

Review

Providing a Roadmap for Future Research Agenda: A Bibliometric Literature Review of Sustainability Performance Reporting (SPR)

Oluyomi A. Osobajo ¹, Adekunle Oke ^{1,*}, Ama Lawani ¹, Temitope S. Omotayo ²,
Nkeiruka Ndubuka-McCallum ¹ and Lovelin Obi ³

- ¹ Aberdeen Business School, Robert Gordon University, Aberdeen AB10 7QE, UK; o.osobajo@rgu.ac.uk (O.A.O.); a.lawani1@rgu.ac.uk (A.L.); n.ndubuka1@rgu.ac.uk (N.N.-M.)
² School of Built Environment, Engineering and Computing, Leeds Beckett University, Leeds LS2 8AG, UK; t.s.omotayo@leedsbeckett.ac.uk
³ School of Architecture and the Built Environment, University of Wolverhampton, Wolverhampton WV1 1LY, UK; l.obi@wlv.ac.uk
* Correspondence: a.oke1@rgu.ac.uk; Tel.: +44-(0)-1224263974

Abstract: The concept of sustainability reporting is now an essential tool through which organisations demonstrate accountability to their stakeholders. The increasing market pressure coupled with the awareness of the consequences of organisations' activities suggests the need for organisations to report their sustainability credentials. Sustainability performance reports should provide adequate information on organisations' social, economic, and environmental performance. However, the current process through which organisations communicate their sustainability performance to stakeholders is questionable and remains a significant concern. This study assessed the current state and direction of research on sustainability performance reporting by conducting a bibliometric literature review of peer-reviewed studies on sustainability performance reporting published between 1987 and 2022. The findings highlight the misconceptions between sustainability and CSR when reporting organisations' sustainability performance. Furthermore, businesses and scholars prioritise reporting instead of communication with stakeholders. The observed lack of engagement with stakeholders indicates that the reported performance may not reflect the impact of business activities on the three dimensions of sustainability. Rather than adopting a one-way information dissemination approach, this study concludes that the desired performance can only be achieved through two-way communication with stakeholders.

Keywords: sustainability; communication; stakeholders; reporting; bibliometric review; sustainability reporting; sustainability performance



Citation: Osobajo, O.A.; Oke, A.; Lawani, A.; Omotayo, T.S.; Ndubuka-McCallum, N.; Obi, L. Providing a Roadmap for Future Research Agenda: A Bibliometric Literature Review of Sustainability Performance Reporting (SPR). *Sustainability* **2022**, *14*, 8523. <https://doi.org/10.3390/su14148523>

Academic Editors: Idiano D'Adamo and Massimo Gastaldi

Received: 1 June 2022

Accepted: 11 July 2022

Published: 12 July 2022

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

Sustainability is inherently complex, involving many stakeholders with different interests and expectations [1]. Organisations across different sectors, including energy and bioeconomy, demonstrate their sustainability performance (SP) by evaluating the social, economic, and environmental effects of their business activities [1–3]. Bioeconomy, like many other issues, is increasingly important and relevant in achieving sustainable goals [1], necessitating the need for SP. On the one hand, SP shows organisations' commitment to the idea of sustainability to their business stakeholders and shareholders [4,5]. On the other hand, companies now realise the potential of sustainability in creating business value, increasing their market share while adding value to their customers, including shareholders and stakeholders [1]. Although sustainability performance reports allow organisations to address their stakeholders' concerns, it also allows business executives and shareholders to understand the impact of organisations' business activities [6]. As a result, organisations

need to publish their sustainability performance report (SPR) to demonstrate how their policies and practices align with stakeholders' expectations while ensuring the effective and efficient utilisation of resources [7,8].

Relatively new, SPR emerged due to increased expectations for public disclosure about the role of businesses in society, including how they contribute to the social, economic, and environmental wellbeing of their business environment [9]. While different terminologies such as citizenship reporting, corporate social responsibility reporting, corporate sustainability reporting, and corporate accountability reporting have been used by practitioners [3–5], the overarching goal of these concepts is to allow organisations to be accountable for the consequences of their activities. These concepts highlight the contribution and importance of business activities to the triple bottom line, economic, social and environment, which are considered the vital performance areas of an organisation [10]. While these concepts are different, particularly regarding what they are designed to achieve [1,2], SPR is a primary tool or platform for businesses to communicate sustainability performance and achieve sustainable certifications/compliance [11,12]. Many businesses include sustainability performance in their annual reports to report and demonstrate their commitment to shareholders' wants.

Identifying and effectively communicating sustainability objectives to business stakeholders is crucial in achieving successful sustainable practices. When ecological problems and sustainability-related awareness are not communicated, it becomes non-existent and socially irrelevant [13]. These views emphasise the essence of communicating sustainability performance with concerned stakeholders, which may legitimise business activities within the business operating environment. Even though there are misconceptions in the literature that SPR represents a means for organisations to communicate sustainability performance to their stakeholders, the current approach negates the concept/theory of communication. Companies provide information on their websites and corporate annual reports regarding their sustainability performance; however, little or no attention is given to the communication of sustainability performance in research and practice [13,14].

Despite the benefits of SPR in revealing the challenges and achievements relating to sustainable activities to business stakeholders, it fails to engage stakeholders in dialogue about the threats and opportunities associated with decision-making and strategies relating to sustainability. The complexity of SPR is heightened by the lack of appropriate and effective methodology and governance for organisations to communicate sustainability performance to stakeholders across the three sustainability dimensions. The diverse methods, including the lack of clarity in the international standards for sustainability reporting, indicate the difficulty for organisations to make operational improvements informed by holistic assessments of their business activities' consequences [15]. Therefore, this study examines sustainability performance reporting as a concept through a bibliometric account of peer-reviewed literature to provide a reference point for further research and organisations to address the challenges of communicating their sustainability performance to stakeholders. It also highlights areas for future research on SPR. As a result, relevant peer-reviewed articles on SPR were retrieved from different databases and systematically reviewed in this study. Consistent with Tranfield et al. [16], this review seeks to map, consolidate, and evaluate published studies on SPR to determine the focus of research, including the extent to which sustainability communication rather than reporting is addressed in research and practice. By addressing these fundamental thematic areas and highlighting the evolution of sustainability performance reporting research over time, this bibliometric analysis provides a roadmap for future research agenda and practice of SPR.

The paper begins with an overview of SPR literature to provide a context for the study. This is followed by a theoretical perspective on sustainability reporting and the material and method section. The findings of this review are presented under different themes, and finally, the authors offer suggestions for future research.

2. Overview of Sustainability Performance Reporting (SPR)

The global reporting initiative (GRI) is known for identifying, developing, and disseminating globally applicable guidelines for sustainability reporting. However, the concept of SPR remains a contemporary global concern, resulting in different ways in which reporting is performed by various organisations [17]. Stakeholders are becoming more outspoken on how organisations align their activities and operations with sustainable development principles [5,6], reinforcing Kolk's [18] assertion that different stakeholders are now much more interested in SPR. Hence, organisations are under pressure to disclose their sustainability performance due to their stakeholders' concerns [7,19,20].

SPR is a means to appraise the economic, social and environmental impacts of the business's products, operations, and gross contribution to sustainable development. Acknowledging stakeholders' importance, GRI [21] defines SPR as the method of assessing, disclosing, and being accountable to external and internal stakeholders regarding how businesses contribute to sustainable development goals (SDGs). Furthermore, Fonseca et al. [22] referred to SPR as a framework comprising indices, indicators, principles, conceptual models, criteria, policies, and goals. Likewise, Kocamiş and Yildirim [23] defined SPR as a report that provides information concerning an organisation's social, economic, and environmental performance. While SPR is perceived as a method or framework, it provides an informative analysis of the organisation's approach, progress, and issues in achieving the goals of its sustainable development and strategy [24]. These views mirror Yılmaz and Nuri İne's [25] claim that SPR represents a means via which organisations provide traceability of their sustainability operations or activities in terms of indicators. The existing conceptualisation of SPR suggests it as an instrument for organisations to present their overall social, economic, and environmental impacts to their stakeholders. Arguably, SPR should foster the exchange of sustainability-related information between organisations and diverse stakeholders.

Therefore, organisations' focus should be beyond making profits for their shareholders as they must consider the impacts of their operations on their stakeholders [26]. Organisations should have structured and formal performance indicators to assess their performance as sustainable development agents [27]. Performance indicators have been considered the most effective way of evaluating sustainability performance to present information for management and decision-making purposes [20]. Furthermore, Singh et al. [28] added that performance indicators are used to condense and summarise data to produce a report. Even though scholars have argued that the selection of performance indicators is influenced by the business activities of organisations, sustainability reports should focus on social, economic, and environmental dimensions [29]. For example, biomethane plants could provide economic and social benefits [1]; however, their sustainability impacts and how they affect stakeholders should be examined and communicated with stakeholders.

2.1. Environmental Sustainability

All organisations have an impact on environmental resources. As a result, environmental sustainability has been the focus of many studies compared to other dimensions of sustainability. The consensus from the available studies suggests that organisations must develop plans to monitor and measure such impacts and design strategies to ensure that the environmental resources are used sustainably both now and for future generations [4].

2.2. Economic Sustainability

A sustainable economy focuses only on increasing the stock of man-made capital. However, this study perceives "economic sustainability" as how business activities increase man-made capital without having negative impacts on the environmental, social, and human capital. In other words, economic sustainability refers to the consistent long-term growth of business activities without jeopardising the environmental, social, and cultural value of the community where businesses operate [30]. This view suggests that economic performance indicators should address the organisation's economic impacts on different

stakeholders, demonstrating the contribution of businesses to the economic prosperity of their local community.

2.3. Social Sustainability

Social sustainability is a complex concept with practitioners, including businesses, often conflate the process with corporate social responsibility partly due to the lack of a coherent and precise definition of social sustainability [31]. Despite the lack of consensus in the literature, social sustainability addresses intra- and inter-generational equity and emphasises the relationships between human activities and stakeholders, including communities. Using Elkington's triple bottom line model, this study defines social sustainability as economic activities with minimal or no negative short/long-term effects on people and society. From a business perspective, the dimension establishes decisions and priorities that ensure the achievement of stakeholders' needs and expectations, suggesting that the social performance element focuses on organisations' contribution to stakeholders' wellbeing.

Sustainability performance reports (SPRs) offer organisations the opportunity to incorporate sustainable thinking into their planning, implementation, control, and decision-making activities. Organisations must provide SPRs because it plays a fundamental role in implementing sustainable development [27]. As organisations start acknowledging the importance of SPR, the need for sustainable business practices becomes increasingly apparent [29]. According to Alon and Vidovic [32] and Comyns et al. [33], SPR enhances organisations' reputations and strengthens their legitimacy, particularly through public perceptions. Arguably, organisations that actively report their sustainability practices gain a positive reputation from the stakeholders and promote transparency. However, organisations must provide a feedback mechanism to allow suggestions and contributions from stakeholders on how organisations could improve. This SPR approach reduces information asymmetry [34], decreasing organisations' risk exposure [35]. The feedback loop allows organisations to be transparent in their sustainability reporting, legitimising their business activities and enhancing their reputations with stakeholders. The observed positive relationship between SPR and transparency [4,36] positions SPR as a legitimate way of elevating an organisation's reputation [37]. Therefore, publishing SPR habitually allows businesses to maintain and increase stakeholders' trust [38] and loyalty [39], providing the opportunity for businesses to attract talented human resources and maximise corporate and stakeholders' wealth [11,40,41]. SPR could help promote a harmonious relationship between a company and its stakeholders while fulfilling stakeholders' expectations, reinforcing the need for active stakeholder involvement in SPR [41].

Scholars argue that sustainability performance reports are useful for policymaking and public communication because they provide information on organisations' performance in social, economic, and environmental development areas [28]. However, how organisations communicate sustainability performance to their stakeholders remains a significant concern. Borga et al. [42] emphasised the need for a comprehensive framework to communicate and manage initiatives related to organisations' environmental and social aspects. SPRs are expected to bring about a balanced and complete picture of an organisation's sustainability performance; however, they are prone to a different interpretation from stakeholders [43], possibly because the communication of sustainability results/efforts is mostly unregulated [44]. This view further suggests the disparity in how information concerning organisations' sustainability performance is gathered, written, and disseminated.

3. Theoretical Perspectives on Sustainability Reporting

The need for organisations to be transparent and accountable in their activities and operations has received the attention of scholars and practitioners in recent years [15]. This awareness has resulted in increased disclosure by organisations of their performances due to external influences [4,45]. This interplay makes stakeholder and communication theory relevant in explaining why organisations should report their sustainability performance.

Based on stakeholder theory, organisations have obligations towards different stakeholder groups other than their shareholders [46]. The theory offers a unique approach to understanding business responsibility by suggesting that it is imperative to meet several stakeholders' requirements while satisfying shareholders' needs. Investors, employees, suppliers, customers, shareholders, non-governmental organisations, trade associations, the media, and other interest groups are different stakeholder groups identified within the literature. In addition, Mitchell et al. [47] stated that the relevance of stakeholders is determined by possessing one or more attributes of legitimacy, power, and urgency. Lee [45] added that salient stakeholders' pressure has a significant influence on an organisation's social behaviour. Stakeholders can influence an organisation's actions and decisions based on these attributes. This influence, therefore, compels organisations to yield to stakeholders' expectations on sustainability performance reporting [48]. Stakeholders' potential to exercise influence on an organisation's behaviour has been an inherent part of the classic stakeholder definition that stakeholders are any individual or group affected or can affect by organisations' activities when fulfilling their goals [49]. It echoes Guzman and Becker-Olsen's [50] assertion that organisations made significant changes to their activity and operation mode due to consumer actions. Arguably, integrating different organisations' salient stakeholders' needs into the decision-making process to create sustainability performance reports calls for effective communication with stakeholders.

Ziemann [13] referred to communication as a technologically and human-based activity of the reciprocal interpretation of signs and the reciprocal use of signs for successful coordinating action, understanding, and shaping reality. This view suggests that communication involving at least two actors is a social process and contributes positively to obtaining buy-in, mobilisation, and agreeing on a consensus between parties [51]. Communication, therefore, plays a significant role within and outside the organisation's environment. The stakeholder theory supports the importance of communicating organisations' sustainable development. Communication transpires when sustainability-related matters and performance are conceived, defined, discussed, planned, and initiated between an organisation and its stakeholders [52].

4. Materials and Methods

Systematic and bibliometric literature review, which has drawn the attention of various scholars from different fields of study, is a way of collecting and synthesising previous research [16]. This review approach characterises research studies to address particular issues and identify trends in research efforts [53]. Govindan et al. [54] added that conducting a systematic literature review involves four sequential stages; this process (Table 1) was adopted for the current bibliometric literature review.

Table 1. Systematic Review Process.

Four Sequential Stages	Adopted Article Selection Stages
1. Perform a literature review of the available studies on the topic.	1. Identifying journal articles that relate to sustainable performance reporting.
2. Based on pre-determined criteria, develop a classification framework.	2. Journal articles were coded into seven themes.
3. Tabulate and segregate the literature based on the framework.	
4. Using the classification framework, present and organise the review.	3. Present the findings of the literature review using the coding framework.
5. Review analysis and presentation of suggestions for future work.	4. Discussions and proposed framework to address the current gap in knowledge.

A bibliometric literature review is useful to quantify and highlight the pattern and direction of research efforts on emerging issues while identifying the challenges and need for future research. Many scholars, such as Fahimnia et al. [55], have successfully applied

the approach to summarise research findings on similar themes based on predefined criteria. This approach is consistent with Snyder's [56] argument that an in-depth review, such as a bibliometric literature review and systematic literature review, effectively provides evidence of the effect that can inform practice and policy by synthesising the collection of studies addressing a similar topic or theme. As a result, this study was conducted to inform designing an effective communication framework by establishing the current knowledge in SPR through published studies between 1987 and 2022 on sustainability performance reporting. This period is considered necessary because sustainability became prominent among researchers and practitioners due to the emergence of the Brundtland Report in 1987 [57].

Data Sources

To achieve the goal of this study, a search was conducted electronically, through the Web of Science and Scopus, for relevant articles on sustainability reporting published from 1987 to 2022 (see Figure 1). The databases were selected as they are considered comprehensive and cover many fields of study and disciplines [58].

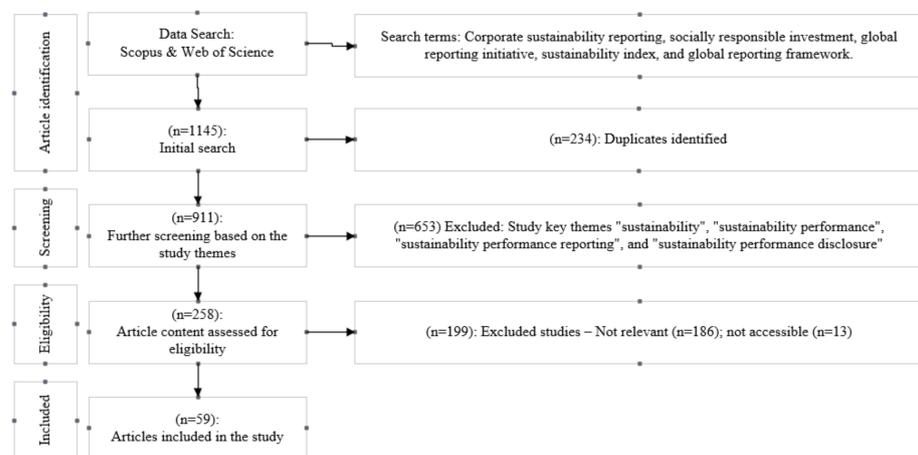


Figure 1. Article Search Scheme.

Figure 1 presents a step-by-step process to select the journal articles considered for this bibliometric review. The initial search resulted in 1145 articles using the following keywords: corporate sustainability reporting, socially responsible investment, global reporting initiative, sustainability index, and global reporting framework. At this point, a two-stage process for selecting and identifying relevant and appropriate studies was used. First, the authors checked the journal articles generated through the search terms and/or phrases for any duplicate records and relevance. This step was imperative as it is impossible to include all the journal articles obtained from the search. We identified and removed 234 duplicates from the 1145 retrieved articles, resulting in 911 relevant articles. In the second phase, we applied search themes such as "sustainability", "sustainability performance", "sustainability performance reporting", and "sustainability performance disclosure" to screen the identified articles. After that, the authors checked the relevance of the remaining articles by reading through the abstract and contents to establish that all the articles addressed sustainability performance. At this stage, an analysis was performed to verify that all selected journal articles' discussion was about sustainability performance reporting or disclosure. Hence, 653 journal articles that did not integrate reporting or disclosure as a theme were excluded from the study. Out of the remaining 258 articles, 199 articles were not considered in this bibliometric analysis because they are non-English journal articles and reviews, while 13 articles were not accessible and were subsequently excluded from this review. In total, 59 peer-reviewed journal articles were considered relevant for this bibliometric review.

Appendix A shows the journals that published the reviewed articles and the number of published articles per year. It should be noted that the focus of this bibliometric literature

review is sustainability performance reporting rather than sustainability which could influence the number of articles retrieved from each journal. The subsequent step, which focused on coding the relevant articles in this study, entails data extraction and synthesis to discuss the selected peer-reviewed studies. Information such as the year of publication, authors' name, study focus, study context, the industry of analysis, data collection methods, study type, analytical tool, and continent were subsequently recorded. These data put together formed the basis of the study analysis. The findings of the bibliometric literature review were presented using the coding framework.

After retrieving relevant articles for this bibliometric literature review, classification and coding were performed using letters and numbers (see Table 2). The following coding procedures were applied in this study:

- Study focus, identified as item 1, is coded A to B. This coding focuses on whether the study focuses on sustainability performance reporting or has common themes with sustainability performance reporting.
- The study context, classified as item 2, is coded on a scale of A to C.
- The industry is classified as item 3 and is coded on a scale of A to E.
- The method of data collection, identified as item 4, is coded on a scale of A to G.
- Likewise, the study type identified as item 5 is coded on a scale of A to B.
- The analytical tool, identified as item 6, is coded on a scale of A to D.
- The study's continent is classified as item 7 and coded on a scale of A–F.

Table 2. Journal articles classification and coding framework.

Classification	Description	Codes
Study Focus	Sustainability performance reporting as the central theme	1A
	Sustainability performance reporting as a supporting theme	1B
Study Context	Developing countries	2A
	Developed countries	2B
	Mixed	2C
Industry of Analysis	Extraction (Mining, and Oil and gas)	3A
	Education/Public Sector	3B
	Manufacturing	3C
	Financial Service/Banking	3D
	Others	3E
Method of Data Collection	Observation	4A
	Surveys	4B
	Case Study	4C
	Interviews	4D
	Case study and Interviews	4E
	Literature review	4F
Study Type	Case study and Focus Groups	4G
	Empirical	5A
Analytical Tool	Theoretical	5B
	Qualitative	6A
	Quantitative	6B
	Mixed	6C
Continent	Not applicable	6D
	Europe	7A
	America	7B
	Africa	7C
	Asia	7D
	Australia	7E
Mixed	7F	

5. Results and Discussion

Only fifty-nine peer-reviewed studies were considered relevant for the review based on the selection criteria, and the selected articles were included in the classification and coding process (Table 3).

Table 3. Included articles classification and coding.

Author(s).	Study Focus	Study Context	Industry of Analysis	Data Collection Method	Study Type	Analytical Tool	Continent
Brown et al. [4]	1B	2B	3E	4D	5A	6D	7F
Günther [11]	1B	2C	3C	4B	5A	6A	7F
Ramos et al. [19]	1A	2B	3E	4B	5A	6A	7A
Fonseca et al. [22]	1A	2C	3A	4D	5A	6A	7B
Kocamiş and Yildirim [23]	1A	2A	3E	4F	5B	6D	7D
Alon and Vidovic [32]	1B	2C	3E	4C	5A	6B	7F
Borga et al. [42]	1A	2B	3C	4E	5A	6A	7A
Hahn and Lülfs [43]	1A	2B	3E	4F	5A	6A	7F
Fonseca [59]	1A	2B	3A	4F	5B	6D	7B
Fonseca et al. [60]	1A	2B	3B	4G	5A	6A	7B
Chang et al. [61]	1B	2B	3E	4C	5A	6B	7D
Scagnelli et al. [62]	1A	2B	3E	4C	5A	6D	7A
Fernandez-Feijoo et al. [63]	1A	2C	3E	4F	5A	6B	7F
Lodhia and Hess [64]	1A	2B	3A	4F	5B	6A	7E
Maubane et al. [65]	1A	2A	3E	4C	5A	6A	7C
Hinson, Gyabea and Ibrahim [66]	1A	2A	3B	4F	5B	6A	7C
Husgafvel et al. [67]	1B	2B	3C	4B	5A	6B	7A
Ng and Rezaee [68]	1B	2B	3E	4C	5A	6A	7F
Diaz-Sarachaga et al. [69]	1B	2B	3E	4F	5B	6D	7F
Herremans, Nazari and Mahmoudian [70]	1B	2B	3A	4A	5A	6A	7B
Long et al. [71]	1B	2B	3E	4D	5A	6A	7A
Manetti and Bellucci [72]	1B	2B	3E	4F	5B	6A	7A
Maas et al. [73]	1B	2B	3E	4F	5B	6D	7A
Seele [74]	1B	2B	3E	4F	5B	6A	7A
Thaslim and Antony [75]	1A	2A	3E	4F	5B	6B	7D
Amoako, Lord and Dixon [76]	1A	2C	3A	4C	5A	6A	7F
Anusornnitisarn et al. [77]	1B	2A	3C	4B	5A	6B	7D
Arthur et al. [78]	1A	2A	3A	4C	5A	6A	7C
Aziz, and Bidin [79]	1A	2A	3E	4F	5B	6A	7D
Diouf and Boiral [80]	1A	2B	3E	4D	5A	6A	7B
Domingues et al. [81]	1A	2B	3B	4B	5A	6A	7F
Mickovski and Thomson [82]	1A	2B	3C	4E	5A	6A	7A
Hannibal and Kauppi [83]	1B	2B	3C	4D	5A	6A	7A
Kaur and Lodhia [84]	1A	2B	3E	4E	5A	6A	7E
Laskar and Gopal Maji [85]	1A	2C	3E	4C	5A	6D	7D
Niemann and Hoppe [86]	1A	2B	3B	4C	5A	6A	7A
Watson et al. [87]	1B	2B	3E	4F	5B	6D	7A
Calabrese et al. [88]	1A	2B	3E	4F	5B	6A	7A
Carp et al. [89]	1A	2A	3E	4C	5A	6B	7A
Dissanayake et al. [90]	1A	2A	3E	4C	5A	6B	7D
Semuel et al. [91]	1A	2A	3E	4F	5B	6B	7D
Kouloukoui et al. [92]	1A	2A	3E	4C	5A	6C	7B
Silva et al. [93]	1B	2B	3E	4F	5B	6D	7A
Poon and Law [94]	1B	2B	3E	4F	5B	6D	7D
Sari et al. [95]	1A	2A	3B	4C	5A	6B	7D
Saeed and Kersten [96]	1B	2B	3E	4F	5A	6B	7A
Khan et al. [97]	1A	2A	3D	4F	5A	6A	7D
Ionaşcu et al. [98]	1A	2B	3E	4F	5A	6B	7F
Ceesay [99]	1A	2A	3E	4F	5B	6D	7C
Journeault et al. [100]	1A	2B	3A	4C	5A	6A	7B
Park and Krause [101]	1A	2B	3B	4B	5A	6B	7B
Salehi and Arianpoor [102]	1A	2A	3E	4B	5A	6B	7D
Kumar et al. [103]	1A	2A	3A	4C	5A	6A	7D
Bananuka et al. [104]	1A	2A	3D	4B	5A	6B	7C
Ardiana [105]	1A	2B	3E	4C	5A	6C	7F
Raji and Hassan [106]	1A	2B	3B	4D	5A	6A	7A
Fennell and de Grosbois [107]	1A	2C	3E	4C	5A	6C	7F
Afolabi et al. [108]	1A	2B	3E	4F	5B	6D	7A
Tumwebaze et al. [109]	1A	2A	3D	4B	5A	6B	7C

5.1. Overview of Studies

Although sustainability as a concept came into the limelight in the 1980s [57], SPR only received attention about a decade ago. Figure 2 revealed that SPR gained the attention of

scholars from 2009, with the concept gaining more popularity from 2013 onwards, during which an average of four peer-reviewed articles were published. This finding could be explained by Mussari and Monfardini's [17] assertion that SPR remains a contemporary global concern as business stakeholders become more interested and outspoken on how organisations align their activities and operations with sustainable development principles. According to Ardiana [105], stakeholders are increasing pressure on organisations to disclose their sustainability performance.

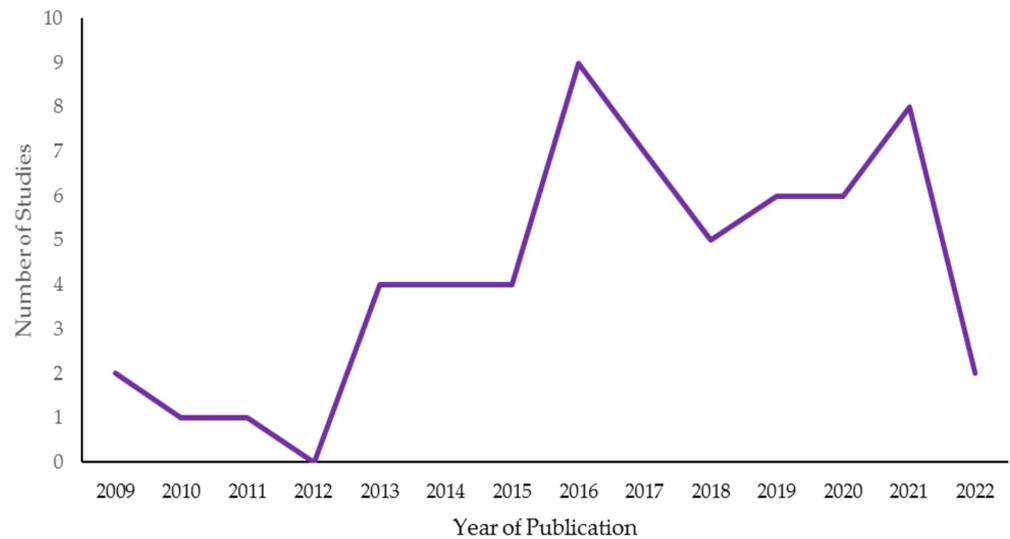


Figure 2. Published Journal Articles by Year.

5.2. Studies Focusing on SPR

As presented in Figure 3, a considerable number of reviewed articles considered SPR a central theme within their study. In contrast, only 18 peer-reviewed articles examined SPR as a corroborative theme to other themes such as CSR, stakeholder engagement, and transparency within their study [72,75].

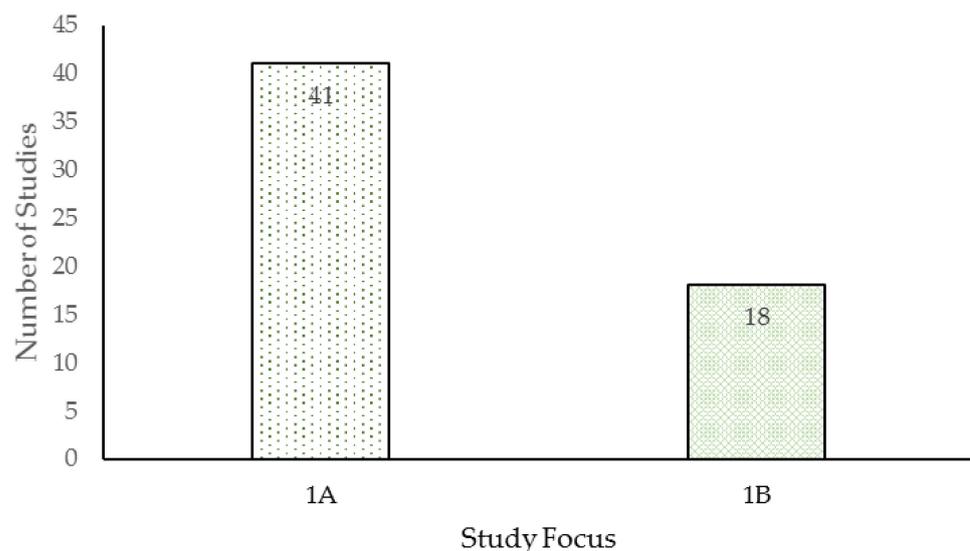


Figure 3. Articles distribution by study focus.

This situation is probably because sustainability performance has increasingly become a central concept among diverse disciplines. This observation is consistent with Lozano's [15] assertion that there is a continuous emphasis by scholars and practitioners alike on organisational accountability and transparency in SPR. The dominance of SPR as

the central theme in the review could be due to organisations' response to their stakeholder expectations [7,8,105]. These views emphasise the value and acceptance of SPR among diverse disciplines in reporting the impacts of business activities on sustainability and the risks they face.

Furthermore, while the articles reviewed have considered it a key objective to emphasise the importance of SPR, none attempt to focus on the need for communication. This supports the argument that there is a lack of research efforts on communicating sustainability performance [43,44]. Hence, Herremans et al. [70] concluded that direct communication with stakeholders should be an essential characteristic of sustainability reporting.

5.3. Study Context

Most (i.e., 33) of the studies reviewed were carried out in developed economies (Figure 4). Only 19 studies considered developing economies, while 7 focused on comparing developing and developed economies. From Figure 4, it is obvious that SPR is receiving more attention from scholars within developed economies than in emerging or developing economies. One possible explanation is the importance of regulatory compliance of SPR in fostering accountability and transparency in the most developed economy [59]. Arguably, emerging or developing economies are presented with unique sustainability challenges different from those experienced by developed economies.

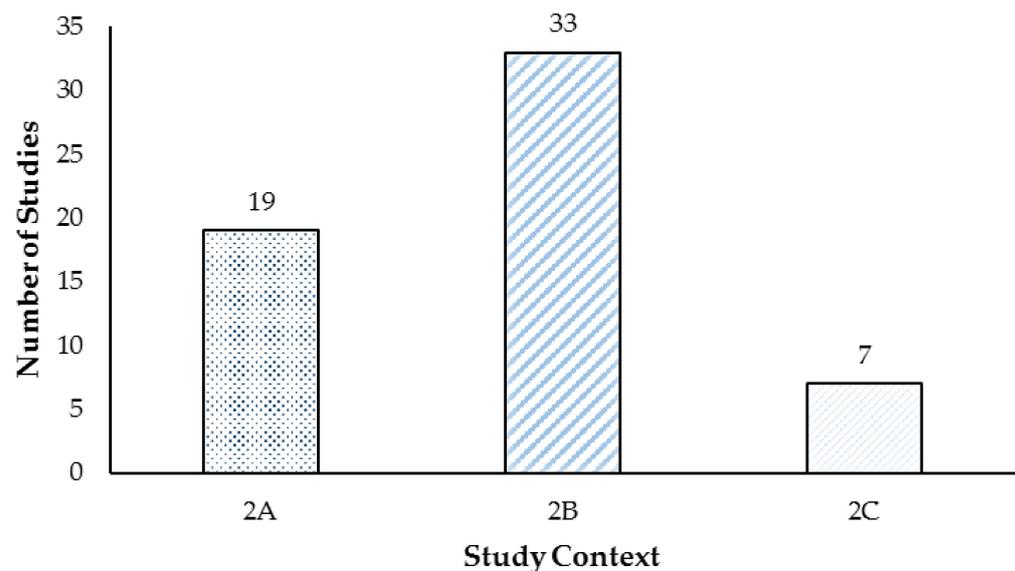


Figure 4. Journal classification based on the study context.

Therefore, it is imperative for scholars and practitioners to further explore how sustainability performance is assessed, monitored, and reported, including how SPR is evolving in developing or emerging economies.

5.4. Industry of Analysis

This review (Figure 5) shows that previous studies examined different industries, although over 55% (i.e., 35 studies) failed to identify a specific industry. Arguably this is because the need to identify, measure and report sustainability performance is, to the same extent, important for all industries irrespective of their business activities and impacts. However, 14 studies were carried out within the extraction and manufacturing industry. It could be because of the impact of these industries on the environment [110]. A total of seven studies and three studies were carried out within the education and financial/banking industries, respectively, while 35 studies were conducted in other industries such as IT, real estate, NGO and tourism. These findings further suggest the need for scholars to examine how organisations in other business sectors measure and report sustainability

performance, including the extent of stakeholders' involvement in the process. Moreover, this clarification is necessary considering that disclosures positively impact a company's growth and financial performance [92].

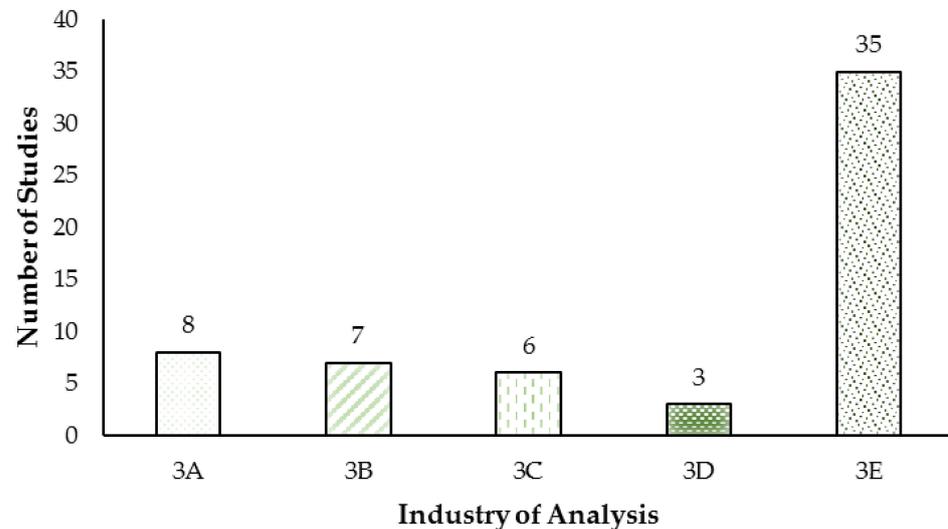


Figure 5. Journal classification based on the industry of analysis.

5.5. Method of Data Collection

All the reviewed journal articles provided information on how research samples were chosen, as shown in Figure 6. However, most of the reviewed studies (i.e., 37) use primary data collection such as observation, surveys, case studies, interviews, and focus groups. This trend could be attributed to the understanding that primary data collection allows researchers to better understand, elaborate, and explain a subject matter in detail.

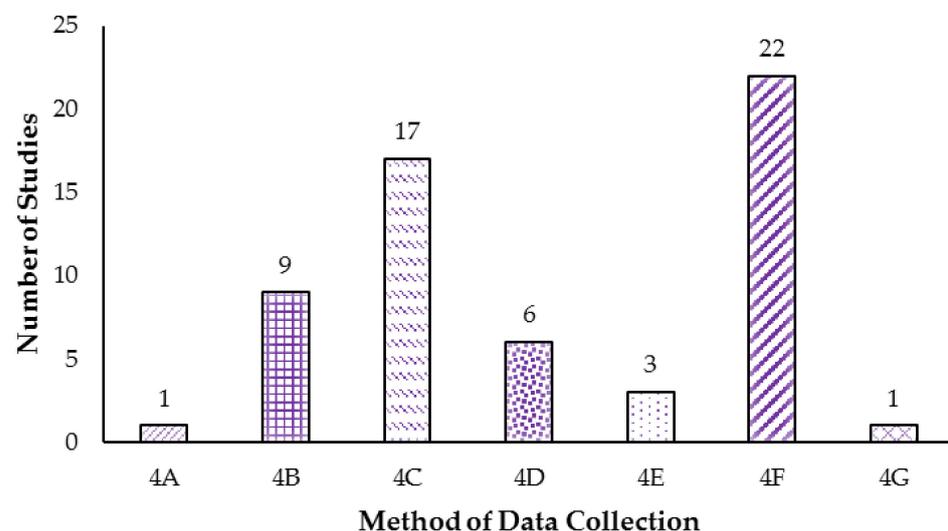


Figure 6. Journal classification based on the method of data collection.

Furthermore, 22 studies employed secondary data collection, such as company reports and information from Bloomberg. While secondary data could be useful, there is a possibility of misrepresentation and information distortion when relying on secondary data. As a result, scholars need to obtain original and first-hand data on organisations' sustainability performance to avoid information asymmetry. However, none of the studies considered for review employed a mix of quantitative and qualitative data collection methods. There is a need for further research studies employing a mixed-methods approach to improve the analysis and findings of any SPR evaluation. According to Wisdom and Creswell [111],

combining quantitative and qualitative data in a study can enrich the rigour of the research process, including data analysis and findings.

5.6. Study Type

Out of the 59 studies considered for this bibliometric review, 42 are classified as empirical studies, consistent with Emerald Group Publishing's [112] definition of research studies that focus on observation and measurement of phenomena based on the researcher's direct experience. This finding (Figure 7) suggests that studies are applied primary data, and results are based on the researcher's first-hand and real-life experience. In contrast, 17 studies focused on explaining and formulating a theory to better understand the deeper philosophical issue of the concept. These findings suggest the need for scholars to show further interest in both theoretical and empirical studies. This is because empirical research cannot be separated from theoretical studies, as consideration for theory forms the foundation of most research studies. In addition, theory avails empirical studies as the lead way to replicate and test the results of a study in different contexts [112].

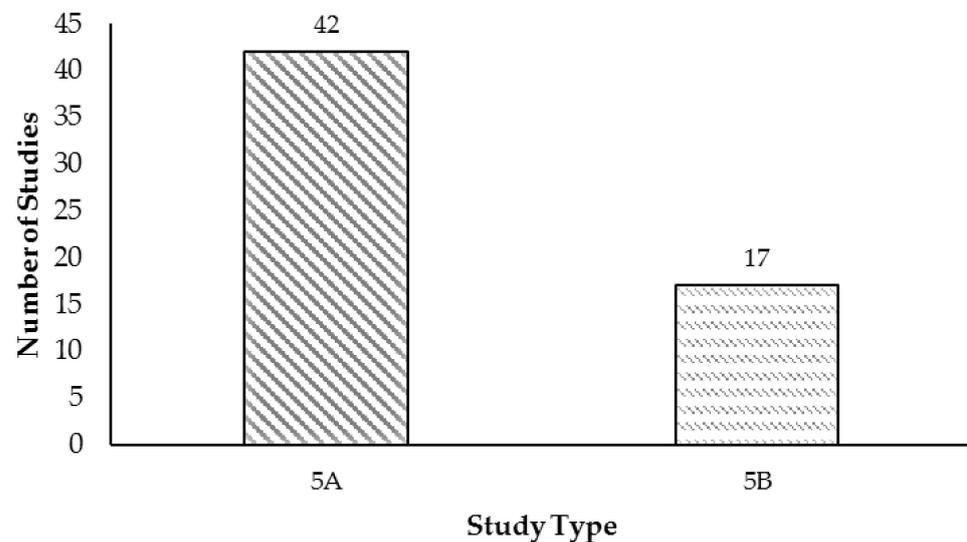


Figure 7. Journal classification based on study type.

5.7. Study Analytical Method

It is methodologically important to understand how scholars analysed the collected data in their studies. Our review shows that 47 studies provided information on how data were analysed, while 12 studies were silent concerning the data analysis tool. As shown in Figure 8, different methods, including qualitative (28 studies), quantitative (16 studies) and a combination of the two methods (3 studies), were used across the identified peer-reviewed articles. This finding revealed that content analysis and thematic analysis are mostly adopted to examine sustainability reporting more in-depth using participants' views. On the contrary, quantitative analysis, such as correlation analysis, regression analysis, and econometric analysis, is another method used by authors, suggesting that only a couple of the reviewed articles are broadly using models/theories to understand and analyse the what of SPR. However, only one of the journal articles reviewed used a combination of the two methods. While it is difficult to argue in support of one analytical tool against the other, future studies are encouraged to employ mixed-method methods, where the weaknesses/strengths of qualitative and quantitative methods supplement each other.

5.8. Continent of Study

All journal articles (N = 59) reviewed for this study were conducted across five continents (Figure 9). The breakdown shows Europe (18 studies), Asia (13 studies), America (8 studies), Africa (6 studies), and Australia (2 studies). However, 12 studies involved

researchers from two or more continents. The analysis shows that SPR has gained more attention from researchers in developed economies than in underdeveloped or developing continents such as Africa. This outcome suggests there is room for research activities in developing continents such as Africa, but future research design should consider promoting research activities between two or more continents.

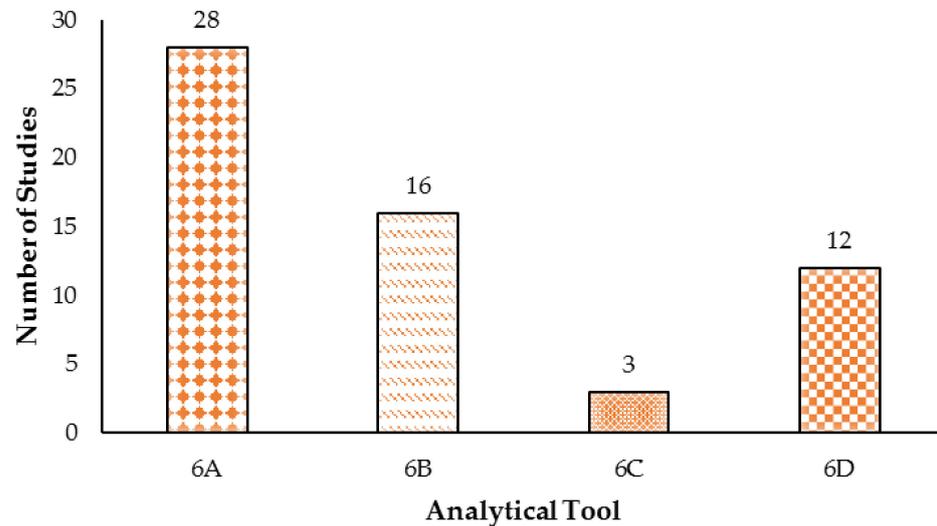


Figure 8. Articles classification based on the study's analytical method.

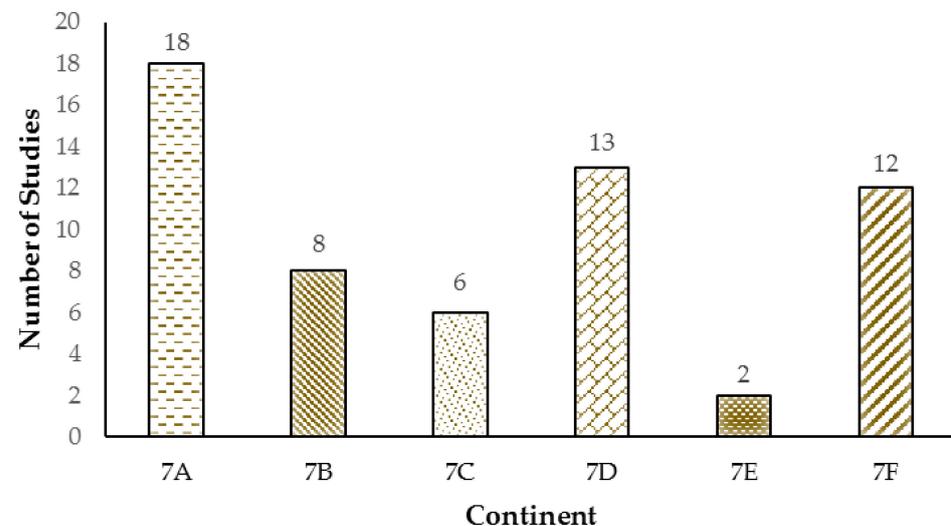


Figure 9. Articles classification based on the study continent.

5.9. SPR Indicators

Sustainability performance indicators are useful in assessing and optimising business activities by determining inadequacies that could be removed or prevented [20]. Scholars have strived to identify and understand several related SPR indicators in the last decade. Most studies reviewed stated that organisations should provide information on their social, economic, and environmental performances. However, scholars arguing from the perspective of public relations [23], economics [65], and accounting [80] disciplines added that organisations should also provide information on their governance performance. Likewise, Kouloukoui et al. [92] asserted the need to disclose corporate climate risk within the sustainability performance report. This is because corporate climate risk disclosures have a positive and significant relationship with firm financial performance, size, and

country origin. Their respective industry or sector influences the type of sustainability performance information reported by organisations.

While Chang et al. [61] noted that sustainability performance varies across industries as it is drifting towards continuous improvement in corporate sustainability performance, Romero et al. [12] noted that comparing and evaluating organizations' sustainability-related performance is likely impossible due to the lack of sustainability reporting standards. These views emphasise the need to investigate the type of information in sustainability reporting to clearly understand the sustainability reporting phenomenon. Alghamdi [113] added a need to justify the significance of such reporting by developing and regularly reviewing the reporting of their sustainability performance. This aligns with Ionaşcu et al. [98] argument that organizations presenting both quantitative and qualitative key performance indicators is imperative to reveal the degree of achievement of the SDGs. These views emphasise the need to provide transparent and complete sustainability performance reporting.

The majority of the journal articles argued that sustainability performance reports are the kind of corporate reports that foster the transfer of social, economic, and environmental impact of organisation activities to their stakeholders [23]. Consistent with Niemann and Hoppe's [86] assertion, there is a need to develop an effective approach or a single document to engage all stakeholders through SPR due to the lack of a "magic tool" to achieve communication and management functions. These views suggest that SPR cannot fulfil the role of communication between organisations and their respective stakeholders. Hence, Borga et al. [42] emphasised the essence of a comprehensive policy to communicate and manage sustainability performance initiatives achieved by enterprises. Likewise, Herremans et al. [70] argued that direct communication with stakeholders is essential for sustainability reporting. Silva et al. [93] concluded that without clear and definitive consideration of stakeholder expectations in measuring and assessing sustainability performance, results often result in stakeholder dissatisfaction.

6. Conclusions and Direction for Future Research

This study presents the current state and direction of research on sustainability performance reporting considering stakeholders' increasing concerns for organisations to be sustainable. It is, therefore, imperative to evidence the lack of research efforts on communicating sustainability performance [43,44].

According to the results, there are misconceptions between sustainability and CSR when reporting organisations' sustainability performance; however, businesses and scholars prioritise reporting instead of communication with stakeholders. The observed lack of engagement with stakeholders indicates that the reported performance may not reflect the actual impacts of business activities on sustainability. Effective communication is necessary considering that achieving the balance point between economic prosperity, environmental improvement, and social equity [1] without stakeholders' engagement is complex and unrealistic. This review, therefore, argues for a need to consider sustainability performance communication when reporting or investigating organisations' sustainability performance. Organisations need to include a feedback mechanism when reporting their sustainability performance to establish their stakeholders' satisfaction with their performance and understand areas of improvement. Although there is a consensus that organisations should report their economic, social and environmental performance to stakeholders, many scholars argue for the inclusion of corporate governance performance.

Future studies should examine the sustainability performance of organisations in developing economies to reduce the negative consequences of business activities. Moreover, cross-continent comparison is another important research area that future studies could address. Furthermore, this work has not addressed the impact of SP on specific stakeholders, such as consumers, value chain actors, general society, local community and workers; future studies should evaluate this aspect [114], considering the increasingly complex sustainability challenges facing stakeholders. While this review observed that scholars generally adopted mono-method when investigating SPR, future studies should employ

a combination of quantitative and qualitative methods to offer a robust explanation of organisations' sustainability performance.

Despite the contributions of this review, some limitations should be addressed in future bibliometric and systematic review studies. Firstly, future studies should consider different parameters, including non-peer-reviewed articles, when selecting journal articles for review. Hence, published books, non-referenced or peer-reviewed journal articles, and conference papers should be included in future studies. Secondly, using language as one of the selection criteria suggests that this review might have excluded many studies not published in English.

This study argues that stakeholders' roles should be considered when reporting sustainability performance. It proposes that stakeholders' needs should be incorporated into the decision-making process when creating a sustainability performance report. The current study contributes to both sustainability performance and communication literature. Identifying research studies addressing sustainability performance reporting is a means to justify the complex concerns involved in communicating organisations' sustainability performance. This approach, therefore, creates an avenue for both empirical and theoretical research studies to understand how organisations should communicate their sustainability performance to their stakeholders. The need for two-way communication, including its impacts on sustainability performance, requires further investigation.

Author Contributions: Conceptualization, O.A.O. and A.O.; methodology, O.A.O., A.L. and A.O.; software, O.A.O., N.N.-M., and T.S.O.; validation, A.O., A.L. and N.N.-M.; formal analysis, O.A.O., A.O., and T.S.O.; investigation, O.A.O. and A.O.; resources, O.A.O. and L.O.; data curation, O.A.O. and A.L.; writing—original draft preparation, O.A.O., A.O., A.L. and N.N.-M.; writing—review and editing, O.A.O., A.O., A.L., and N.N.-M.; visualization, T.S.O., N.N.-M. and L.O.; supervision, A.O. and L.O.; project administration, N.N.-M. and L.O. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. Journals of the reviewed articles.

Journal Name	Number of Articles per Year												Total	
	2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022
Business Strategy and the Environment	1													1
Environmental politics	1													1
Corporate Social Responsibility and Environmental Management		1								1				2
International Journal of Sustainability in Higher Education			1											1
Journal of Cleaner Production				2	2		3			1				8
Accounting and Control for Sustainability			1											1
Journal of Business Ethics					2		1							3
European Journal of Economics and Business Studies							1							1
Accounting, Auditing & Accountability Journal							1	1	1		1			4
Public Relations Review					1									1
Corporate Reputation Review							1							1
Communication							1							1

Table A1. Cont.

Journal Name	Number of Articles per Year													Total	
	2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
International Journal of Sustainable Engineering						1									1
Journal of Corporate Finance						1									1
Ecological Indicators							1								1
Journal of Applied Leadership and Management							1								1
World Scientific News							1								1
Meditari Accountancy Research								1							1
International Journal of Innovation and Learning								1							1
The International Journal of Business in Society								1							1
Journal of Human Capital Development								1							1
Journal of Environmental Management								1				1			2
Ecological engineering								1							1
International Journal of Production Economics									1						1
Asian Review of Accounting									1						1
Public Management Review									1						1
Journal of Product Innovation Management									1						1
Technological and Economic Development of Economy										1					1
Sustainability										1	1	1	1		4
Pacific Accounting Review										1					1
Indonesian Journal of Sustainability Accounting and Management										1					1
Human Resource Management Review											1				1
International Journal of Innovation, Creativity and Change											1				1
International Journal of Sustainable Development & World Ecology											1				1
Jindal Journal of Business Research											1				1
Critical Perspectives on Accounting												1			1
The TQM Journal												1			1
Business and Society Review												1			1
Journal of Intellectual Capital												1			1
Meditari Accountancy Research												1			1
Tourism Recreation Research												1			1
Journal of Global Responsibility													1		1
Total															59

References

1. D'Adamo, I.; Sassanelli, C. Biomethane community: A research agenda towards sustainability. *Sustainability* **2022**, *14*, 4735. [\[CrossRef\]](#)
2. Roca, L.C.; Searcy, C. An analysis of indicators disclosed in corporate sustainability reports. *J. Clean. Prod.* **2012**, *20*, 103–118. [\[CrossRef\]](#)
3. Gualandris, J.; Golini, R.; Kalchschmidt, M. Do supply management and global sourcing matter for firm sustainability performance? *Supply Chain. Manag. Int. J.* **2014**, *19*, 258–274. [\[CrossRef\]](#)
4. Brown, H.S.; De Jong, M.; Lessidrenska, T. The rise of the Global Reporting Initiative: A case of institutional entrepreneurship. *Environ. Politics* **2009**, *18*, 182–200. [\[CrossRef\]](#)
5. Schaltegger, S.; Burritt, R.L. Sustainability accounting for companies: Catchphrase or decision support for business leaders? *J. World Bus.* **2010**, *45*, 375–384. [\[CrossRef\]](#)

6. Clarkson, P.M.; Overell, M.B.; Chapple, L. Environmental reporting and its relation to corporate environmental performance. *Abacus* **2011**, *47*, 27–60. [[CrossRef](#)]
7. Valdivia, S.; Bajaj, S.; Sonnemann, G.; Quiros, A.; Ugaya, C.M.L. Mainstreaming life cycle sustainability management in rapidly growing and emerging economies through capacity-building. In *Life Cycle Management*; Springer: Dordrecht, The Netherlands, 2015; pp. 263–277.
8. Siano, A.; Conte, F.; Amabile, S.; Vollero, A.; Piciocchi, P. Communicating sustainability: An operational model for evaluating corporate websites. *Sustainability* **2016**, *8*, 950. [[CrossRef](#)]
9. Schaltegger, S.; Wagner, M. Integrative management of sustainability performance, measurement and reporting. *Int. J. Account. Audit. Perform. Eval.* **2006**, *3*, 1–19. [[CrossRef](#)]
10. Choudhuri, A.; Chakraborty, J. An insight into sustainability reporting. *ICFAI J. Manag. Res.* **2009**, *8*, 46–53.
11. Günther, K. Key Factors for Successful Implementation of a Sustainability Strategy. *J. Appl. Leadersh. Manag.* **2016**, *4*, 1–20.
12. Romero, S.; Fernandez-Feijoo, B.; Ruiz, S. Perceptions of Quality of Assurance Statements for Sustainability Reports. *Soc. Responsib. J.* **2014**, *10*, 480–499. [[CrossRef](#)]
13. Ziemann, A. Communication Theory and Sustainability Discourse. In *Sustainability Communication—Interdisciplinary Perspectives and Theoretical Foundations*; Godemann, J., Michelsen, G., Eds.; Springer: Berlin/Heidelberg, Germany, 2011.
14. Schaltegger, S.; Burritt, R. Measuring and managing sustainability performance of supply chains. *Supply Chain. Manag. Int. J.* **2014**, *19*, 232–241. [[CrossRef](#)]
15. Lozano, R. The State of Sustainability Reporting in Universities. *Int. J. Sustain. High. Educ.* **2011**, *12*, 67–78. [[CrossRef](#)]
16. Tranfield, D.; Denyer, D.; Smart, P. Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *Br. J. Manag.* **2003**, *14*, 207–222. [[CrossRef](#)]
17. Mussari, R.; Monfardini, P. Practices of Social Reporting in Public Sector and Non-Profit Organizations. *Public Manag. Rev.* **2010**, *12*, 487–492. [[CrossRef](#)]
18. Kolk, A. More Than Words? An Analysis of Sustainability Reports. *New Acad. Rev.* **2004**, *3*, 59–75.
19. Ramos, T.B.; Cecílio, T.; Douglas, C.H.; Caeiro, S. Corporate sustainability reporting and the relations with evaluation and management frameworks: The Portuguese case. *J. Clean. Prod.* **2013**, *52*, 317–328. [[CrossRef](#)]
20. Arbačiauskas, V.; Staniškis, J. Sustainability performance indicators for industrial enterprise management. *Environ. Res. Eng. Manag.* **2009**, *48*, 42–50.
21. Global Reporting Initiative (GRI). *Sustainability Reporting Guidelines*; Global Reporting Initiative: Amsterdam, The Netherlands, 2006.
22. Fonseca, A.; McAllister, M.L.; Fitzpatrick, P. Sustainability reporting among mining corporations: A constructive critique of the GRI approach. *J. Clean. Prod.* **2014**, *84*, 70–83. [[CrossRef](#)]
23. Kocamiş, T.U.; Yildirim, G. Sustainability reporting in Turkey: Analysis of companies in the BIST sustainability index. *Eur. J. Econ. Bus. Stud.* **2016**, *2*, 41–51. [[CrossRef](#)]
24. Crouch, E. Chartered Secretary: The governance evolution. *Gov. Dir.* **2017**, *69*, 138.
25. Yılmaz, G.; Nuri İne, M. Assessment of sustainability performances of banks by TOPSIS method and balanced scorecard approach. *Int. J. Bus. Appl. Soc. Sci.* **2018**, *4*, 62–75.
26. Rezaee, Z. Supply chain management and business sustainability synergy: A theoretical and integrated perspective. *Sustainability* **2018**, *10*, 275. [[CrossRef](#)]
27. Baumgartner, R. Corporate Sustainability Performance: Methods and Illustrative Example. *Int. J. Sustain. Dev. Plan.* **2008**, *3*, 117–131. [[CrossRef](#)]
28. Singh, R.K.; Murty, H.R.; Gupta, S.K.; Dikshit, A.K. An Overview of Sustainability Assessment Methodologies. *Ecol. Indic.* **2012**, *15*, 281–299. [[CrossRef](#)]
29. Caraianni, C.; Lungu, C.I.; Dascălu, C.; Cimpoeru, M.V.; Dinu, M. Social and environmental performance indicators: Dimensions of integrated reporting and benefits for responsible management and sustainability. *Afr. J. Bus. Manag.* **2012**, *6*, 4990–4997.
30. Van Niekerk, A.J. Inclusive Economic Sustainability: SDGs and Global Inequality. *Sustainability* **2020**, *12*, 5427. [[CrossRef](#)]
31. Åhman, H. Social sustainability-Society at the intersection of development and maintenance. *Local Environ.* **2013**, *18*, 1153–1166. [[CrossRef](#)]
32. Alon, A.; Vidovic, M. Sustainability performance and assurance: Influence on reputation. *Corp. Reput. Rev.* **2015**, *18*, 337–352. [[CrossRef](#)]
33. Comyns, B.; Figge, F.; Hahn, T.; Barkemeyer, R. Sustainability reporting: The role of “Search”, “Experience” and “Credence” information. *Account. Forum* **2013**, *37*, 231–243. [[CrossRef](#)]
34. Cormier, D.; Ledoux, M.; Magnan, M. The Informational Contribution of Social and Environmental Disclosures for Investors. *Manag. Decis.* **2011**, *49*, 1276–1304. [[CrossRef](#)]
35. El Ghoul, S.; Guedhami, O.; Kwok, C.C.Y.; Mishra, D.R. Does Corporate Social Responsibility Affect the Cost of Capital? *J. Bank. Financ.* **2011**, *35*, 2388–2406. [[CrossRef](#)]
36. De Villiers, C.; Marques, A.W. Corporate Social Responsibility, Country-Level Predispositions, and the Consequences of Choosing a Level of Disclosure. *Account. Bus. Res.* **2016**, *46*, 167–195. [[CrossRef](#)]
37. Cho, C.H.; Patten, D.M. The role of environmental disclosures as tools of legitimacy: A research note. *Account. Organ. Soc.* **2007**, *32*, 639–647. [[CrossRef](#)]

38. Reddy, K.; Gordon, L.W. The Effect of Sustainability Reporting on Financial Performance: An Empirical Study using Listed Companies. *J. Asia Entrep. Sustain.* **2010**, *6*, 19–42.
39. Hohnen, P. *The Future of Sustainability Reporting*; EEDP Programme Paper; Chatham House: London, UK, 2012.
40. Jizi, M. The Influence of Board Composition on Sustainable Development Disclosure. *Bus. Strategy Environ.* **2017**, *26*, 640–655. [[CrossRef](#)]
41. Kurniawan, P.S. An Implementation Model of Sustainability Reporting in Village-Owned Enterprise and Small and Medium Enterprise. *Indones. J. Sustain. Account. Manag.* **2018**, *2*, 90–106. [[CrossRef](#)]
42. Borga, F.; Citterio, A.; Noci, G.; Pizzurno, E. Sustainability report in small enterprises: Case studies in Italian furniture companies. *Bus. Strategy Environ.* **2009**, *18*, 162–176. [[CrossRef](#)]
43. Hahn, R.; Lülfs, R. Legitimizing negative aspects in GRI-oriented sustainability reporting: A qualitative analysis of corporate disclosure strategies. *J. Bus. Ethics* **2014**, *123*, 401–420. [[CrossRef](#)]
44. Legrand, W.; Huegel, E.B.; Sloan, P. Learning from best practices: Sustainability reporting in international Hotel Chains. In *Advances in Hospitality and Leisure*; Emerald Group Publishing Limited: Bingley, UK, 2013; pp. 119–134.
45. Lee, M.D.P. Configuration of External Influences: The Combined Effects of Institutions and Stakeholders on Corporate Social Responsibility Strategies. *J. Bus. Ethics* **2011**, *102*, 281–298. [[CrossRef](#)]
46. Hillenbrand, K.; Money, K. Corporate Responsibility and Corporate Reputation: Two Separate Concepts or Two Sides of the Same Coin? *Corp. Reput. Rev.* **2007**, *10*, 261–277. [[CrossRef](#)]
47. Mitchell, R.K.; Agle, B.R.; Wood, D.J. Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Count. *Acad. Manag. Rev.* **1997**, *22*, 853–886. [[CrossRef](#)]
48. Hahn, R.; Kühnen, M. Determinants of Sustainability Reporting: A Review of Results, Trends, Theory and Opportunities in An Expanding Field of Research. *J. Clean. Prod.* **2013**, *59*, 5–21. [[CrossRef](#)]
49. Freeman, R. *Strategic Management: A Stakeholder's Approach*; Pitman: Boston, MA, USA, 1984.
50. Guzman, F.; Becker-Olsen, K. Strategic Corporate Social Responsibility: A Brand-Building Tool. In *Innovative CSR: From Risk Management to Value Creation*; Louche, C., Idowu, S.O., Filho, L.W., Eds.; Greenleaf: Sheffield, UK, 2010; pp. 197–219.
51. Okereke, C.; Wittneben, B.; Bowen, F. Climate change: Challenging business, transforming politics. *Bus. Soc.* **2012**, *51*, 7–30. [[CrossRef](#)]
52. Allen, M. *Strategic Communication for Sustainable Organizations. Theory and Practice*; University of Arkansas: Fayetteville, AR, USA, 2016.
53. Mariano, E.B.; Sobreiro, V.A.; do Nascimento Rebelatto, D.A. Human development and data envelopment analysis: A structured literature review. *Omega* **2015**, *54*, 33–49. [[CrossRef](#)]
54. Govindan, K.; Rajendran, S.; Sarkis, J.; Murugesan, P. Multi-criteria decision making approaches for green supplier evaluation and selection: A literature review. *J. Clean. Prod.* **2015**, *98*, 66–83. [[CrossRef](#)]
55. Fahimnia, B.; Sarkis, J.; Davarzani, H. Green supply chain management: A review and bibliometric analysis. *Int. J. Prod. Econ.* **2015**, *162*, 101–114. [[CrossRef](#)]
56. Snyder, H. Literature review as a research methodology: An overview and guidelines. *J. Bus. Res.* **2019**, *104*, 333–339. [[CrossRef](#)]
57. Fernández, E.F.; Malwé, C. The emergence of the 'planetary boundaries' concept in international environmental law: A proposal for a framework convention. *Rev. Eur. Comp. Int. Environ. Law* **2019**, *28*, 48–56. [[CrossRef](#)]
58. Falagas, M.E.; Pitsouni, E.I.; Malietzis, G.A.; Pappas, G. Comparison of PubMed, Scopus, web of science, and Google scholar: Strengths and weaknesses. *FASEB J.* **2008**, *22*, 338–342. [[CrossRef](#)]
59. Fonseca, A. How credible are mining corporations' sustainability reports? A critical analysis of external assurance under the requirements of the international council on mining and metals. *Corp. Soc. Responsib. Environ. Manag.* **2010**, *17*, 355–370. [[CrossRef](#)]
60. Fonseca, A.; Macdonald, A.; Dandy, E.; Valenti, P. The state of sustainability reporting at Canadian universities. *Int. J. Sustain. High. Educ.* **2011**, *12*, 22–40. [[CrossRef](#)]
61. Chang, D.S.; Kuo, L.C.R.; Chen, Y.T. Industrial changes in corporate sustainability performance—an empirical overview using data envelopment analysis. *J. Clean. Prod.* **2013**, *56*, 147–155. [[CrossRef](#)]
62. Scagnelli, S.D.; Corazza, L.; Cisi, M. How SMEs disclose their sustainability performance. Which variables influence the choice of reporting guidelines? In *Accounting and Control for Sustainability*; Emerald Group Publishing Limited: Bingley, UK, 2013; pp. 77–114.
63. Fernandez-Feijoo, B.; Romero, S.; Ruiz, S. Effect of stakeholders' pressure on transparency of sustainability reports within the GRI framework. *J. Bus. Ethics* **2014**, *122*, 53–63. [[CrossRef](#)]
64. Lodhia, S.; Hess, N. Sustainability accounting and reporting in the mining industry: Current literature and directions for future research. *J. Clean. Prod.* **2014**, *84*, 43–50. [[CrossRef](#)]
65. Maubane, P.; Prinsloo, A.; Van Rooyen, N. Sustainability reporting patterns of companies listed on the Johannesburg securities exchange. *Public Relat. Rev.* **2014**, *40*, 153–160. [[CrossRef](#)]
66. Hinson, R.; Gyabea, A.; Ibrahim, M. Sustainability reporting among Ghanaian universities. *Communication* **2015**, *41*, 22–42. [[CrossRef](#)]
67. Husgafvel, R.; Pajunen, N.; Virtanen, K.; Paavola, I.L.; Päällysaho, M.; Inkinen, V.; Heiskanen, K.; Dahl, O.; Ekroos, A. Social sustainability performance indicators—experiences from process industry. *Int. J. Sustain. Eng.* **2015**, *8*, 14–25. [[CrossRef](#)]

68. Ng, A.C.; Rezaee, Z. Business sustainability performance and cost of equity capital. *J. Corp. Financ.* **2015**, *34*, 128–149. [[CrossRef](#)]
69. Diaz-Sarachaga, J.M.; Jato-Espino, D.; Alsulami, B.; Castro-Fresno, D. Evaluation of existing sustainable infrastructure rating systems for their application in developing countries. *Ecol. Indic.* **2016**, *71*, 491–502. [[CrossRef](#)]
70. Herremans, I.M.; Nazari, J.A.; Mahmoudian, F. Stakeholder relationships, engagement, and sustainability reporting. *J. Bus. Ethics* **2016**, *138*, 417–435. [[CrossRef](#)]
71. Long, T.B.; Blok, V.; Coninx, I. Barriers to the adoption and diffusion of technological innovations for climate-smart agriculture in Europe: Evidence from the Netherlands, France, Switzerland and Italy. *J. Clean. Prod.* **2016**, *112*, 9–21. [[CrossRef](#)]
72. Manetti, G.; Bellucci, M. The use of social media for engaging stakeholders in sustainability reporting. *Account. Audit. Account. J.* **2016**, *29*, 985–1011. [[CrossRef](#)]
73. Maas, K.; Schaltegger, S.; Crutzen, N. Integrating corporate sustainability assessment, management accounting, control, and reporting. *J. Clean. Prod.* **2016**, *136*, 237–248. [[CrossRef](#)]
74. Seele, P. Digitally unified reporting: How XBRL-based real-time transparency helps in combining integrated sustainability reporting and performance control. *J. Clean. Prod.* **2016**, *136*, 65–77. [[CrossRef](#)]
75. Thaslim, K.M.; Antony, A.R. Sustainability reporting—Its then, now and the emerging next! *World Sci. News* **2016**, *42*, 24–40.
76. Amoako, K.O.; Lord, B.R.; Dixon, K. Sustainability reporting: Insights from the websites of five plants operated by Newmont Mining Corporation. *Meditari Account. Res.* **2017**, *25*, 186–215. [[CrossRef](#)]
77. Anusornnitisarn, P.; Chindavijak, C.; Rassameethes, B.; Meeampol, S.; Kess, P.; Hidayanto, A.N. Development of sustainability's performance framework: Learning from executive viewpoints. *Int. J. Innov. Learn.* **2017**, *22*, 304–321. [[CrossRef](#)]
78. Arthur, C.L.; Wu, J.; Yago, M.; Zhang, J. Investigating performance indicators disclosure in sustainability reports of large mining companies in Ghana. *Corp. Gov. Int. J. Bus. Soc.* **2017**, *17*, 643–660. [[CrossRef](#)]
79. Aziz, N.S.A.; Bidin, R.H. A Review on The Indicators Disclosed in Sustainability Reporting of Public Listed Companies in Malaysia. *J. Hum. Cap. Dev.* **2017**, *10*, 1–14.
80. Diouf, D.; Boiral, O. The quality of sustainability reports and impression management: A stakeholder perspective. *Account. Audit. Account. J.* **2017**, *30*, 643–667. [[CrossRef](#)]
81. Domingues, A.R.; Lozano, R.; Ceulemans, K.; Ramos, T.B. Sustainability reporting in public sector organisations: Exploring the relation between the reporting process and organisational change management for sustainability. *J. Environ. Manag.* **2017**, *192*, 292–301. [[CrossRef](#)]
82. Mickovski, S.B.; Thomson, C.S. Developing a framework for the sustainability assessment of eco-engineering measures. *Ecol. Eng.* **2017**, *109*, 145–160. [[CrossRef](#)]
83. Hannibal, C.; Kauppi, K. Third party social sustainability assessment: Is it a multi-tier supply chain solution? *Int. J. Prod. Econ.* **2018**, *217*, 78–87. [[CrossRef](#)]
84. Kaur, A.; Lodhia, S. Stakeholder engagement in sustainability accounting and reporting: A study of Australian local councils. *Account. Audit. Account. J.* **2018**, *31*, 338–368. [[CrossRef](#)]
85. Laskar, N.; Gopal Maji, S. Disclosure of corporate sustainability performance and firm performance in Asia. *Asian Rev. Account.* **2018**, *26*, 414–443. [[CrossRef](#)]
86. Niemann, L.; Hoppe, T. Sustainability reporting by local governments: A magic tool? Lessons on use and usefulness from European pioneers. *Public Manag. Rev.* **2018**, *20*, 201–223. [[CrossRef](#)]
87. Watson, R.; Wilson, H.N.; Smart, P.; Macdonald, E.K. Harnessing difference: A capability-based framework for stakeholder engagement in environmental innovation. *J. Prod. Innov. Manag.* **2018**, *35*, 254–279. [[CrossRef](#)]
88. Calabrese, A.; Costa, R.; Ghiron, N.L.; Menichini, T. Materiality analysis in sustainability reporting: A tool for directing corporate sustainability towards emerging economic, environmental and social opportunities. *Technol. Econ. Dev. Econ.* **2019**, *25*, 1016–1038. [[CrossRef](#)]
89. Carp, M.; Păvăloaia, L.; Afrăsinei, M.B.; Georgescu, I.E. Is Sustainability Reporting a Business Strategy for Firm's Growth? Empirical Study on the Romanian Capital Market. *Sustainability* **2019**, *11*, 30658.
90. Dissanayake, D.; Tilt, C.; Qian, W. Factors influencing sustainability reporting by Sri Lankan companies. *Pac. Account. Rev.* **2019**, *31*, 84–109. [[CrossRef](#)]
91. Samuel, H.; Hatane, S.E.; Fransisca, C.; Tarigan, J.; Dautrey, J.M. A Comparative Study on Financial Performance of the Participants in Indonesia. *Indones. J. Sustain. Account. Manag.* **2019**, *3*, 95–108.
92. Kouloukoui, D.; Sant'Anna, Â.M.O.; da Silva Gomes, S.M.; de Oliveira Marinho, M.M.; de Jong, P.; Kiperstok, A.; Torres, E.A. Factors influencing the level of environmental disclosures in sustainability reports: Case of climate risk disclosure by Brazilian companies. *Corp. Soc. Responsib. Environ. Manag.* **2019**, *26*, 791–804. [[CrossRef](#)]
93. Silva, S.; Nuzum, A.K.; Schaltegger, S. Stakeholder expectations on sustainability performance measurement and assessment. A systematic literature review. *J. Clean. Prod.* **2019**, *217*, 204–215. [[CrossRef](#)]
94. Poon, T.S.C.; Law, K.K. Sustainable HRM: An extension of the paradox perspective. *Hum. Resour. Manag. Rev.* **2022**, *32*, 100818. [[CrossRef](#)]
95. Sari, M.P.; Hajawiyah, A.; Raharja, S.; Pamungkas, I.D. The report of university sustainability in Indonesia. *Int. J. Innov. Creat. Chang.* **2020**, *11*, 110–124.
96. Saeed, M.A.; Kersten, W. Sustainability performance assessment framework: A cross-industry multiple case study. *Int. J. Sustain. Dev. World Ecol.* **2020**, *27*, 496–514. [[CrossRef](#)]

97. Khan, H.Z.; Bose, S.; Mollik, A.T.; Harun, H. Green washing “or” authentic effort? An empirical investigation of the quality of sustainability reporting by banks. *Account. Audit. Account. J.* **2020**, *34*, 338–369. [[CrossRef](#)]
98. Ionașcu, E.; Mironiuc, M.; Anghel, I.; Huian, M.C. The Involvement of Real Estate Companies in Sustainable Development—An Analysis from the SDGs Reporting Perspective. *Sustainability* **2020**, *12*, 798. [[CrossRef](#)]
99. Ceesay, L.B. Exploring the Influence of NGOs in Corporate Sustainability Adoption: Institutional-Legitimacy Perspective. *Jindal J. Bus. Res.* **2020**, *9*, 135–147. [[CrossRef](#)]
100. Journeault, M.; Levant, Y.; Picard, C.F. Sustainability performance reporting: A technocratic shadowing and silencing. *Crit. Perspect. Account.* **2021**, *74*, 102145. [[CrossRef](#)]
101. Park, A.Y.; Krause, R.M. Exploring the landscape of sustainability performance management systems in US local governments. *J. Environ. Manag.* **2021**, *279*, 111764. [[CrossRef](#)]
102. Salehi, M.; Arianpoor, A. The relationship among financial and non-financial aspects of business sustainability performance: Evidence from Iranian panel data. *TQM J.* **2021**, *33*, 1447–1468. [[CrossRef](#)]
103. Kumar, K.; Kumari, R.; Kumar, R. The state of corporate sustainability reporting in India: Evidence from environmentally sensitive industries. *Bus. Soc. Rev.* **2021**, *126*, 513–538. [[CrossRef](#)]
104. Bananuka, J.; Tauringana, V.; Tumwebaze, Z. Intellectual capital and sustainability reporting practices in Uganda. *J. Intellect. Cap.* **2022**. *ahead-of-print*. [[CrossRef](#)]
105. Ardiana, P.A. Stakeholder engagement in sustainability reporting by Fortune Global 500 companies: A call for embeddedness. *Meditari Account. Res.* **2021**. *ahead-of-print*. [[CrossRef](#)]
106. Raji, A.; Hassan, A. Sustainability and stakeholder awareness: A case study of a Scottish university. *Sustainability* **2021**, *13*, 4186. [[CrossRef](#)]
107. Fennell, D.A.; de Grosbois, D. Communicating sustainability and ecotourism principles by ecolodges: A global analysis. *Tour. Recreat. Res.* **2021**, 1–19. Available online: <https://www.tandfonline.com/doi/abs/10.1080/02508281.2021.1920225> (accessed on 10 July 2022).
108. Afolabi, H.; Ram, R.; Rimmel, G. Harmonization of Sustainability Reporting Regulation: Analysis of a Contested Arena. *Sustainability* **2022**, *14*, 5517. [[CrossRef](#)]
109. Tumwebaze, Z.; Bananuka, J.; Orobias, L.A.; Kinatta, M.M. Board role performance and sustainability reporting practices: Managerial perception-based evidence from Uganda. *J. Glob. Responsib.* **2022**, *13*, 317–337. [[CrossRef](#)]
110. Amrina, E.; Vilsa, A.L. Key performance indicators for sustainable manufacturing evaluation in cement industry. *Procedia CIRP* **2015**, *26*, 19–23. [[CrossRef](#)]
111. Wisdom, J.; Creswell, J.W. Mixed methods: Integrating quantitative and qualitative data collection and analysis while studying patient-centered medical home models. *Agency Healthc. Res. Qual.* **2013**, *13*, 1–5.
112. Emerald Group Publishing. How to Conduct Empirical Research. 2019. Available online: <https://www.emeraldgrouppublishing.com/how-to/research-methods/conduct-empirical-research#theoretical-framework> (accessed on 5 January 2020).
113. Alghamdi, N. Sustainability reporting in higher education institutions: What, why, and how. In *International Business, Trade and Institutional Sustainability*; Springer: Cham, Switzerland, 2020; pp. 975–989.
114. D’Adamo, I.; Gastaldi, M.; Morone, P.; Rosa, P.; Sassanelli, C.; Settembre-Blundo, D.; Shen, Y. Bioeconomy of sustainability: Drivers, opportunities and policy implications. *Sustainability* **2021**, *14*, 200. [[CrossRef](#)]