

Stakeholder Theory in Corporate Sustainability and Integrated Reporting: A Systematic Literature Review

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Article History:

Received:27-01-2026

Revised:11-02-2026

Accepted:12-02-2026

Keywords: Corporate Governance, Integrated Reporting, Stakeholder Involvement, Stakeholder Theory, Sustainability Reporting

Abstract: This study investigates how Stakeholder Theory explains corporate motivations and practices in sustainability and integrated reporting amid growing pressure for transparent ESG disclosure. The research aims to synthesize conceptual and empirical evidence on the role of stakeholder engagement, governance mechanisms, and compliance with GRI and Integrated Reporting frameworks in shaping reporting quality and corporate legitimacy. A qualitative Systematic Literature Review was conducted using the PRISMA protocol, with Google Scholar as the primary database for 2018–2025 publications. The population comprised 75,600 articles identified with the keywords “Stakeholder Theory,” “Sustainability Reporting,” and “Integrated Reporting,” from which 11 peer-reviewed journal articles were selected through staged identification, screening, and eligibility assessment. The PRISMA flow, inclusion–exclusion criteria, and descriptive tables served as instruments, while thematic synthesis and qualitative quality appraisal were used for data analysis. The results show that Stakeholder Theory is the predominant lens explaining how stakeholder pressure and engagement enhance disclosure transparency, reporting quality, governance discipline, and perceived legitimacy, although findings differ across regulatory and industry contexts. The study concludes that non-financial reporting functions as a strategic accountability instrument, yet methodological heterogeneity and single-database dependence limit generalizability, indicating the need for broader, multi-database, and mixed-method research in future studies.

How to Cite: Lisa Maharani, Nasya Paramiya Sari, Zul Azmi.(2026). *Stakeholder Theory in Corporate Sustainability and Integrated Reporting: A Systematic Literature Review*. 4(1). pp. 67-77
<https://doi.org/10.61536/escalate.v4i01.434>



<https://doi.org/10.61536/escalate.v4i01.434>

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Introduction

The sustainability phenomenon has emerged as a global demand that pressures companies to focus not only on financial performance but also on environmental, social, and governance (ESG) performance in a transparent and accountable manner (Santoso, 2025; Yani et al., 2024). Regulatory developments, investor expectations, and public sensitivity to the impacts of business activities are driving the need for broader, documented non-financial reporting within international standards such as the GRI and IR Frameworks (Santoso, 2025; Calabrese et al., 2016; Manes-Rossi et al., 2020). Consequently, corporate reporting practices are shifting from traditional annual reports to sustainability reporting and, more recently, integrated reporting, which integrates financial and non-financial information to demonstrate long-term value creation for various stakeholders (Santoso, 2025; Lestari & Garut, 2025).

In this context, sustainability and integrated reporting are seen as strategic tools for companies to build legitimacy, strengthen trust, and respond to information demands from investors, governments, employees, and the public (Dewi et al., 2024; Fitriyani et al., 2025). The increasing intensity and standards of ESG disclosure also reflect a shift in the modern corporate governance landscape toward more disciplined and credible reporting practices, using frameworks such as GRI, SASB, and other globally recognized frameworks (Santoso, 2025; Rahmawati, 2024). Recent literature suggests that the widespread adoption of sustainability and integrated reporting across jurisdictions is closely linked to regulatory pressures, capital market pressures, and the sustainable development agenda, which places ESG at the heart of economic decision-making (Sustainability Reporting Scholarly Research: A Bibliometric Analysis, 2023; Santoso, 2025).

On the other hand, variability in reporting practices and quality indicates that not all companies respond to stakeholder pressure with the same level of disclosure, resulting in differences in the transparency, depth, and relevance of the information presented (Dewi et al., 2024; Yani et al., 2024). Empirical research in Indonesia shows that corporate governance and stakeholder engagement, such as board of directors activities, independent commissioners, and stakeholder engagement, can positively influence the quality of sustainability reporting, although findings are not always consistent across studies (Monika et al., 2025; Saraswati et al., 2024; Salsabilla et al., 2025). Furthermore, global research indicates that differences in the adoption and implementation of sustainability reporting across countries, as well as limited definitions and measurement metrics, pose challenges in comparing reporting practices and assessing their impact on corporate sustainability (Sustainability reporting: Current state and challenges, 2023; Sustainability reporting scholarly research: a bibliometric analysis, 2023).

A key issue that emerges is the fragmented theoretical and empirical understanding of how Stakeholder Theory explains companies' motivations and responses in developing high-quality sustainability and integrated reporting (Jannah et al., 2021; Nursida et al., 2025). Although numerous studies confirm that stakeholder pressure and involvement drive increased transparency, disclosure quality, and corporate legitimacy, empirical evidence still shows mixed results, for example regarding the influence of stakeholder engagement and corporate governance mechanisms on integrated reporting disclosure (Sugihani & Wijayanti, 2022; Isnurhadi et al., n.d.). Several studies also find an inconsistent relationship between integrated reporting disclosure and firm value, as well as a potential trade-off when an emphasis on materiality actually reduces the completeness of sustainability reporting information (Octavianingrum et al., 2024; Saraswati et al., 2024; The impact of materiality and stakeholder engagement on firm sustainability reporting, 2024).

Furthermore, previous research tends to focus on separating sustainability reporting from integrated reporting, resulting in a limited comprehensive understanding of how stakeholder theory operates across both types of reporting (Dewi et al., 2024; Lestari & Garut, 2025). Most studies utilize a quantitative approach, examining governance variables and company characteristics, while relatively few synthetic studies systematically mapping themes, methodologies, and research directions related to stakeholder and non-financial reporting practices are available, particularly in the Indonesian context (Nursida et al., 2025; Sustainability reporting scholarly research: a bibliometric analysis, 2023). This creates a knowledge gap regarding the extent to which stakeholder engagement, regulatory arrangements, and governance design interact to shape the quality and effectiveness of sustainability and integrated reporting as corporate accountability instruments (Saraswati et al., 2024; Does stakeholder participation improve environmental governance?, 2022).

Based on this background, this study aims to systematically examine the role of Stakeholder



Theory in the practice of sustainability reporting and integrated reporting of companies through a Systematic Literature Review (SLR) approach with the PRISMA protocol using the primary source of the Google Scholar database for the period 2018–2025 (Nursida et al., 2025; Santoso, 2025). This study is academically significant because it presents a structured synthesis of conceptual and empirical findings regarding the relationship between stakeholder engagement, governance mechanisms, reporting quality, and their implications for corporate sustainability value and performance, while also mapping key themes and open research gaps (Dewi et al., 2024; Sustainability reporting: Current state and challenges, 2023). The novelty of this research lies in the effort to integrate sustainability reporting and integrated reporting literature into a single SLR framework based on Stakeholder Theory in the Indonesian and global contexts, so that it is expected to provide a theoretical and practical basis for the development of corporate reporting standards, policies, and strategies that are more oriented towards sustainability and stakeholder information needs in the future (Lestari & Garut, 2025; Sustainability reporting scholarly research: a bibliometric analysis, 2023).

Research methods

This study employed a qualitative approach with the Systematic Literature Review (SLR) method following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol to ensure the process of searching, selecting, evaluating quality, and synthesizing the literature was conducted in a transparent, systematic, and replicable manner (file:1; Ringo, 2025; Page et al., 2021). The qualitative approach was chosen because the objective was to understand, interpret, and synthesize conceptual and empirical findings from previous studies related to the role of Stakeholder Theory in sustainability and integrated reporting, as described in the qualitative research methodology framework that emphasizes in-depth analysis of narrative and thematic data (Sugiyono, 2022; Creswell & Creswell, 2023; Emzir, 2022). The SLR method is particularly suited to identifying patterns, themes, and research gaps from a broad body of literature, with a focus on thematically and methodologically relevant studies (Nurlatifah, 2025; Astagisa, 2025).

The primary data collection instrument was the PRISMA protocol, which included a flowchart of identification (initial search in Google Scholar), screening (screening based on title and abstract), eligibility (full-text evaluation with inclusion-exclusion criteria), and included studies for the final analysis, supported by criteria such as study type (article/journal), language (Indonesian/English), timeline (2018-2025), and relevance to Stakeholder Theory and corporate reporting (file:1; Suryaningsih, 2025; Page et al., 2021). Data analysis techniques involved qualitative thematic synthesis, grouping of key themes (such as stakeholder engagement, transparency, and governance), and evaluation of literature quality based on citation counts, methodology, and theoretical contributions, in accordance with an iterative qualitative data analysis model as developed for SLR (Emzir, 2022; Sugiyono, 2022; Creswell & Creswell, 2023). This process also utilizes descriptive tables to map previous research, ensuring completeness and depth of interpretation (Ringo, 2025; Nurlatifah, 2025).

The study population included all scientific articles available on Google Scholar related to the keywords "Stakeholder Theory," "Sustainability Reporting," and "Integrated Reporting" from 2018 to 2025, with a total of 75,600 initial search results, which were then filtered for relevance and quality (file:1; Astagisa, 2025). The final sample consisted of 11 articles that met strict inclusion criteria, such as peer-reviewed journal publications with an empirical or conceptual focus on stakeholder relationships and non-financial reporting, selected through a stepwise PRISMA process through to the in-depth analysis stage (file:1; Suryaningsih, 2025; Page et al., 2021). This sample selection ensured a strong representation of recent studies, including findings from Monika et al. (2025), Jannah et al. (2021), and others, to support thematic generalization in the research context (Sugiyono, 2022; Creswell & Creswell, 2023).

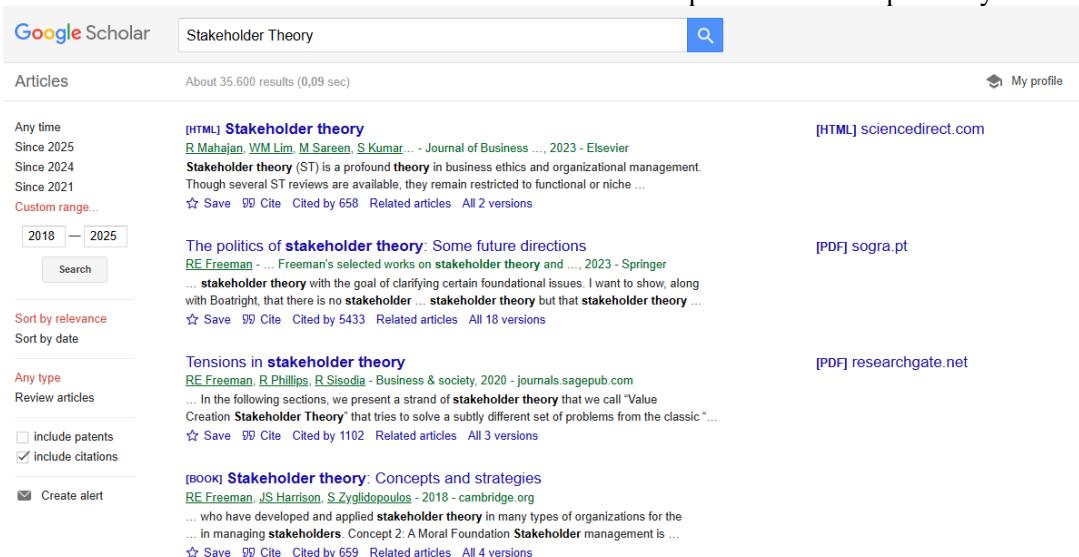
The research procedure began with data collection through keyword searches on Google Scholar, followed by initial selection based on titles and abstracts (n=102), then evaluation of the quality of full-text samples to the final sample (n=11), followed by thematic analysis and synthesis to answer research questions regarding the role of Stakeholder Theory, main themes, and study trends (file: 1; Ringo, 2025; Nurlatifah, 2025). Each stage was documented with a PRISMA diagram and criteria table for transparency, as is the standard procedure for SLR which is iterative and reflective of the data (Emzir,



2022; Sugiyono, 2022; Page et al., 2021). This process concluded with a discussion of implications and recommendations, validating the reliability of the findings through literature triangulation (Creswell & Creswell, 2023; Astagisa, 2025).

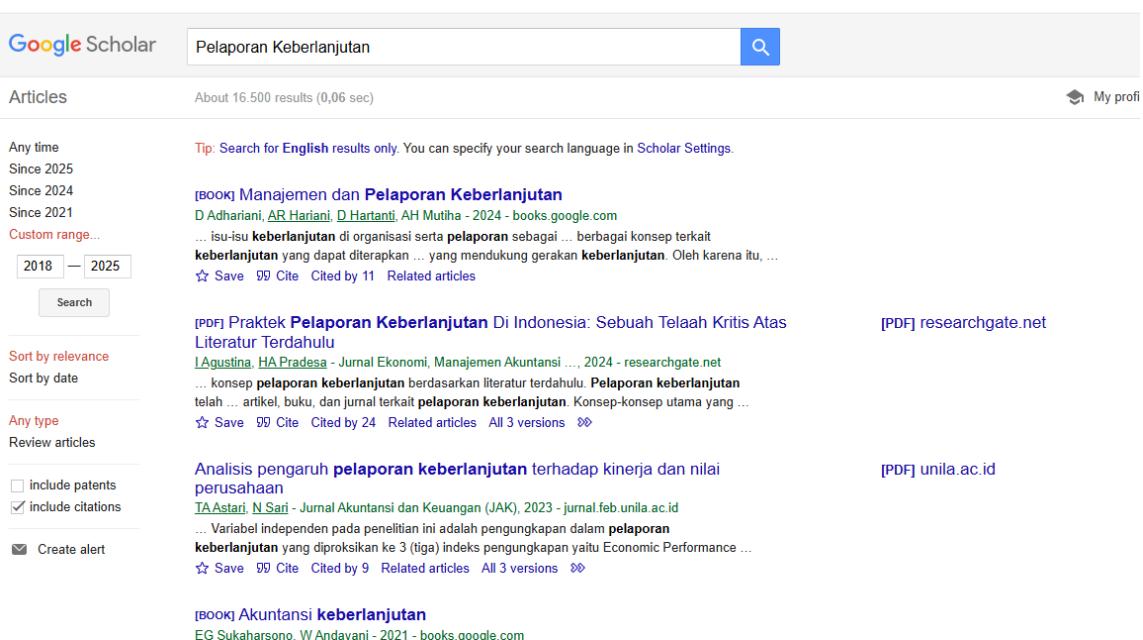
Results and Discussion

Figures 1, 2, and 3 show the literature search process using Google Scholar with the keywords "Stakeholder Theory," "Sustainability Reporting," and "Integrated Reporting," which resulted in 75,600 articles from Google Scholar. Based on the search results, approximately 35,600 articles were obtained for the keyword Stakeholder Theory, approximately 16,500 articles for the keyword Sustainability Reporting, and approximately 22,500 articles for the keyword Integrated Reporting. This number reflects the broad scope of research that discusses each topic, especially the issue of sustainability which is rapidly developing in academic literature. From the search results, a selection process is carried out by considering relevance to the research topic, year of publication, number of citations, and type of document, which is considered most relevant to support the research entitled "Stakeholder Theory in Corporate Sustainability and Integrated Reporting: A Systematic Literature Review." This process ensures that the research uses credible and relevant literature to produce an in-depth analysis.



The screenshot shows the Google Scholar search interface. The search term 'Stakeholder Theory' is entered in the search bar. The results page indicates 'About 35.600 results (0,09 sec)'. The results are listed in a table format with columns for title, author, and source. The first result is a book chapter titled 'The politics of stakeholder theory: Some future directions' by RE Freeman, published in 2023. The second result is a book chapter titled 'Tensions in stakeholder theory' by RE Freeman, published in 2020. The third result is a book chapter titled 'Stakeholder theory: Concepts and strategies' by RE Freeman, published in 2018. The search filters on the left show '2018 — 2025' and 'Sort by relevance'.

Picture1. Keyword Search "Stakeholder Theory" Sourced from Google Scholar



The screenshot shows the Google Scholar search interface. The search term 'Pelaporan Keberlanjutan' is entered in the search bar. The results page indicates 'About 16.500 results (0,06 sec)'. The results are listed in a table format with columns for title, author, and source. The first result is a book chapter titled 'Praktek Pelaporan Keberlanjutan Di Indonesia: Sebuah Telaah Kritis Atas Literatur Terdahulu' by Agustina, HA Pradesa, published in 2024. The second result is a book chapter titled 'Analisis pengaruh pelaporan keberlanjutan terhadap kinerja dan nilai perusahaan' by TA Astari, N Sari, published in 2023. The third result is a book chapter titled 'Akuntansi keberlanjutan' by EG Sukaharsono, W Andayani, published in 2021. The search filters on the left show '2018 — 2025' and 'Sort by relevance'.



Figure 2. Keyword Search for “Sustainability Reporting” Sourced from Google Scholar

The screenshot shows a Google Scholar search results page. The search term 'Pelaporan Terintegrasi' is entered in the search bar. The results are filtered for 'Articles' and show a count of 'About 22.500 results (0,07 sec)'. The search interface includes filters for publication year (2018-2025), relevance, and type (Review articles). The results list several academic papers, such as 'Pengaruh Green Competitive Advantage Dan Pelaporan Terintegrasi Terhadap Nilai Perusahaan' by S. Suryati, E. Murwaningsari, and others, published in 2022. Other results include 'Pengaruh Modal Intelektual Dan Internasionalisasi Terhadap Adopsi Pelaporan Terintegrasi di Indonesia' by A. Kusuma, RKA Kusumadewi, and others, published in 2020, and 'Pengaruh Pelaporan Terintegrasi Dan Pengungkapan Risiko Tekstual Terhadap Nilai Pasar' by H. Puspapri, N. Nurabiah, Y. Mariadi, and others, published in 2023. Each result includes a link to the full text (PDF), the journal, and citation details.

Figure 3. Keyword Search for “Integrated Reporting” Sourced from Google Scholar

The data and literature sources used in this study were obtained from Google Scholar. The search process yielded 75,600 relevant articles related to Stakeholder Theory in Sustainability and Integrated Reporting, with a publication period ranging from 2018 to 2025. The collected data were then screened to ensure only relevant and high-quality studies were used in this study.

Systematic Review Process

Table 1. Explanation of Compiling a Review Protocol

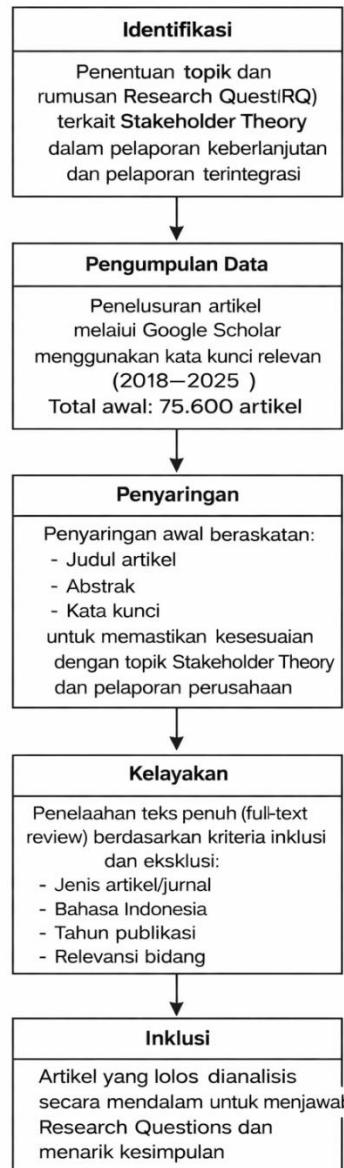
No.	Process	Explanation
1.	Data collection	Data was collected through the Google Scholar platform using keywords such as "Stakeholder Theory, Sustainability Reporting, Integrated Reporting" was used, and search results were filtered by publication year (2018-2025) for relevance.
2.	Data selection	This stage includes initial screening by reviewing the titles, abstracts, and keywords of the articles found. This process aims to ensure that the articles are relevant to the research objectives.
3.	Evaluation of Data Quality and Relevance	Articles that pass the initial selection are further evaluated based on full text content, number of citations, and compliance with previously established inclusion and exclusion criteria.
4.	Final data analysis	Articles that meet all criteria will be analyzed in depth to answer the research questions and support the conclusions generated from this study.

Source: <https://myjurnal.poltekkes-kdi.ac.id/index.php/hijp/article/view/1232>



Table 2. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Types of Literature Studies	Articles/Journals	Blog, Citation, e-Book.
Language	Indonesia	Languages other than Indonesian.
Timeline	2018–2025	Articles published before 2018.
Field	Stakeholder theory	Irrelevant topic.

Source: <https://doi.org/10.37630/jpm.v12i2.5>**Figure 4. Prisma Flow Diagram**

The screening process involved two main steps: selecting literature studies based on title relevance, resulting in a total of (n = 102) pieces of literature, and selecting studies based on stakeholder theory, resulting in (n = 11) pieces of literature relevant to the research topic. These steps aimed to ensure that the selected studies supported the discussion on the role of stakeholder theory in reporting and were integrated. This process is shown in Figure 4.

Table 3. Literature Study Information Presented

Year	Number of Literature Studies
2025	4

Escalate: Economics and Business Journal
<https://doi.org/10.61536/escalate.v4i1.434>

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2024	3
2022	2
2021	1
2020	1

RQ1: What is the role of Stakeholder Theory in sustainability reporting and reporting integrated company based on previous literature?

This literature review consists of articles and journals that have been carefully collected and selected based on their titles and abstracts. The goal is to ensure the selected articles and journals meet the established inclusion criteria. This research is expected to provide insights to optimize the role of stakeholders in sustainability and integrated reporting.

Table 4. Previous Research

No	Article Title	Author Name & Year	Research result
1	The Influence of Corporate Governance and Stakeholder Engagement on the Quality of Sustainability Reports	(Monika et al., 2025)	The results show that independent commissioners and stakeholder engagement have a positive and significant impact on sustainability report quality, while board size and foreign ownership have no effect. This finding supports Stakeholder Theory, which suggests that active stakeholder engagement improves the quality and relevance of a company's sustainability information.
2	Sustainability reports disclosures: Who are the most important stakeholders?	(Jannah et al., 2021)	Research finds that shareholders and the government are the most salient stakeholders in sustainability report disclosure in Indonesia. This finding is consistent across industry sectors and underscores the importance of considering key stakeholder expectations when preparing sustainability reports.
3	Integrated Reporting Disclosure: Stakeholder Engagement and Corporate Governance Mechanisms	(Sugihani & Wijayanti, 2022)	The results show that leverage, audit committee meeting frequency, and gender diversity significantly influence integrated reporting disclosure, while ownership concentration, effective tax rate, employee compensation, and the proportion of independent commissioners have no effect. These findings support Stakeholder Theory, which suggests that pressures and needs of specific stakeholders, as well as effective governance mechanisms, encourage companies to increase the transparency of integrated information disclosure.
4	Effects of Stakeholder Engagement and Corporate Governance on Integrated Reporting Disclosure	(Isnurhadi et al., nd)	The results showed that only employee compensation had a positive and significant effect on integrated reporting disclosure, while other stakeholder engagement variables and corporate governance mechanisms had no significant effect. This finding confirms that internal stakeholders play a greater role in



		driving integrated reporting disclosure in Indonesia.
5	Materiality and Stakeholder Engagement in Sustainability Reporting: Does It Matter?	(Saraswati et al., 2024) The results show that board of directors activities have a positive and significant effect on materiality and stakeholder engagement disclosures in sustainability reports, while board independence, profitability, leverage, and company size have no significant effect. These findings confirm the role of internal governance in improving the quality of sustainability reporting.
6	The Nexus of Stakeholder Engagement and Sustainability Performance: A Systematic Literature Review and Research Agenda	(Nursida et al., 2025) The SLR results indicate that stakeholder engagement has a positive effect on corporate sustainability performance across social, environmental, and economic dimensions. Stakeholder theory is the dominant framework, while the influence of stakeholder engagement is moderated by the regulatory context, governance, and corporate communication strategy.
7	Sustainability Reporting and Firm Value: Systematic Literature Review	(Dewi et al., 2024) The results of this study indicate that the purpose of SR disclosure is to meet stakeholder needs and increase investor confidence and company value, although its implementation is not yet consistent due to different standards.
8	Integrated Reporting as a Governance Mechanism: Evidence from Global Perspectives	(Lestari & Garut, 2025) The review results indicate that integrated reporting serves as a governance mechanism that enhances transparency, accountability, and stakeholder engagement through the integration of financial and non-financial information. This finding supports Stakeholder Theory, which states that companies use IR to meet stakeholder information needs and strengthen the company's legitimacy and long-term value.
9	The Influence of Integrated Reporting and Green Innovation Disclosure on Company Value in Mining Companies	(Octavianingrum et al., 2024) The results of the study indicate that integrated reporting disclosure negatively impacts firm value, while green innovation positively impacts firm value. Simultaneously, integrated reporting and green innovation significantly impact firm value, indicating that corporate responsiveness to environmental stakeholder demands has not been fully appreciated by the market.
10	Is Sustainability Reporting Important for Company Performance?	(Fitriyani et al., 2025) The results of this study indicate that sustainability reporting serves as a means of transparency that increases stakeholder trust and legitimacy, thereby supporting company performance. This finding reinforces the role of stakeholder theory in sustainability reporting.
11	Conceptualizing Stakeholder Engagement in Sustainability Reporting	(Zulhami et al., 2022) The results of this study indicate that stakeholder involvement is an important factor in producing meaningful SR reports, expanding



the role of stakeholder theory in the reporting context.

RQ2: Theme-What are the main themes discussed in research related to Stakeholder Theory? And corporate reporting, particularly in the context of sustainability reporting and integrated?

Based on the results of a systematic literature review of 11 selected articles, research related to stakeholder theory in sustainability reporting and integrated reporting can be grouped into several main themes. These themes reflect the focus of academic studies on explaining how stakeholder roles and pressures influence companies' non-financial disclosure practices.

Table 5. Main Themes of Stakeholder Theory Research in Sustainability and Integrated Reporting

Main Themes
Stakeholder Engagement
Transparency of Information Disclosure
Corporate Governance Mechanism
Compliance with Reporting Standards (GRI/IR Framework)

RQ3: What are the tendencies of previous research in studying the relationship between stakeholders and corporate reporting practices, both from a theoretical and practical perspective. focus of the study?

The results of a systematic literature review indicate that studies on the relationship between stakeholders and corporate reporting practices exhibit a relatively consistent pattern in the use of theoretical frameworks and research focus. In the context of sustainability reporting and integrated reporting, Stakeholder Theory is widely used to explain companies' motivations for disclosing non-financial information in response to stakeholder demands and expectations.(Jannah et al., 2021) This theory positions stakeholders as parties with strategic interests in the company's sustainability, so that disclosure of sustainability information is seen as a form of corporate accountability and communication.

Previous literature also shows that sustainability reporting and integrated reporting are often positioned as instruments of organizational legitimacy. By disclosing social, environmental, and governance information, companies seek to build trust and maintain long-term relationships with external stakeholders, such as investors, governments, and communities.(Saraswati et al., 2024). In this context, Stakeholder Theory is often used in conjunction with the corporate governance perspective to explain how a company's internal structure affects the quality and extent of reporting disclosure.

From a methodological perspective, previous research has tended to be dominated by quantitative approaches, with empirical tests examining the influence of stakeholder engagement and corporate governance mechanisms on corporate reporting practices. Empirical studies have shown that certain variables, such as board activity, employee compensation, and stakeholder engagement, are related to the level of sustainability reporting and integrated reporting disclosure, although research results still show variation and inconsistency across studies.(Sugihani & Wijayanti, 2022) This inconsistency indicates that the relationship between stakeholders and reporting practices is influenced by industry context, regulations, and company characteristics.

As the literature continues to evolve, the systematic literature review approach is increasingly being used to synthesize previous research findings and map out future directions. The SLR study confirms that stakeholder engagement plays a crucial role in improving corporate sustainability performance and is a key variable in non-financial reporting practices.(Nursida et al., 2025) This approach provides a comprehensive overview of research trends and demonstrates the need to develop a more integrated study of sustainability reporting and integrated reporting.



In terms of focus, previous research has shown a shift in focus from separate sustainability reporting to integrated reporting, which combines financial and non-financial information within a single reporting framework. Integrated reporting is seen as a governance mechanism capable of addressing stakeholders' information needs in a more holistic and long-term manner.(Lestari & Garut, 2025). This finding strengthens the Stakeholder Theory argument that companies need to balance the interests of various stakeholders through transparent and integrated reporting practices.

Overall, previous research trends emphasize that the relationship between stakeholders and corporate reporting practices is understood as a dynamic and contextual process. Stakeholders are positioned not only as sources of external pressure but also as strategic actors influencing the direction and quality of corporate sustainability and integrated reporting.(Dewi et al., 2024).

Conclusion

This study concludes that Stakeholder Theory plays a central role as a theoretical foundation in explaining companies' motivations to prepare sustainability and integrated reporting to respond to stakeholder pressures and expectations, as evidenced by 11 studies analyzed through a Systematic Literature Review (SLR). Key findings indicate that stakeholder engagement, governance mechanisms such as the activities of independent boards of directors and commissioners, and compliance with the GRI and IR Framework standards consistently improve transparency, the quality of ESG disclosures, organizational legitimacy, and the potential long-term value of a company, although empirical results vary across regulatory and industry contexts (Monika et al., 2025; Nursida et al., 2025; Jannah et al., 2021). Key emerging themes include stakeholder engagement, information transparency, and financial-non-financial integration, confirming non-financial reporting as a strategic instrument of corporate accountability (Dewi et al., 2024; Lestari & Garut, 2025).

However, limitations of the study include reliance solely on Google Scholar, a timeframe of 2018–2025, and a limited sample size of 11 articles. Therefore, generalizability of the findings is contextual and susceptible to methodological heterogeneity in primary studies (Saraswati et al., 2024; Nursida et al., 2025). Future research suggests expanding to global databases such as Scopus or Web of Science, adopting a mixed-methods approach, and a comparative focus across countries or sectors to test causal relationships more robustly. Practically, these findings encourage companies to strengthen stakeholder engagement in materiality identification, regulators to refine reporting guidelines, and accounting practitioners to adopt an integrated framework to enhance the credibility and relevance of reports for investors and the public (Fitriyani et al., 2025).

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