

Corporate Governance And Sustainability Reporting : A Literature Review

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Abstract

Purpose - These research objectives to get an overview of the corporate governance's impact on sustainability reporting through a systematic literature review.

Methodology - The review method was conducted qualitatively through SLR in mapping existing research, with a sample of 62 articles published in 2012-2020.

Findings - The findings provide three categories for how corporate governance affects sustainability reporting. Board characteristics consist of 5 variables (board size, board independence, board meeting, CEO duality, CSR committee), board diversity consists of 7 variables (community influential member, board age, board expertise, board incentives, board education, board nationality and gender diversity), and the audit committee characteristics consists of 4 variables (audit committee expertise, audit committee size, audit committee independence, audit committee meetings).

Research limitations – Since the subject of the study is major corporations, the findings cannot be generalized, however they will be the same for other study subjects like micro, small, and medium-sized businesses.

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Originality - The research focuses on how corporate governance affects sustainability reporting and generates a thorough report on the predictor variables of sustainability reporting and its measurements in order to shed light on future sustainability reporting aspects..

Keywords: Sustainability Reporting, Corporate Governance, Board Characteristics, Audit Committee

JEL classification: G30, M14, M40

1. Introduction

Sustainability reporting (SR) is an organization's accessible reporting procedure on its effects on the economy, the environment, and society, as well as how well it contributes to the goals of sustainable development (GRI 101, 2016). The data provided by SR is crucial in promoting corporate reporting that is transparent and accountable. Because natural sustainability reporting process of the entity will do significant identification of three conditions, economy (profit), environment (planet), and society (people), and conduct disclosures according to internationally recognized norms. Internal and external stakeholders can create views and decisions on the company's participation in sustainability objectives using the SR information.

Sustainability reporting is an interesting topic for further research. Many studies were conducted by previous researchers, both focusing on one segment e.g environmental segment (Akbas, 2016; Al-shaer & Zaman, 2018; De Villiers et al., 2011; Fernandes et al., 2019; Giannarakis et al., 2020; Grace & Odoemelam, 2018; Masud et al., 2018; Odoemelam & Okafor, 2018; Trireksani & Djajadikerta, 2016) or three segments, economy, environment and society (Aboud & Diab, 2018; A. Buallay, 2019; Coulmont et al., 2015; Dyck et al., 2019; Gnanaweera & Kunori, 2018; Sar, 2018; Stötzer, 2015).

The factors which encourage companies to do SR are still diverse. Hahn & Kühnen (2013) research indicates SR determinants are divided into 2, internal determinants (company size, financial performance, and social and environmental performance) and external determinants

(company visibility, affiliated sector, country of origin, legal requirements). Dienes et al. (2016) found 7 determinants (company size, profitability, capital structure, media visibility, corporate governance, ownership structure, and company age) that operationalized in 33 variables have relevance to SR. Meanwhile, Beasy & Gale, (2020) found that board diversity (gender, board independence, board size, and board duality) influenced SR.

This research re-examines the driving factors of SR, using SLR method referring to Hahn & Kühnen's (2013), Dienes et al. (2016), and Beasy & Gale (2020). The difference is, Dienes et al. (2016) examined all the driving factors of SR only if the variable was found to have been studied in the articles at least 3 times, with a sample of 48 articles published in 2000-2015. Beasy & Gale (2020) analyzed 45 articles published from 2009-2019 with a variable focus on board diversity. While the study concentrated on how corporate governance affected SR, using 62 samples of articles published in the period 2012 - 2020.

2. Literature Review

A Literature review aims to report trends, relationships, consistencies, and gaps so that work is done in an organized and evaluated manner (Hahn & Kühnen, 2013). According to Morioka et al. (2018), the SLR process is made by three steps: planning, implementation, and dissemination of results. The first step involves planning an SLR by determining the big topics of the SLR. The second step of implementation is carried out through a series of activities conducting examination and evaluation of the articles obtained, to adjust the selected theme in connection with the SLR. The third is present the sample data descriptively, either in the form of an image or tables.

SLR is done to answer the question of whether SR is impacted by corporate governance. How is corporate governance driving SR measured? The article is presented in 4 parts, the first is the introduction, the second is the research methodology, the third result and the discussion that presents information related to mapping based on the article source, year of publication, the object of article research, and the influence of corporate governance on SR, the last part is a conclusion.

3. Research Framework

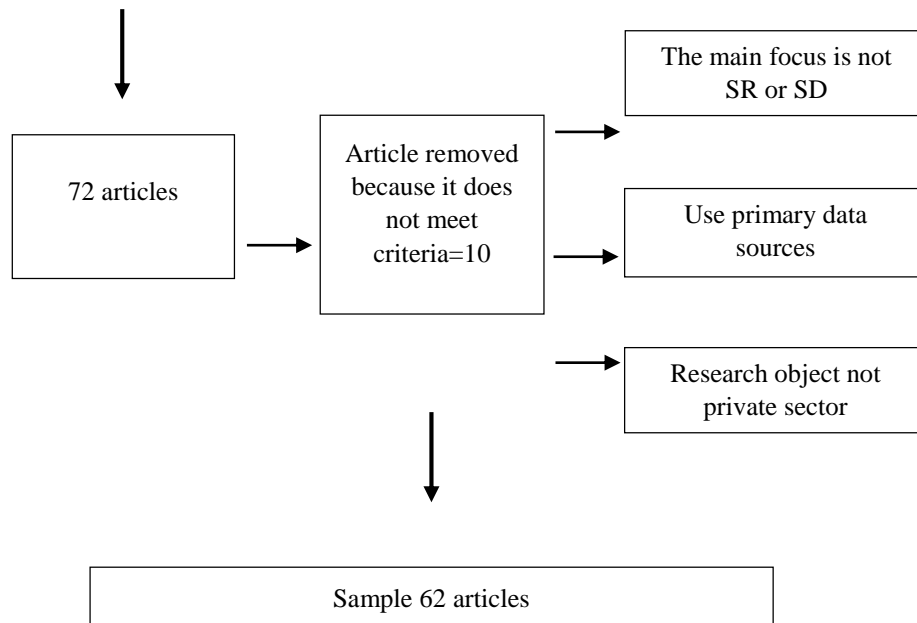
The SLR process is carried out in three steps, the first exploration of literature by electronic searching in four randomly selected databases, Google Scholar, PreQuest, Science Direct, and Emerald Insight using the keywords “sustainability report”, “sustainability disclosure” and “sustainability performance”. The process of selecting and evaluating articles adopts Beasy & Gale (2020), such as in Figure 1. The search is conducted in stages, with a deadline of February 2021. The article is downloaded, then filtered to assess whether it is relevant to the SR topic. Review is not only limited to abstracts, but also methodologies for obtaining variable data used, how measurements and results. The article filtering process uses certain criteria, with the year of publication in 2012-2020. The year 2012 was chosen as the starting year, to continue Hahn & Kühnen (2013) which used sample articles from 1999 to 2011. In addition, SLR is done on articles in English and can be downloaded intact, for example has a word extension or pdf (print document file). Articles in the form of abstracts or books are excluded from the sample. In addition, duplicate articles are also eliminated.

Second, the arrangement of articles according to the criteria in the form of mapping so that structured information is obtained. Articles with different dependent variables such as an integrated report, focusing on environmental disclosure or on corporate social responsibility disclosure were excluded, as well as when duplicate articles occur. So it produced a final sample of 62 articles. Third, presents a sample descriptively covering an overview of the article's source, the year it was published, and the topic of the study. Then the synthesis and evaluation of data resulted in this paper.

Exploration of factors that affect the Sustainability Report/Sustainability Disclosure

Available on electronic database of Google Scholar, Proquest, Science Direct and Emerald Insight.

- Main focus: a sustainability report's or disclosure's relationship to corporate governance
- Empirical quantitative research articles, published in 2012-2020
- In English



Source: Beasy & Gale (2020)

Figure 1: Literature Review Research Methodology

4. Discussion

4.1 Distribution by Source

The 62 articles reviewed come from various sources as presented in Table 1. According to Table.1, the top three most frequently published SR research, first *Journal of Cleaner Production* with the publication of 6 articles. Second with 5 articles is the Sustainability (Switzerland) Journal, an international journal that provides an advanced forum for research related to sustainability both environmental, cultural, economic, and social human or sustainable development. While the third with 4 articles is *Social Responsibility Journal*. Judging from the scope and focus, sustainability articles are more likely to be published in journals that are already concerned with sustainability issues.

Table 1: Number of Sample Articles

No	Source	Number of Articles	% Articles
1	Accounting, Finance, Sustainability, Governance & Fraud	1	2%
2	Asian Journal of Accounting and Governance	1	2%
3	Asian Journal of Multidisciplinary Studies	1	2%
4	Asian Review of Accounting	1	2%
5	Business Strategy and the Environment	1	2%
6	Corporate Governance (Bingley),	1	2%
7	Energy Policy	1	2%
8	Environmental Science and Pollution Research	1	2%
9	European Journal of Scientific Research	1	2%
10	Global Business & Management Research International Journal	2	3%
11	Indonesian Journal of Sustainability Accounting and Management	1	2%
12	International Journal of Academic Research in Business and Social Science	1	2%
13	International Journal of Accounting, Finance and Business (IJAFB)	1	2%
14	International Journal of Agriculture and Economic Development	1	2%
15	International Journal of Applied Economics, Finance and Accounting	1	2%
16	International Journal of Commerce and Finance	1	2%
17	International Journal of Energy Economics and Policy	2	3%
18	International Journal of Engineering and Technology (UAE)	1	2%
19	International Journal of Ethics and Systems	1	2%
20	International Journal of Law and Management	1	2%
21	International Journal of Research in Business and Social Science	1	2%

22	International Journal of Sustainable Strategic Management,	1	2%
23	Izvestiya Journal of the University of Economics – Varna	1	2%
24	Journal of Applied Accounting Research	1	2%
25	Journal of Asian Finance, Economics and Business	1	2%
26	Journal of Business Ethics	1	2%
27	Journal of Business Research	1	2%
28	Journal of Cleaner Production	6*	10%
29	Journal of Economics, Management and Social Sciences	1	2%
30	Journal of Management and Governance	1	2%
31	Meditari Accountancy Research	1	2%
32	Pacific Accounting Review	1	2%
33	Pakistan Journal of Commerce and Social Science,	1	2%
34	Procedia - Social and Behavioral Sciences	1	2%
35	Procedia Economics and Finance	1	2%
36	Review of Business Management	1	2%
37	Science & Technology Development	1	2%
38	Scientific Papers of the University of Pardubice	1	2%
39	Serbian Journal of Management	1	2%
40	Social Responsibility Journal	4***	6%
41	South East Asia Journal of Contemporary Business, Economics and Law	1	2%
42	Sriwijaya International Journal of Dynamic Economics and Business	1	2%
43	Sustainability Journal (Switzerland)	5**	8%
44	Sustainability Accounting, Management and Policy Journal	2	3%
45	International Conference	3	5%
	amount	62	100%

Note: Google Scholar, Prequest, Science Direct and Emerald Insight

4.2 Distribution by Year of Publication

Figure 1 shows the largest sample distribution was in 2019 with 19 articles, in 2020 of 14 articles, and 13 articles published in 2018. In 2020 only 14 articles, probably due to the author downloading the last article in February 2021, at which time some articles "accepted" by the end of 2020 have not been published.

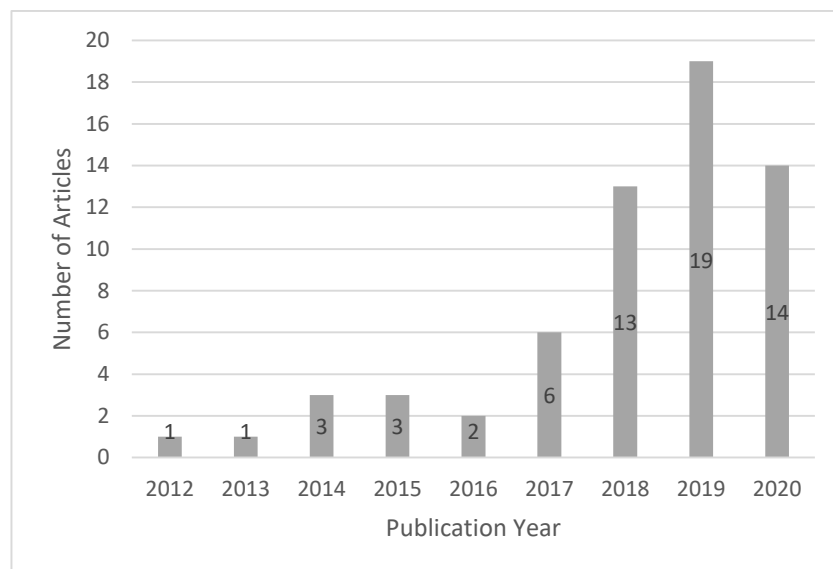


Figure 2: Distribution by Year of Publication

4.3. Distribution by Research Object

The majority of articles feature stock exchange-listed firms as their primary study subject. Some come from all industrial sectors, and some come from one industry sector such as manufacturing, oil and gas, or banking. In the review, the author was unable to map the research based on whether the research was conducted in a particular sector. This is due to the limited information presented in each article. The research objects used also vary. As presented in Figure 2, 49 articles (79%) used research objects from one country, and the remaining 13 articles (21%) used more than one state as research objects.

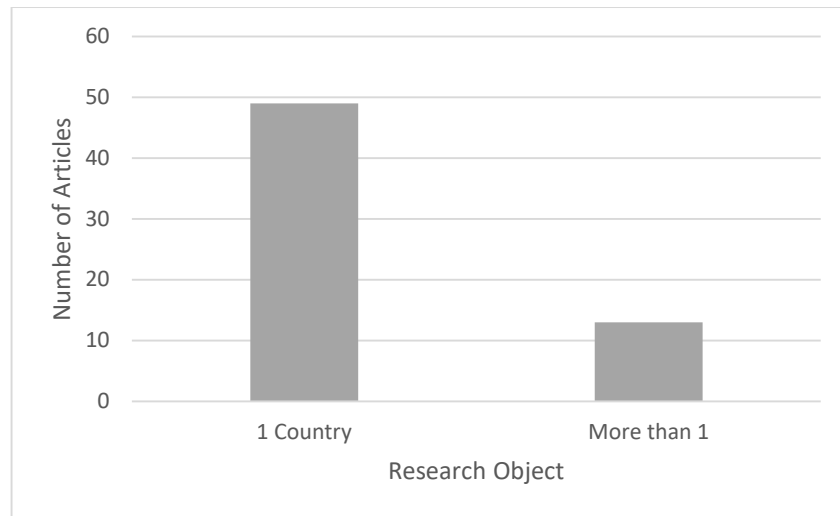


Figure 3: Distribution by Research Object

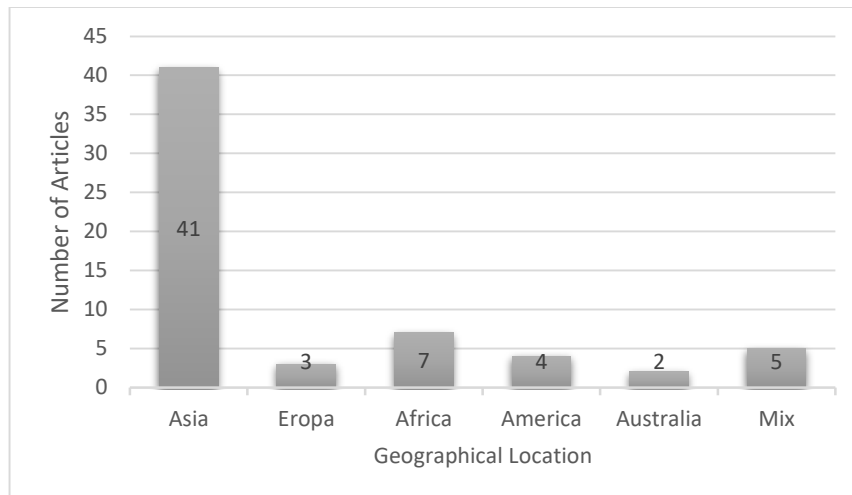


Figure 4: Distribution by Geographical Location

In Figure 3, most of the research was done in Asia. 41 articles are using a sample in Asia, 7 articles on the African continent, 4 articles in the Americas, 3 articles on the European continent, 2 articles on the Australian continent, and 5 articles use sample mixed countries from several continents for analysis. Analysis of a combination of countries from several continents e.g. Continents Europe, Latin America, North America, Caribbean, Oceania, Africa, and Asia (Karaman et al., 2018). Asia and Australia consist of Korea, India, Japan, Malaysia, China, Australia, Taiwan, New Zealand, Indonesia, Philippines, Singapore and Thailand (Amran et al., 2013). America and Europe (Michelon & Parbonetti, 2012). 28 countries in the region of 5 Continents region, namely the United States, South America, Canada, United Kingdom,

Europe, South Africa, Australia, and Asia (Chams & Blandon, 2019). Countries in the Continent of Africa, Asia, Europe, Latin America, North America, and Oceania (Naciti, 2019).

4.4 Corporate Governance Effect on Sustainability Reporting

Based on the SLR that has been done, the corporate governance's impact on SR is divided into 3 namely board characteristics, board diversity, and audit committee characteristics.

Table 2: Systematization of Board Characteristics Variables

Independent Variable	Measurement	Result	Author
Board size	Number of board members	+	(Alotaibi et al., 2019; Janggu et al., 2014)
	Number of directors	+	(Awodiran, 2019; Bello & Abdul-Manaf, 2017; Chams & Blandon, 2019; Ganesan et al., 2019; Garcia et al., 2020; Hashim et al., 2015; Hu & Loh, 2018; Husted & Sousa-Filho, 2019; Khalili & Azwan, 2020; M. Mahmood & Orazalin, 2017; Z. Mahmood et al., 2018; Mascena et al., 2020; Munir et al., 2019; Raquiba & Ishak, 2020; Wang, 2017)
	Natural log number of directors	+	(Bae et al., 2018; Kılıç & Kuzey, 2020; Mudiyansele, 2018; Shamil et al., 2014)
Independence Board	Board independent	+	(Jouha, 2015)
	“0” if the majority of board members are not independent, 100 if two or more are independent	-	(Naciti, 2019)

	Number of independent directors	+	(Hashim et al., 2015; Khalili & Azwan, 2020; Raquiba & Isaac, 2020)
	Percentage of board members from outside	+	(Özcan, 2020)
	Percentage of independent directors	+	(Alotaibi et al., 2019; Awodiran, 2019; Ganesan et al., 2019; Hu & Loh, 2018; Hussain et al., 2018; Husted & Sousa-Filho, 2019; Mahmood et al., 2018; Nguyen & Nguyen, 2020)
	Proportion of independent directors	-	(Mahmood & Orazalin, 2017)
		+	(Arayssi et al., 2020; Bello & Abdul-Manaf, 2017; Mascena et al., 2020; Mudiyansele, 2018; Ong & Djajadikerta, 2018; Wang, 2017).
Board Meeting	Number of board meetings	+	(Alotaibi et al., 2019; Hu & Loh, 2018; Hussain et al., 2018; Munir et al., 2019; Raquiba & Ishak, 2020; Sunday et al., 2019)
		-	(Bello & Abdul-Manaf, 2017; Hardika et al., 2018)
CEO Duality	"1" if CEO holds chairman position, "0" otherwise	+	(Ganesan et al., 2017; Munir et al., 2019; Shamil et al., 2014; Wang, 2017)
	Number of directors who serving on more board	+	(Anazonwu et al., 2018)

	“1” if the CEO is concurrently chairman of board directors, “0” otherwise	-	(Arayssi et al., 2020; Chams & Blandon, 2019; Hussain et al., 2018; Husted & Sousa-Filho, 2019; Khanh & Tuan, 2018)
	“0” if the CEO and chairman are the same person, “100” otherwise	+	(Naciti, 2019)
CSR Committee	“1” has a Social Responsibility Committee, "0" otherwise.	+	(Amran et al., 2013; Arayssi et al., 2020; Awodiran, 2019; Hussain et al., 2018; Kılıç & Kuzey, 2020; M. Mahmood & Orazalin, 2017; Z. Mahmood et al., 2018)
	Number of active committees in the company	+	(Chams & Blandon, 2019).
	The ratio of the total score given	+	(Jamil et al., 2020)

a. The Board Characteristics

Table 2 shows the board characteristic variables that affect SR, along with its measurements. The findings of 21 articles showed that board size variables can be operationalized through 3 measurements, and all three proved to have a positive influence on SR consistently. 7 articles found board size variables did not effect on SR (Amran et al., 2013; Arayssi et al., 2020; Bhatia & Tuli, 2017; Fuadah et al., 2019; Ganesan et al., 2017; Hussain et al., 2018; Khanh & Tuan, 2018). And 3 articles used board size variables as control variables (AA Zaid et al., 2020; Michelin & Parbonetti, 2012; Umukoro et al., 2019).

The findings of 19 articles demonstrated that board independence had a favorable impact on SR., on the contrary, 2 articles found board independence had an unfavorable effect on SR. While Munshi & Dutta (2016), Ganesan et al. (2017), Jamil et al. (2020), Amran et al. (2013),

Garcia et al. (2020), Karaman et al. (2018), Michelon & Parbonetti (2012), Shamil et al. (2014) did not prove a connection between SR and board independence..

6 articles prove boards meeting had a positive effect on SR, in turn, 2 articles prove a negative effect. While Hidayah et al. (2019) and Khalili & Azwan (2020) did not find a relationship between board meetings with SR, while Hussain et al. (2018) found a positive influence between a board meeting and social disclosures but found no relationship between board meeting with disclosures in the economic and environmental fields.

6 articles prove a positive relationship between duality CEOs towards SR, on the contrary, 5 articles found a negative relationship direction. Ganesan et al. (2019), Hu & Loh (2018), Khalili & Azwan (2020), Michelon & Parbonetti (2012), Mudiyansele (2018), and Munshi & Dutta (2016) found no relationship between duality CEOs to SR. Hussain et al. (2018) found that the duality of CEOs had no effect on SR disclosure in the economic and social fields, but negatively impacted environmental disclosure.

9 articles' findings demonstrate that the CSR committee attribute has a favorable impact on SR, while Chams & Blandon (2019) and Michelon & Parbonetti (2012) did not find any influence between the CSR committee variable and SR. Hussain et al. (2018) found the existence of sustainability committees had an influence on environmental and social disclosure but had no effect on economic disclosure.

b. The Board Diversity

Table 3: Systematization of The Board Diversity Variables

Independent Variable	Measurement	Result	Author
Community influential members	Proportion of influential board of directors members in community	+	(Michelon & Parbonetti, 2012)
	Board designation	+	Jangu et al. (2014)

Independent Variable	Measurement	Result	Author
Board of Directors age	Average age of directors; Young BOD is % of directors under 45 years old, and old BOD is % of directors over 70 years old.	+	(Chams & Blandon, 2019)
	“1” if the board directors average age are less than 60 years, “0” otherwise	-	(Musa et al., 2020)
Educational Background	Number of Directors with a Higher Education Certifications	+	(Umukoro et al., 2019)
	“1” if the board director has a second/third degree, “0” otherwise	-	(Musa et al., 2020)
Director Expertise/Skills/Professionalism	Participation in professional institutions	+	(Janggu et al., 2014)
	Percentage of board directors experience in sustainability	+	(Jamil et al., 2020)
	Number of board directors trainings in sustainability	+	
Board Incentive/Compensation	“1” if the company's executive director remuneration package includes incentives based on performance over one year, “0” otherwise.	+	(Hu & Loh, 2018)
	Total compensation given to board of directors	+	(Alotaibi et al., 2019)
	Natural logarithm of total compensation paid to directors a year.	+	(Sunday et al., 2019)
	% attendance meeting of compensation committee	+	(Munir et al., 2019)
	% independent directors on the compensation committee	+	(Munir et al., 2019)
Ethnicity Board	Blau foreign ; Blau index of nationality diversity	-	(Kılıç & Kuzey, 2020)
	Proportion of foreign directors	-	(Kılıç & Kuzey, 2020)

Independent Variable	Measurement	Result	Author
	Number of foreign board	+	(Chams & Blandon, 2019; Sunday et al., 2019)
	% foreign directors on the board	+	(Bae et al., 2018; Musa et al., 2020)
	Subsidiaries / total foreign subsidiaries.	+	(Garcia et al., 2020)
Gender	Number of female directors	+	(Bello & Abdul-Manaf, 2017; Chams & Blandon, 2019)
	Proportion of female board members	+	(Anazonwu et al., 2018; Arayssi et al., 2020; Khalili & Azwan, 2020; Khanh & Tuan, 2018; Z. Mahmood et al., 2018; Ong & Djajadikerta, 2018)
		-	(Husted & Sousa-Filho, 2019; Wiryanita et al., 2019);
	"1" if female directors presence on the board, "0" otherwise.	-	(Shamil et al., 2014)
		+	(Abu Bakar et al., 2019; M. Mahmood & Orazalin, 2017; Mudiyansele, 2018)
"0" if the majority of board members are from the same nation as the company and the majority are not women; "100" if at least two thirds of the board members are	+	(Naciti, 2019)	

Independent Variable	Measurement	Result	Author
	from nations other than the company and at least two thirds of the board are women.		

Table 3 shows independent factors and how they are measured concerning SR. The findings of 2 articles show that community influential members have a positive effect on SR. BOD age and educational background variables show inconsistencies in the direction of the relationship towards SR, the research findings show the positive and negative relationship directions respectively in one article. On the contrary, the director expertise/skills/professionalism variable shows a positive and consistent relationship direction in 3 research results. In line with that, board incentives/compensations found a positive effect on SR in 4 articles. The board ethnicity variable showed results, not in the same direction, 5 research findings showed a positive influence and 2 studies found a negative influence. 22 articles looking at how SR is affected by board gender diversity. Using 4 proxy measurements, a favorable correlation between board gender diversity and SR was found in 11 papers, while a negative correlation was found in 3 articles.

c. The Audit Committee Characteristics

Table 4: Systematization of The Audit Committee Characteristic Variables

Independent Variable	Measurement	Result	Author
AC Size	Number of audit committee members	+	(Buallay & Al-Ajmi, 2019; Buallay & AlDhaen, 2018)
AC Independence	Amount of independent audit committee	+	(Buallay & Al-Ajmi, 2019; Buallay & AlDhaen, 2018)
	% independent directors on the audit committee	+	(Munir et al., 2019)
	Proportion of independent non-executive directors	+	(Said et al., 2020)

AC Meetings	Number of audit committee meetings	+	(Buallay & Al-Ajmi, 2019; Buallay & AlDhaen, 2018; Hidayah et al., 2019; Musa et al., 2020)
		-	(Hardika et al., 2018)
	% audit committee attendance	+	(Munir et al., 2019)
AC Expertise	Number of members who have more than 5 years of experience as an audit committee member	-	(Buallay & Al-Ajmi, 2019; Buallay & AlDhaen, 2018)

Table 4 describes characteristics of the audit committee (AC) that have an impact on SR are AC size, AC independence, AC meetings, and AC expertise. The findings of 2 articles show the audit committee size with the proxy number of audit committee members has a positive effect on SR. Using 3 different proxies, 4 articles revealed the same conclusion: SR was enhanced by AC independence. Instead, Sunday et al. (2019) found no influence between the proportion of independent directors in the audit committee to SR. 5 articles found that audit committee meetings with a proxy number of audit committee meetings in a year, proved to have a positive influence on SR. In turn, Hardika et al. (2018) found a negative influence. The audit committee expertise variable presented a negative effect on SR in 2 articles.

5. Conclusion

The results showed corporate governance that affects SR is divided into 3, attributes of the board consisting of 5 variables (board size; board independence; board meeting; CEO duality; CSR committee). Board's diversity consists of 7 variables (community influential members; board age; board expertise; board incentives; board education; board nationality and gender diversity). the audit committee attributes consist of 4 variables (audit committee expertise; audit committee size; audit committee independence; audit committee meeting). The board size variables, CSR committee, board expertise, board incentives, audit committee expertise, and audit committee size show the direction of a positive relationship towards SR consistently. While the variables of board independence, board meetings, and CEO duality, board age, board

education, ethnic board, board diversity, audit committee independence, and audit committee meetings show the direction of inconsistent relationships thus providing further research opportunities to ensure the direction of the relationship between these variables to SR.

This article has limitations, first in this SLR's findings of the sample articles concluded as SR drivers if the variable has a significant influence on SR, although in reality such influences are found only in 1 article. Further research would be better if considering certain criteria when determining driver variables, for example limiting the amount of consistency of research findings in research, so that it's more represented and scientifically tested. Second, in the sample collection process, some sample articles lead to disclosures of the economic, social, and government (ESG) fields rather than on the economic, social, and environmental. However, researchers still include it as a sample because the topic of discussion led to SR. Future research should be done consistently, namely issuing sample papers that are less focused on the economic, social, and environmental fields so that the results of the research will be more objective and not subjective. Third, the focus of this research is on the object of research in large companies so that the research results cannot be generalized. It would be interesting if the next SLR used different research objects for example focusing on micro, small and medium enterprises to find out if the factors that affect SR will be the same. Lastly, the keywords in the sample article search are only 3 keywords. Further research should use more diverse keywords, so it is expected that the sample paper obtained will be larger and more varied.

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