

SUSTAINABILITY REPORTING IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The goal of this study is to find out what has happened and what can be done in the future to improve the reporting on sustainability in Indonesia. Over the past few years, the country has started to develop and implement comprehensive reporting on sustainability. Through various standards, authorities can now effectively benchmark the reports of companies on sustainability. One of these is the regulation issued by the POJK, which requires organizations to submit reports on time and in compliance with the requirements. This has encouraged more researchers to examine sustainability issues. The study was conducted through a systematic review process that was carried out by the PRISMA flow diagram. It covered over 30 papers from 2018 to 2022. The main findings of the review provide a comprehensive view of the trends in the field of research. It also offers recommendations for future studies. The researcher then categorized the research topics into three main themes: sustainability, diversity, and firm value.

Keywords: *sustainability report, systematic literature review, TBL*

Abstrak

Studi ini bertujuan untuk menganalisis tren, kemajuan, dan peluang untuk penelitian masa depan tentang pelaporan keberlanjutan di Indonesia. Laporan Keberlanjutan Indonesia dan perkembangan laporan keberlanjutan di Indonesia selama beberapa tahun terakhir telah menjadi bagian penting dari pelaporan terintegrasi yang menggabungkan parameter keuangan dan non-keuangan. Beberapa standar telah diterbitkan yang memungkinkan pihak berwenang untuk membandingkan laporan keberlanjutan secara efektif. Termasuk terbitnya peraturan POJK No.05/POJK.03/2017 yang mengatur perusahaan untuk menyajikan laporan keberlanjutan secara sukarela dan memenuhi kewajiban. Perkembangan ini juga mendorong semakin banyak peneliti untuk membahas laporan keberlanjutan. Penelitian ini menggunakan alur diagram PRISMA untuk proses review sistematis dengan melibatkan 31 makalah. Periode penelitian antara 2018 – 2022. Temuan tinjauan pustaka ini merupakan pembahasan pertama tentang tren dalam lima klasifikasi (topik, latar belakang penelitian, metode, teori, dan teknik analisis data). Kedua, saran untuk penelitian di masa depan. Peneliti mengklasifikasikan arah untuk penelitian masa depan ke dalam tiga tema: pengungkapan laporan keberlanjutan, keragaman, nilai perusahaan.

Kata Kunci: laporan keberlanjutan, kajian Pustaka sistematis, TBL

INTRODUCTION

Companies are currently asked to increase accountability, be more transparent, and present various non-financial information, including sustainability information. Along with Indonesia adopting the 2015 Sustainable Development Goals (SDGs), Indonesia is indirectly committed to improving the welfare of society through social, economic, and environmental development and governance. The disclosure of various companies' sustainability reports and experience in conveying information to

stakeholders determines the choice of words in the report. Companies that first make sustainability reports tend to exaggerate information and are narcissistic in the hope of being accepted and able to increase the prestige of the company that is reflected compared to others.

Sustainability has finally become an important issue for companies to start presenting openly to the public. According to data from the GRI, only a hundred organizations in Indonesia published their sustainability reports in 2016. This is a fraction of the approximately 1,500 organizations that reported on sustainability in the country. The standard has since been utilized as a guide to help companies in making reports. Referring to the standards issued by GRI, Financial Services Authority (OJK has issued regulations governing the implementation of sustainability for companies. OJK Regulation No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies states that submitting sustainability reports by companies is only voluntary (Aji, 2022; Kurniawan et al., 2018; Nawawi et al., 2020; Ngelo et al., 2022; Sinaga & Teddyani, 2020). Making and assessing sustainability reports using standards issued by GRI or GRI 4 (Ardiani et al., 2022; Putri et al., 2020; Sari et al., 2020). However, as time goes by, it becomes an obligation for financial service institutions 2020 and companies in other fields in 2020. The development of sustainability report issues and regulations has led to many studies being made by academics. The discussion starts with how the sustainability report is made, connected with interrelated proxies according to previous research, comparisons between countries, the quality of sustainability reports, and the limitations of study encountered previously become the basis for developing the theme of the current sustainability report.

The goal of the review is to provide an overview of the current studies related to sustainability, especially in Indonesia. It also aims to identify the future opportunities for further research in this area. The two research questions posed by the literature review are: what are the current practices in Indonesia when it comes to sustainability research? Also, what are the future opportunities for future studies in this area?

This section will talk about the steps involved in carrying out this systematic review. The Articles will be distributed based on categories such as journals, research topics, research settings (industry), research methods, and technical analysis of primary data. Then the potential for future research will be discussed, and finally, the conclusions of this research.

LITERATURE REVIEW

Before getting to know the sustainability report, at first, it is known that the concept of a company is responsible not only for financial conditions but for social and environmental problems or what is known as the Triple Bottom Lines (TBL - profit, people, planet), which was introduced since 1998. To achieve extraordinary triple performance, companies need new types of economic, social, and environmental partnerships (Elkington, 1998). The triple bottom line (TBL) is a sustainability framework for examining the company's social, environmental, and economic impacts. Successfully of the sustainability goal cannot be measured in terms of profit and loss but also human welfare and the health of the planet (Elkington, 2020).

The goal of a sustainability report is to provide a comprehensive view of an organization's environmental, social, and economic impacts. It also highlights the company's governance models and values and shows how these factors influence its

operations. These standards help organizations report their impacts transparently and with accountability toward a sustainable global economy.

The Sustainability Accounting Standards Board (SASB) is an organization that helps businesses and investors connect with one another and gain a deeper understanding of how financial sustainability affects their operations. Through its standards, organizations can easily identify and communicate the information they need to investors. These standards are based on an evaluation process that takes into account market and evidence data.

Meanwhile, in Indonesia, based on POJK No.51/POJK.03/2017, reports about the social, environmental, and economic performance of financial, public, and corporate entities listing in IDX that are operating in a responsible manner are released to the public. This regulation emphasizes implementing Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, a regulation issued by the Financial Services Authority (OJK) in 2017. This regulation aims to encourage financial services institutions, issuers, and public companies to consider the impact of sustainability in their business activities.

METHODOLOGY

This stage describes the processes and strategies used in this research. The research process is divided into several steps. First, determine the topic to be discussed, namely the sustainability report. The next step is to determine the goals and answers of the literature review. One of its main objectives is to identify the scope and quality of sustainability research that will be conducted in Indonesia in the future. This research will also look into the various aspects of the field, such as the methods, data analysis techniques, and research settings.

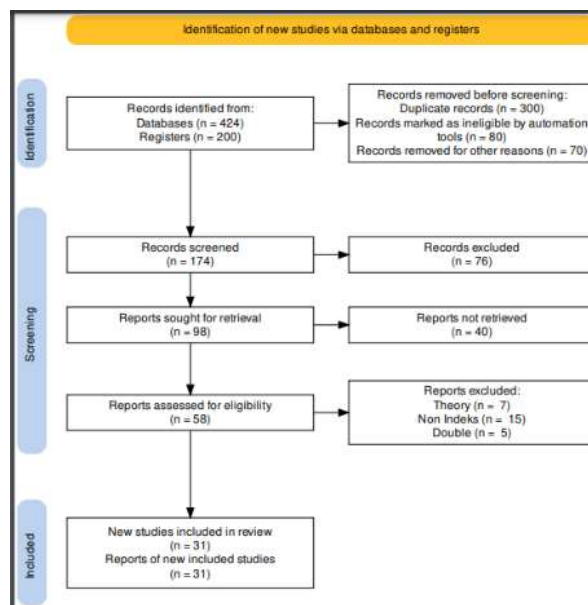


Figure 1. PRISMA Flow Diagram

This study collects articles from research website data bases using national indexes such as Sinta and international indexes such as Scopus, DOAJ and Springer, using the keyword title "sustainability report" and with research countries in Indonesia.

The next step is to divide the article into several criteria for further analysis, namely ease of access, universality, quality of publication and relevance. Ease of access means that this article document can be downloaded and reviewed. To minimize the number of files that can't be accessed, this research only focuses on published journal articles. Because the object of this research is in Indonesia, the selection of the focus of this research is the most recent. Even though the object of this research is in Indonesia, it still uses universal criteria articles. The evaluation also uses the rankings provided by various international organizations such as the DOAJ, Springer, and Scimago. Indonesia's rankings are available on the website of Sinta. Outside these criteria are issued. Articles that have nothing to do with the sustainability report were also excluded. The total number of articles that were analyzed for the evaluation was 31, using the PRISMA flow diagram.

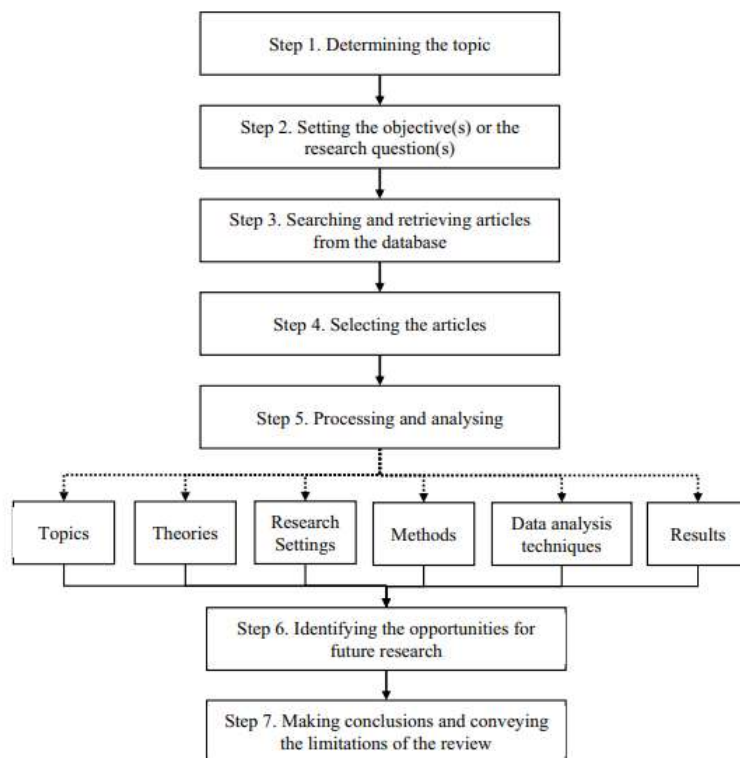


Figure 2. process (2014) was adapted to carry out literature review procedures

Hoque's

The shield framework (Hoque, 2014. allows researchers to classify their articles into four main categories: a) topics, b) research setting, c) research theory, and d) primary data analysis methods. This research will also evaluate the findings for the selected topic, as reported in the article. This analysis determines future study directions.

RESULT AND DISCUSSION

Frequency distribution of articles by year and publication quality

Table 1 below shows the distribution frequency of Indonesian sustainability report articles for the last five years. This study was based on the year and quality of the publication. In 2018, the discussion of sustainability reports in Indonesia published in the Sinta journal accounted for 4 or 100% of the total. The following year, the number

of articles published in Sinta and reputable international journals remained the same. In 2020 there is an increase in the number of articles discussing sustainability reports in Indonesia, especially in reputed international journals. As many as 78% of articles were published in international journals of the total articles reviewed. Meanwhile, 22% of articles in Sinta-indexed national journals were included in the low-quality Sinta journals, namely S5. In 2021 there will be a decrease in published journals, where 20% are international journals with Springer's reputation, and 80% are included in Sinta-indexed national journals. Articles published in national journals are divided into quality journals with high-quality S2 and low S5. There was an increase in the number of articles published in reputable international journals in 2022, namely 22% indexed by DOAJ, 22% indexed Q2 by Scimago, and the remaining 56% published in national journals indexed by Sinta medium quality, namely S3.

Table 1 Frequency distribution of articles by year and publication quality

Publication Quality	Year					Total	Total (%)
	2018	2019	2020	2021	2022		
<i>DOAJ</i>					2	2	100%
<i>Scimago</i>							
Q1			2			2	22%
Q2			2		2	4	44%
Q3			1			1	11%
Q4			2			2	22%
<i>Springer</i>				1		1	100%
<i>Sinta</i>							
S1						0	0%
S2	1	1		2		4	21%
S3		2			3	5	26%
S4	1	1	1			5	26%
S5	1		1	2		4	21%
S6	1					1	5%

Frequency distribution of articles by journals

The distribution of the articles by the journal was shown in Table 2. The even distribution of papers issued by these journals needs to show an indication of development in the number of articles on the same topic published by the same journal. This indicates that the discussion on sustainability reports in Indonesia is not limited to sustainability journals but also other journals.

The distribution of articles in reputable international journals over the last five years is sustainability journals, economics and business journals, multi-disciplinary journals, and innovation, creativity, and change journals. Topics in reputable international journals mainly discuss disclosure (Harymawan, Nasih, et al., 2020; Nawawi et al., 2020; Ngelo et al., 2022; Nurim et al., 2020; R. Trianaputri, & D. Djakman, 2019; Sari et al., 2020). Another topic discussed is the GRI Indicator (Harymawan, Putra, et al., 2020a; Putri et al., 2020). While other topics discussed in the sustainability report article in Indonesia are (Shodiq, 2021), corporate governance (Rayza Rahman & Dahlena Nasution, 2022), diversity ((Nawawi et al., 2020), and firm value (Amerta & Soenarno, 2022).

The most discussed topic is sustainability report disclosure (Aji, 2022; Angela & Meiden, 2021; R. Trianaputri, & D. Djakman, 2019; Rudyanto, 2021; Sofa & Respati, 2020; Tobing et al., 2019; Vargo & Tobing, 2022). Other research is related to how sustainability reports affect company performance (Arini et al., 2020), investors refer to

sustainability reports when making investment decisions (Made Endiana & Ayu Suryandari, 2021), the relationship of diversity in educational background, gender, and ethics of directors on sustainability reports and company values (Bangun, 2021), company willingness mines to convey transparently about workers' wages in detail (Cahyadi & Nurdin, 2022), how corporate governance will cause companies to submit sustainability reports voluntarily (Kusumawardani, 2022).

Table 2 Frequency distribution of articles by journals

Journal	Years					Σ
	2018	2019	2020	2021	2022	
Akurasi : Jurnal Studi Akuntansi dan Keuangan		1				1
DINAMIKA EKONOMI-Jurnal Ekonomi Dan Bisnis			1			1
E-Jurnal Akuntansi					1	1
Enrichment: Journal of Management					1	1
Entrepreneurship and Sustainability Issues			1			1
FIRM Journal of Management Studies				1		1
Global Business Review					1	1
International Journal of Applied Business and International Management (IJABIM)			1			1
International Journal of Innovation, Creativity and Change			1			1
International Journal of Psychosocial Rehabilitation			1			1
International Journal Vallis Aurea					1	1
JAKI Jurnal Akuntansi dan Keuangan Indonesia		1		2		3
Journal of Security and Sustainability Issues			1			1
Jurnal Akuntansi dan Pajak					1	1
Jurnal Akuntansi Indonesia		1				1
Jurnal Ekobis Dewantara	1					1
Jurnal Online Insan Akuntan				1		1
Jurnal Riset Akuntansi dan Manajemen	1					1
Jurnal Riset Akuntansi Mercuri Buana					1	1
JRAMB					1	1
KOMPARTEMEN: Jurnal Ilmiah Akuntansi	1					1
MUDIMA Jurnal Multidisiplin					1	1
Owner - Riset dan Jurnal Akuntansi					1	1
Problems and Perspectives in Management			1			1
Review of Integrative Business and Economics Research			1			1
Reviu Akuntansi dan Bisnis Indonesia		1				1
Riset Akuntansi dan Keuangan Indonesia (REAKSI)	1					1
Sustainability					1	1
University of Wologong in Dubai - Paper			1			1

Journal	Years					Σ
	2018	2019	2020	2021	2022	
Conference on Complex, Intelligent, and Software Intensive Systems				1		1
TOTAL	4	4	9	5	9	31
TOTAL (%)	13%	13%	29%	16%	29%	100%

Frequency distribution of articles by research topics

Table 3 illustrates the distribution of articles about sustainability in Indonesia based on the 31 evaluated papers. There were 16 articles (51.61%) focused on sustainability report disclosure with various variations. A total of 4 essays (12.90%) discuss how delivering sustainability reports to investors can affect company value. There are 3 articles (9.68%) that examine the relationship between diversity and sustainability reports, including differences in educational background, gender, years of service, level of education, age, and nationality; where one of the articles is published by an international journal with high quality indexed Q1. As many as two articles (6.45%) discussed GRI indicators, and two others focused on company performance. At the same time, the other two articles (6.45%) focus on other areas, namely decision-making and worker wages.

Over the past five years, the first topic discussed in this research in Indonesia is sustainability report disclosure (Fadhilah, 2018; Kurniawan et al., 2018), as well as the topic of sustainability reports affecting company value (Fatchan & Trisnawati, 2018; Harymawan, Putra, et al., 2020b; Puspita & Fairuz, 2018). The topic of disclosure remains a topic that will be discussed in the following years (2018-2022). A growing research topic discusses the relationship between the presence of female directors and sustainability reports (Farida, 2019).

The following year, articles examined company performance (Arini et al., 2020) and GRI indicators (Harymawan, Putra, et al., 2020b) did not find a new topic in the previous year regarding the influence of investment decision-making (Made Endiana & Ayu Suryandari, 2021). Likewise, presenting workers' wages as part of the sustainability report is a new topic found in the articles reviewed (Cahyadi & Nurdin, 2022).

Table 3. Frequency distribution of articles by research topics

Topic	2018	2019	2020	2021	2022	Σ	$\Sigma(\%)$
Sustainability Report Disclosure	2	3	5	2	4	16	51.61%
Firm Value	2		1		1	4	12.90%
Diversity		1		1	1	3	9.68%
Other *			3	2	3	8	12,9%
TOTAL	4	4	9	4	6	31	100%

* includes GRI Indicator, corporate governance decision making, wages

Frequency distribution of articles by theories

It was revealed that 29 of the articles featured 65 theoretical ideas, while the other two did not. The number of theories is higher than the number of papers because, in an essay, you can use several theories. The stakeholder theory was the most frequently used one, accounting for 43% of the total. The other three most frequently

used theories were the stakeholder (43%), legitimacy (20%), and signaling theories, with the latter comprising 15% of the total. Agency theory was also used on seven articles, while institutional, contingency, upper echelon, and other such theories were utilized.

Over the past five years, stakeholder theory has been widely used to assess sustainability report disclosure (Aji, 2022; Kurniawan et al., 2018; Mulpiani, 2019; R. Trianaputri, & D. Djakman, 2019; Rudyanto, 2021). In addition, they apply stakeholder theory to corporate governance (Kusumawardani, 2022; Rayza Rahman & Dahlena Nasution, 2022), diversity (Bangun, 2021; Farida, 2019; Nawawi et al., 2020), corporate values (Fatchan & Trisnawati, 2018), GRI factors (Putri et al., 2020), decision making (Made Endiana & Ayu Suryandari, 2021), company performance (Shodiq, 2021). Meanwhile, legitimacy theory concerns sustainability report disclosure, firm values, and workers' wages (Cahyadi & Nurdin, 2022).

Table 4 Frequency distribution of articles by research theories

Theory (a)	Year					Σ	Total (%)
	2018	2019	2020	2021	2022		
Stakeholder Theory	4	4	8	5	7	28	43%
Legitimacy Theory	2	1	3	3	4	13	20%
Signaling Theory	2		2	3	3	10	15%
Agency Theory	2	1	1	3		7	11%
Contingency Theory	1					1	2%
Institutional Theory				1		1	2%
Market Theory					1	1	2%
Upper Echelon Theory					1	1	2%
Wages Theory					1	1	2%
Media Agenda Setting Theory		1				1	2%
Sharia Entrepreneurship theory			1			1	2%
TOTAL	11	7	15	15	17	65	100%

a The use of more than one theory in a paper is possible

Frequency distribution of articles by research setting

Of all the articles studied, most were studies involving only one country. Researchers take the topic of sustainability report disclosure from an economic, social, and environmental perspective that influences company value and its application in Indonesia and Singapore (Kurniawan et al., 2018). With the same topic, it was found that the best disclosure of sustainability reports on economic aspects was from Malaysia. The best disclosures of sustainability reports on environmental factors were from Indonesian companies (Nurim et al., 2020). The quality of sustainability reports is based on the GRI guidelines for Indonesia, Malaysia, Singapore, Thailand, and the Philippines, with the best quality results for disclosing sustainability reports in Thailand, followed by Malaysia and Indonesia (R. Trianaputri, & D. Djakman, 2019). Sustainability report research on company value has compared its application to companies in Indonesia, Malaysia, and Thailand (Amerta & Soenarno, 2022).

Table 5 Frequency distribution of articles by country setting

Count of Data Country	Year					Total	Total (%)
	2018	2019	2020	2021	2022		
Indonesia	3	3	8	4	8	26	84%
Indonesia, Malaysia, Singapore, Thailand, and Philippines		2				2	6%
Indonesia & Malaysia			1			1	3%
Indonesia & Singapore	1					1	3%
Indonesia, Malaysia dan Thailand					1	1	3%
Grand Total	4	4	9	5	9	31	100%

Table 6 below shows the distribution frequency of articles reviewed based on industry settings. Most of the articles reviewed use companies listed on the Indonesia Stock Exchange. The set of all companies on the stock exchange uses several variations, namely all publicity firms (29.03%), excluding the financial industry (6.45%) registered with the GRI (3.23%), as members of the Sustainability Report Award (SRA) (3, 23%), registered in the Indonesian Sharia Stock Index (3.23%). Several articles also use other types of industry in their research, in banking (16.13%), manufacturing (9.68%), mining (9.68%), electricity (3.23%), transportation (3.23%), LQ 45 index (3.23%), and universities (3.23%).

Table 6 Frequency distribution of articles by industry setting

Industry Setting	Year					Grand Total	Total %
	2018	2019	2020	2021	2022		
All publicity firm	1	2	2	2	2	9	29.03%
Bank			1	2	2	5	16.13%
Manufacturing		1	1		1	3	9.68%
Mining			1		2	3	9.68%
All publicity firm, except the financial industry			1		1	2	6.45%
All government publicity firm	3	1	3	1	1	9	29,03%
Grand Total	4	4	9	5	9	31	100.00%

*includes syariah listing firm, LQ 45, transportation, university

Table 7 Frequency distribution of articles by research methods

Research Methods	Year					Total	Total %
	2018	2019	2020	2021	2022		
Descriptive	3	3	9	2	6	23	74%
Analytic	1	1		2	3	7	23%
Case/field study				1		1	3%
Grand Total	4	4	9	5	9	31	100%

Frequency distribution of articles by research methods

The grouping results in table 7 above show that the descriptive method is the most frequently used research method (74%) of the 31 articles. Followed by an analytical analysis of 7 articles (23%) and a case study of 1 article (3%). Most research uses descriptive methods to present facts and information on factors influencing

sustainability report disclosure. Seven articles use the analytical approach to compare the application of sustainability reports in terms of diversity (Bangun, 2021), disclosure (Kurniawan et al., 2018; Vargo & Tobing, 2022), quality (R. Trianaputri, & D. Djakman, 2019), and company value (Amerta & Soenarno, 2022). Only 1 study used a case study at PT. Indonesia Power and Enel Group (Angela & Meiden, 2021).

Frequency distribution of articles by primary data analysis techniques

Table 8 indicates that the researcher utilized a quantitative method in the analysis of the evaluated papers. Most used multiple regression as the primary data analysis technique (58.06%), followed by content analysis (12.90%) and OLS (6.45%). For other techniques, 1 article each (3.23%), namely ANOVA, compares scores, linear regression with the difference of absolute value, logistic regression, NVIVO, panel data regression, and univariate analysis.

Table 8 Frequency distribution of articles by primary data analysis techniques

Count of Data Analytic Techniques	Year					Grand Total	Total %
	2018	2019	2020	2021	2022		
multiple regression	3	3	2	3	7	18	58.06%
content analys			2	1	1	4	12.90%
OLS		1	1			2	6.45%
ANOVA			1			1	3.23%
compares the score			1			1	3.23%
linear regression and the difference of absolute value	1					1	3.23%
logistic regression			1			1	3.23%
NVIVO				1		1	3.23%
panel data regression			1			1	3.23%
Univariate Analysis					1	1	3.23%
Grand Total	4	4	9	5	9	31	100.00%

Current progress of previous studies

This section presents research progress based on sustainability reports in Indonesia. In the following, we discuss the sustainability report based on top three themes identified in table 3 above, including disclosure, firm values, diversity.

Disclosure

Kurniawan (2018) divides disclosure into economic and environmental categories, which influence sustainability report disclosure in Indonesia, while the social class is the other way around. This indicates that the exposure of a sustainability report carried out according to the standard chosen by the company in the economic category can provide benefits in increasing the company's value in the eyes of investors. Exposure to economic categories occurs in Indonesian companies and Malaysia (Nurim et al., 2020; R. Trianaputri, & D. Djakman, 2019).

Several studies have shown that company corporate governance affects sustainability report disclosure, such as audit committees (Ardiani et al., 2022; Nawawi

et al., 2020; R. Trianaputri, & D. Djakman, 2019; Vargo & Tobing, 2022) and company size (Aji, 2022; Ardiani et al., 2022; R. Trianaputri, & D. Djakman, 2019; Sofa & Respati, 2020; Tobing et al., 2019; Vargo & Tobing, 2022), liquidity (R. Trianaputri, & D. Djakman, 2019), board of commissioners (Nawawi et al., 2020; Sofa & Respati, 2020), media exposure (R. Trianaputri, & D. Djakman, 2019), auditors (Ngelo et al., 2022; R. Trianaputri, & D. Djakman, 2019) and Environmental performance calculated from GRI indicators (Anam, 2021).

According to Sapto (2022), profitability and leverage can encourage manufacturing companies to submit sustainability reports voluntarily, but this contradicts the results of RISKAs research (2018). The quality of sustainability reports in Indonesia needs to be improved because it is still behind compared to other ASEAN countries (R. Trianaputri, & D. Djakman, 2019).

This sustainability report is a form of non-financial corporate responsibility to other parties outside stakeholders. However, not all companies voluntarily submit sustainability reports; few issuers doubt that this disclosure of sustainability reports will benefit the company. Companies in Indonesia that have submitted sustainability reports hope to benefit from the report (Rudyanto, 2021). Company leaders with a former auditor background also easily influence companies to voluntarily submit sustainability reports because companies are becoming more careful in running sustainable businesses (Ngelo et al., 2022). The initiative of leaders to submit these reports does not necessarily cause companies to submit sustainability reports openly voluntarily; there are strict government regulations that also encourage companies in Indonesia to submit sustainability reports which are expected to increase company awareness of running a sustainable business (Angela & Meiden, 2021; Harymawan, Nasih, et al., 2020; Rudyanto, 2021). Stakeholder groups such as employees, mass media, auditors, and regulators can force companies to disclose the highest quality sustainability reports (R. Trianaputri, & D. Djakman, 2019). Sustainability reporting enables businesses to uphold their social responsibilities by legitimizing corporate behavior consistent with societal values and standards. Sustainability reporting helps companies to keep their social duties by legitimizing corporate behavior consistent with societal values and standards (Tan, 2022). Voluntary sustainability report disclosure policies can encourage companies to reduce the dissemination of negative information about conflicts within the company (Nawawi et al., 2020).

Firm Value

The results of the same research were corporate social reports do not affect company value in the banking sector in Indonesia, Malaysia, and Thailand (Amerta & Soenarno, 2022) and other types of companies (Mulpiani, 2019). However, governance firms in Indonesia and Malaysia show that external guarantees presented in the sustainability report affect company value and have become the target of investors (Harymawan, Nasih, et al., 2020). On the other side, a sustainability report highlights an organization's ability to attain long-term value by focusing on environmental, social, and economic performance. (Kuzey & Uyar, 2017). Although changing economic conditions can cause the company's goal of maximizing its value to be hampered, the sustainability report has no effect (Suhartono et al., 2022).

Diversity

Companies that integrate the SDGs into their corporate strategy can increase investment from more shareholders and maximize company value, one of which is gender equality. Since SDGs were adopted, the desire for gender equality has become more robust (Farida, 2019). Gender equality on company boards shows that women on boards can have a positive influence from an ethical and economic perspective (Pucheta-Martínez et al., 2018). The results of research in Indonesia show that gender diversity on the board of directors at companies in Indonesia does not affect sustainability report disclosure (Bangun, 2021; Farida, 2019). The existence of a low number of female directors compared to all boards of directors is suspected as the cause. However, the presence of women on the board of commissioners can encourage the disclosure of SDGs in sustainability reports to the public. A more conservative attitude and less risk-taking make the company more careful and have tighter supervision with the presence of women on the board of commissioners (Farida, 2019). These results are in line with Hussain's research (2018) which states that the presence of women on the board of directors will not affect sustainability in the economic and environmental dimensions but affects the social extent because women care about social matters.

Opportunities for future research

Based on the discussion of research that is currently trending regarding sustainability reports in Indonesia, the following are recommendations for research that be carried out in the future. In general, following an analysis can utilize various theoretical and industrial perspectives, as well as methods from widely used sources. By adding new explanatory variables, the aim is to develop relationships described in previous studies and discover new things. More specific research suggestions will follow the development of the theme in the sustainability report study.

Disclosure

Subsequent research can use different settings, measurements of sustainability disclosure, and proxies/other dimensions that affect sustainability report disclosure. In addition, you can compare the quality of sustainability disclosures between regular periods and abnormal or crisis periods to check the impact of macroeconomic factors on sustainability disclosure (R. Trianaputri, & D. Djakman, 2019). The use of analytical methods in content analysis in measuring sustainability reports needs to be developed because this method can assess the breadth and depth of sustainability report disclosure and not only focus on the number of items that can produce exciting facts (Made Endiana & Ayu Suryandari, 2021; Sofa & Respati, 2020). Additionally, utilize small and medium-sized businesses. It can provide insight into how sustainability reports are implemented for smaller firms or companies not listed on the IDX but have previously produced sustainability reports that are filed through the media. Research revealing how much money companies spend to make sustainability reports can deliver interesting facts (Aji, 2022).

Firm Value

Future research can use the most relevant market value data, which is the value after the publication date of the sustainability report. The new variables are secondary data and can involve the behavior of managers/shareholders and investor responses (Caesaria & Basuki, 2017). Assessment is not limited to 1 particular type of company,

but using many companies with many different industrial sectors can produce better results (Abeysekera, 2022; Bangun, 2021). Price Earning Ratio (PER) proxies can be an alternative to assessing companies other than Tobin's Q or Price to Book Value (TVB) (Bangun, 2021).

Diversity

Subsequent research can look at the background of the commissioners or the board of directors as ex-auditors and can also be explored further, such as auditor practice experience, auditor tenure, big four auditors, and auditor industry specialization (Ngelo et al., 2022).

CONCLUSION

This study aims to determine how the position and progress of sustainability report research in Indonesia are seen from existing journals. The development of analysis on sustainability reports in Indonesia has been identified. This research involved 31 articles published in reputable international and Sinta-indexed national journals. The research period is from 2018 -2022. Using the PRISMA flow diagram, this study got 31 articles to analyze. The number of articles discussing sustainability reports in Indonesia has seen an upward trend, particularly in reputable international journals. Through literature review processes using the shield framework, all articles are classified based on topic, research setting, research theory, research method, and analysis techniques. The resulting process chooses articles primarily focused on the top three topics: sustainability report disclosure, company value, and diversity.

The limitation of this research is the use of electronic databases that can be accessed, thus allowing articles to be summarized. The authors only use the keyword "sustainability report," modified with Indonesia," so that future research can add other keywords to expand the article. This study draws from reputable international journals Scimago Q1–Q4, Springer, and DOAJ, as well as indexed national journals Sinta S1–S6, which may need to be added to other reputable journals.

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