actual corporate performance. Therefore, the integration of governance into the ESG strategy is essential for creating long-term value.

Corporate governance plays a critical role in ESG implementation and sustainability reporting quality. The literature suggests that board structure, board independence, and gender diversity significantly influence the level of ESG disclosures ([Colak & Sarioglu, 2025](#); [Grau et al., 2025](#); [Hassan, 2025](#)). In addition, the presence of audit committees and internal oversight mechanisms contributes to improving reporting quality. Empirical evidence indicates that firms with strong governance structures tend to exhibit higher transparency and are more proactive in disclosing sustainability information. Regulatory frameworks play a crucial role in promoting ESG reporting practices, particularly in countries with well-established legal systems. In developing countries, anti-corruption policies have been shown to enhance ESG disclosure levels ([Hong, Quan, & Dat, 2025](#)). Therefore, corporate governance is a key determinant of ESG practices, highlighting that ESG success depends not only on internal organizational factors but also on the broader institutional environment

#### ***2.5 Institutional and Regulatory Theory***

Institutional theory explains that ESG reporting practices are influenced by external pressures, such as regulations, social norms, and stakeholder expectations. Research shows that regulations, such as the Corporate Sustainability Reporting Directive (CSRD), can improve both the quality and scope of ESG reporting. In addition, anti-corruption policies have been shown to enhance transparency in ESG disclosures ([Hong et al., 2025](#)). These institutional pressures encourage companies to adopt more accountable and transparent reporting practices. However, studies have also indicated that regulation does not always guarantee substantial improvements in ESG performance ([Vitale et al., 2025](#)). This highlights the gap between compliance and actual implementation.

Furthermore, different institutional contexts can influence the effectiveness of regulations in promoting ESG reporting ([Metelytsia, Valentinov, & Gagalyuk, 2025](#)). Other research has also shown that adopting standards such as GRI can enhance corporate legitimacy, although it does not always reflect improved ESG performance ([Wang et al., 2026](#)). Therefore, institutional theory provides an understanding of how ESG reporting results from the interaction between external pressures and internal corporate responses. Consequently, ESG analysis must comprehensively consider regulatory and institutional contexts.

External factors, such as government policies and institutional conditions, significantly affect ESG reporting practices. Research shows that anti-corruption campaigns can increase ESG disclosure, particularly in the social dimension ([Hong et al., 2025](#)). In addition, political stability and regulatory quality affect sustainability reporting practices. Companies operating in environments with strong public governance tend to exhibit high transparency. Furthermore, social conditions and public pressure can influence ESG practices. Studies have indicated that social crises can encourage companies to increase CSR disclosures as a form of legitimacy ([Ghassab et al., 2025](#)). This suggests that ESG cannot be separated from its social or political context. Therefore, ESG analysis must consider macro-level factors that influence corporate behavior.

### **2.6 Technology and Digitalization Theory in ESG Reporting**

The development of digital technology has significantly improved the quality and transparency of ESG reporting. Technologies such as blockchain enable transparent and tamper-proof data recording, thereby increasing stakeholder trust in ESG information ([Aiupova et al., 2026](#)). In addition, artificial intelligence can enhance the efficiency of collecting and analyzing ESG data in real time ([Strazzullo et al., 2026](#)). Research shows that technological integration can address weaknesses in traditional reporting, such as the lack of verification and the potential for data manipulation. However, the implementation of these technologies also faces challenges, including cost, complexity, and regulatory uncertainty. Furthermore, the use of technology requires the enhancement of human resource capabilities within an organization.

Other studies indicate that technological transparency can influence investors' perceptions of ESG performance ([Bogdan et al., 2025](#)). Thus, technology functions not only as a tool but also as a strategic factor for improving reporting quality. Therefore, companies must integrate technology into ESG reporting systems to enhance efficiency and credibility. In conclusion, digitalization has become a crucial element in the evolution of ESG reporting. The advancement of digital technologies has significantly impacted ESG practices, particularly transparency and reporting quality. Technologies such as artificial intelligence (AI) enable faster and more accurate analyses of ESG data and support data-driven decision-making. Additionally, blockchain technology provides a transparent and immutable record-keeping system, thereby enhancing the credibility of ESG information ([Aiupova et al., 2026](#); [Strazzullo et al., 2026](#)).

Research indicates that technology can improve the efficiency of ESG reporting and facilitate real-time access to information by stakeholders. However, the adoption of such technologies faces several challenges, including high implementation costs and technical complexity. Furthermore, integrating technology into organizational systems requires structural adjustments and the development of human resource capacity. Thus, technology is a key enabler of ESG practices, emphasizing the growing importance of integrating technological innovation with sustainability initiatives in the digital age.

### **2.7 Environmental, Social, and Governance (ESG)**

The concept of Environmental, Social, and Governance (ESG) has evolved into one of the primary frameworks for evaluating corporate sustainability performance in the modern era. ESG is no longer viewed solely as a non-financial reporting instrument but rather as a strategic system that reflects an organization's ability to manage risks, resources, and stakeholder relationships sustainably ([Pande & Mishra, 2025](#); [Sundarasan et al., 2026](#)).

The environmental dimension of ESG encompasses issues such as carbon emissions, energy efficiency, and natural resource management, whereas the social dimension includes employee relations, diversity, and corporate social responsibility. The governance dimension relates to the organizational structure, transparency, and oversight mechanisms that ensure corporate integrity and accountability. Research indicates that ESG reporting has become an important factor in investment decision-making, as investors increasingly consider non-financial aspects when assessing corporate risk and opportunity. ESG also serves as a strategic communication tool between companies and stakeholders, enhancing transparency and fostering public trust. Thus, ESG has evolved into a new paradigm in strategic management that integrates sustainability into the core of organizational operations.

## **2.8 ESG development from CSR to Sustainability Reporting**

The development of ESG cannot be separated from the evolution of Corporate Social Responsibility (CSR), which initially served as the foundation of corporate sustainability practices. CSR was originally understood as a corporate obligation to contribute to society and the environment; however, it has evolved into an integral component of long-term business strategy ([Macassa, Rashid, Rambaree, & Chowdhury, 2022](#)). The transition from CSR to ESG represents a shift from a normative approach to a more measurable and indicator-based framework. ESG provides a systematic structure for assessing sustainability performance through standardized indicators that enable comparisons across firms. Furthermore, the advancement of sustainability reporting reflects the increasing pressure on companies to transparently disclose non-financial information.

The concept of Integrated Reporting (IR) has emerged as an approach that combines financial and non-financial information within a single, comprehensive report ([Delegkos et al., 2025](#)). Additionally, the concept of double materiality emphasizes that companies must consider both the impact of ESG factors on financial performance and the impact of corporate activities on the environment and society ([Nielsen, 2023](#)). Thus, ESG can be understood as a more structured and value-oriented evolution of CSR, with a stronger focus on creating sustainable value.

Previous research indicates that sustainability reporting has undergone a significant transformation with the emergence of ESG as the primary framework for evaluating a company's non-financial performance. ESG is no longer viewed merely as a reporting tool but also as a strategic indicator that reflects a firm's ability to manage risks and create long-term value ([Pande & Mishra, 2025](#)). In the literature, ESG is understood as a multidimensional paradigm encompassing environmental, social, and governance aspects, which collectively form the foundation of an organization's sustainability. Studies have shown that ESG reporting has become a global standard used by investors and regulators to assess corporate responsibility toward the environment and society. Furthermore, the growth of ESG-based investments indicates that markets increasingly value transparency in non-financial aspects. However, various studies have highlighted challenges related to data quality, reporting consistency, and the credibility of ESG information. This suggests that although ESG is rapidly evolving, its implementation faces several limitations. Therefore, ESG reporting remains a continuously developing phenomenon that requires a comprehensive approach.

## **2.9 ESG and Corporate Performance and Market Value**

The relationship between Environmental, Social, and Governance (ESG) and corporate performance is a central topic in sustainability literature. Numerous studies have indicated that ESG has a positive influence on corporate performance, including profitability, stock liquidity, and firm value ([Ellili, 2022](#); [Hassanein & Elsayed, 2026](#)). ESG reporting can enhance transparency and reduce information asymmetry, thereby increasing investor confidence and improving market efficiency.

However, empirical findings have also revealed inconsistencies in this relationship, suggesting that the impact of ESG on corporate performance is not universal ([Baran et al., 2022](#); [Nyantakyi et al., 2023](#)). These variations are influenced by multiple factors, including corporate governance, regulatory frameworks and institutional characteristics ([Al-Kubaisi & Abu Khalaf, 2025](#)). Furthermore, internal factors such as firm size and managerial capabilities affect ESG reporting practices ([Sundarasan et al., 2026](#)). Thus, the relationship between ESG and corporate performance is complex and context-dependent.

Previous research indicates that the relationship between ESG and firm performance is one of the main focuses of sustainability literature. Several studies have found that ESG disclosure positively affects firm value and investment efficiency, particularly through increased transparency and reduced information asymmetry between management and investors ([Ellili, 2022](#)). In addition, other studies have shown that ESG reporting can enhance stock liquidity and reduce the cost of capital, thereby providing a competitive advantage to firms in capital markets ([Hassanein & Elsayed, 2026](#)). However, this relationship is not always consistent, as some studies find that the impact of ESG on financial

performance depends on industry context, regulatory environment, and firm characteristics ([Baran et al., 2022](#))

In the context of Initial Public Offerings (IPOs), ESG reporting has also been shown to reduce underpricing, indicating that investors perceive firms with ESG disclosures as more credible ([Ferri, Tron, Colantoni, & Savio, 2023](#)). Furthermore, ESG reduces agency conflicts through enhanced transparency, which ultimately improves operational efficiency ([Tran et al., 2025](#)). Nevertheless, some studies suggest that the impact of ESG on firm performance is non-linear and influenced by moderating factors such as corporate governance and firm life cycle ([Islam, 2025](#)). Therefore, the literature demonstrates that the relationship between ESG and firm performance is complex and multi-dimensional.

### ***2.10 ESG, Innovation, Competitive Advantage and Human Capital in Organizations***

Previous research has shown that ESG is linked to innovation and a firm's competitive advantage. [Rauf et al. \(2024\)](#) indicate that CSR reporting can enhance green innovation performance, which, in turn, positively affects overall firm performance. In addition, ESG serves as a tool to strengthen corporate reputations and attract investors. Research suggests that companies that integrate ESG into their business strategies tend to achieve long-term competitive advantages. However, implementing ESG requires significant investment, which may create a trade-off between short-term profitability and long-term sustainability of the firm. Therefore, while ESG has strong potential to create value, it requires a strategic approach for implementation. The social dimension of ESG highlights the important role of human capital in corporate sustainability. Research shows that Human Resource Management (HRM) plays a key role in supporting ESG implementation, particularly in workforce management and competency development ([Moreira et al., 2025](#)). In addition, studies have indicated that gender diversity in leadership can improve the quality of ESG reporting ([Luh et al., 2024](#)). However, the integration of HRM into ESG remains relatively limited. This indicates a research gap in understanding the role of human capital in ESG frameworks. Therefore, the social dimension of ESG requires greater attention in sustainability studies.

### ***2.11 Challenges in ESG: Greenwashing and Standardization***

The literature indicates that ESG practices continue to face several challenges, including greenwashing. Greenwashing occurs when companies use ESG as a legitimate tool without substantial implementation ([Caputo et al., 2021](#); [Wang et al., 2026](#)). Furthermore, the lack of uniform global standards leads to inconsistencies in ESG data methodologies and quality ([Arena et al., 2025](#); [Arvidsson & Dumay, 2022](#); [Cakir et al., 2023](#)). This results in variations in ESG ratings, making it difficult to compare companies across different contexts. A study by [Donath et al. \(2025\)](#) shows that companies may exhibit fluctuating CSR reporting behavior, particularly when facing regulatory pressure. Greenwashing can damage a company's reputation and reduce investors' trust in ESG information. Research also indicates that non-transparent ESG communication increases public skepticism toward corporate sustainability practices ([Erokhin, 2025](#)). Furthermore, the phenomenon of decoupling highlights a mismatch between disclosure and actual corporate practices, which poses a challenge to evaluating ESG performance ([Aboud, Saleh, & Eliwa, 2024](#)). Therefore, the credibility of ESG reporting has become a critical issue in sustainability literature. This underscores the need for greater transparency and robust data verification in ESG practice development. Moreover, the quality of ESG data is often questioned because of limited verification mechanisms and the potential for manipulation. Research suggests that external assurance can enhance the credibility of ESG reporting. Thus, these challenges indicate that ESG reporting systems require further development, particularly in terms of improving transparency and standardization.

## **3. Methodology**

The research method employed in this study adopts a Systematic Literature Review (SLR), designed in a structured manner to identify, evaluate, and synthesize literature related to the integration of Environmental, Social, and Governance (ESG) and the Knowledge-Based View (KBV) within the context of strategic knowledge management. The research design was qualitative and descriptive, with an exploratory approach aimed at understanding conceptual and empirical developments and

identifying research gaps in the existing literature. The research sample consists of scientific articles retrieved from the Scopus database using relevant keywords such as “ESG reporting,” “sustainability reporting,” “integrated reporting,” and “corporate social responsibility reporting.” Based on the initial identification process, 564 articles were obtained (Figure 1) and subsequently screened through selection and eligibility stages in accordance with the PRISMA guidelines, resulting in 93 core articles included in the final analysis (Figure 2). The selection process considered inclusion criteria such as publication in reputable journals, relevance to ESG and sustainability topics, and availability of full-text articles. The exclusion criteria included duplicate records, topic misalignment, and limited data accessibility.

Figure 1 shows that 564 journal publications were identified from 1977 to 2026, showing a significant increase, especially in the last decade (2020–2025). Early publications were minimal and relatively stagnant, but growth became more consistent after 2008. The most notable increase occurred after 2020, peaking in 2025 with 124 publications. The decline in 2026 (25 publications) was likely due to incomplete indexing. Overall, this trend indicates a rapid and increasing academic interest in the topic.

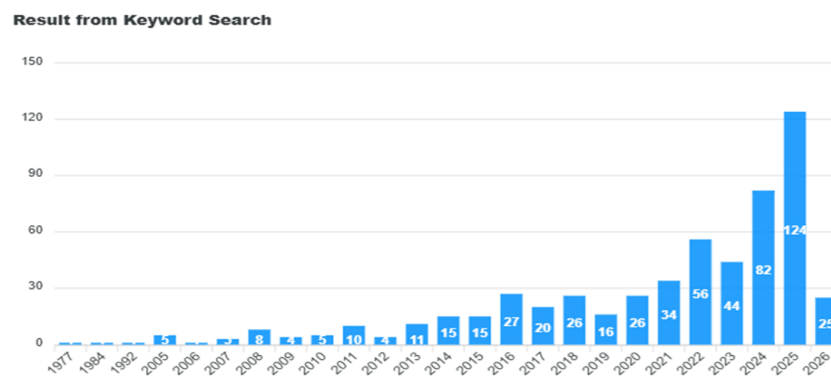


Figure 1. The Number of Journal Publications

Figure 1 show a prescreening stage was conducted to ensure the quality and relevance of the data. At this stage, the researcher removed five duplicate records, 171 records identified as unsuitable using automated tools (based on the 2020–2026 period), 69 records that did not meet specific criteria (e.g., not classified within Q1–Q4 journal categories), and one article that lacked an abstract. After this process, 318 articles remained and were deemed eligible for the subsequent screening stage (Figure 2).

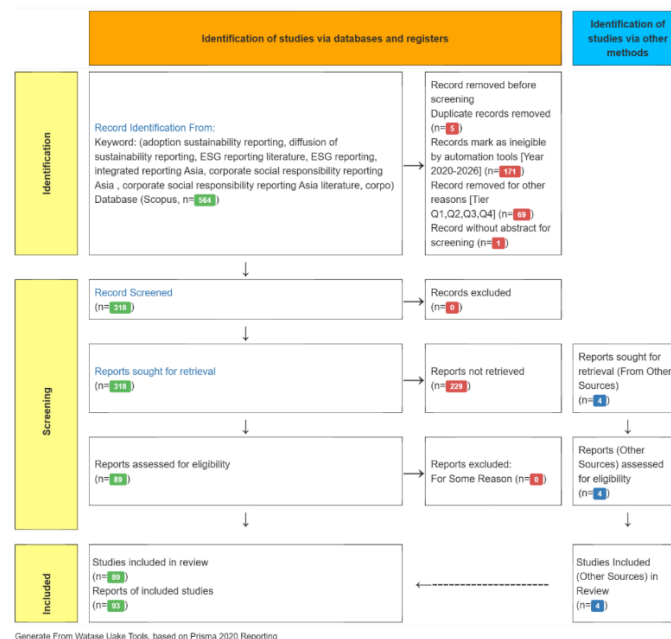


Figure 2. PRISMA FlowChart

The next stage involved screening, in which 318 articles were reviewed based on their titles and abstracts to assess their relevance to the research objectives. All articles that passed this stage proceeded to the full-text review phase. However, only 89 articles were obtained in full text, while 229 were inaccessible and excluded from further analysis. At the eligibility assessment stage, the 89 retrieved articles were examined in depth using predefined inclusion-exclusion criteria and four other sources in review. The criteria included the relevance of the topic to the adoption and diffusion of sustainability reporting in Asia, contribution to the ESG literature, and publication quality. The results indicated that all 89 articles met the eligibility criteria and none were excluded at this stage.

As a complement, the researcher also identified other sources, which resulted in four additional 4 relevant articles. These articles then underwent the same eligibility assessment process and were declared eligible for inclusion in the review. Thus, the total number of studies included in this study was 89 main studies with 93 reports, plus four studies from other sources, thus strengthening the scope of the analysis. The research instrument in this study is an SLR protocol that includes the stages of identification, screening, eligibility, and inclusion, which was adapted from the PRISMA approach to ensure transparency and replicate the research. The data collection procedure was carried out systematically through a literature search using a predetermined combination of keywords, followed by an initial screening based on the title and abstract, as well as a follow-up evaluation of the full text of the article. The data collected included bibliographic information, research methods, main findings, and theoretical contributions for each study.

The analysis methods used are thematic analysis and narrative synthesis, which aim to identify patterns, relationships, and trends in the ESG and KBV-related literature. The analysis was conducted by grouping findings based on key themes such as ESG conceptual developments, the relationship with company performance, the role of technology, and integration with knowledge management (Aiopova et al., 2026; Sinha & Patky, 2025; Strazzullo et al., 2026). In addition, the analysis considers contextual factors such as governance, regulation, and institutional characteristics that influence ESG practices (Al-Kubaisi & Abu Khalaf, 2025; Sundarasen et al., 2026). This approach enables a comprehensive synthesis and provides a deeper understanding of the role of ESG as a strategic knowledge system in creating sustainable value.

Table 1. Article Publication Index

No	Index	Number of Articles
1	Q1	73
2	Q2	17
3	Q3	1
4	Q4	2

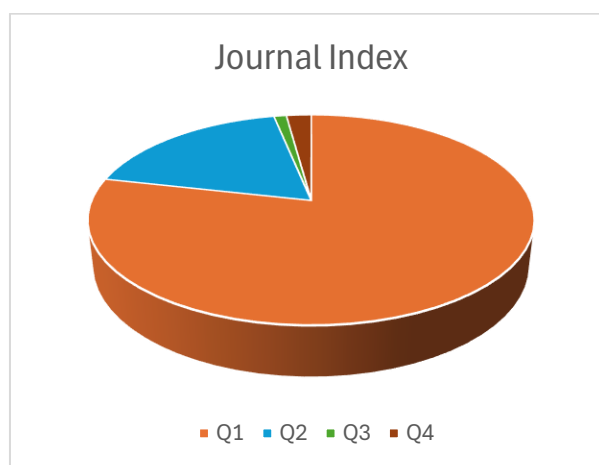


Figure 3. Journal Index

Table 1 demonstrates that two methods were used in a systematic data extraction procedure to collect important information from the 30 publications that passed the inclusion stage.

1. To identify conceptual patterns, prevailing themes, and future research goals in the field of AI and sustainability reporting, this study employs thematic analysis.
2. Using bibliometric analysis to map publication patterns, keyword networks, and correlations between research variables

This analysis was supported by two software programs:

1. Visual bibliometric mapping (co-occurrence and network analysis) was performed using VOSviewer.
2. Watase uake was used for extracting data, classifying articles and managing PRISMA method were

The distribution of papers reveals that Q1 journals produce the most publications, followed by Q2, Q3, and Q4 journals. This suggests excellent academic caliber and substantial applicability in the research area. The article review demonstrates the diversity of viewpoints and scholarly contributions in analyzing the integration of AI technology with ESG reporting standards by covering a range of methodological techniques, including quantitative, qualitative, mixed methodologies, and Systematic Literature Reviews (SLR).

One of the limitations to consider is that the analysis's time scope is restricted to the years 2020–2026; the review's findings do not include studies conducted prior to that time. Second, certain pertinent papers from other sources might not be available because the databases used are restricted to Scopus, Web of Science, Elsevier, Emerald, and MDPI. Third, because it involves the researcher's subjective evaluation of the study's quality and relevance, the existence of an article screening process and feasibility assessment may result in a selection bias. To preserve the impartiality of the results, mitigating measures were implemented using precise and uniform criteria.

## 4. Results and Discussions

### 4.1 Research Results

#### 4.1.1 RQ<sub>1</sub> To Critically Evaluate the Evolutionary Nexus between ESG Frameworks and the Knowledge-Based View (KBV) in Driving Organizational sustainability

The results of the research synthesis show that the relationship between Environmental, Social, and Governance (ESG) and Knowledge-Based View (KBV) has undergone significant development from a descriptive approach to a knowledge-based strategic approach. Previous studies confirm that ESG was initially positioned as a non-financial reporting tool aimed at increasing corporate transparency and accountability to stakeholders ([Pande & Mishra, 2025](#); [Sundarasan et al., 2026](#)). However, the findings of this study show that ESG has evolved into a strategic information system that reflects an organization's capabilities in managing knowledge related to risks, resources, and social relations in a sustainable manner. This is in line with the view that ESG reporting does not only function as external communication, but also as an internal mechanism for managing organizational knowledge ([Sinha & Patky, 2025](#)). Thus, ESG can be understood as a knowledge-intensive process system that supports strategic decision-making.

Empirically, the relationship between ESG and corporate performance is complex and inconsistent. Previous research has shown that ESG has a positive relationship with profitability, liquidity, and company value ([Ellili, 2022](#); [Hassanein & Elsayed, 2026](#)). However, some studies have shown results that vary depending on the institutional context and characteristics of the company ([Baran et al., 2022](#); [Nyantakyi et al., 2023](#)). The results of this study confirm that these inconsistencies are caused by a lack of understanding of the internal mechanisms linking ESG to company performance. From the KBV perspective, the mechanism can be explained by an organization's ability to manage and utilize ESG knowledge as a strategic resource. Thus, KBV provides a theoretical framework capable of explaining the "black box" in the relationship between ESG performance and corporate performance.

In addition, the development of concepts such as integrated reporting and double materiality shows that ESG is increasingly integrated into a holistic corporate reporting system ([Delegkos et al., 2025](#); [Nielsen, 2023](#)). These findings reinforce the argument that ESG is part of an organization's knowledge system,

which includes both financial and non-financial information. The role of technologies such as artificial intelligence (AI) and blockchain also strengthens the relationship between ESG and the KBV, as these technologies allow for more efficient and transparent management of ESG knowledge ([Aiupova et al., 2026](#); [Strazzullo et al., 2026](#)). Thus, conceptual and empirical developments show that ESG and the KBV are increasingly integrated into the sustainability literature.

The significance of these findings lies in their contribution to shifting the ESG paradigm from a mere reporting tool to a strategic knowledge system. This study strengthens the literature by demonstrating that ESG can be understood through the lens of KBV as a source of knowledge-based competitive advantage. This is important because it provides a stronger theoretical basis for understanding the role of ESG in an organization. In addition, these findings contribute to integrating previously fragmented literature into a more comprehensive framework of analysis. Thus, this study makes a significant contribution to the development of knowledge-based sustainability theory.

#### *4.1.2 RQ<sub>2</sub> To Pinpoint Theoretical and Empirical Lacunae regarding the Synergy between ESG Integration and Knowledge Management Frameworks in Driving Sustainable Outcomes*

The results show several key gaps in the ESG literature related to knowledge management integration. First, there is a gap between symbolism and substance in ESG reporting, which is demonstrated by the phenomenon of greenwashing and the decoupling between reporting and actual corporate practices ([Arvidsson & Dumay, 2022](#); [Caputo et al., 2021](#); [Wang et al., 2026](#)). These findings suggest that ESG is often used as a legitimacy tool without substantial implementation or impact. This gap is important because it can reduce the credibility of ESG as a tool for evaluating company performance.

In the context of KBV, this phenomenon shows that ESG knowledge has not been fully internalized in the organization but is only used as an external symbol. Second, there are inconsistencies in the relationship between ESG and company performance, suggesting that the internal mechanisms explaining these relationships are still unclear ([Nyantakyi et al., 2023](#)). This study shows that most studies still focus on the direct relationship between ESG and performance without considering the role of knowledge management as a mediating variable. This highlights a theoretical gap in the ESG literature. Third, the lack of uniform global standards in ESG reporting leads to differences in methodology and data quality, which impact ESG rating disagreements ([Arena et al., 2025](#); [Cakir et al., 2023](#)). This gap shows that ESG knowledge systems are still not globally standardized.

Fourth, the integration of ESG with organizational functions, such as human resource management and internal audits, remains limited ([Gherai et al., 2024](#); [Moreira et al., 2025](#)). These findings show that ESG is not yet fully integrated into organizational systems, especially in terms of knowledge management. Fifth, most research still focuses on developed countries, so there are limitations in understanding ESG dynamics in developing countries ([Sebrina, Taqwa, Afriyenti, & Septiari, 2023](#)). Sixth, the role of technology in ESG is still partially studied and has not been integrated into the organization's strategic framework ([Bogdan et al., 2025](#); [Strazzullo et al., 2026](#)).

The significance of this finding lies in its ability to identify areas that remain underexplored in the literature. This research contributes to the literature by showing that the main research gap lies in the lack of an integrative approach that links ESG with knowledge management. This is important because it opens up opportunities for further research to develop a more comprehensive model. In addition, these findings have practical implications for organizations seeking to improve the quality of ESG implementation. Thus, this study clarifies the future direction of research in the field of ESG and sustainability.

#### *4.1.3 RQ<sub>3</sub> To elucidate the mediating role of Strategic Knowledge Management in transforming ESG initiatives into distinct competitive advantages and long-term organizational value*

The results show that strategic knowledge management plays a central role in explaining ESG mechanisms as a source of competitive advantage. From the KBV perspective, knowledge is seen as a key resource that is difficult to replicate and is the basis for an organization's competitive advantage. ESG, as a system that generates and manages non-financial information, can be understood as a part of

an organization's knowledge system. Research shows that ESG reporting involves creating, storing, and distributing knowledge within organizations ([Sinha & Patky, 2025](#)). This process reflects the knowledge management cycle that supports the strategic decision-making.

Additionally, internal factors such as managerial ability, governance, and human capital play an important role in determining ESG quality ([Ionaşcu, Ionaşcu, & Turuianu, 2026](#); [Wang et al., 2026](#)). In this context, knowledge management allows organizations to integrate various sources of information for more effective decision-making. External factors, such as regulations and stakeholder pressures, also influence ESG practices ([Ghassab et al., 2025](#); [Hong et al., 2025](#)), suggesting that knowledge management must integrate information from the external environment. Thus, knowledge management serves as a connecting mechanism between the internal and external factors of ESG.

The role of technology is also important in ESG knowledge management. Technologies such as Artificial Intelligence (AI) and blockchain allow for more accurate and transparent data processing ([Aiupova et al., 2026](#); [Strazzullo et al., 2026](#)). In addition, strategic communication and collaboration between stakeholders are important for ESG knowledge management ([Cinceoglu, Strauß, Binder-Tietz, & Oliva Alvarado, 2026](#); [Misopoulos & Bajiraj, 2025](#)). Thus, strategic knowledge management enables organizations to optimize the role of ESG in creating sustainable values.

The significance of these findings lies in their contribution to explaining the internal mechanisms of ESG from the KBV perspective. This study shows that ESG is not just an output variable but a knowledge-based process that supports competitive advantage. This is important because it provides a deeper understanding of how ESG creates value for organizations. In addition, these findings expand the literature by integrating ESG, knowledge management, and technology into a single analytical framework. Thus, this study makes a significant contribution to the development of strategic management theory and practice.

## **5. Conclusions**

### **5.1 Conclusion**

The conclusion of this study confirms that Environmental, Social, and Governance (ESG) has evolved from a mere non-financial reporting practice to a strategic system that is integrated into knowledge-based organizational management. Key findings suggest that the relationship between ESG and the Knowledge-Based View (KBV) is strengthening, where ESG serves not only as an external communication tool but also as an internal mechanism for managing organizational strategic knowledge. In addition, the results reveal that the inconsistency in the relationship between ESG and company performance can be explained by the role of knowledge management as an internal mechanism that connects the two. The study also identified various gaps in the literature, such as the phenomenon of greenwashing, limitations of reporting standards, and lack of integration of ESG with organizational and technological functions. Thus, this study makes a theoretical contribution by integrating ESG and KBV into a holistic and multidisciplinary analytical framework. This contribution is important because it enriches the sustainability literature with a new perspective that emphasizes the role of knowledge as a source of competitive advantages. In addition, this study makes a practical contribution by showing that organizations need to manage ESG as part of a knowledge management system to create sustainable value.

### **5.2 Research Limitations**

Although this study makes a significant contribution, it has some limitations that need to be considered. First, this study uses a Systematic Literature Review approach, which depends on the quality and availability of existing literature. Second, most of the literature analyzed comes from developed countries; therefore, there are limitations in generalizing the results to the context of developing countries. Third, this study is conceptual and does not directly test the empirical model. Fourth, methodological variations in the literature limit direct comparisons of research results. Thus, further research is needed to develop an empirical approach to examine the relationship between ESG, knowledge management, and organizational performance in more depth.

### 5.3 Suggestion and Direction for Future Research

Based on these findings, this study provides suggestions for future research. First, further research is needed to develop an empirical model that directly tests the relationship between ESG, knowledge management, and organizational performance to strengthen the validity of the conceptual findings generated in this study. Second, further exploration is needed regarding the role of technologies such as artificial intelligence and blockchain in supporting ESG knowledge management, considering that the current findings are still incomplete. Third, future research should expand geographical contexts, particularly in developing countries, to understand the dynamics of ESG in different institutional environments. Fourth, the integration of ESG with organizational functions, such as human resource management and internal audits, needs to be further researched to understand how ESG knowledge is internalized in the organization. Fifth, further research can examine the role of strategic communication and stakeholder collaboration in increasing the effectiveness of ESG as a knowledge system. Thus, the future research direction is expected to deepen the understanding of ESG as a knowledge-based system that supports organizational sustainability in a more comprehensive and applicable manner.

This study has significant theoretical and practical implications. Theoretically, this study expands the ESG literature by integrating the Knowledge-Based View perspective as the main framework for understanding sustainability. This approach contributes to filling the gap in the literature that previously used stakeholder or legitimacy theory. In addition, this study contributes to the development of a conceptual framework that links ESG with knowledge and technology management. Practically, this study has implications for organizations to manage ESG more strategically. Organizations must integrate ESG into knowledge management systems to improve decision-making quality and create sustainable value. This study also provides implications for regulators to improve ESG reporting standards.

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### Author Contributions

RS contributed to the conceptualization, study design, data collection, analysis, manuscript drafting, and revision. EI and IK assisted with the study design, data collection and analysis. A and AU contributed to manuscript drafting, revision, and supervision. All authors participated in the final approval of the manuscript.

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