

Corporate Social Performance in Emerging Economies: Insights from Indonesian Scholarship

Nouke Sysca Oroh *

* Faculty of Economics and Business, Universitas Klabat, Manado, Indonesia

Email: nrantung@unklab.ac.id

ARTICLE HISTORY

Submitted : January 28, 2026
Reviewed : February 04, 2026
Revised : February 21, 2026
Accepted : February 25, 2026
Published : February 28, 2026

Conflict of Interest Statement:

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: The rapid growth of sustainability, ESG, and stakeholder accountability has elevated Corporate Social Performance (CSP) into a strategic priority for organizations. However, despite increasing scholarly attention, CSP research in Indonesia remains fragmented, limiting a comprehensive understanding of its intellectual development. This study aims to map the intellectual structure, thematic evolution, and emerging trends of CSP research in Indonesia.

Research Method: A systematic review integrated with bibliometric analysis was conducted using the PRISMA framework. Data were collected from the Scopus database and analyzed using publication trends, citation analysis, and keyword co-occurrence mapping through VOSviewer.

Results and Discussion: The findings reveal a substantial increase in CSP research, particularly after 2020, reflecting growing academic interest in sustainability-related issues. Stakeholder Theory, Agency Theory, Resource-Based View, Legitimacy Theory, and Signaling Theory emerged as the dominant theoretical foundations. Six major research themes were identified: Corporate Social Responsibility and Corporate Performance; ESG, Sustainability, and Sustainable Development; Financial Performance and Firm Value; Corporate Governance and Accountability; Sustainability Reporting and Disclosure Practices; and Sectoral and Emerging Sustainability Contexts.

Implications: The results indicate a clear shift from CSR and disclosure-focused studies toward ESG integration, sustainable finance, governance, and sustainability-driven value creation.

Originality: This study contributes by providing a comprehensive overview of the evolution of CSP research in Indonesia and offers directions for future research, policy development, and corporate sustainability practices.

Keywords: corporate sustainability; corporate social performance; ESG; bibliometric analysis; systematic literature review.

1. Introduction

The growing urgency of climate change, social inequality, resource scarcity, stakeholder activism, and increasing regulatory pressure has elevated corporate sustainability and social performance from a peripheral business concern to a strategic imperative. Across Indonesia, corporations are facing unprecedented expectations from investors, regulators, customers, employees, and local communities to demonstrate not only financial success but also measurable environmental and social contributions. The rapid diffusion of Environmental, Social, and Governance (ESG) frameworks, sustainability reporting standards, sustainable finance initiatives, and responsible investment practices has intensified demands



for greater corporate accountability and transparency. Recent studies have increasingly examined the influence of ESG practices, corporate governance mechanisms, corporate social responsibility (CSR), and sustainability strategies on firm performance, competitiveness, stakeholder trust, and long-term value creation (Firmansyah & Estutik, 2020; Husaini *et al.*, 2023; Lestari *et al.*, 2024; Tjahjadi *et al.*, 2024). At the same time, Indonesia faces distinctive sustainability challenges associated with environmental degradation, social inclusion, governance quality, and sustainable economic development, making the corporate sector a critical actor in achieving national and global sustainability objectives. As sustainability concerns become increasingly intertwined with business resilience and competitiveness, understanding the evolution, intellectual structure, and research directions of corporate sustainability and social performance in Indonesia has become both timely and necessary.

Corporate sustainability refers to an organization's ability to create long-term economic value while simultaneously addressing environmental stewardship and social responsibility. Closely related, CSP reflects how effectively firms manage their responsibilities toward stakeholders and society through ethical, social, and environmental initiatives. These concepts have become increasingly important in the digital age, where corporate actions are continuously scrutinized through digital platforms, social media, real-time reporting systems, and ESG disclosure mechanisms. Within accounting and finance, corporate sustainability and social performance have emerged as critical determinants of firm value, investment decisions, risk management, financial performance, and corporate reputation (Patrisia & Dastgir, 2017; Firdiansjahc *et al.*, 2020; Lindawati *et al.*, 2024). Existing studies have demonstrated significant relationships between sustainability initiatives, governance practices, ESG disclosures, financial outcomes, stakeholder engagement, and organizational performance (Rajindra *et al.*, 2019; Imaningsih *et al.*, 2020; Porajow *et al.*, 2024; Suandi *et al.*, 2025). Nevertheless, the literature remains fragmented across multiple disciplines, including accounting, finance, management, governance, CSR, ESG, and sustainability studies. Consequently, a comprehensive understanding of how these research streams have evolved, converged, and contributed to knowledge development remains limited. Given the increasing strategic importance of sustainability-related decision-making, a systematic examination of this growing body of literature is essential.

Although research on corporate sustainability and social performance has expanded substantially over the past decade, several important gaps remain. Existing studies are predominantly empirical and often focus on specific relationships, such as ESG-performance linkages, governance mechanisms, CSR implementation, sustainability reporting, or stakeholder outcomes, without providing an integrated view of the broader intellectual landscape (Husaini *et al.*, 2023; Tjahjadi *et al.*, 2024; Lestari *et al.*, 2024). Furthermore, emerging themes such as ESG disclosure, sustainable finance, digital sustainability, stakeholder governance, and social impact assessment have developed rapidly. However, their connections and evolution within the Indonesian context remain insufficiently mapped. While several review and bibliometric studies have examined sustainability and ESG topics globally (Pascoal *et al.*, 2023; Sulistyarningsih *et al.*, 2024; Shi *et al.*, 2025; Ma & Sukmana, 2025), there is still a lack of a comprehensive synthesis specifically focused on corporate sustainability and social performance research in Indonesia. This limitation restricts scholars' ability to identify dominant themes, influential contributors, theoretical developments, methodological trends, and future research opportunities. Therefore, a systematic review is needed to consolidate existing knowledge, reveal intellectual structures, identify emerging research frontiers, and provide a clearer roadmap for future research on corporate sustainability and social performance in Indonesia.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 is Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

This study adopts a systematic literature review (SLR) combined with bibliometric analysis to examine the intellectual structure, thematic development, and emerging research trends in Corporate Sustainability and Social Performance (CSP) research in Indonesia. The review process follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which provide a systematic, transparent, and replicable approach for identifying, screening, assessing, and selecting relevant studies. By integrating systematic review procedures with bibliometric techniques, the study offers a comprehensive understanding of the evolution of knowledge, dominant research themes, methodological patterns, and intellectual connections within the field (Tappy & Mandagi, 2026; Lule *et al.*, 2026; Mandagi *et al.*, 2026).

2.1 Corporate Sustainability and Corporate Social Performance

Corporate Sustainability and Corporate Social Performance (CSP) have emerged as central constructs in contemporary business research as organizations face increasing pressure to balance economic objectives with environmental stewardship and social responsibility. Corporate sustainability refers to a firm's ability to create long-term value while managing environmental, social, and governance challenges. In contrast, CSP reflects the effectiveness of organizational actions and outcomes related to stakeholder welfare and societal expectations. Over the past decade, sustainability research has evolved from a narrow focus on Corporate Social Responsibility (CSR) toward broader Environmental, Social, and Governance (ESG) frameworks that emphasize measurable sustainability performance and accountability.

Prior studies demonstrate that sustainability initiatives influence various organizational outcomes, including financial performance, firm value, reputation, innovation, and competitive advantage. For example, Chen *et al.*, (2005) reported a positive association between environmental performance and financial performance, while Deswanto and Siregar (2018) found that environmental disclosure contributes to firm value and organizational performance. Similarly, Indriastuti and Chariri (2021) showed that green investment and CSR investment support sustainable organizational performance. More recent studies have increasingly focused on ESG performance as a strategic driver of long-term value creation and corporate competitiveness (Handoyo & Anas, 2024; Wahyuningrum *et al.*, 2025).

2.2 Stakeholder Theory

Stakeholder Theory constitutes the dominant theoretical lens in CSP research. The theory argues that organizations must create value for a broad range of stakeholders, including shareholders, employees, customers, suppliers, communities, regulators, and the natural environment. Corporate sustainability and CSP are therefore viewed as outcomes of effective stakeholder management and engagement.

The growing prominence of ESG and sustainability reporting reflects the increasing importance of stakeholder expectations in shaping corporate behavior. Studies have shown that organizations with stronger stakeholder-oriented practices tend to achieve superior sustainability outcomes, stronger legitimacy, and improved organizational performance (Ratmono *et al.*, 2021; Tjahjadi *et al.*, 2024; Suandi *et al.*, 2025). Within this perspective, sustainability initiatives are not merely philanthropic activities but strategic mechanisms for strengthening stakeholder relationships and generating long-term value.

2.3 Agency Theory

Agency Theory explains how governance mechanisms reduce conflicts of interest and information asymmetry between managers and stakeholders. In sustainability research, ESG disclosure, sustainability reporting, and governance practices are often viewed as accountability mechanisms that improve transparency and align managerial decisions with stakeholder interests.

Several studies have applied Agency Theory to examine the role of board characteristics, ownership structures, governance quality, and disclosure practices in enhancing sustainability performance and firm value. For example, Mahrani and Soewarno (2018) demonstrated that corporate governance mechanisms and CSR influence financial performance through earnings management, while Amidjaya and Widagdo (2020) found that governance structures significantly affect sustainability reporting practices. These findings suggest that effective governance plays a critical role in facilitating the implementation and disclosure of sustainability.

2.4 Resource-Based View

The Resource-Based View (RBV) posits that firms achieve sustainable competitive advantage through valuable, rare, inimitable, and non-substitutable resources and capabilities. Sustainability-related capabilities, such as environmental management systems, ESG integration, stakeholder engagement, and sustainability innovation, can therefore be regarded as strategic resources that enhance long-term performance.

Recent studies increasingly conceptualize sustainability as a source of organizational value creation rather than a compliance obligation. Research has shown that ESG capabilities can strengthen innovation, resilience, reputation, and financial performance (Setyowati *et al.*, 2025; Rahmadhani *et al.*, 2024; Lestari & Soewarno, 2024). This perspective aligns with the growing shift from risk management toward sustainability-driven value creation observed throughout the CSP literature.

2.5 Conceptual Foundation of CSP Research

Collectively, Stakeholder Theory, Agency Theory, Resource-Based View, Legitimacy Theory, and Signaling Theory provide complementary explanations for the development of Corporate Sustainability and Social Performance research. Stakeholder Theory explains the importance of balancing stakeholder interests; Agency Theory emphasizes governance and accountability mechanisms; RBV highlights sustainability capabilities as strategic resources; while Legitimacy and Signaling theories explain how sustainability disclosures influence stakeholder perceptions and organizational outcomes.

These theoretical perspectives suggest that sustainability practices, ESG initiatives, governance mechanisms, and disclosure activities collectively contribute to corporate performance, firm value, reputation, stakeholder trust, and long-term competitiveness. Consequently, understanding the

intellectual evolution of CSP research requires examining how these interconnected theoretical perspectives have shaped sustainability scholarship over time.

3. Research Method

This study adopts a systematic literature review (SLR) combined with bibliometric analysis to examine the intellectual structure, thematic development, and emerging research trends in Corporate Sustainability and Social Performance (CSP) research in Indonesia. The review process follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which provide a systematic, transparent, and replicable approach for identifying, screening, assessing, and selecting relevant studies. By integrating systematic review procedures with bibliometric techniques, the study offers a comprehensive understanding of the evolution of knowledge, dominant research themes, methodological patterns, and intellectual connections within the field (Tappy & Mandagi, 2026; Lule *et al.*, 2026; Mandagi *et al.*, 2026).

The dataset was obtained from the Scopus database, which is widely recognized as one of the most comprehensive sources of peer-reviewed academic publications. Scopus was selected because of its extensive journal coverage, high-quality bibliographic records, and suitability for bibliometric and systematic review studies. The search strategy was designed to capture scholarly works addressing corporate sustainability, CSP, environmental, social, and governance (ESG) practices, corporate social responsibility (CSR), sustainability reporting, and related sustainability issues within the Indonesian context. The search was conducted within the title, abstract, and keyword fields using the following query:

"TITLE-ABS-KEY ("corporate sustainability" OR "corporate social performance" OR ESG OR "environmental social governance" OR CSR OR "corporate social responsibility") AND TITLE-ABS-KEY (Indonesia OR Indonesian)"

To ensure disciplinary relevance, the search was restricted to the Business, Management, and Accounting subject area, where sustainability and corporate performance issues are predominantly investigated. Only peer-reviewed journal articles published in English between 2008 and 2025 were included in the analysis. This period captures the growing prominence of sustainability reporting, ESG adoption, responsible business practices, and stakeholder-oriented governance in Indonesia.

Studies were included if they explicitly examined corporate sustainability, CSP, ESG practices, CSR initiatives, sustainability reporting, stakeholder engagement, sustainability governance, or other related sustainability issues involving Indonesian organizations. Publications such as books, book chapters, conference proceedings, working papers, theses, dissertations, and articles published in predatory outlets were excluded. Non-English publications and studies without accessible full texts were also removed to ensure consistency and quality of the final dataset.

The article selection process followed the PRISMA framework, consisting of four stages: identification, screening, eligibility assessment, and final inclusion. In the identification stage, relevant publications were retrieved from Scopus using the predefined search strategy. Duplicate records were subsequently identified and removed to eliminate redundancy. During the screening stage, non-English publications and non-journal documents were excluded. The remaining articles were then assessed for eligibility to determine their relevance to Corporate Sustainability and Social Performance research in Indonesia. Studies focusing solely on environmental science, engineering, or public policy issues without

a clear connection to corporate sustainability, social performance, governance, or business management were excluded. Likewise, articles that did not substantially address sustainability-related corporate issues were removed from further consideration.

The final stage involved verifying full-text accessibility and ensuring that each article contained sufficient information for analysis. The resulting collection of studies constituted the final dataset used for bibliometric mapping and thematic examination. The complete article selection procedure is illustrated in Figure 1.

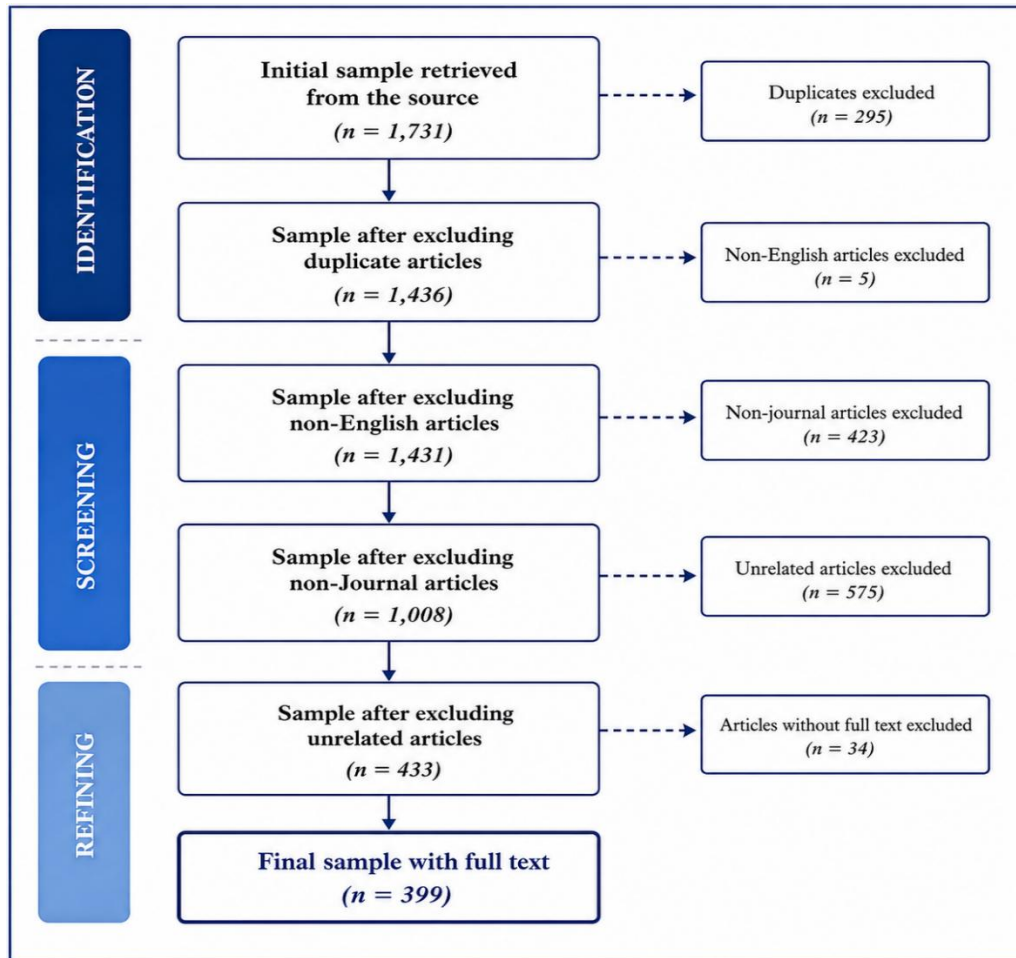


Figure 1. PRISMA Flow Diagram of the Literature Selection Process

After establishing the final dataset, bibliometric analysis was conducted to explore the intellectual structure and thematic evolution of Corporate Sustainability and Social Performance research in Indonesia. The analysis was performed using VOSviewer, a widely utilized bibliometric software that enables the visualization of relationships among keywords, authors, institutions, and research themes.

Keyword co-occurrence analysis was employed to identify the most frequent concepts and their interrelationships in the literature. Using the author-provided keywords, VOSviewer generated a network map that clustered related terms based on their co-occurrence frequency. These clusters represent the principal thematic areas that have shaped the development of Corporate Sustainability

and Social Performance research in Indonesia. Table 1 summarizes the research protocol used in this study.

Table 1. Research Protocol

Research Protocol	Description
Document Type	Peer-reviewed scientific journal articles
Database Source	Scopus
Time Frame	2008–2025
Search Date	[Insert search date]
Search Fields	Title, Abstract, and Keywords
Language	English
Search Query	TITLE-ABS-KEY ("environmental, social, and governance") OR TITLE-ABS-KEY ("ESG") OR TITLE-ABS-KEY ("corporate social performance") OR TITLE-ABS-KEY ("CSP")
Subject Area	Business, Management, and Accounting
Document Stage	Final publication stage
Inclusion Criteria	(1) Published in peer-reviewed journals; (2) Focuses on Environmental, Social, and Governance (ESG), Corporate Social Performance (CSP), or related sustainability performance topics; (3) Indexed in Scopus; (4) Written in English; (5) Full text accessible for analysis.
Exclusion Criteria	(1) Books, book chapters, conference proceedings, editorials, notes, letters, working papers, theses, dissertations, and industry reports; (2) Non-English publications; (3) Articles unrelated to ESG or CSP; (4) Duplicate records; (5) Articles without accessible full text.
Screening Procedure	Identification, screening, eligibility assessment, and inclusion were conducted in accordance with the PRISMA 2020 guidelines.
Analysis Techniques	Performance analysis, co-occurrence analysis, co-citation analysis, bibliographic coupling, thematic analysis, and keyword trend analysis.
Bibliometric Software	VOSviewer

Furthermore, overlay visualization analysis was conducted to examine changes in research focus over time. This technique allows the identification of both foundational and emerging themes within the field. Earlier studies tended to concentrate on topics such as corporate social responsibility, corporate governance, sustainability reporting, and stakeholder accountability. In contrast, more recent studies have increasingly focused on ESG implementation, sustainable finance, social impact assessment, Sustainable Development Goals (SDGs), green innovation, stakeholder engagement, and sustainability-driven value creation. Together, these analyses provide a comprehensive overview of the field's intellectual foundations, thematic progression, and potential directions for future research.

4. Results and Discussion

4.1 Research Trends in CSP In Indonesia

4.1.1 Publication Trends in CSP In Indonesia

The annual publication trend presented in Figure 2 demonstrates a substantial expansion of Corporate Sustainability and Social Performance (CSP) research in Indonesia between 2008 and 2025. The

trajectory can be divided into three distinct phases: an emergent phase (2008–2015), a development phase (2016–2022), and an acceleration phase (2023–2025). During the emergent phase, publication output remained relatively low and sporadic, with fewer than five publications per year. This pattern suggests that sustainability-related issues had not yet become part of the mainstream research agenda within Indonesian business and management scholarship. Research during this period was largely concentrated on traditional corporate social responsibility (CSR), corporate governance, and stakeholder accountability, reflecting the early stages of sustainability discourse in Indonesia.

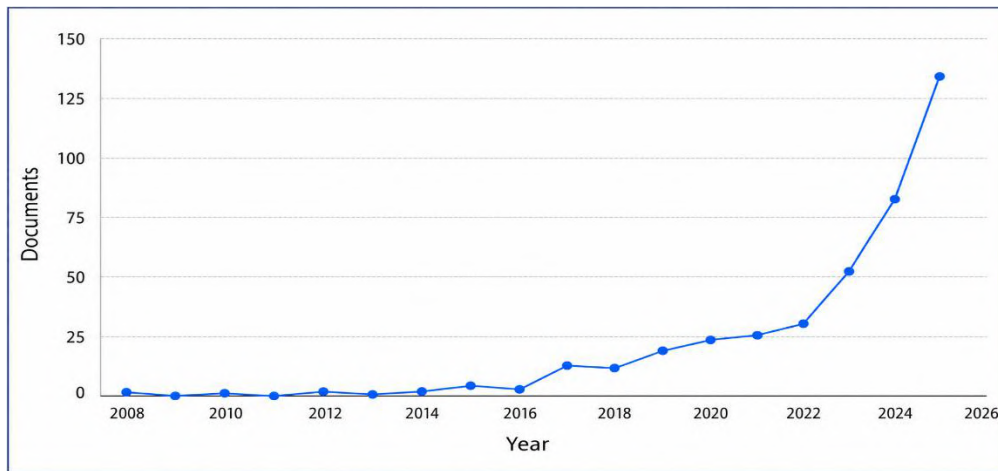


Figure 2. Yearly Distribution of ESG and CSP Publications in Indonesia

The development phase, spanning 2016–2022, shows a gradual but consistent increase in scholarly output. Publications rose from approximately 6 articles in 2015 to around 30 articles in 2022. This growth coincides with several important institutional and global developments, including the adoption of the United Nations Sustainable Development Goals (SDGs) in 2015, increasing stakeholder pressure for corporate accountability, and the growing diffusion of sustainability reporting frameworks such as the Global Reporting Initiative (GRI). During this period, researchers increasingly expanded their focus beyond conventional CSR toward broader themes such as sustainability performance, environmental management, governance quality, stakeholder engagement, and social impact. The diversification of research topics indicates a maturation of the field, in which sustainability is no longer viewed merely as a philanthropic activity but as a strategic component of corporate value creation and long-term competitiveness.

The most notable finding is the dramatic surge in publications during the acceleration phase from 2023 to 2025. The number of studies increased from approximately 30 publications in 2022 to more than 130 publications by 2025, representing the fastest growth period in the entire dataset. This sharp escalation reflects a fundamental shift in both academic and practitioner interest toward ESG and sustainability-related issues. Several factors likely contributed to this trend, including the introduction of mandatory sustainability reporting requirements, the rapid growth of sustainable finance initiatives, increasing investor demand for ESG information, and heightened awareness of climate-related and social risks. The rise of global ESG standards and sustainability-oriented investment practices has also stimulated greater scholarly attention to the financial implications of sustainability performance, governance mechanisms, and stakeholder value creation.

Beyond indicating a simple increase in publication volume, the trend reveals a broader transformation in the field's intellectual orientation. Earlier studies primarily focused on compliance-oriented topics such as CSR disclosure and governance practices. In contrast, recent research increasingly investigates ESG integration, sustainable finance, green innovation, social impact measurement, and sustainability-driven corporate strategy. This evolution suggests that Corporate Sustainability and Social Performance research in Indonesia is transitioning from a descriptive, reporting-oriented perspective to a more strategic, performance-oriented paradigm. Consequently, the field appears to be entering a period of rapid intellectual expansion characterized by greater theoretical sophistication, methodological diversity, and stronger integration with global sustainability debates. The steep upward trajectory observed after 2022 further indicates that ESG and CSP research is likely to remain a dominant and rapidly evolving area of inquiry within Indonesian accounting, finance, and management scholarship in the coming years.

4.1.2 Citation Trend in CSP Research in Indonesia

Figure 3 presents the combined growth of publications and citations in CSP research in Indonesia from 2008 to 2025. The results reveal not only a substantial increase in research productivity but also a parallel rise in scholarly influence, indicating the field's growing maturity and academic relevance. Similar to the publication trend, the development of the literature can be categorized into three phases: an emergent phase (2008–2016), a consolidation phase (2017–2021), and an expansion phase (2022–2025).

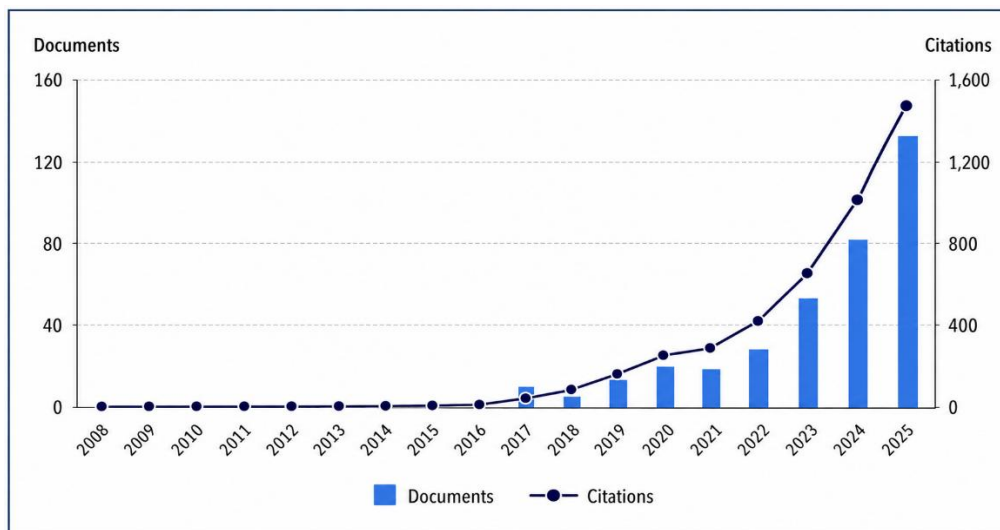


Figure 3. Annual Citation Performance of CSP Research in Indonesia

During the emergent phase, both publication and citation counts remained relatively low, reflecting the nascent stage of Corporate Sustainability and Social Performance research in Indonesia. Although few studies were published, citation activity was minimal, suggesting that sustainability-related research had not yet established a strong intellectual foundation or attracted widespread scholarly attention. Research during this period was largely exploratory, focusing on traditional themes such as corporate social responsibility, governance mechanisms, and sustainability disclosures. The limited accumulation of citations is typical of an emerging research domain where foundational theories, measurement approaches, and empirical evidence are still being developed.

The consolidation phase between 2017 and 2021 demonstrates steady growth in both documents and citations. While publication output increased gradually, citations grew at a faster rate, indicating that earlier studies were beginning to gain recognition and influence within the academic community. This divergence between publication and citation trajectories suggests the formation of a core body of literature that subsequent researchers increasingly relied upon. The period coincides with the growing institutionalization of sustainability practices, the adoption of SDG-related agendas, and increasing stakeholder demands for transparency and accountability. Consequently, scholars broadened their focus beyond CSR to encompass broader issues such as ESG performance, sustainability governance, environmental accountability, and stakeholder value creation.

The most significant development occurred during the expansion phase from 2022 to 2025. Publication output increased sharply, reaching more than 130 documents in 2025, while cumulative citations rose even more dramatically to approximately 1,500 citations. The simultaneous growth of both indicators demonstrates that the field is experiencing not only quantitative expansion but also increasing intellectual impact. Importantly, the citation curve exhibits a steeper trajectory than the publication curve, suggesting that recent studies are building upon a rapidly expanding and increasingly interconnected knowledge base. This pattern reflects the emergence of a more mature scholarly community characterized by stronger theoretical integration, greater methodological sophistication, and greater knowledge accumulation.

From an intellectual development perspective, the relationship between publications and citations reveals a transition from a fragmented research area to a more established field of inquiry. Early research primarily contributed foundational insights into CSR and corporate governance. In contrast, more recent studies increasingly address ESG integration, sustainable finance, social impact assessment, green innovation, stakeholder engagement, and sustainability-driven corporate performance. The acceleration of citations after 2022 indicates that these themes are attracting substantial scholarly attention and generating cumulative knowledge rather than isolated contributions. In bibliometric terms, the convergence of rapid growth in publications and rising citation impact is a strong indicator of field maturation and intellectual consolidation.

4.1.3 Research methodologies

Table 2 presents the methodological approaches most frequently employed in Corporate Sustainability and Social Performance (CSP) research in Indonesia. The findings indicate a strong dominance of quantitative methods, particularly Structural Equation Modeling (SEM) and Partial Least Squares Structural Equation Modeling (PLS-SEM), which account for the largest methodological category. This trend reflects the growing emphasis on theory testing and causal relationship analysis within sustainability research. Studies employing SEM and PLS-SEM commonly examine complex relationships among ESG practices, corporate governance, stakeholder engagement, sustainability performance, financial outcomes, and social impact, enabling researchers to investigate both direct and indirect effects simultaneously (Lestari *et al.*, 2024; Tjahjadi *et al.*, 2024; Suandi *et al.*, 2025).

Regression-based approaches represent the second most frequently used methodology. The prevalence of panel data regression, fixed-effects models, Generalized Method of Moments (GMM), and moderated regression analyses suggests that researchers increasingly seek to establish empirical evidence regarding the impact of sustainability-related variables on corporate outcomes such as firm performance, tax avoidance, financial stability, and value creation (Firmansyah & Estutik, 2020; Hashfi *et*

al., 2025; Lindawati et al., 2024). The widespread use of these techniques reflects the strong influence of accounting and finance perspectives within the Indonesian sustainability literature, where sustainability is often examined as a determinant of organizational performance and competitive advantage.

Table 2. Research Methodologies Employed in CSP Research

Research Design	Total Articles	Sample Studies
SEM / PLS-SEM	10	(Lestari et al., 2024); (Tjahjadi et al., 2024); (Suandi et al., 2025); (Porajow et al., 2024); (Syaifuddin et al., 2022)
Regression Analysis	8	(Firdiansjahc et al., 2020); (Firmansyah & Estutik, 2020); (Patrisia & Dastgir, 2017); (Hashfi et al., 2025); (Lindawati et al., 2024)
Survey / Quantitative Analysis	6	(Arlı et al., 2015); (Dogan Basar et al., 2025); (Arif Kaluk et al., 2025); (Rokhayati et al., 2022); (Mulyono, 2024)
SLR / Bibliometric Analysis	5	(Shi et al., 2025); (Pascoal et al., 2023); (Ekawati et al., 2025); (Sulistyaningsih et al., 2024); (Ma & Sukmana, 2025)
Case Study	5	(Wachyudi et al., 2020); (Porajow et al., 2024); (Suryawati et al., 2024); (Gunawan et al., 2019); (Siskawati et al., 2019)
Qualitative Analysis	6	(Wachyudi et al., 2020); (Malini & Yulistri, 2022); (Rozah & Pujiyono, 2022); (Yunus et al., 2020); (Kurniawati et al., 2025)
Conceptual	3	(Abidin et al., 2025); (McIntyre-Mills, 2017); (Wunder et al., 2025)

Another notable finding is the relatively high presence of survey-based quantitative studies and qualitative research. Survey studies are primarily used to capture stakeholder perceptions, ethical behavior, sustainability awareness, and organizational responses to ESG initiatives (Arlı et al., 2015; Rokhayati et al., 2022). Meanwhile, qualitative approaches provide contextual insights into organizational practices, sustainability narratives, governance processes, and socio-cultural dimensions that may not be fully captured through quantitative methods (Malini & Yulistri, 2022; Kurniawati et al., 2025). The coexistence of quantitative and qualitative approaches suggests that the field is gradually moving toward methodological pluralism, recognizing that sustainability challenges involve both measurable outcomes and complex social processes.

The emergence of bibliometric and systematic literature review studies further indicates the increasing maturity of the field. Unlike earlier research that primarily focused on testing isolated relationships, recent review studies seek to synthesize accumulated knowledge, identify intellectual structures, and map future research directions (Shi et al., 2025; Sulistyaningsih et al., 2024; Ma & Sukmana, 2025). The growing number of review-based studies is a common characteristic of maturing disciplines, as scholars begin to evaluate the evolution, fragmentation, and conceptual development of the literature.

Despite these advancements, conceptual studies remain relatively scarce. The limited number of theory-building and framework-development papers suggests that Indonesian CSP research remains largely empirical and application-oriented rather than theory-driven. Most studies focus on testing existing theories such as stakeholder theory, legitimacy theory, agency theory, and resource-based perspectives rather than developing new conceptual frameworks tailored to emerging sustainability challenges (Abidin et al., 2025; Wunder et al., 2025). This finding highlights an important research opportunity for future scholars to contribute more substantially to theoretical development, particularly

in areas such as ESG integration, sustainable value creation, stakeholder capitalism, and sustainability governance within emerging economies.

4.1.4 Theoretical foundations

Table 3 presents the dominant theoretical perspectives employed in Corporate Sustainability and Social Performance (CSP) research in Indonesia. The findings reveal that the field is strongly grounded in stakeholder-oriented and governance-related theories, reflecting the multidimensional nature of sustainability challenges that require organizations to balance economic, social, and environmental responsibilities. The prominence of several complementary theoretical perspectives also suggests that CSP research in Indonesia has evolved beyond a narrow shareholder-focused view toward a broader understanding of value creation for multiple stakeholder groups.

Table 3. Distribution of Theories in CSP Studies

Theory	Sample Studies
Stakeholder Theory	Tjahjadi <i>et al.</i> , (2024); Suandi <i>et al.</i> , (2025); Octavio <i>et al.</i> , (2025); Handayati <i>et al.</i> , (2022); Ratmono <i>et al.</i> , (2021); Muttaqi & Nur (2025); Orbaningsih (2023); Wahyuningrum <i>et al.</i> , (2025); Bachtiar <i>et al.</i> , (2025); Kholis <i>et al.</i> , (2016); Khan (2025); Kurniawati <i>et al.</i> , (2025); Hashfi <i>et al.</i> , (2025)
Agency Theory	Tjahjadi <i>et al.</i> , (2024); Ismail <i>et al.</i> , (2022); Al-Naser <i>et al.</i> , (2021); Wahyuningrum <i>et al.</i> , (2025); Muttaqi & Nur (2025); Hashfi <i>et al.</i> , (2025); Utama <i>et al.</i> , (2017); Bachtiar <i>et al.</i> , (2025)
Resource-Based View (RBV)	Tjahjadi <i>et al.</i> , (2024); Setyowati <i>et al.</i> , (2025); Rahmadhani <i>et al.</i> , (2024); Lestari & Soewarno (2024); Fitriana <i>et al.</i> , (2023); Khan (2025); Soewarno & Tjahjadi (2020); Munir & Pratama (2025)
Legitimacy Theory	Arena <i>et al.</i> , (2018); Al-Naser <i>et al.</i> , (2021); Faisal & Achmad (2014); Wahyuningrum <i>et al.</i> , (2025); Kurniawati <i>et al.</i> , (2025); Palupi <i>et al.</i> , (2025); Wedari <i>et al.</i> , (2024)
Signaling Theory	Widiastuty & Soewarno (2019); Harjayanti <i>et al.</i> , (2025); Ghofar <i>et al.</i> , (2024); Agustina & Clara (2025); Rohendi <i>et al.</i> , (2024); Munir & Pratama (2025)
Upper Echelons Theory	Anita <i>et al.</i> , (2025); Octavio <i>et al.</i> , (2025); Tjahjadi <i>et al.</i> , (2024); Lestari & Soewarno (2024); Adhariani <i>et al.</i> , (2024); Rahmatulloh <i>et al.</i> , (2025)
Institutional Theory	Hashfi <i>et al.</i> , (2025); Hutagaol-Martowidjojo <i>et al.</i> , (2023); Siskawati <i>et al.</i> , (2019); Winarno & Silvianita (2024); Tumewang <i>et al.</i> , (2025)
Maqasid al-Shari'ah	Purnamasari <i>et al.</i> , (2024); Sari <i>et al.</i> , (2025); Prasjojo <i>et al.</i> , (2025); Muhardi <i>et al.</i> , (2025); Budiman <i>et al.</i> , (2022); Tumewang <i>et al.</i> , (2025)
Triple Bottom Line	Surbakti <i>et al.</i> , (2025); Suryawati <i>et al.</i> , (2024); Winarno & Silvianita (2024); Indriastuti & Chariri (2021); Said <i>et al.</i> , (2022)

Among all theories identified, Stakeholder Theory emerges as the most frequently adopted framework. Its dominance reflects the central assumption that organizations must create value not only for shareholders but also for customers, employees, communities, regulators, investors, and the natural environment (Tjahjadi *et al.*, 2024; Suandi *et al.*, 2025; Ratmono *et al.*, 2021; Hashfi *et al.*, 2025). The extensive application of Stakeholder Theory indicates that Indonesian scholars increasingly view sustainability and social performance as outcomes of effective stakeholder management and engagement. This trend aligns with the growing emphasis on ESG principles, where firms are expected to address the interests of diverse stakeholder groups to maintain legitimacy, trust, and long-term competitiveness.

The second dominant perspective is Agency Theory, which is frequently used to explain governance mechanisms, managerial decision-making, disclosure practices, and sustainability-related accountability (Ismail *et al.*, 2022; Utama *et al.*, 2017; Wahyuningrum *et al.*, 2025). The continued relevance of Agency Theory suggests that sustainability research in Indonesia remains closely connected to accounting and finance disciplines, where ESG disclosure, corporate governance, and social performance are often examined as tools for reducing information asymmetry and mitigating conflicts between managers and stakeholders. However, the coexistence of Agency Theory and Stakeholder Theory also reflects an important theoretical shift, indicating that firms are increasingly evaluated not only on financial performance but also on their ability to generate broader societal value.

Another highly influential perspective is the Resource-Based View (RBV), which conceptualizes sustainability capabilities as strategic resources that contribute to long-term competitive advantage (Setyowati *et al.*, 2025; Rahmadhani *et al.*, 2024; Soewarno & Tjahjadi, 2020). The growing adoption of RBV suggests that sustainability is no longer viewed solely as a compliance obligation but increasingly as a strategic asset capable of enhancing innovation, resilience, reputation, and organizational performance. This finding reflects the broader transition of sustainability research from a risk-management perspective toward a value-creation perspective.

The frequent use of Legitimacy Theory and Signaling Theory further demonstrates the importance of corporate communication and disclosure in sustainability research. Legitimacy Theory explains how organizations seek societal approval through sustainability reporting, ESG initiatives, and social responsibility activities (Arena *et al.*, 2018; Al-Naser *et al.*, 2021; Kurniawati *et al.*, 2025), whereas Signaling Theory focuses on how sustainability disclosures convey information about organizational quality and future prospects to external stakeholders (Widiastuty & Soewarno, 2019; Ghofar *et al.*, 2024; Rohendi *et al.*, 2024). The prominence of these theories reflects increasing stakeholder demand for transparency and accountability, particularly in the context of ESG reporting and sustainable finance.

More recent studies have increasingly adopted Upper Echelons Theory and Institutional Theory, highlighting the growing recognition of leadership characteristics and institutional pressures as important drivers of sustainability performance. Upper Echelons Theory emphasizes the role of executive values, experiences, and strategic choices in shaping corporate sustainability outcomes (Anita *et al.*, 2025; Adhariani *et al.*, 2024), while Institutional Theory explains how regulatory requirements, industry norms, and stakeholder expectations influence organizational sustainability practices (Siskawati *et al.*, 2019; Hutagaol-Martowidjojo *et al.*, 2023). The increasing use of these theories suggests that scholars are moving beyond firm-level explanations and incorporating broader organizational and environmental contexts into sustainability research.

Interestingly, the presence of Maqasid al-Shari'ah and the Triple Bottom Line (TBL) indicates the emergence of context-specific and sustainability-oriented theoretical perspectives. Maqasid al-Shari'ah reflects the growing importance of Islamic principles in understanding sustainability and social responsibility within Islamic finance and business settings (Purnamasari *et al.*, 2024; Budiman *et al.*, 2022). Meanwhile, the Triple Bottom Line framework emphasizes the integration of economic, environmental, and social objectives in organizational performance evaluation (Suryawati *et al.*, 2024; Said *et al.*, 2022). The appearance of these frameworks demonstrates an increasing effort to contextualize global sustainability concepts within local cultural, religious, and developmental contexts.

4.2. Performance Trends in CSP In Indonesia

4.2.1 Most influential authors

Figure 4 presents the most prolific authors contributing to Corporate Sustainability and Social Performance (CSP) research in Indonesia. The results reveal a relatively concentrated authorship structure, with a small group of scholars accounting for a significant share of publications in the field. Adhriani, D. and Soewarno, N. emerge as the most productive authors, each contributing 11 publications, followed by Harymawan, I. with 10 publications. Several other scholars, including Hatane, S.E., Setiawan, D., and Tarigan, J., each contributed six publications, while Tjahjadi, B., Agustia, D., Hanafi, M.M., and Usman, B. each produced five publications.

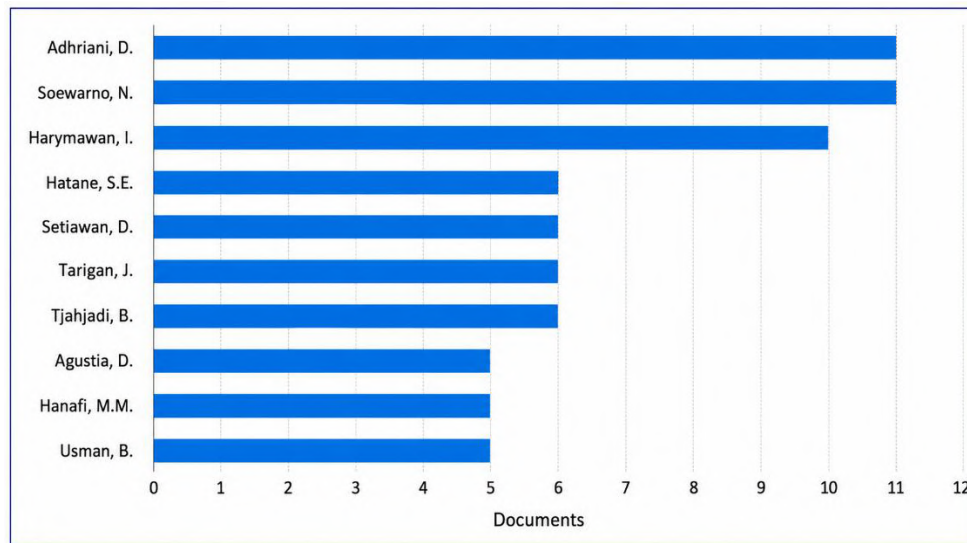


Figure 4. Leading Authors in CSP Research Based on Publication Count

The concentration of publications among a limited number of authors suggests that the development of Corporate Sustainability and Social Performance research in Indonesia has been driven by several influential scholarly networks. Rather than being dispersed across a large number of independent researchers, knowledge production appears to be anchored around a core group of academics who consistently contribute to sustainability, ESG, corporate governance, and social performance research. Such a pattern is commonly observed in emerging research fields, where a small number of highly active scholars play a central role in establishing theoretical foundations, advancing methodological approaches, and shaping future research agendas.

A closer examination of the leading authors reveals the interdisciplinary nature of the field. Many of the most productive scholars have backgrounds in accounting, finance, corporate governance, and sustainability reporting. Consequently, much of the Indonesian CSP literature has focused on issues such as ESG disclosure, sustainability reporting, corporate governance mechanisms, firm performance, stakeholder accountability, and sustainable value creation. This observation aligns with the earlier findings regarding dominant theories and methodologies, where Agency Theory, Stakeholder Theory, and quantitative approaches such as SEM and regression analysis are particularly prevalent.

The prominence of authors such as Adhriani, Soewarno, Harymawan, and Tjahjadi also suggests the existence of established research clusters that have significantly influenced the evolution of sustainability scholarship in Indonesia. These scholars have contributed to expanding the field from

traditional CSR-focused discussions toward more contemporary themes, including ESG integration, sustainability governance, strategic sustainability capabilities, and responsible business practices. Their sustained productivity indicates a transition from isolated studies to a more structured and cumulative body of knowledge.

From an intellectual development perspective, the presence of several highly productive authors is a positive indicator of field maturity. Productive scholars often serve as knowledge brokers who facilitate collaboration, mentor emerging researchers, and contribute to the development of theoretical and methodological standards. Their continued contributions help strengthen the coherence and visibility of the research domain, thereby increasing its academic impact and international recognition.

However, the relatively concentrated distribution of publications also suggests opportunities for broader participation. The field may benefit from greater involvement of scholars from diverse disciplines such as strategic management, environmental studies, information systems, public policy, and social sciences. Increased interdisciplinary collaboration could enrich theoretical perspectives and provide more comprehensive insights into the complex interactions among sustainability, governance, social performance, and organizational outcomes.

4.2.2 Top contributing institutions

Figure 5 presents the ten most productive institutions contributing to Corporate Sustainability and Social Performance (CSP) research in Indonesia. The results indicate that research output is concentrated among several leading universities, with Universitas Airlangga emerging as the most influential institution, contributing approximately 45 publications. This is followed by Universitas Indonesia with around 33 publications and Bina Nusantara University with approximately 30 publications. Other major contributors include Universitas Gadjah Mada, Universitas Diponegoro, Universitas Padjadjaran, Universitas Sebelas Maret and Brawijaya University, demonstrating a diverse network of institutions actively engaged in sustainability-related scholarship.

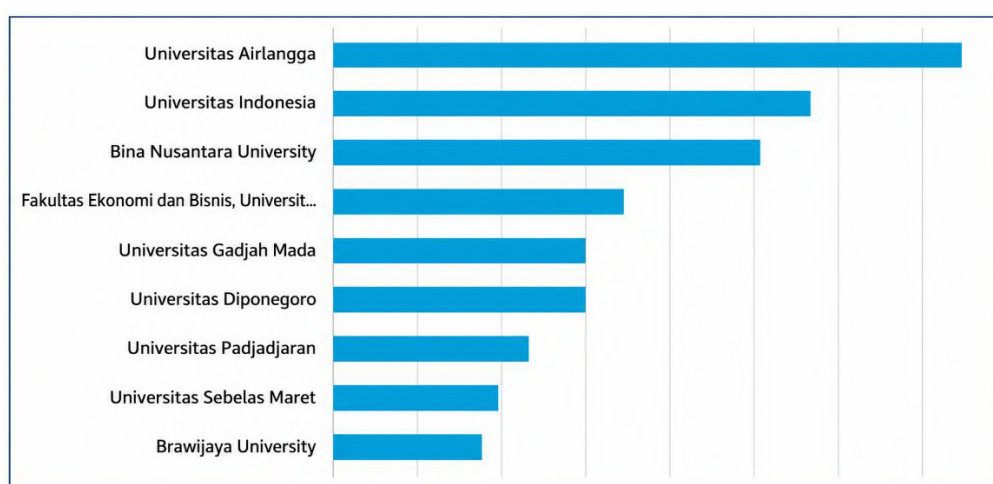


Figure 5. Leading Institutions in CSP Research Based on Publication Count

The dominance of Universitas Airlangga and Universitas Indonesia suggests that these institutions have become key knowledge hubs driving the development of sustainability, ESG, and social

performance research in Indonesia. Their strong publication performance is likely associated with well-established research centers, active international collaborations, experienced faculty members, and strong traditions in accounting, finance, management, and governance research. As a result, these universities play a pivotal role in shaping research agendas, disseminating knowledge, and influencing scholarly discourse on corporate sustainability and social performance.

An important observation is that most of the leading institutions originate from Indonesia's major research-intensive universities. This pattern indicates that CSP research remains strongly embedded within established academic ecosystems possessing greater access to research funding, publication support, international networks, and doctoral training programs. Consequently, the development of sustainability research appears to be concentrated within institutions that possess stronger research capabilities and greater exposure to global sustainability discussions.

The findings also reveal the interdisciplinary nature of the field. Several of the leading institutions are particularly recognized for their strengths in accounting, corporate governance, business strategy, and sustainability management. This observation is consistent with earlier findings regarding the dominance of quantitative methodologies and governance-related theories such as Stakeholder Theory, Agency Theory, and Resource-Based View. Collectively, these institutions have contributed significantly to advancing research on ESG disclosure, sustainability reporting, corporate governance mechanisms, sustainable finance, stakeholder engagement, and corporate social responsibility.

From an intellectual development perspective, the concentration of publications among a relatively small number of institutions reflects both the strengths and limitations of the field. On one hand, strong institutional leadership has accelerated knowledge accumulation and contributed to the establishment of a coherent research community. On the other hand, the concentration of research output may indicate uneven research capacity across Indonesian universities. Expanding participation from institutions outside the dominant research centers could promote greater diversity of perspectives, contexts, and methodological approaches, thereby enriching the overall development of the field.

4.3. Landmark Studies of CSP In Indonesia

Table 4 highlights the most influential studies in Corporate Sustainability and Social Performance (CSP) research in Indonesia based on citation impact. These highly cited publications have played a critical role in shaping the intellectual foundations of the field by advancing understanding of corporate social responsibility (CSR), sustainability reporting, environmental disclosure, ESG performance, corporate governance, and sustainable business practices. The citation patterns indicate that the field has evolved from a primary focus on disclosure and governance issues toward a broader examination of sustainability performance, ESG integration, and sustainable value creation.

Among the most influential studies, Mahrani and Soewarno (2018) and Siregar and Bachtiar (2010) represent foundational contributions to the Indonesian sustainability literature. Siregar and Bachtiar's (2010) work on corporate social reporting provided some of the earliest empirical evidence regarding CSR disclosure practices among Indonesian listed companies, establishing an important benchmark for subsequent studies on transparency and stakeholder accountability. Similarly, Mahrani and Soewarno (2018) extended the discussion by demonstrating how corporate governance mechanisms and CSR activities influence financial performance through earnings management, highlighting the strategic relationship between governance, sustainability, and organizational outcomes.



Table 4. Seminal Studies in CSP

Authors	Year	Title	Source title	Cited by
Mahrani & Soewarno N.	2018	The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable	Asian Journal of Accounting Research	188
Siregar & Bachtiar	2010	Corporate social reporting: empirical evidence from Indonesia Stock Exchange	International Journal of Islamic and Middle Eastern Finance and Management	185
Deswanto & Siregar	2018	The associations between environmental disclosures with financial performance, environmental performance, and firm value	Social Responsibility Journal	163
Indriastuti & Chariri	2021	The role of green investment and corporate social responsibility investment on sustainable performance	Cogent Business and Management	122
Amidjaya & Widagdo	2020	Sustainability reporting in Indonesian listed banks: Do corporate governance, ownership structure and digital banking matter?	Journal of Applied Accounting Research	121
Arena <i>et al.</i> ,	2018	Carrot or stick: CSR disclosures by Southeast Asian companies	Sustainability Accounting, Management and Policy Journal	108
Fatimah <i>et al.</i> ,	2023	Circular economy e-business model portfolio development for e-business applications: Impacts on ESG and sustainability performance	Journal of Cleaner Production	103
Handoyo & Anas	2024	The effect of environmental, social, and governance (ESG) on firm performance: the moderating role of country regulatory quality and government effectiveness in ASEAN	Cogent Business and Management	91
Chairani & Siregar	2021	The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance	Meditari Accountancy Research	90
Bin-Armia <i>et al.</i> ,	2024	Economical rights versus God's rights: criticising of the implementation Shariah economic in Indonesia	International Journal of Islamic and Middle Eastern Finance and Management	89

Another major stream of highly cited research focuses on the relationship between sustainability disclosures and firm performance. For example, Deswanto and Siregar (2018) found significant associations among environmental disclosure, environmental performance, financial performance, and firm value, reinforcing the argument that sustainability initiatives can contribute to both stakeholder legitimacy and economic benefits. Likewise, Indriastuti and Chariri (2021) emphasized the role of green investment and CSR investment in enhancing sustainable performance, reflecting the

growing recognition of sustainability as a source of long-term competitive advantage rather than merely a compliance obligation.

The increasing prominence of governance and reporting-related studies is further reflected in the influential work of Amidjaya and Widagdo (2020) and Arena *et al.*, (2018). These studies examined sustainability reporting practices and CSR disclosures within the context of governance structures and institutional pressures. Their findings underscore the importance of corporate governance, ownership structures, and external stakeholder expectations in shaping sustainability communication and accountability practices. The strong citation impact of these studies suggests that disclosure and reporting remain central themes within Indonesian CSP research.

More recent landmark studies reveal an intellectual shift toward ESG integration and sustainability-oriented business models. For instance, Fatimah *et al.*, (2023) explored the role of circular economy e-business models in improving ESG and sustainability performance, highlighting the growing intersection between sustainability and digital transformation. Similarly, Handoyo and Anas (2024) examined the effects of ESG performance on firm performance within ASEAN countries and demonstrated the importance of regulatory quality and government effectiveness as contextual factors influencing sustainability outcomes. These studies indicate that the field is increasingly moving beyond traditional CSR discussions toward broader strategic and institutional perspectives on sustainability.

Another emerging trend is the incorporation of risk management, ethical frameworks, and contextualized sustainability perspectives. Chairani and Siregar (2021) demonstrated the role of ESG performance in strengthening the relationship between enterprise risk management and firm value, while Bin-Armia *et al.*, (2024) introduced an Islamic economic perspective by examining the tension between economic rights and religious principles in Indonesia's Shariah economic system. The appearance of such studies among the most cited works suggests that the field is becoming increasingly interdisciplinary, incorporating governance, finance, ethics, religion, and sustainability into a more comprehensive understanding of corporate responsibility.

4.4. Keywords co-occurrence analysis

Figure 6 illustrates The keyword co-occurrence network, which reveals that Corporate Social Responsibility (CSR) serves as the intellectual core of CSP research, as evidenced by its central position and strong connections with financial performance, innovation, customer loyalty, corporate reputation, and CSP. This suggests that CSP has predominantly been examined through a business-case perspective, emphasizing how socially responsible practices contribute to organizational performance and stakeholder value creation. A second major theme centers on financial performance, highlighting the continued scholarly focus on evaluating the economic outcomes of CSR and sustainability initiatives. Meanwhile, the prominent ESG cluster, linked to sustainability, ESG disclosure, environmental impact, carbon management, and earnings quality, reflects the growing institutionalization of sustainability practices through governance and reporting mechanisms. The network also shows increasing attention to governance-related factors, such as boards, ownership structures, and corporate governance, as important antecedents of CSP. Although emerging themes such as sustainable tourism, green investment, gender diversity, Islamic banking, and environmental management accounting are present, their peripheral positions indicate that they remain relatively underexplored compared with the dominant CSR–financial performance–ESG nexus. Overall, the figure demonstrates an evolution of CSP

research from traditional CSR-focused discussions toward a more integrated sustainability and ESG-oriented perspective while maintaining a strong emphasis on organizational performance outcomes.

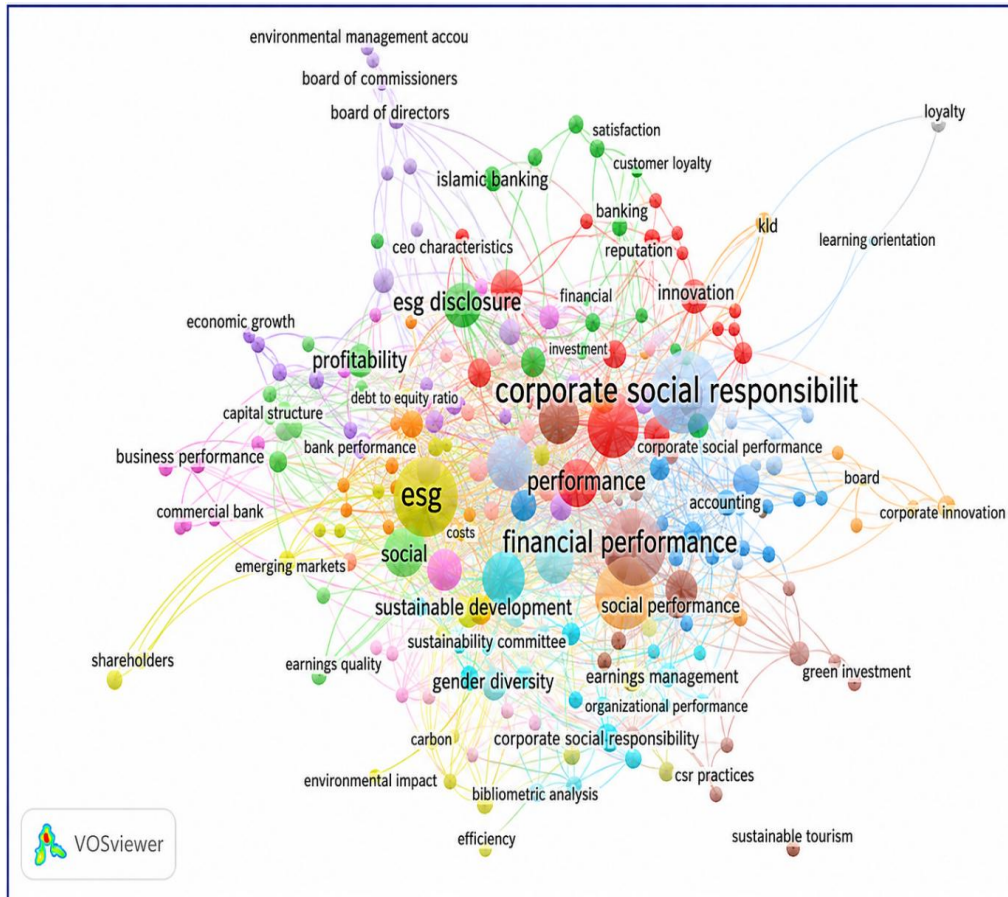


Figure 6. Keyword co-occurrence network

Table 5 reveals that Corporate Sustainability and Social Performance (CSP) research in Indonesia is organized around six interconnected thematic clusters that collectively reflect the evolution of the field from a traditional CSR orientation toward a broader ESG and sustainability paradigm. Rather than representing isolated streams of inquiry, the clusters demonstrate how sustainability, governance, disclosure, and performance have become increasingly integrated within contemporary scholarship.

The first and most established theme centers on the relationship between Corporate Social Responsibility (CSR) and organizational performance. Studies within this cluster consistently examine whether responsible business practices generate tangible benefits such as improved profitability, innovation, reputation, customer loyalty, and stakeholder value (Mahrani & Soewarno, 2018; Arena *et al.*, 2018; Indriastuti & Chariri, 2021). The prominence of this cluster suggests that Indonesian scholars have largely adopted a business-case perspective, viewing sustainability initiatives not merely as ethical obligations but as strategic resources that contribute to long-term competitiveness and corporate success. This finding is reinforced by the strong linkage between CSR-related keywords and performance-oriented terms throughout the co-occurrence network.

Table 5. Thematic Clusters of Frequently Occurring Keywords in CSP Research

Cluster	Keywords	Issues / Thematic Focus	Sample Studies
Cluster 1: Corporate Social Responsibility and Corporate Performance	Corporate social responsibility, corporate performance, innovation, customer loyalty, corporate reputation, corporate social performance, profitability	CSR impacts on performance, reputation, innovation, and stakeholder value.	Mahrani & Soewarno (2018); Arena et al. (2018); Indriastuti & Chariri (2021); Kholis et al. (2016); Tjahjadi et al. (2024)
Cluster 2: ESG, Sustainability, and Sustainable Development	ESG, ESG disclosure, sustainable development, sustainability, environmental impact, carbon, earnings quality, sustainability committee	ESG practices, sustainability disclosure, environmental management, and sustainable development.	Handoyo & Anas (2024); Fatimah et al. (2023); Chairani & Siregar (2021); Wahyuningrum et al. (2025); Hashfi et al. (2025)
Cluster 3: Financial Performance and Firm Value	Financial performance, firm value, profitability, accounting, capital structure, economic growth, earnings management	Sustainability, governance, and their effects on firm performance and value.	Deswanto & Siregar (2018); Mahrani & Soewarno (2018); Chairani & Siregar (2021); Firmansyah & Estutik (2020); Lindawati et al. (2024)
Cluster 4: Corporate Governance and Accountability	Corporate governance, board of directors, board of commissioners, ownership structure, accountability, risk management, agency issues	Governance mechanisms, accountability, disclosure quality, and stakeholder trust.	Amidjaya & Widagdo (2020); Utama et al. (2017); Ratmono et al. (2021); Ismail et al. (2022); Bachtiar et al. (2025)
Cluster 5: Sustainability Reporting and Disclosure Practices	Sustainability reporting, ESG disclosure, environmental management, accounting, transparency, reporting quality, disclosure practices	Sustainability reporting, transparency, disclosure quality, and regulatory compliance.	Siregar & Bachtiar (2010); Arena et al. (2018); Amidjaya & Widagdo (2020); Faisal & Achmad (2014); Kurniawati et al. (2025)
Cluster 6: Sectoral and Emerging Sustainability Contexts	Islamic banking, sustainable tourism, green investment, gender diversity, learning orientation, stakeholders	Sustainability in Islamic finance, tourism, diversity, stakeholder engagement, and sustainable investment.	Purnamasari et al. (2024); Bin-Armiya et al. (2024); Suryawati et al. (2024); Handoyo & Anas (2024); Tumewang et al. (2025)



The second and third clusters further strengthen this performance orientation by linking ESG practices and sustainability initiatives to financial outcomes. Research increasingly examines ESG disclosure, environmental performance, sustainability committees, carbon management, earnings quality, and sustainable development as mechanisms that influence firm value and financial performance (Deswanto & Siregar, 2018; Chairani & Siregar, 2021; Handoyo & Anas, 2024; Hashfi *et al.*, 2025). The emergence of ESG as a major cluster reflects a significant intellectual shift from traditional CSR studies toward more measurable and standardized sustainability frameworks. This transition mirrors global developments in sustainable finance, where investors, regulators, and stakeholders increasingly evaluate firms based on environmental, social, and governance performance rather than solely on financial indicators.

Another important insight is the central role of corporate governance as an enabling mechanism that connects sustainability practices with organizational outcomes. The governance cluster highlights the importance of boards of directors, ownership structures, accountability systems, and risk management processes in shaping sustainability performance and disclosure quality (Amidjaya & Widagdo, 2020; Ratmono *et al.*, 2021; Ismail *et al.*, 2022). The recurring appearance of governance-related keywords across multiple clusters suggests that governance serves as the institutional foundation through which sustainability strategies are implemented and monitored. This finding is consistent with the dominance of Stakeholder Theory and Agency Theory identified in the theoretical analysis.

The strong presence of sustainability reporting and disclosure practices further illustrates the historical development of the field. Early influential studies focused extensively on CSR reporting, transparency, and disclosure quality as mechanisms for securing legitimacy and stakeholder trust (Siregar & Bachtiar, 2010; Faisal & Achmad, 2014; Arena *et al.*, 2018). However, recent studies increasingly move beyond disclosure itself and examine how reporting practices influence ESG performance, investor perceptions, and organizational sustainability outcomes (Kurniawati *et al.*, 2025). This progression indicates that the literature is gradually shifting from a compliance-oriented perspective toward a performance- and impact-oriented perspective.

The emergence of sectoral and context-specific sustainability themes represents another important stage in the evolution of Indonesian CSP research. Recent studies have expanded sustainability discussions into areas such as Islamic banking, sustainable tourism, green investment, gender diversity, and stakeholder-oriented development (Purnamasari *et al.*, 2024; Bin-Armiya *et al.*, 2024; Suryawati *et al.*, 2024; Tumewang *et al.*, 2025). The diversification of topics suggests that sustainability is increasingly being adapted to Indonesia's unique institutional, cultural, and socio-economic contexts rather than being examined solely through conventional corporate governance frameworks.

Taken together, the six clusters reveal a clear intellectual trajectory. Earlier research was primarily concerned with CSR disclosure, accountability, and governance issues, while more recent studies increasingly emphasize ESG integration, sustainable development, environmental impact, and strategic value creation. The field has therefore evolved from a narrow focus on reporting and compliance toward a more holistic understanding of how sustainability contributes to organizational resilience, stakeholder well-being, and long-term performance. This evolution indicates that Indonesian CSP research is becoming increasingly aligned with global sustainability debates while simultaneously developing context-specific perspectives that reflect local institutional and developmental priorities.

4.5. Overlay visualization of keywords over time

Figure 7 presents an overlay visualization illustrating the temporal evolution of CSP research by assigning colors to keywords based on their average publication year, ranging from older themes (blue–purple, approximately 2021–2022) to more recent themes (green–yellow, approximately 2024–2025). The figure shows that CSR, financial performance, and ESG remain the central pillars of the field, occupying dominant positions within the network and linking multiple thematic areas. Their centrality suggests that the CSP literature continues to be anchored in understanding how socially responsible and sustainable business practices influence organizational outcomes and stakeholder value creation.

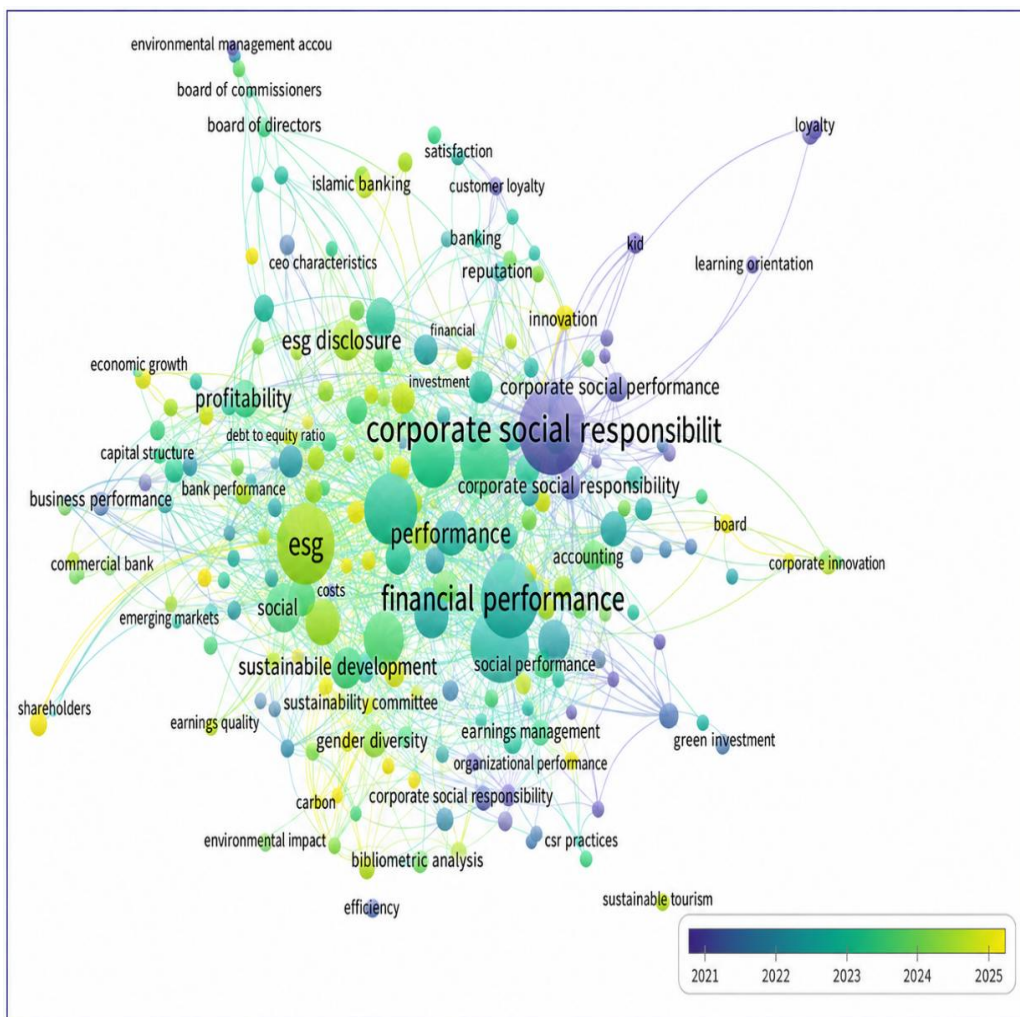


Figure 7. Evolution of Research Topics in CSP Studies Over Time

The older portion of the literature, represented by blue and purple nodes, is primarily concentrated around themes such as financial performance, corporate governance, social performance, corporate reputation, loyalty, and learning orientation. This pattern indicates that early CSP studies largely focused on evaluating the economic and reputational consequences of CSR activities, emphasizing whether socially responsible behavior contributes to improved firm performance and

competitive advantage. The strong connections between CSR and financial performance further reflect the dominance of the business-case perspective in the development of the field.

In contrast, the more recent keywords, represented by green and yellow nodes, include ESG disclosure, sustainable development, sustainability, carbon, environmental impact, earnings quality, innovation, and customer loyalty. The emergence of these themes highlights a notable shift from traditional CSR-performance discussions toward broader concerns related to sustainability governance, environmental accountability, transparency, and stakeholder engagement. The growing prominence of ESG-related concepts suggests that contemporary CSP research increasingly aligns with global sustainability agendas and reporting frameworks, reflecting a transition from voluntary CSR initiatives to more structured and measurable approaches to sustainable value creation. Overall, the figure demonstrates the maturation of CSP research from a performance-oriented CSR paradigm toward a more comprehensive ESG- and sustainability-driven perspective.

5. Concluding Remarks and Recommendation

This study mapped the intellectual structure and evolution of Corporate Sustainability and Social Performance (CSP) research in Indonesia through a systematic literature review and bibliometric analysis of publications indexed in Scopus between 2008 and 2025. The findings reveal a substantial increase in scholarly interest, particularly after 2020, indicating that sustainability-related issues have become a major research agenda within Indonesian business, management, accounting, and finance scholarship. The bibliometric analysis identified several influential authors, institutions, and landmark studies that have shaped the development of the field. Furthermore, the keyword co-occurrence analysis revealed six major thematic clusters: (1) Corporate Social Responsibility and Corporate Performance, (2) ESG, Sustainability, and Sustainable Development, (3) Financial Performance and Firm Value, (4) Corporate Governance and Accountability, (5) Sustainability Reporting and Disclosure Practices, and (6) Sectoral and Emerging Sustainability Contexts. Collectively, these themes demonstrate an intellectual transition from traditional CSR and disclosure-focused research toward broader discussions of ESG integration, sustainable finance, stakeholder value creation, and sustainability-driven corporate performance.

From a theoretical perspective, the findings demonstrate that Indonesian CSP research is predominantly grounded in Stakeholder Theory, Agency Theory, Resource-Based View, Legitimacy Theory, and Signaling Theory. The coexistence of these theories suggests that sustainability is increasingly viewed through multiple lenses, encompassing stakeholder management, governance effectiveness, strategic resource development, legitimacy acquisition, and information signaling. However, the field remains largely dependent on established Western theoretical frameworks. Consequently, this study highlights the need for greater theoretical diversification and the development of context-sensitive frameworks that reflect the institutional, cultural, religious, and socio-economic characteristics of emerging economies such as Indonesia. The findings also contribute to the literature by providing an integrated understanding of how sustainability, governance, disclosure, and performance research streams have converged over time to form a more coherent and mature body of knowledge. The study also offers important practical implications. For corporate managers, the findings reinforce the strategic importance of sustainability initiatives, ESG implementation, and stakeholder engagement in enhancing corporate reputation, firm value, and long-term competitiveness. For policymakers and regulators, the growing emphasis on ESG disclosure, sustainability reporting, and

governance mechanisms underscores the importance of strengthening sustainability-related regulations, reporting standards, and monitoring frameworks. Investors may benefit from the findings by gaining a clearer understanding of the increasing role of ESG factors in evaluating corporate performance and risk. Furthermore, universities and research institutions can use the identified research trends and thematic gaps to guide future research agendas and foster interdisciplinary collaborations in sustainability-related fields.

Despite these contributions, several limitations should be acknowledged. First, the study relied exclusively on the Scopus database, which may exclude relevant publications indexed in other databases such as Web of Science, Dimensions, Google Scholar, or regional databases. Second, the analysis was restricted to English-language journal articles, potentially overlooking valuable insights contained in non-English publications and other forms of scholarly output. Third, the bibliometric approach primarily focuses on publication patterns, citation relationships, and keyword structures, which may not fully capture the depth and contextual nuances of individual studies. Finally, because the dataset covers publications up to 2025, emerging themes and newly published studies may not yet be fully reflected in the analysis. Future research should expand the scope of analysis by incorporating multiple databases and employing comparative cross-country investigations to better understand how CSP research in Indonesia differs from other emerging and developed economies. Greater attention should also be devoted to underexplored themes such as biodiversity conservation, climate resilience, circular economy practices, social equity, sustainable supply chains, just transition, and the application of artificial intelligence and digital technologies in sustainability management. Moreover, future studies should move beyond predominantly quantitative approaches by adopting mixed-methods designs, longitudinal investigations, and theory-building research. Such efforts would contribute to a deeper understanding of the complex relationships among sustainability, governance, social performance, and organizational value creation while advancing the theoretical and practical development of Corporate Sustainability and Social Performance research in Indonesia.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

References

- Abidin, Z., Jalal, J., & Sodiq, A. (2025). The five tiers of corporate social responsibility (CSR): From risk management to social business. *Social Responsibility Journal*, 21(5), 940–961. <https://doi.org/10.1108/SRJ-03-2023-0146>
- Adhariani, D., Setiawan, D., Harymawan, I., Wulansari, W., & Hambali, A. (2024). ESG risk, CEO education and gender: Evidence from Southeast Asia. *Business Strategy and Development*, 7(4), e70034. <https://doi.org/10.1002/bsd2.70034>
- Agustina, L., & Clara, A. (2025). An investigation of IPOs initial performance in Indonesian market. *Global Business Review*, 26(1), 101–119. <https://doi.org/10.1177/0972150920976640>
- Al-Naser, K. H. Y., Riyadh, H. A., & Albalaki, F. M. M. (2021). The impact of environmental and social costs disclosure on financial performance mediating by earning management. *Journal of Cases on Information Technology*, 23(2), 50–64. <https://doi.org/10.4018/JCIT.20210401.oa5>



- Amidjaya, P. G., & Widagdo, A. K. (2020). Sustainability reporting in Indonesian listed banks: Do corporate governance, ownership structure and digital banking matter? *Journal of Applied Accounting Research*, 21(2), 231–247. <https://doi.org/10.1108/JAAR-09-2018-0149>
- Anita, R., Widya, R., Abdillah, M. R., Hadiyati, H., & Zakaria, N. B. (2025). CEO narcissism and financial performance: The role of corporate social responsibility. *Journal of Management Development*, 44(1), 107–120. <https://doi.org/10.1108/JMD-08-2024-0265>
- Arena, C., Liong, R., & Vourvachis, P. (2018). Carrot or stick: CSR disclosures by Southeast Asian companies. *Sustainability Accounting, Management and Policy Journal*, 9(4), 422–454. <https://doi.org/10.1108/SAMPJ-06-2016-0037>
- Arif Kaluk, M. R. U., Gienardy, M., Arindya Purnama, P., & Ariwijaya, H. (2025). Integrating AHP and SAW for sustainable supplier selection in green supply chains: A post-pandemic ESG perspective. *Brazilian Journal of Operations and Production Management*, 22(4), e20253028. <https://doi.org/10.14488/BJOPM.3028.2025>
- Arli, D., Rundle-Thiele, S., & Lasmono, H. (2015). Consumers' evaluation toward tobacco companies: Implications for social marketing. *Marketing Intelligence & Planning*, 33(3), 276–291. <https://doi.org/10.1108/MIP-01-2014-0015>
- Bachtiar, Y., Mujannah, & Husien, N. M. (2025). Bridging transparency and risk nexus: Does ESG performance, financial reporting quality, and corporate risk-taking matter? Evidence from Indonesia. *Risks*, 13(12), 232. <https://doi.org/10.3390/risks13120232>
- Bin-Armiya, M. S., Armiya, M. S., & Syarif, M. F. (2024). Economical rights versus God's rights: Criticising the implementation of Shariah economics in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(6), 1267–1290. <https://doi.org/10.1108/IMEFM-01-2024-0054>
- Budiman, T., Febrian, E., & Azis, Y. (2022). The effect of geographical factors on Islamic banking sustainability performance: An instrumental variable quantile regression analysis. *Asian Economic and Financial Review*, 12(2), 70–88. <https://doi.org/10.18488/5002.v12i2.4411>
- Chairani, C., & Siregar, S. V. (2021). The effect of enterprise risk management on financial performance and firm value: The role of environmental, social and governance performance. *Meditari Accountancy Research*, 29(3), 647–670. <https://doi.org/10.1108/MEDAR-09-2019-0549>
- Deswanto, R. B., & Siregar, S. V. (2018). The associations between environmental disclosures with financial performance, environmental performance, and firm value. *Social Responsibility Journal*, 14(1), 180–193. <https://doi.org/10.1108/SRJ-01-2017-0005>
- Dogan Basar, B., Ekşi, İ. H., & Yudaruddin, R. (2025). Is ownership structure effective in the relationship between ESG and bank performance? *Journal of Financial Regulation and Compliance*, 33(3), 347–358. <https://doi.org/10.1108/JFRC-10-2024-0194>
- Ekawati, E., Manurung, B. F. C., & Setyowati, E. (2025). Sustainable tax planning: A bibliometric analysis of research trends in the context of governance and regulation. *Journal of Governance and Regulation*, 14(3), 19–30. <https://doi.org/10.22495/jgrv14i3art2>
- Faisal, F., & Achmad, T. (2014). Internal contextual factors influencing the extent of environmental disclosure. *International Journal of Managerial and Financial Accounting*, 6(4), 357–374. <https://doi.org/10.1504/IJMF.2014.066404>
- Fatimah, Y. A., Kannan, D., Govindan, K., & Hasibuan, Z. A. (2023). Circular economy e-business model portfolio development for e-business applications: Impacts on ESG and sustainability performance. *Journal of Cleaner Production*, 415, 137528. <https://doi.org/10.1016/j.jclepro.2023.137528>
- Firdiansjahc, A., Apriyanto, G., & Widyaratna, L. (2020). Analysis of CEO duality influence and corporate social responsibility toward financial performance through earning management on food and beverage companies listed on the Indonesian Stock Exchange period 2013–2017. *International Journal of Scientific and Technology Research*, 9(1), 1206–1216.

- Firmansyah, A., & Estutik, R. S. (2020). Environmental responsibility performance, corporate social responsibility disclosure, and tax aggressiveness: Does corporate governance have a role? *Journal of Governance and Regulation*, 9(4), 8–24. <https://doi.org/10.22495/jgrv9i4art1>
- Ghofar, A., Muhammad, M., & Maneemai, P. (2024). Adapting to uncertainty: Gender diversity in boardrooms and its role in enhancing sustainable corporate governance and ESG performance in the era of COVID-19. *Corporate Board: Role, Duties and Composition*, 20(1), 80–91. <https://doi.org/10.22495/cbv20i1art7>
- Handayati, P., Tham, Y. H., Yuningsih, Y., Rochayatun, S., & Meldona. (2022). Audit quality, corporate governance, firm characteristics and CSR disclosures—Evidence from Indonesia. *Journal of Corporate Accounting & Finance*, 33(3), 65–78. <https://doi.org/10.1002/jcaf.22548>
- Handoyo, S., & Anas, S. (2024). The effect of environmental, social, and governance (ESG) on firm performance: The moderating role of country regulatory quality and government effectiveness in ASEAN. *Cogent Business & Management*, 11(1), 2371071. <https://doi.org/10.1080/23311975.2024.2371071>
- Hashfi, R. U. A., Hanafi, M. M., & Setiyono, B. (2025). Too much doing good: An international evidence of ESG-risk nexus in banking industry. *Sustainable Futures*, 10, 101274. <https://doi.org/10.1016/j.sftr.2025.101274>
- Husaini, H., Nurazi, R., & Saiful, S. (2023). Moderating role of risk management effectiveness on corporate social responsibility–corporate performance relationship. *Cogent Business & Management*, 10(1), 2194465. <https://doi.org/10.1080/23311975.2023.2194465>
- Imaningsih, E. S., Tjiptoherijanto, P., Heruwasto, I., & Aruan, D. T. H. (2020). Exploring values orientation to build green loyalty: The role of egoistic, supply chain management, and biospheric values. *International Journal of Supply Chain Management*, 9(2), 656–663.
- Indriastuti, M., & Chariri, A. (2021). The role of green investment and corporate social responsibility investment on sustainable performance. *Cogent Business & Management*, 8(1), 1960120. <https://doi.org/10.1080/23311975.2021.1960120>
- Ismail, N., Anridho, N., Isa, M. A. M., Rahman, N. H. A., & Ismail, N. (2022). Corporate sustainability and firms' financial performance: Evidence from Malaysian and Indonesian public listed companies. *International Journal of Economics and Management*, 16(2), 213–224.
- Khan, A. (2025). [Complete bibliographic information needed.]
- Kholis, A., Fatma, A., Maksum, A., & Bukit, R. (2016). Determinants of corporate social performance (CSP) through corporate social responsibility (CSR) of foreign investment companies (PMA) in Indonesia. *International Journal of Economic Research*, 13(5), 2003–2025.
- Kurniawati, E., Budiyo, & Raharjo, I. B. (2025). Sustainability reporting: Framing theory and rhetoric theory perspectives. *International Journal of Accounting and Economics Studies*, 12(4), 399–411. <https://doi.org/10.14419/nmyz3j97>
- Lestari, K. C., & Soewarno, N. (2024). Do female directors influence firm value? The mediating role of green innovation. *Gender in Management*, 39(2), 255–273. <https://doi.org/10.1108/GM-08-2022-0281>
- Lestari, R. I., Indarto, I., & Budiati, Y. (2024). Do women have a say? A moderated mediation model's influence on the leverage policy toward corporate sustainable growth. *Journal of Asian Business and Economic Studies*, 31(3), 233–245. <https://doi.org/10.1108/JABES-02-2023-0049>
- Lindawati, A. S. L., Tjoe, A. M., Handoko, B. L., & Elidjen. (2024). The influence of CSR and CEO narcissism on financial performance with earning management as mediation. *Heritage and Sustainable Development*, 6(2), 483–500. <https://doi.org/10.37868/hsd.v6i2.426>
- Lule, B., Wuryaningrat, N. F., Walean, R. H., & Mandagi, D. W. (2026). Artificial empathy in marketing: conceptual mapping, antecedents and consequences. *International Journal of Innovation Science*, 1-24. <https://doi.org/10.1108/IJIS-08-2025-0411>
- Ma, Y., & Sukmana, R. (2025). Takeaways from Islamic social finance and sustainable development goals discourse: Review and bibliometric analysis on future directions for zakat, waqf and Islamic microfinance. *Journal of Islamic Accounting and Business Research*. Advance online publication. <https://doi.org/10.1108/JIABR-06-2024-0227>

- Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable. *Asian Journal of Accounting Research*, 3(1), 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>
- Malini, H., & Yulistri. (2022). Analyzing good corporate governance and corporate social responsibility of Church of Batak Karo Protestant using financial and ethnographic approaches. *International Journal of Business and Society*, 23(3), 1516–1534. <https://doi.org/10.33736/ijbs.5179.2022>
- Mandagi, D. W., Rantung, D. I., & Aseng, A. C. (2026). Sustainable digital marketing in tourism: state of the art and future research agenda. *Journal of Hospitality and Tourism Insights*, 1-19. <https://doi.org/10.1108/JHTI-11-2025-1368>
- McIntyre-Mills, J. (2017). Representation and accountability in glocal governance and the 2030 development agenda: Narrowing the gap between perceived needs and outcomes. *Systemic Practice and Action Research*, 30(5), 447–469. <https://doi.org/10.1007/s11213-016-9407-2>
- Muhardi, M., Sulaiman, S., & Mustamin, B. (2025). Shariah-based employee retention in the gig economy: The role of hybrid work culture and digital platforms. *Banco*, 7(2), 132–148. <https://doi.org/10.35905/banco.v7i2.14059>
- Mulyono. (2024). Post-pandemic business sustainability performance on Indonesian Stock Exchange listed companies. *Australasian Accounting, Business and Finance Journal*, 18(2), 70–79. <https://doi.org/10.14453/aabfj.v18i2.05>
- Munir, A. R., & Pratama, A. (2025). Emission performance, environmental disclosure, and firm value: Evidence from Southeast Asia. *Risks*, 13(12), 235. <https://doi.org/10.3390/risks13120235>
- Muttaqi, J. A. A., & Nur, T. (2025). How gender diversity shapes the influence of ESG on dividend policy: Insights from corporate boards in an emerging market. *Corporate Board: Role, Duties and Composition*, 21(1), 71–81. <https://doi.org/10.22495/cbv21i1art7>
- Octavio, M. F. R., Setiawan, D., Aryani, Y. A., & Arifin, T. (2025). Corporate governance as a driver: Enhancing ESG performance in ASEAN companies. *Business Strategy and Development*, 8(2), e70104. <https://doi.org/10.1002/bsd2.70104>
- Palupi, I. D., Na'im, A., Wijayana, S., & Nurhayati, R. (2025). The direct and indirect impacts of ESG controversies on sustainability performance: A longitudinal study. *Business Strategy and Development*, 8(4), e70245. <https://doi.org/10.1002/bsd2.70245>
- Pascoal, F. B., Juwana, H., Karuniasa, M., & Djojokusumo, H. H. (2023). Sovereign ESG integration: A bibliometric and systematic literature review. *Studies in Business and Economics*, 18(1), 231–260. <https://doi.org/10.2478/sbe-2023-0013>
- Patrisia, D., & Dastgir, S. (2017). Diversification and corporate social performance in manufacturing companies. *Eurasian Business Review*, 7(1), 121–139. <https://doi.org/10.1007/s40821-016-0052-6>
- Porajow, M. D. F. S., Mangantar, M., Murni, S., & Gamaliel, H. (2024). Financial performance as an intermediate variable in determining corporate sustainability performance: A company governance implication. *Journal of Governance and Regulation*, 13(4), 15–26. <https://doi.org/10.22495/jgrv13i4art2>
- Prasojo, P., Muhfiatun, M., Syarifah, L., & Rosman, R. (2025). Conformity of Indonesian Islamic bank CSR practices with maqashid shariah rules. *Journal of Islamic Marketing*, 16(9), 2596–2616. <https://doi.org/10.1108/JIMA-01-2024-0047>
- Purnamasari, R., Nirmalasari, N., & Ibrahim, H. D. (2024). Shariah-compliant fintech in banking: Bridging financial and cultural gaps for inclusive shariah finance in Indonesia and the Philippines. *Banco*, 6(2), 150–160. <https://doi.org/10.35905/banco.v6i2.9512>
- Rahmadhani, S., Faisal, F., Joseph, C., & Januarti, I. (2024). Corporate social responsibility and corporate investments: Does research and development intensity matter? *Cogent Business & Management*, 11(1), 2375618. <https://doi.org/10.1080/23311975.2024.2375618>

- Rahmatulloh, S. A., Anridho, N., Ningsih, S., Fitriani, N., & Lee, S. P. (2025). CEO career variety and ESG disclosure: Evidence from Indonesia. *Pacific Accounting Review*, 37(4), 616–635. <https://doi.org/10.1108/PAR-06-2024-0120>
- Rajindra, R., Burhanuddin, B., Rukhayati, & Wekke, I. S. (2019). Sustainable supply chain governance mechanisms: Strategic approaches to corporate sustainability. *International Journal of Supply Chain Management*, 8(2), 232–240.
- Ratmono, D., Nugrahini, D. E., & Cahyonowati, N. (2021). The effect of corporate governance on corporate social responsibility disclosure and performance. *Journal of Asian Finance, Economics and Business*, 8(2), 933–941. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0933>
- Rohendi, H., Ghozali, I., & Ratmono, D. (2024). Environmental, social, and governance (ESG) disclosure and firm value: The role of competitive advantage as a mediator. *Cogent Business & Management*, 11(1), 2297446. <https://doi.org/10.1080/23311975.2023.2297446>
- Rokhayati, H., Sholihin, M., Supriyadi, S., & Nahartyo, E. (2022). The effect of regulatory focus and performance measurement on corporate social responsibility investment decisions. *Social Responsibility Journal*, 18(5), 1004–1018. <https://doi.org/10.1108/SRJ-04-2020-0138>
- Rozah, U., & Pujiyono. (2022). Governance and regulation of aligning ISO 37001 in mitigating corporate bribery risks. *Corporate Law and Governance Review*, 4(2), 17–26. <https://doi.org/10.22495/clgrv4i2p2>
- Said, L. R., Anisah, H. U., Firdaus, M. R., Rusniati, R., & Rachman, M. K. (2022). The impact of perceived benefits of corporate social responsibility initiatives on wetland farming communities in Indonesia. *WSEAS Transactions on Business and Economics*, 19, 402–413. <https://doi.org/10.37394/23207.2022.19.36>
- Sari, F., Sarmigi, E., & Zaini, M. U. H. D. (2025). Trust as a foundation for ethical and resilient Sharia banking: Public perception of security and reliability. *Banco*, 7(1), 68–89. <https://doi.org/10.35905/banco.v7i1.11016>
- Setyowati, A., Risfandy, T., Setyawan, A. A., Isa, M., & Trinarningsih, W. (2025). An empirical examination of banks in the Asia-Pacific: Unraveling the nexus between ESG, profitability, and stability. *International Journal of Business and Society*, 26(2), 750–771. <https://doi.org/10.33736/ijbs.8198.2025>
- Shi, J., Firmansyah, E. A., Wang, Y., & Xu, W. (2025). Technological innovation and regulatory harmonization in Islamic finance: A systematic review and machine learning analysis (2000–2023). *Journal of Islamic Accounting and Business Research*. Advance online publication. <https://doi.org/10.1108/JIABR-01-2025-0026>
- Siregar, S. V., & Bachtiar, Y. (2010). Corporate social reporting: Empirical evidence from Indonesia Stock Exchange. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(3), 241–252. <https://doi.org/10.1108/17538391011072435>
- Siskawati, E., Sukoharsono, E. G., Rosidi, R., Ghofar, A., & Manurung, D. T. H. (2019). Environmental management accounting and environmental performance assessment: An institutional analysis. *Journal of Environmental Accounting and Management*, 7(3), 253–262. <https://doi.org/10.5890/JEAM.2019.09.001>
- Soewarno, N., & Tjahjadi, B. (2020). Eco-oriented culture and financial performance: Roles of innovation strategy and eco-oriented continuous improvement in manufacturing state-owned enterprises, Indonesia. *Entrepreneurship and Sustainability Issues*, 8(2), 341–359. [https://doi.org/10.9770/jesi.2020.8.2\(20\)](https://doi.org/10.9770/jesi.2020.8.2(20))
- Suandi, E., Wahyudi, H., Yoda, T. C., & Reswita, Y. (2025). The influence of Islamic corporate social responsibility implementation and marketing on Islamic bank performance moderated by community religious commitment. *Journal of Islamic Marketing*, 16(4), 1209–1228. <https://doi.org/10.1108/JIMA-08-2023-0247>
- Sulistyaningsih, T., Loilatu, M. J., & Roziqin, A. (2024). Research trends on smart urban governance in Asia: A bibliometric analysis. *Journal of Science and Technology Policy Management*, 15(5), 997–1015. <https://doi.org/10.1108/JSTPM-03-2022-0045>
- Surbakti, L. P., Sari, R. P., Swatdikun, T., Nugraheni, R., & Wibawaningsih, E. J. (2025). Good corporate governance and corporate sustainability performance in Indonesia. *Revista de Administração Mackenzie*, 26(5), eRAMF250129. <https://doi.org/10.1590/1678-6971/eRAMF250129>
- Suryawati, R. F., Firmandani, W., Akbar, A., & Suharno, N. E. (2024). The impact assessment of CSR program using social return on investment (SROI): A lesson from Pertamina Patra Niaga Integrated Terminal Jakarta,

- Indonesia. *WSEAS Transactions on Business and Economics*, 21, 398–409. <https://doi.org/10.37394/23207.2024.21.35>
- Syaifuddin, S., Ananda, F. R., Lubis, Y., & Nasib, N. (2022). Can life satisfaction become an important role in increasing employee performance? A case study. *Journal of System and Management Sciences*, 12(6), 379–397. <https://doi.org/10.33168/JSMS.2022.0623>
- Tappy, Y. P., & Mandagi, D. W. (2026). Two decades of nursing service quality research in Asia: State of the art and future directions. *International Journal of Health Care Quality Assurance*, 1–23. <https://doi.org/10.1108/IJHCQA-12-2025-0215>
- Tjahjadi, B., Soewarno, N., Karima, T. E., & Sutarsa, A. A. P. (2024). Socially friendly business strategy and social sustainability performance: Roles of spiritual capital and social management process. *Social Responsibility Journal*, 20(4), 804–824. <https://doi.org/10.1108/SRJ-11-2022-0496>
- Tumewang, Y. K., Alharasis, E. E., & Toumi, K. (2025). Does ESG reporting truly align with carbon performance? New evidence from the dual banking sector in emerging markets. *Sustainability Accounting, Management and Policy Journal*. Advance online publication. <https://doi.org/10.1108/SAMPJ-07-2024-0737>
- Utama, C. A., Utama, S., & Amarullah, F. (2017). Corporate governance and ownership structure: Indonesia evidence. *Corporate Governance: The International Journal of Business in Society*, 17(2), 165–191. <https://doi.org/10.1108/CG-12-2015-0171>
- Wachyudi, T., Daryanto, A., Machfud, M., & Arkeman, Y. (2020). Biofuel supply chain risk mitigation strategy framework: Expert interview-based approach. *Journal of Industrial Engineering and Management*, 13(1), 179–194. <https://doi.org/10.3926/jiem.2812>
- Wahyuningrum, I. F. S., Baroroh, N., Yanto, H., Hidayah, R., Puspita, A. S., & Elviana, L. D. (2025). Corporate governance: Driving climate change disclosure and advancing SDGs. *Journal of Risk and Financial Management*, 18(5), 234. <https://doi.org/10.3390/jrfm18050234>
- Wedari, L. K., Moradi-Motlagh, A., & Jubb, C. (2024). Did Australia's brief period of carbon pricing impact corporate environmental, financial or social performance? *Sustainable Futures*, 8, 100264. <https://doi.org/10.1016/j.sfr.2024.100264>
- Widiastuty, E., & Soewarno, N. (2019). CSR expenditure and company performance: Charity or signal? Evidence from Indonesia. *Quality Innovation Prosperity*, 23(3), 22–37. <https://doi.org/10.12776/QIP.V23I3.1273>
- Winarno, A., & Silvianita, A. (2024). The role of socially responsible human resource management in improving performance: An analysis of subjective well-being as a mediating variable. *Qubahan Academic Journal*, 4(3), 454–468. <https://doi.org/10.48161/qaj.v4n3a878>
- Wunder, S., Fraccaroli, C., Bull, J. W., Dutta, T., Eyres, A., Evans, M. C., Thorsen, B. J., Jones, J. P. G., Maron, M., Muys, B., Pacheco, A., Olesen, A. S., Swinfield, T., Tegegne, Y. T., White, T. B., Zhang, H., & zu Ermgassen, S. O. S. E. (2025). Biodiversity credits: An overview of the current state, future opportunities, and potential pitfalls. *Business Strategy and the Environment*, 34(7), 8470–8499. <https://doi.org/10.1002/bse.70018>
- Yunus, U., Sumbogo, T. A., Mahestu, G., & Zulqarnain, W. (2020). Enhancing the economic potential of indigenous people in the Jababeka industrial area through corporate social responsibility. *Pertanika Journal of Social Sciences and Humanities*, 28, 155–165.

Corresponding author

Nouke Sysca Oroh can be contacted at: nrantung@unklab.ac.id

