

# Corporate Sustainable Performance in Indonesia: Insights, Gaps, and Research Directions

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## ARTICLE HISTORY

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The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

## ABSTRACT

**Purpose:** This study aims to map and synthesize the research landscape of corporate sustainable performance in Indonesia by identifying dominant themes, theories, methods, and future research directions.

**Research Method:** The study employs a systematic bibliometric approach to analyze prior studies on corporate sustainable performance in Indonesia. The analysis, using the TCCM framework, focuses on research themes, theoretical foundations, methodological choices, authorship patterns, institutional contributions, and research gaps.

**Results and Discussion:** The findings reveal a strong dominance of quantitative methods, especially survey-based designs and SEM/PLS-SEM analysis. The literature relies heavily on stakeholder theory and the resource-based view. Key research themes include sustainability, corporate social responsibility, corporate governance, and financial performance, while emerging topics include environmental innovation, ESG, and organizational capabilities. The field shows a semi-concentrated authorship and institutional structure, indicating established scholarly leadership and growing participation.

**Implications:** The study suggests the need for greater theoretical diversity, deeper contextual analysis, and more robust methodologies, including longitudinal and theory-driven approaches. The findings also provide insights for firms and policymakers to integrate sustainability into corporate strategy and governance.

**Originality:** This study provides a structured overview of research on corporate sustainable performance in Indonesia and identifies key research gaps using the TCCM framework.

**Keywords:** corporate sustainability; sustainable performance; environmental, social, and governance (ESG); sustainability reporting; systematic literature review.

## 1. Introduction

The growing global emphasis on sustainability has fundamentally transformed how corporate performance is conceptualized and evaluated. While traditional approaches prioritized financial outcomes, contemporary perspectives increasingly recognize corporate sustainable performance (CSP) as a multidimensional construct encompassing environmental, social, and governance (ESG) dimensions (Indriastuti & Chariri, 2021; Hutahayan, 2020). However, despite its widespread acceptance, CSP remains theoretically underdeveloped. Existing research often treats sustainability dimensions as independent or additive components, overlooking the complex, interdependent mechanisms by which they jointly shape long-term value creation. As a result, the literature provides fragmented and sometimes inconsistent explanations of how sustainability translates into corporate performance.



This limitation becomes more pronounced in emerging economies, where institutional conditions differ significantly from those assumed in dominant CSP theories. Indonesia represents a critical case in this regard. Beyond its economic significance, Indonesia is characterized by institutional complexity, regulatory evolution, and competing stakeholder pressures that collectively shape corporate accountability and behavior (Devie *et al.*, 2020; Algarni *et al.*, 2022). At the same time, the expansion of ESG-oriented regulations, sustainable finance initiatives, and increasing stakeholder activism has accelerated the adoption of sustainability practices among corporations (Ali *et al.*, 2023; Ali *et al.*, 2024). These dynamics position Indonesia not merely as an empirical setting, but as a theoretically relevant context for examining how CSP operates under institutional plurality and transitional governance structures.

Despite the increasing relevance of CSP in Indonesia, the existing body of research remains fragmented and analytically limited. Prior studies predominantly focus on isolated constructs such as corporate social responsibility, environmental disclosure, or financial performance, without adequately explaining how these dimensions interact (Gracia & Siregar, 2021). From a theoretical standpoint, CSP research has been predominantly informed by stakeholder theory, legitimacy theory, institutional theory, and the resource-based view (Indriastuti & Chariri, 2021; Hutahayan, 2020). However, these perspectives are typically applied in isolation, resulting in partial and sometimes conflicting interpretations of sustainability outcomes. Moreover, the dominance of empirical, single-study approaches has constrained the development of integrative theoretical models that capture the complexity of CSP, particularly in emerging-market contexts such as Indonesia (Algarni *et al.*, 2022). Consequently, the literature remains descriptive rather than explanatory, with a limited understanding of how key variables interact to shape sustainable performance.

The core problem, therefore, is not merely the scarcity of studies but the absence of theoretical integration. Existing literature fails to explain how internal capabilities, external stakeholder pressures, and institutional forces jointly shape CSP outcomes. This fragmentation constrains both theoretical advancement and practical applicability, as it remains unclear which mechanisms are most critical in driving sustainable performance. In addition, a methodological gap persists due to the limited number of systematic, comprehensive review studies mapping the intellectual structure and evolution of CSP research in Indonesia (Cahyono *et al.*, 2023; Sari *et al.*, 2021). Taken together, these limitations highlight the need for a more integrative and theoretically grounded synthesis of the literature.

In response, this study systematically synthesizes the body of knowledge on corporate sustainable performance in Indonesia with the explicit aim of developing a theoretically integrated framework. Rather than merely mapping existing studies, this research examines how key dimensions, including environmental, social, governance, financial, and institutional factors, interact to produce sustainable outcomes. By focusing on relationships rather than isolated variables, this study seeks to shift CSP research from a descriptive aggregation of factors toward an explanatory model of interdependence.

## 2. Literature Review and Hypothesis Development

Central to this approach is the recognition that CSP dimensions are not independent drivers but mutually reinforcing mechanisms. Environmental performance reflects firms' efforts to mitigate their ecological impact, a concern that is particularly critical in resource-intensive sectors. Social performance

captures corporate engagement with stakeholders and aligns closely with stakeholder-oriented perspectives. Governance mechanisms ensure transparency, accountability, and effective implementation of sustainability initiatives. Financial performance interacts dynamically with sustainability practices, reinforcing the notion that sustainable strategies contribute to long-term value creation (Gracia & Siregar, 2021). Additionally, institutional pressures such as regulatory frameworks and normative expectations play a crucial role in shaping corporate sustainability practices, particularly in emerging economies. These interdependencies suggest that CSP should be understood as a dynamic system rather than a set of discrete components.

This study makes several important contributions. Theoretically, it advances the literature by integrating multiple perspectives into a unified framework, addressing the fragmentation that characterizes prior research. Contextually, it enriches global scholarship by positioning Indonesia as a theoretically meaningful setting characterized by institutional plurality, thereby extending CSP insights beyond developed economies. Empirically, it offers a comprehensive synthesis of key constructs and their interrelationships, clarifying the mechanisms through which corporate sustainable performance is achieved. Practically, the findings provide actionable insights for managers and policymakers in designing strategies and policies that support sustainable value creation.

Most importantly, this study contributes new knowledge by reframing CSP as an interdependent, system-level construct rather than a collection of isolated dimensions. It challenges the dominant assumption that environmental, social, and governance factors independently influence performance and instead proposes that their value emerges through dynamic interaction. By demonstrating how CSP operates within institutionally complex environments such as Indonesia, this study advances a more context-sensitive and theoretically integrated understanding of sustainable performance. In doing so, it not only consolidates existing knowledge but also establishes a clear agenda for future research to develop more robust and explanatory models of corporate sustainable performance.

### 3. Research Method

This study employs a systematic literature review (SLR) integrated with bibliometric analysis to investigate the intellectual landscape and thematic progression of research on corporate sustainable performance. The review procedure is guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which ensures a structured, transparent, and replicable approach in identifying and selecting relevant studies. The PRISMA protocol consists of sequential stages, including identification, screening, eligibility evaluation, and final inclusion, thereby strengthening the methodological rigor and credibility of the review (Tappy & Mandagi, 2026; Lule *et al.*, 2026; Mandagi *et al.*, 2026).

#### 3.1. Data Collection and Search Strategy

The data for this research were retrieved from the Scopus database, recognized as one of the most extensive repositories of peer-reviewed scholarly publications. Scopus was chosen for its broad journal coverage and well-organized bibliographic information, which are particularly suitable for systematic reviews and bibliometric investigations. The data collection followed the research protocol outlined in Table 1. To ensure academic quality, only journal articles were included in the dataset. Furthermore, the

search was confined to the Business, Management, and Accounting subject area, as corporate sustainable performance is predominantly examined within these fields. The search was conducted within the title, abstract, and keyword fields using the following query:

TITLE-ABS-KEY (corporate AND sustainable AND performance) OR TITLE-ABS-KEY (firm AND sustainable AND performance).

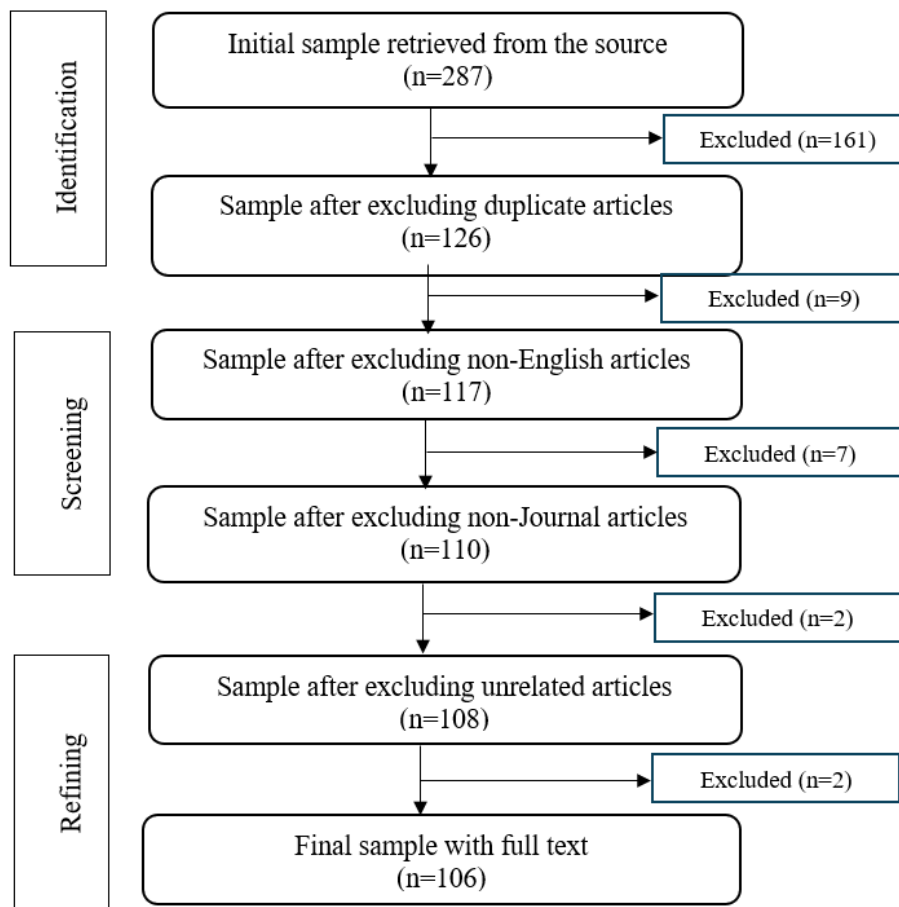
To maintain consistency across the dataset, only publications written in English were considered. The study covers the period from 2003 to 2025, enabling the capture of both early developments and recent advancements in the field of corporate sustainable performance. The inclusion criteria required that selected studies explicitly address corporate sustainable performance or closely related concepts within a business and management context. Conversely, the exclusion criteria removed non-peer-reviewed materials, including books, book chapters, conference proceedings, working papers, theses, dissertations, and publications from predatory outlets. Additionally, non-English publications and articles without full-text access were excluded to ensure the dataset's reliability and completeness.

**Table 1. Research Protocol**

Research Protocol	Description
Document type	Scientific articles from the Journal
Source	Scopus Database
Time frame	2003-2025
Search field	Title, abstract & keywords
Language	English
Search terms	( TITLE-ABS-KEY ( corporate AND sustainable AND performance ) OR TITLE-ABS-KEY ( firm AND sustainable AND performance ) )
Subject area	Business, Management, and Accounting
Inclusion criteria	Articles focus on sustainable corporate performance.
Exclusion criteria	Studies originating from non-peer-reviewed books, book chapters, conference papers, practical reports, theses/ dissertations, working papers, and predatory journals, non-English articles, and articles without full text.

### 3.2. Article Screening and Selection

The study follows a PRISMA-based selection procedure consisting of four main stages: identification, screening, refining, and final inclusion, as illustrated in Figure 1. In the identification stage, an initial sample of 287 records was retrieved from the database. After removing duplicate articles, the dataset was reduced to 126 records. During the screening stage, non-English publications were excluded, reducing the total to 117 articles. This was followed by the exclusion of non-journal documents, such as conference papers and other non-peer-reviewed outputs, leaving 110 articles for further evaluation. In the refining stage, a relevance assessment was conducted to ensure alignment with the research focus on corporate sustainable performance. This step led to the exclusion of two unrelated articles, resulting in 108 eligible studies. Finally, after confirming full-text availability and completeness, two additional articles were excluded, yielding a final sample of 106 articles for analysis.



**Figure 1. Article Selection Process**

*2.3 Bibliometric and Keyword Co-occurrence Analysis*

Following the selection of the final dataset, a bibliometric analysis was conducted to explore the intellectual structure and thematic trends within corporate sustainable performance research. In particular, this study used keyword co-occurrence analysis, supported by VOSviewer software. VOSviewer is widely adopted in bibliometric studies for its ability to visualize relationships among keywords, concepts, and research themes. Through keyword co-occurrence analysis, frequently used keywords are identified and their relationships mapped, enabling the detection of dominant research areas and thematic groupings.

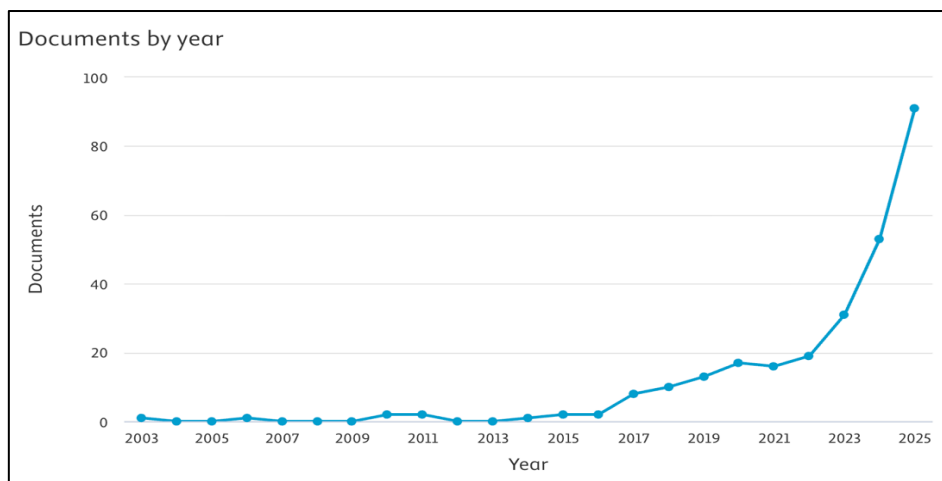
In this study, a keyword co-occurrence network was constructed based on author-provided keywords from the selected articles. The software automatically clusters related keywords according to their co-occurrence patterns, revealing the main thematic domains within the literature. These clusters represent the core areas of research that shape the development of corporate sustainable performance studies. Additionally, an overlay visualization was performed to examine the temporal evolution of the research field. This analysis illustrates how earlier studies primarily focused on foundational topics such as corporate social responsibility, sustainability reporting, and financial outcomes, while more recent research increasingly emphasizes emerging issues such as ESG integration, sustainable innovation, digital transformation, and stakeholder-oriented sustainability strategies.

## 4. Results and Discussion

### 4.1 Analysis Results

#### 4.1.1 Research Trends in CSP In Indonesia

Figure 2 illustrates the temporal distribution of publications on corporate sustainable performance from 2003 to 2025, revealing a clear evolution in the research field. In the early stage (2003–2012), the number of publications remained very low and relatively stable, indicating that corporate sustainable performance was still an emerging topic with limited scholarly attention. This phase reflects the formative period of the field, where research was sporadic and largely exploratory.



**Figure 2. Annual trends in publications for CSP in Indonesia**

Entering the development phase (2013–2018), a gradual increase in publications becomes visible. This trend suggests growing academic interest, likely driven by the expansion of sustainability discourse, the introduction of global frameworks such as ESG, and increasing awareness of corporate responsibility. However, growth during this period remained moderate, indicating that the field had not yet achieved mainstream prominence.

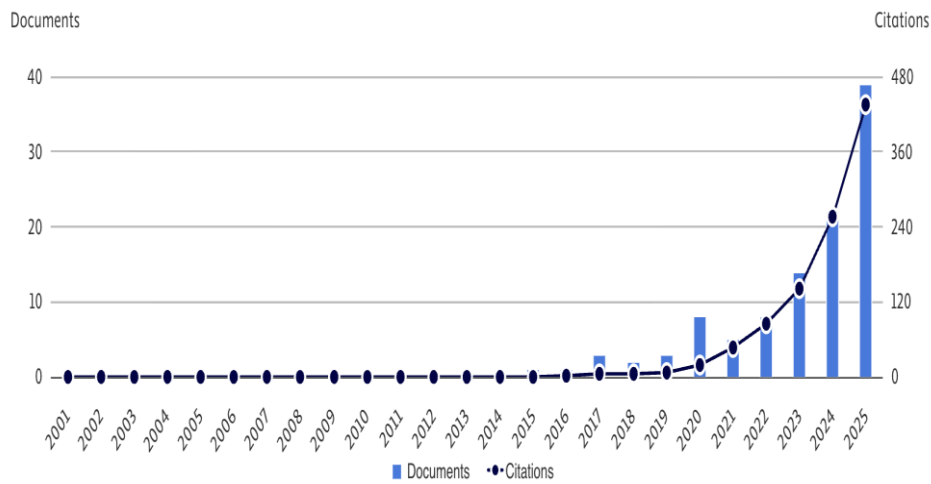
A more pronounced shift occurs during the expansion phase (2019–2022), where the number of publications increases more consistently. This acceleration reflects the strengthening importance of sustainability in both academic and practical domains, supported by regulatory developments, investor pressure, and the integration of sustainability into corporate strategy.

The most striking pattern appears in the recent surge period (2023–2025), during which publications rise sharply, with dramatic spikes in 2024 and 2025. This exponential growth signals that corporate sustainability performance has become a highly active and rapidly expanding research domain. The surge may be attributed to heightened global focus on climate change, mandatory ESG disclosures, digital transformation in sustainability practices, and increasing interdisciplinary research.

#### 4.1.2 Citation Trend in CSP Research in Indonesia

Figure 3 presents the annual publication trend of corporate sustainable performance research from 2003 to 2025, showing a clear and accelerating growth pattern. In the initial period (2003–2012), the number

of publications is very low and relatively flat, indicating limited scholarly engagement. This suggests that the topic was still emerging and had not yet attracted widespread academic attention.



**Figure 3. Citations trend for CSP Research in Indonesia**

The transitional phase (2013–2018) shows a gradual increase in publications. This reflects a growing awareness of sustainability issues within business research, likely influenced by the rise of corporate social responsibility discussions and early ESG adoption. However, the growth remains modest, indicating that the field is still developing. A more consistent upward trend appears between 2019 and 2022, where publication output increases steadily. This phase marks the consolidation of the field, as sustainability becomes more integrated into corporate strategy, supported by regulatory developments and stakeholder pressure.

The most notable feature is the sharp surge from 2023 to 2025, with a dramatic increase in the number of publications. This exponential growth indicates that corporate sustainable performance has become a highly prominent and rapidly expanding research area. The spike likely reflects intensified global focus on ESG reporting, climate-related issues, and sustainable business transformation

4.1.3 Research methodologies

Table 2 The table indicates a strong methodological concentration in quantitative research designs, with survey-based approaches (32 articles), SEM/PLS-SEM (31 articles), and regression analysis (26 articles) dominating the literature, suggesting a prevailing emphasis on hypothesis testing, variable relationships, and generalizability in studies of corporate sustainable performance. In contrast, qualitative approaches remain comparatively limited, with only a small number of studies employing systematic literature reviews or bibliometric analyses (3), case studies (4), conceptual papers (3), and broader qualitative analyses (7). This imbalance highlights a clear methodological skew toward positivist, data-driven inquiry, potentially at the expense of deeper contextual, interpretive, and theory-building insights that qualitative methods typically provide. Overall, the distribution reflects a mature yet methodologically narrow field, where future research could benefit from greater integration of qualitative and mixed-method approaches to enrich theoretical development and contextual understanding.

**Table 2. Most used research methodology**

Research Design	Methodology	Total Articles	Sample Studies
Quantitative	SEM / PLS-SEM	31	Marfu A. et al. (2025); Amin B. et al. (2019)
	Regression	26	Ridwan M. & Alghifari E.S. (2025); Joni J. et al. (2025)
Qualitative	Survey / Quantitative	32	Hutahayan B. (2020); Nuryakin (2022)
	SLR / Bibliometric	3	Meiryani M. et al. (2023); Tandiwawan V. et al. (2025)
	Case Study	4	Suhardjo I. et al. (2025); Modjo M.I. et al. (2025)
	Conceptual	3	Jabbour A.B.L.D.S. et al. (2015); Abidin Z. et al. (2025)
	Qualitative Analysis	7	Sutriadi R. et al. (2025); Gunawan J. (2022)

4.1.4 Theoretical foundations

The table reveals a clear dominance of Stakeholder Theory and the Resource-Based View (RBV) as the primary theoretical lenses underpinning research on corporate sustainable performance, reflecting a strong emphasis on balancing stakeholder interests and leveraging internal firm capabilities to drive sustainability outcomes. These are followed by moderately utilized frameworks such as Agency Theory and Legitimacy Theory, which highlight governance mechanisms and societal approval as relevant explanatory factors. In contrast, several theories (e.g., institutional theory, dynamic capabilities, and signaling theory) appear more sporadically, suggesting emerging but less consolidated streams of inquiry. Notably, niche perspectives such as competing institutional logics, contingency theory, and social exchange theory are minimally represented, indicating limited theoretical diversity. The inclusion of the triple bottom line further underscores the field's sustainability orientation, yet its relatively limited use suggests that integrative sustainability frameworks remain underutilized.

**Table 3. Most used theories**

Theory	Sample Studies used the theory
Stakeholder Theory	Wahyuningrum et al. (2025). Rahmaniati & Ekawati (2024); Ismail et al. (2022); Khan (2025); Kurnianto & Tjahjadi (2025); Bachtiar et al. (2025)
Resource-Based View (RBV)	Hutahayan (2020); Rahmaniati & Ekawati (2024); Fitriana et al. (2023); Khan (2025); Lindrianasari & Kuncoro (2024); Kurnianto & Tjahjadi (2025)
Agency Theory	Wahyuningrum et al. (2025); Ismail et al. (2022); Bachtiar et al. (2025)
Legitimacy Theory	Wahyuningrum et al. (2025); Ifada et al. (2024)
Resource Dependence Theory	Wahyuningrum et al. (2025)
Ability, Motivation, Opportunity (AMO) Theory	Ali et al. (2023); Ali et al. (2024)
Institutional Theory	Ifada et al. (2024)
Competing Institutional Logics Theory	Jatmiko et al. (2025)
Dynamic Capabilities Perspective	Algarni et al. (2022); Hutahayan et al. (2025)
Contingency Theory	Hutahayan (2020)
Social Exchange Theory	Winarno & Silvianita (2024)
Signaling Theory	Ghofar et al. (2024); Indriastuti et al. (2023); Hasudungan & Bhinekawati (2022)
Triple Bottom Line Concept	Winarno & Silvianita (2024); Abidin et al. (2025); Indriastuti & Chariri (2021)

4.1.5 Most influential authors

As illustrated in Figure 4, the authorship distribution in corporate sustainable performance research reflects a relatively concentrated yet evolving knowledge structure. The dominance of a few highly productive scholars indicates that key discussions on sustainability practices, governance mechanisms, and performance outcomes are largely shaped by a limited group of recurring contributors, reinforcing theoretical continuity and cumulative insights within the field. At the same time, the presence of a wider set of moderately productive authors signals increasing scholarly engagement, particularly in emerging contexts such as Indonesia, where corporate sustainability research continues to develop. This pattern suggests that while an established intellectual core anchors the field, it also demonstrates openness to new perspectives, enabling the integration of diverse empirical settings and theoretical approaches to advance a more comprehensive understanding of corporate sustainable performance.

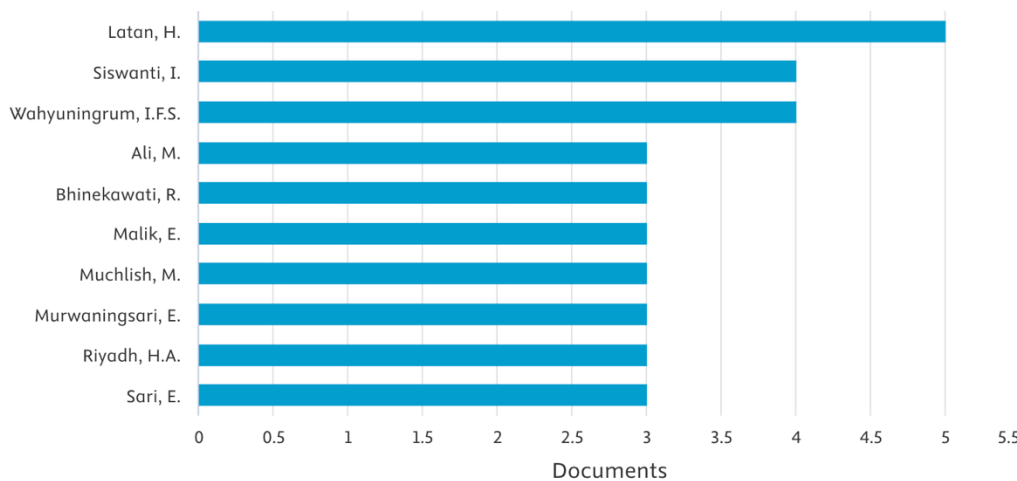
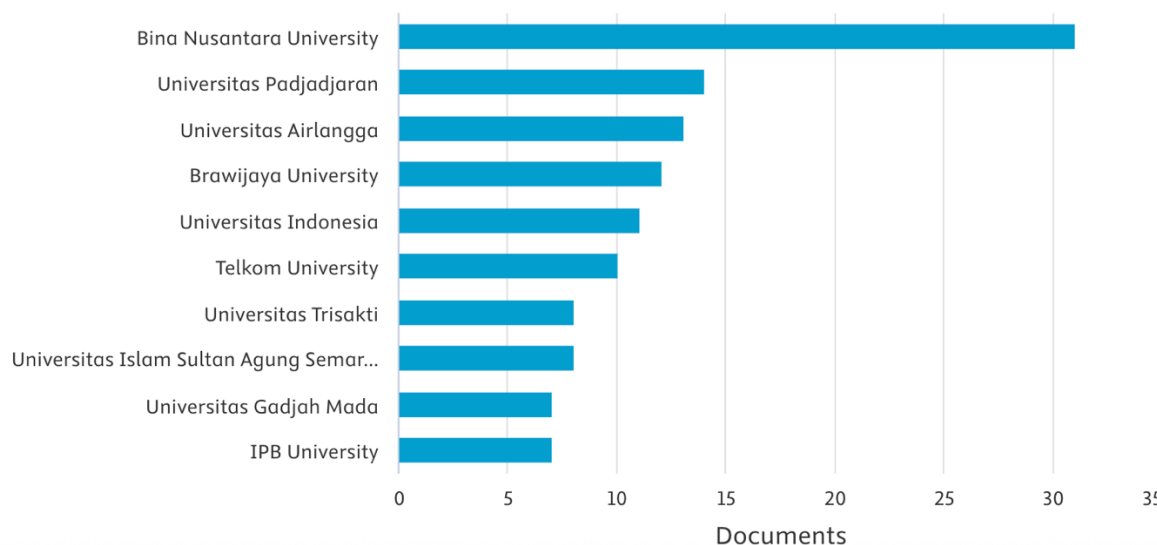


Figure 4. Most influential authors by number of articles

4.1.6 Top contributing institutions

Figure 5 highlights the institutional landscape of corporate sustainable performance research, revealing a strong concentration of scholarly output within a limited number of leading universities. Bina Nusantara University clearly dominates with the highest number of publications, indicating its central role in advancing research on sustainability performance in the Indonesian context. It is followed by Universitas Padjadjaran and Universitas Airlangga, which also demonstrate substantial contributions, reinforcing their positions as key knowledge hubs in this field. A second tier of institutions, including Brawijaya University, Universitas Indonesia, and Telkom University, shows moderate but consistent productivity, suggesting a broader diffusion of research activity across prominent national universities. Meanwhile, institutions such as Universitas Trisakti, Universitas Islam Sultan Agung Semarang, Universitas Gadjah Mada, and IPB University contribute at a slightly lower yet still notable level, reflecting growing institutional engagement. Overall, the figure indicates that research on corporate sustainable performance is institutionally concentrated but gradually expanding, with leading universities shaping the research agenda while others increasingly participate in developing and contextualizing sustainability discourse in Indonesia.



**Figure 5. Most influential institutions by the number of articles published in this field**

#### 4.1.7 Landmark Studies

Table 4 presents the key seminal works that have shaped the development of corporate sustainable performance research, as reflected in their citation impact and thematic focus. The most highly cited study by Indriastuti and Chariri (2021) emphasizes the critical role of green investment and corporate social responsibility in enhancing sustainable performance, indicating that sustainability-oriented financial decisions are central to the field. This is followed by Hutahayan (2020), which highlights the importance of internal organizational capabilities, particularly human capital and management accounting systems, in linking innovation strategy to both operational and financial outcomes. Other influential studies, such as Devie et al. (2020) and Algarni et al. (2022), reinforce the dominant narrative that corporate sustainability practices and environmental behavior are closely tied to financial performance and risk management. More recent contributions, including Ali et al. (2023, 2024), extend the discussion by incorporating green competencies and HRM practices, reflecting a growing emphasis on organizational culture and HRM as drivers of sustainable performance. Additionally, works such as Gracia and Siregar (2021) and Cahyono et al. (2023) introduce governance and financial perspectives, including the cost of debt and board diversity, signaling a broader integration of strategic and governance dimensions.

**Table 4. Landmark Studies on Sustainable CSP**

Authors (Year)	Title	Source title	Cited by
Indriastuti and Chariri (2021)	The role of green investment and corporate social responsibility investment on sustainable performance	Cogent Business and Management	118
Hutahayan (2020)	The mediating role of human capital and management accounting information system in the relationship between innovation strategy and internal process performance, and the impact on corporate financial performance	Benchmarking	105
Devie et al. (2020)	Corporate social responsibility, financial performance, and risk in the Indonesian natural resources industry	Social Responsibility Journal	84
Algarni et al. (2022)	Make green, live clean! Linking adaptive capability and environmental behavior with financial performance through corporate sustainability performance	Journal of Cleaner Production	67
Ali et al. (2023)	Green means long life - green competencies for corporate sustainability performance: A moderated mediation model of green organizational culture and top management support	Journal of Cleaner Production	55
Ali et al. (2024).	Green HRM practices and corporate sustainability performance	Management Decision	52
Gracia and Siregar (2021)	Sustainability practices and the cost of debt: Evidence from ASEAN countries	Journal of Cleaner Production	50
Ulum et al. (2017)	Modified value-added intellectual coefficient (MVAIC) and the traditional financial performance of Indonesia's biggest companies	International Journal of Learning and Intellectual Capital	48
Cahyono et al. (2023)	The impacts of tenure diversity on boardroom and corporate carbon emission performance: Exploring the moderating role of corporate innovation	Corporate Social Responsibility and Environmental Management	43
Sari et al. (2021)	Measuring sustainable, cleaner maintenance hierarchical contributions of the car manufacturing industry	Journal of Cleaner Production	40

#### 4.1.8 Keywords co-occurrence analysis

Figure 6 illustrates the keyword co-occurrence network, revealing the intellectual structure and thematic concentration of research on corporate sustainable performance in Indonesia. The map is anchored by central nodes such as sustainability, sustainable development, corporate social responsibility, and Indonesia, indicating that the field is strongly grounded in the broader sustainability discourse and has a clear contextual focus. Closely connected to these core themes are clusters on corporate governance, ESG, and firm performance, suggesting that governance mechanisms and performance outcomes are key analytical dimensions for explaining sustainability practices. The presence of terms such as green innovation, green performance, and environmental management highlights an increasing emphasis on environmentally driven capabilities. At the same time, keywords such as profitability, financial accounting, and cost of debt indicate continued interest in linking sustainability to financial outcomes.

Additionally, emerging yet less-dense clusters, including climate change, carbon emissions, and green organizational culture, point to a growing diversification of research topics. Table 5 provides details of each cluster and its corresponding keywords.

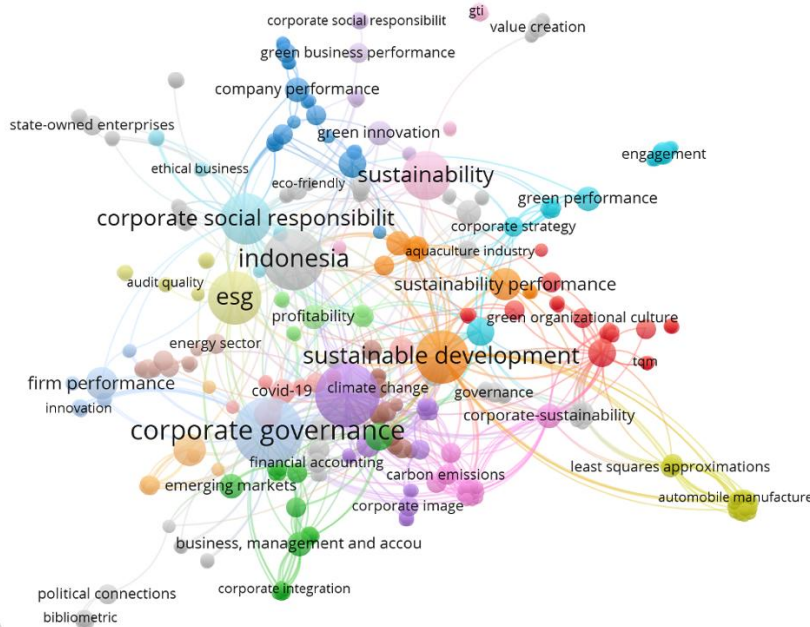


Figure 6. Keyword co-occurrence network

Table 5. Clusters of high-frequency keywords related to CSP

Cluster	Keywords	Issues / Thematic Focus	Sample Authors (Year)
Core Sustainability & Development	sustainability, sustainable development, sustainability performance	Foundational discourse linking sustainability with firm-level outcomes and long-term value creation	Amin et al. (2019); Suhardjo et al. (2025); Aisjah et al. (2022)
Corporate Social Responsibility (CSR)	CSR, value creation, company performance	CSR as a strategic mechanism for legitimacy, transparency, and sustainability outcomes	Wiguna et al. (2023); Hasudungan & Bhinekawati (2022); Abidin et al. (2025)
Corporate Governance & ESG	corporate governance, ESG, stakeholder engagement	Governance structures and ESG integration are driving accountability and sustainability performance	Suhardjo et al. (2025); Aisjah et al. (2022); Mulya (2017)
Financial Performance Linkages	firm performance, profitability, financial outcomes	Strong emphasis on validating sustainability through financial and market-based performance	Rahmaniati & Ekawati (2024); Algarni et al. (2022); Aisjah et al. (2022)
Environmental Management & Green Innovation	green innovation, environmental performance, climate change	Role of environmental capabilities and innovation in enhancing sustainability outcomes	Dinarjito (2025); Winarno & Silvanita (2024); Ludigdo et al. (2025)
Organizational Strategy & Capabilities	corporate strategy, organizational culture, engagement	Internal capabilities, leadership, and strategic alignment as drivers of sustainability	Amin et al. (2019); Winarno & Silvanita (2024); Ludigdo et al. (2025)

## 4.2 Discussion

**Cluster 1:** Core Sustainability & Development. This cluster represents the conceptual nucleus of corporate sustainable performance research, in which sustainability and sustainable development are positioned as integrative frameworks that link environmental, social, and economic objectives to firm-level outcomes. The emphasis is on aligning long-term value creation with sustainable practices, suggesting that firms are increasingly evaluated not only on financial success but also on their broader developmental contributions. Studies such as Amin et al. (2019), Suhardjo et al. (2025), and Aisjah et al. (2022) reinforce this foundational perspective by demonstrating that sustainability performance is a multidimensional construct that anchors subsequent empirical and theoretical developments in the field.

**Cluster 2:** Corporate Social Responsibility (CSR). The CSR cluster highlights the strategic role of corporate responsibility initiatives in enhancing legitimacy, transparency, and stakeholder trust, which ultimately contribute to sustainable performance. CSR is not treated merely as a compliance mechanism but as a value-creating activity that strengthens corporate reputation and stakeholder relationships. Empirical evidence from Wiguna et al. (2023), Hasudungan and Bhinekawati (2022), and Abidin et al. (2025) shows that CSR practices are closely tied to company performance, indicating that socially responsible behavior is increasingly embedded within core business strategies rather than peripheral activities.

**Cluster 3:** Corporate Governance & ESG. This cluster underscores the importance of governance structures and ESG integration in shaping corporate accountability and sustainability outcomes. The presence of governance-related keywords suggests that effective oversight, transparency, and stakeholder engagement mechanisms are critical in ensuring that sustainability initiatives are properly implemented and monitored. Studies by Suhardjo et al. (2025), Aisjah et al. (2022), and Mulya (2017) indicate that firms with stronger governance frameworks are better positioned to align ESG objectives with organizational performance, thereby reinforcing the institutionalization of sustainability within corporate systems.

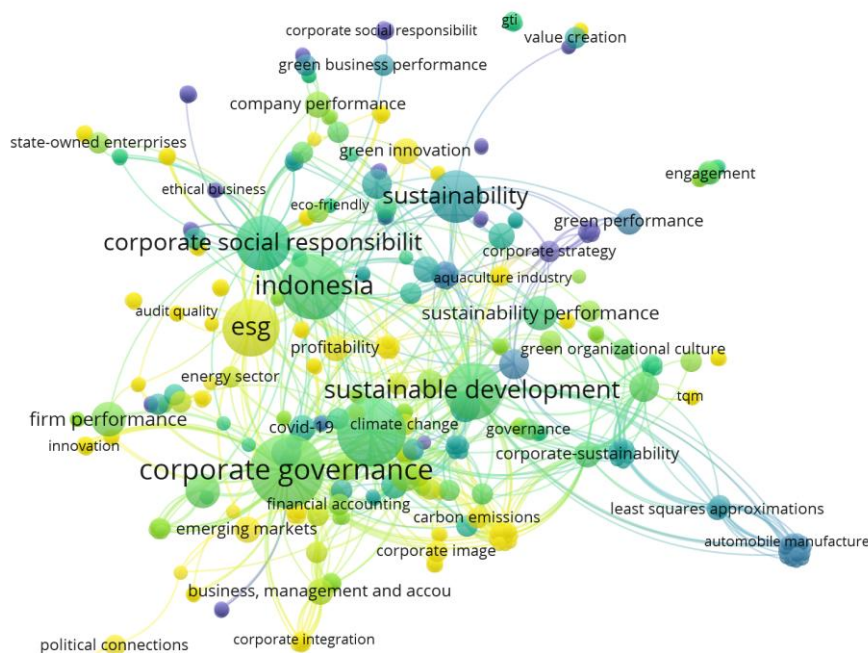
**Cluster 4:** Financial Performance Linkages. The financial performance cluster reflects a dominant research stream that seeks to justify sustainability initiatives through their economic impact. The strong link between sustainability and financial outcomes, such as profitability and firm performance, suggests that researchers and practitioners continue to view financial validation as essential to legitimizing sustainability investments. Findings from Rahmaniati and Ekawati (2024), Algarni et al. (2022), and Aisjah et al. (2022) consistently demonstrate that sustainability practices can enhance financial performance. However, the relationship may vary depending on context and measurement approaches.

**Cluster 5:** Environmental Management & Green Innovation. This cluster captures the growing emphasis on environmental capabilities as key drivers of corporate sustainable performance. The focus on green innovation, environmental performance, and climate change indicates a shift toward more proactive and capability-based approaches to sustainability. Rather than merely mitigating negative impacts, firms are increasingly leveraging innovation to create environmentally sustainable value. Studies such as Dinarjito (2025), Winarno and Silvianita (2024), and Ludigdo et al. (2025) highlight the role of innovation and environmental strategies in improving both ecological and organizational performance.

**Cluster 6: Organizational Strategy & Capabilities.** The final cluster emphasizes the internal dimension of sustainability, particularly the role of strategic alignment, organizational culture, and leadership in driving sustainable outcomes. This perspective suggests that sustainability is not solely dependent on external pressures but also on the firm’s internal capabilities and strategic intent. Evidence from Amin et al. (2019), Winarno and Silvanita (2024), and Ludigdo et al. (2025) indicates that organizations with a strong strategic orientation and supportive cultures are more effective at implementing sustainability initiatives, underscoring the importance of integrating sustainability into core business strategy and organizational processes.

4.2.1. *Overlay visualization of keywords over time*

Figure 7 presents an overlay visualization of keyword co-occurrence, revealing both the conceptual structure and temporal evolution of corporate sustainable performance research in Indonesia. Central nodes such as sustainability, sustainable development, corporate social responsibility, and corporate governance dominate the network, confirming their role as the field's core intellectual pillars. These themes are densely interconnected, indicating a high level of conceptual integration, particularly between CSR, governance mechanisms, and sustainability outcomes.



**Figure 7. Overlay visualization of keywords over time**

The color gradient further suggests a shift in research focus over time. Earlier studies, represented by darker tones, are more concentrated on foundational themes such as firm performance, ethical business, and corporate governance, reflecting an initial emphasis on linking sustainability with financial and governance perspectives. In contrast, more recent studies, indicated by lighter colors, show increasing attention to emerging topics such as green innovation, environmental performance,

corporate strategy, and engagement. This transition highlights a shift from compliance and performance validation toward capability-driven, strategy-oriented approaches to sustainability.

Additionally, the presence of keywords such as ESG, carbon emissions, climate change, and green organizational culture indicates a growing sophistication in the field, with greater alignment to global sustainability agendas and environmental challenges. The inclusion of contextual terms such as Indonesia, state-owned enterprises, and specific industries suggests that the research remains grounded in local institutional and sectoral dynamics. Overall, the figure reflects a maturing and diversifying research landscape, where traditional governance and CSR perspectives are increasingly complemented by innovation, environmental, and strategic capability dimensions in explaining corporate sustainable performance.

#### 4.2.2 Future Research Agenda Using TCCM Framework

A forward-looking research agenda for corporate sustainable performance in Indonesia can be systematically developed using the TCCM (Theory–Context–Characteristics–Methodology) framework, ensuring both theoretical depth and empirical relevance.

Future studies should move beyond the current dominance of stakeholder and resource-based perspectives by integrating more dynamic and multi-level theories. There is strong potential to incorporate dynamic capabilities, institutional logics, and paradox theory to explain how firms simultaneously manage economic, environmental, and social tensions. In addition, micro-foundational approaches that link individual, team, and organizational behaviors to sustainability outcomes remain underexplored. Combining sustainability frameworks with behavioral and strategic theories would enable richer explanations of how capabilities such as green innovation, leadership commitment, and organizational culture translate into sustained performance over time.

The Indonesian setting has been treated largely as a homogeneous emerging market, which limits contextual sensitivity. Future research should differentiate across sectors such as energy, manufacturing, digital platforms, and state-owned enterprises, where sustainability pressures and institutional environments vary significantly. Comparative studies between Indonesia and other ASEAN or global contexts would also help identify unique institutional drivers and boundary conditions. Moreover, there is a need to examine sustainability in underexplored contexts such as SMEs, informal sectors, and rural enterprises, as well as the impact of regulatory shifts, climate risks, and digital transformation on corporate sustainability trajectories.

The field would benefit from expanding its construct domain beyond CSR and financial performance linkages. Future studies should incorporate more nuanced variables such as ESG dimensions, carbon performance, circular economy practices, biodiversity impact, and social inclusivity. Additionally, mediating and moderating mechanisms, such as green organizational culture, digital capabilities, leadership cognition, and stakeholder pressure, should be examined more systematically. There is also a need to refine measurement approaches for corporate sustainable performance by developing multidimensional and longitudinal indicators that capture trade-offs and synergies across sustainability dimensions.

### 4.2.3 Methodology

Methodologically, the literature is heavily skewed toward cross-sectional quantitative designs, particularly SEM and regression. Future research should adopt more diverse and rigorous approaches, including longitudinal studies to capture causal dynamics and sustainability transitions over time. Mixed-method designs can provide deeper insights by combining large-scale data analysis with qualitative exploration of organizational processes. Experimental and quasi-experimental designs could also strengthen causal inference, especially in evaluating sustainability interventions or policies. Furthermore, the use of big data, machine learning, and text analysis from sustainability reports and ESG disclosures offers promising avenues to enhance analytical sophistication and real-time assessment of corporate sustainability performance.

## 5. Concluding Remarks and Recommendation

This review maps the intellectual, methodological, and thematic landscape of corporate sustainable performance research in Indonesia and reveals a field that is both consolidating and expanding. The findings show a strong concentration of studies grounded in quantitative approaches, particularly survey-based designs, SEM/PLS-SEM, and regression analysis, indicating a dominant emphasis on hypothesis testing and generalizable relationships. Theoretically, the field is anchored in stakeholder theory and the resource-based view, with complementary use of governance and legitimacy perspectives. At the same time, newer lenses such as dynamic capabilities and institutional logics remain underutilized. The keyword co-occurrence and clustering analyses further demonstrate that the literature is structured around core themes of sustainability, CSR, corporate governance, and financial performance, with increasing attention to environmental innovation, ESG, and organizational capabilities. In addition, authorship and institutional analyses reveal a semi-concentrated knowledge structure in which a limited number of scholars and universities play a leading role, supported by a growing base of contributors.

These findings carry several important implications. Academically, the review highlights the need to move beyond dominant paradigms by integrating more diverse and dynamic theoretical perspectives that can better capture the complexity of sustainability challenges. It also underscores the importance of expanding construct domains to include emerging issues such as climate change, carbon management, and digital sustainability. Practically, the results suggest that firms should not treat sustainability as a peripheral activity but as a strategic capability embedded in governance structures, organizational culture, and innovation processes. Policymakers can also benefit from these insights by designing regulatory frameworks that encourage not only compliance but also capability development and long-term value creation.

This study is not without limitations. First, the review relies on a specific dataset and selection criteria, which may exclude relevant studies outside the chosen databases or time frame. Second, the analysis is largely descriptive and bibliometric, limiting the depth of causal and theoretical interpretation. Third, the focus on Indonesia, while valuable for contextual insight, may reduce the generalizability of the findings to other settings. Future research should address these limitations by incorporating broader databases, adopting more theory-driven synthesis approaches, and conducting comparative or longitudinal studies to deepen understanding of corporate sustainable performance across different institutional contexts.



## Statement of Use of Generative AI

During the preparation of this work, the author used ChatGPT to improve the clarity and readability of the text. The author reviewed and edited the output and takes full responsibility for the content of the publication.

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