

## Systematic Literature Review: Inconsistencies and Developments in Ownership Structure and Board Characteristics in Sustainability Reporting

Mona Nur Adhillah, Inten Meutia, Shelly Febriana Kartasari

Universitas Sriwijaya, Indonesia

nuradhillah.mona@gmail.com, inten.26@gmail.com, shellykartasari@gmail.com

### ABSTRACT

This study employs a Systematic Literature Review (SLR) method to analyze inconsistencies and developments in ownership structure and board characteristics concerning sustainability reporting. Sustainability reporting has emerged as a pivotal tool for corporations to showcase their economic, social, and environmental responsibilities. However, significant discrepancies exist in the relationship between ownership structures, board attributes, and the quality of sustainability disclosures globally. Drawing upon 37 relevant articles published between 2015 and 2024, this research identifies critical trends and gaps. Ownership structures, including foreign, institutional, and family ownership, show varied impacts on sustainability reporting across developed, developing, and mixed-economy countries. For instance, foreign ownership often drives transparency in developing nations due to external pressures, while governmental ownership exhibits mixed effects depending on regulatory and market dynamics. Similarly, board characteristics like gender diversity, independence, and the presence of sustainability committees significantly influence the quality of sustainability disclosures. These relationships, however, are subject to regional governance maturity and cultural norms. The study highlights the dominance of quantitative methodologies in existing literature, with limited exploration of mixed-method approaches. Findings also reveal that inconsistencies in results are rooted in differences in regulatory environments, market pressures, and cultural expectations. Developed nations exhibit greater adherence to stringent sustainability standards, while developing countries face challenges in harmonizing local priorities with global frameworks. By addressing these inconsistencies, this research contributes to advancing the understanding of ownership and governance dynamics in sustainability reporting. It also underscores the need for globally harmonized reporting standards to ensure consistent, high-quality sustainability practices.

**Keywords:** *sustainability reporting, ownership structure, board characteristics, corporate governance*

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### INTRODUCTION

Growing concerns about global warming and widening income inequality have raised questions about the role of modern business organizations in achieving sustainable economic growth and global social development (Orazalin & Mahmood, 2019). The 2030 Agenda for Sustainable Development was inaugurated by the United Nations Sustainable Development Summit in New York, USA, in December 2015. Furthermore, in April 2016, the "Paris Climate Agreement" was signed globally to address global warming and climate change caused by human activities. These two agreements are interdependent and serve as a comprehensive global cooperation platform to achieve sustainable development goals around the world (Farisyi et al., 2022).

In achieving these goals, three main components of sustainable development – economic, social, and environmental—must be considered. Principle *triple bottom line* or 3P (*profit, people and planet*) is key in managing the company's operations by considering profits, ecological balance, and human well-being (Farisyi et al., 2022). Although companies often prioritize increasing profits to satisfy investors and increase the company's value, the social and environmental impacts of their operations are often overlooked (Dewi & Rustiarini, 2024). Data from the Ministry of Environment and Forestry shows that 2,897 manufacturing companies

produce 60 million tons of hazardous and toxic waste (B3), which has the potential to pollute the environment and endanger public health (Dewi & Rustiarini, 2024).

Sustainability, which is closely related to human well-being, living standards, and progress, is a fundamental component to ensure the existence and quality of an organization in a sustainable manner (Ayyaraj & Arrow; Karunaratne, 2021). The focus on the human community as the core of economic and financial development is the key to the concept of sustainability (Ayyaraj & Arrow; Karunaratne, 2021). Sustainability reports provide stakeholders with a wide range of information so that they can assess the economic, environmental, and social activities of a company (Orazalin & Mahmood, 2019). In other words, *Sustainability Report* is one of the main channels for managers to convey and disseminate information about sustainability activities to all stakeholders. Moreover *Sustainability Report* enable companies to fulfill their social, environmental and ethical responsibilities towards the environment and the communities in which they operate and to manage risks and improve the financial stability of the company (Orazalin & Mahmood, 2019).

Sustainability (*Sustainability*) is a multifaceted concept that includes the balance and maintenance of ecological, economic, and social systems to ensure the well-being of current and future generations. It involves a dynamic balance where resource updates are sufficient to sustain ongoing activities without compromising future resource availability (Ramírez et al., 2024). Through sustainability reporting, an organization can identify the significant impact it has on the economy, the environment, and society, and disclose that information in accordance with widely accepted international standards (Farisyi et al., 2022). Sustainability reporting has evolved since 1992 with reference to international standards from the Global Reporting Initiative (GRI) based in Amsterdam, the Netherlands. GRI is a leading organization in the field of sustainability that encourages the use of sustainability reporting to improve the sustainability of companies and their contribution to sustainable development (Kholis et al., 2020). In 2018, GRI collaborated with the United Nations Global Compact (UNGC) to initiate the sustainable development goals (SDGs) as a step towards a more sustainable world. This initiative allows companies to incorporate the SDGs into their business processes and reporting by integrating GRI standards and UNGC Progress Communication (Farisyi et al., 2022).

Recent research on factors influencing sustainability reporting found several important variables such as profitability, financial leverage, ownership structure, and governance structure (Farisyi et al., 2022). However, there are still inconsistencies in findings regarding foreign ownership, family ownership, and leverage (Arkoh et al., 2024). In conclusion, more research is needed to clarify the relationship between various determinants and sustainability reporting practices (Arkoh et al., 2024). This inconsistency highlights the need for further research to clarify the relationship between these determinants and sustainability reporting practices, especially by considering contextual factors that may influence those relationships. As revealed by Benvenuto (2023) "The inconsistencies in research on sustainability suggest that we are still in the early stages of understanding, and this is an opportunity for further exploration." Inconsistencies in the literature regarding the variables that affect *sustainability reporting* shows that there is no single factor that can universally predict the quality or breadth of such disclosures.

Research Systematic Literature Review It offers a rigorous and explicit method for reviewing existing literature, mapping research studies and synthesizing findings to answer specific research questions. This process helps in understanding what research has been done and what is known from it, thus guiding future research efforts (Brough, 2024). Therefore, this research will develop research systematic literature review conducted by Farisyi et al, (Farisyi et al., 2022) by deepening the analysis of variables that show inconsistency, such as ownership structure. In addition, the researcher will also add the variables of the characteristics of the board

that are still minimally researched to see the current development of how much research has been carried out in the context of sustainability reporting in various sectors and regions.

In the era of global awareness of sustainability, sustainability reporting has become an important tool for companies to demonstrate their economic, social, and environmental responsibilities. However, this reporting practice shows significant inconsistencies, particularly regarding the influence of ownership structure and board characteristics (Amidjaya & Widagdo, 2019). Variables such as foreign ownership are often associated with higher transparency in developing countries, while family and government ownership show mixed results depending on the geographic context. On the other hand, the characteristics of the board, such as gender diversity and independence, have been shown to have a positive impact on the quality of sustainability reports, although their influence is often influenced by the level of governance maturity in each country. Disharmony in the adoption of global reporting standards, such as the Global Reporting Initiative (GRI), further exacerbates these differences. This phenomenon reflects the need for in-depth analysis to understand the factors that affect the quality and consistency of sustainability reporting globally.

The difference between this study and the previous study is that this study focuses more on inconsistent variables and will use literature sources from various journals that are broader and diverse. Inconsistencies in research variables are often caused by various factors that affect the reliability and validity of the results. Some of the key factors include:

1. **Cultural and Regional Differences** Differences in legal systems, societal expectations, and cultural norms between developed and developing countries contribute to the variability of practices and determinants of sustainability reporting (Jensen & Berg, 2012).
2. **Variable measurement differences** Differences in measurements related to sustainability reporting determinant variable research show inconsistent results due to different measurements (Farisyi et al., 2022).
3. **Variety of Research Methods**

Differences in methodology, such as analysis techniques, and statistical models used, can lead to variability in research results.

In addition, this research is also different in terms of object coverage, where this research will take companies from all over the country karena menurut United Nations Sustainable Development Goals Each country has a different social, economic, and environmental context which will affect their development priorities and sustainability strategies. By selecting research objects from a wide range of serving as boundary objects that facilitate the creation of shared knowledge between researchers and practitioners, this is crucial to addressing major challenges in sustainability (Calvin et al., 2021). It allows the integration of insights from different domains of knowledge such as differences regulation, pressure from stakeholders, as well as national policies are critical in advancing SR, with political will and resource allocation being essential for comprehensive reporting. A customized regulatory framework is needed to address the unique challenges and opportunities in each Country (Paridhi & Ritika, 2024).

Previous research related to sustainability reporting has relied solely on journals published by Elsevier, as done by Farisyi et al, (Farisyi et al., 2022). However, for this study, we will expand the scope of literature from different publishers, including Emerald, MDPI, and Taylor & Francis, to get A more comprehensive view and rich. By using an article from Emerald, this study can gain a more in-depth perspective on how variables such as Board Characteristics affecting sustainability reporting. According to the international journal of electrical and computer engineering blog page, emerald is one of the internationally prestigious journals known in the academic world. This journal is known for its good reputation in presenting high-quality research in various fields of science. With a focus on multidisciplinary,

the Emerald Journal is one of the top choices for researchers to publish their research results. MDPI and Taylor & Francis are known to have a significant impact in academia and facilitate open access that affects the distribution of science (Laakso et al., 2011), and by utilizing journals from Emerald, MDPI and Taylor & Francis, this study will provide a more holistic and rich view of the determinants of sustainability reporting. This approach also helps to reduce the risk of bias in literature selection and enrich the conceptual framework used to understand the complexity of the relationship between ownership structures and board characteristics.

Unstandardized methodologies often produce difficult findings compared between studies (Brown et al., 2021). Further, (Crowther & Lauesen, (2016); Meutia et al, (2022) ) stated that various sustainability research methods are needed to provide a more in-depth discussion because sustainability reports are one of the multidisciplinary topics in the field of accounting and business. This study aims to deepen the understanding of the factors that cause inconsistencies in research findings regarding sustainability reporting, especially related to ownership structure variables, and to explore the development of research on board characteristics in sustainability reporting with a focus on these variables. The study uses articles from 2015-2024, where in 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development which includes 17 Sustainable Development Goals (SDGs). This agenda is the basis for countries around the world to implement development strategies that consider the balance between economic, social, and environmental aspects, so that it is suspected to play a role in encouraging increased studies on sustainability reporting, including aspects of ownership structure and board characteristics that are the main focus of this study.

This study used the keywords sustainability, sustainability report, ownership structure towards sustainability report and board characteristics towards sustainability reporting to search for articles from the database. Due to the limitations of the literature that matches the keywords in question, this study uses all results sourced from international databases without paying attention to journal rankings. To determine the scope of the article, and whether or not it is related to the context of accounting and reporting, the author reads the title and abstract of each relevant article. This search resulted in 37 studies on sustainability reports relating to the ownership structure and characteristics of the board, published during the period 2015-2024.

Therefore, to limit and find out the development of sustainability report research in Indonesia, this study is focused on answering two research questions, namely:

- RQ1: How has research progressed in sustainability reporting using variables, ownership structures, and board characteristics?
- RQ2: What are the causes of inconsistencies in findings in sustainability reporting with variables, ownership structures, and board characteristics?

While sustainability reporting has been extensively studied, there are notable gaps in understanding the inconsistencies in the influence of ownership structures and board characteristics across diverse geopolitical and economic contexts. Previous studies often focus on developed nations with well-established regulatory frameworks, leaving a dearth of research on how these factors interact in developing or mixed-economy settings. Additionally, the limited adoption of mixed-method approaches further restricts a holistic comprehension of the complex interplay between governance attributes and sustainability disclosures.

The increasing global emphasis on sustainability, driven by initiatives such as the UN's 2030 Agenda for Sustainable Development and the Paris Climate Agreement, underscores the critical need for transparent and consistent sustainability reporting. Discrepancies in reporting practices, especially in regions with varying governance maturity, impede global efforts toward environmental and social accountability. Addressing these inconsistencies is urgent to ensure equitable progress toward sustainability goals and to bolster stakeholder confidence across industries.

This study uniquely integrates insights from both developed and developing countries to identify patterns and discrepancies in sustainability reporting influenced by ownership structures and board characteristics. By expanding the scope to include diverse geographic and economic settings, this research challenges the one-size-fits-all approach often seen in prior studies. Additionally, it employs a systematic literature review enriched by articles from multiple renowned publishers, offering a comprehensive analysis that bridges theoretical gaps and aligns with practical governance needs.

This research aims to investigate the inconsistencies in sustainability reporting practices influenced by ownership structures and board characteristics. It seeks to explore how these factors vary across different regional and economic contexts, with a focus on identifying actionable strategies for enhancing transparency and consistency in reporting.

The findings of this study provide valuable insights for corporate leaders and policymakers to align governance practices with international sustainability standards. By highlighting regional disparities, the research aids global organizations in customizing their sustainability strategies. For academia, the study expands the discourse on governance and sustainability, serving as a foundation for future research on bridging gaps in reporting practices across varied contexts.

### **METHOD**

This study employs the Systematic Literature Review (SLR) method to conduct a structured review of scientific literature. The SLR method facilitates the development of insights, critical reflections, and the identification of future research directions. This structured approach enhances the understanding of knowledge progression by focusing on the perspectives and themes articulated by authors.

SLR has been extensively applied in accounting research, highlighting its relevance and adaptability across various domains. A Systematic Literature Review was conducted in August 2024, utilizing relevant keywords to identify articles aligned with the research topic. The process involved the selection and screening of articles based on predefined inclusion and exclusion criteria to ensure the relevance and quality of the sources. Subsequently, each selected article underwent a comprehensive analysis to discern research trends, identify gaps, and evaluate the significant contributions of prior studies.

### **RESULTS AND DISCUSSION**

#### **Analysis of the Development of Ownership Structure Variables and Board Characteristics in Sustainability Report**

Search results through the Emerald, MDPI, and Taylor & Francis databases with related keywords, such as *ownership structure* and *board characteristics* associated with sustainability reporting, resulted in 1481 English-language articles published in the period 2015–2024. These articles were selected based on inclusion and exclusion criteria (IC2 and IC3) through the evaluation of titles, abstracts, and keywords, so that 39 relevant articles were obtained. In the next stage, a more in-depth screening is carried out by reading the article in full to eliminate inappropriate articles. In this process, two articles were identified as duplicates and eliminated, leaving 37 articles worthy of further analysis.

Research on the relationship between corporate ownership structure and board characteristics with sustainability reporting has undergone significant development in recent years. The table presented provides a comprehensive overview of publication trends, methodologies, and research focuses related to this topic. From the beginning, the main focus of the research has centered on the influence of ownership structure on a company's decision to disclose sustainability-related information, both financial and non-financial. However, over time, the focus of the research evolved to include the active role of the board of directors in

influencing sustainability reporting policies and practices. This shows that the characteristics of the board, such as independence, competence, and diversity, are increasingly recognized as key factors in determining the quality and transparency of sustainability reports published by companies.

The results of the analysis show that research related to sustainability reporting that connects the variables of ownership structure and board characteristics has undergone significant development in the last decade. Based on the data collected, there are 39 relevant articles from the 2015–2024 period. The main focus of early research tends to highlight the influence of ownership structures on the disclosure of sustainability information. This has evolved over time by including the active role of the board of directors as an important factor in determining the quality and transparency of reporting.

In the dimension of ownership structure, research in developing countries such as Indonesia, India, and Pakistan highlights the positive influence of foreign and public ownership on sustainability reporting (Amidjaya & Widagdo, 2019; Sumarta et al., 2023). Foreign ownership is often associated with international pressure to increase transparency, while public ownership can strengthen corporate accountability through direct oversight from the public or regulators. However, government ownership showed mixed results, with some studies stating a negative impact on the quality of sustainability reporting due to a lack of market pressure (Pham et al., 2020).

**Research Object**

No	Author & Year	Country Research	Object of	Developing / Developed / Mix
1	Kishore Kumar et al. (2022)	India		Developing
2	Prihatnolo Gandhi Amidjaya & Ari Kuncara Widagdo (Amidjaya & Widagdo, 2019)	Indonesia		Developing
3	Abdullah S. Karaman et al. (2018)	Global Industry)	(Aviation	Mix
4	Habiba Al-Shaer et al. (2022)	English		Developed
5	Ricky Chung & Lyndie Bayne (2024)	Hong Kong		Developed
6	Kishore Kumar et al. (2023)	Vietnam		Developing
7	Daniela Argento et al. (2019)	Indonesia		Developing
8	Tze Kiat Lui et al. (2020)	Europe Countries)	(Various	Developed
9	Arumega Zarefar et al. (2024)	BRICS		Mix
10	Dinithi Dissanayake et al. (2019)	Nigeria		Developing
11	Kleber Vasconcellos de Oliveira et al. (2022)	Asia and Africa		Mix
12	Christine Adel et al. (2019)	GCC Countries		Developing
13	Jamal A. Nazari et al. (2015)	Uganda		Developing
14	Ahmad Yuosef Alodat et al. (2023)	Eropa (Eurostoxx600)		Developed
15	Yusuf Nuhu et al. (2024)	Sub-Saharan Africa		Developing
16	Nurmadi Harsa Sumarta et al. (2023)	Indonesia		Developing
17	Mohammed Naif Alshareef (2024)	Arab Saudi		Developing
18	Abdulaziz A. Alomran & Kholod F. Alsahli (2023)	Global		Mix
19	Emmanuel Anyigbah et al. (2023)	China		Developing
20	Blay et al. (2024)	Sub-Saharan Africa		Developing

21	Hang Thi Thuy Pham et al. (2020)	Vietnam	Developing
22	Peter Nderitu Githaiga & James Kibet Kosgei (2023)	Kenya	Developing
23	Al-Qudah, A.A., & Houcine, A. (2024)	GCC Countries	Developing
24	Juma Bananuka et al. (2022)	Uganda	Developing
25	Laura Girella et al. (2022)	Eropa (Eurostoxx600)	Developed
26	Olayinka Erin et al. (2022)	Nigeria	Developing
27	Antonella Cicchiello et al. (2021)	Asia and Africa	Mix
28	Mao-Chang Wang (2017)	Taiwan	Developed
29	Seong Mi Bae et al. (2018)	Bangladesh, India, Pakistan	Developing
30	Ionica Oncioiu et al. (2020)	Romania	Developed
31	Meibo Hu and Lawrence Loh (2018)	Singapore	Developed
32	Lintang Sekarlangit et al. (2021)	ASEAN	Mix
33	Giovanna Gavana et al. (2017)	Italy	Developed
34	Zeeshan Mahmood et al. (2018)	Pakistan	Developing
35	Bashar Abu Khalaf (2024)	GCC Countries	Developing
36	Qurat Ul Ain et al. (2022)	China	Developing
37	Arshad Hasan et al. (2022)	Pakistan	Developing

### Geographical Distribution and Development of Research: Focus on Ownership Structure and Characteristics of the Board

This table provides an overview of the distribution of research related to sustainability reporting by country category (developing, advanced, or mixed). This analysis can be used to understand how research on Ownership Structure and Board Characteristics has evolved across a wide range of geographic contexts, reflecting global trends in sustainability reporting.

#### 1. Development of Ownership Structure Research

- **Developing Countries:**

- Research in developing countries such as India, Indonesia, and Pakistan shows an increasing focus on influence Foreign ownership and Government Ownership sustainability reporting. Foreign ownership has proven to play a positive role in encouraging reporting transparency due to pressure from international standards and global expectations (Amidjaya & Widagdo, 2020; Zarefar et al., 2024).
- However, the influence of Government Ownership is also a concern due to increasing government efforts in developing countries to improve sustainability reporting, especially in strategic sectors such as energy and infrastructure (Sumarta et al., 2023).
- Trends show that developing countries are beginning to explore the influence of ownership structures in the context of external pressures and national policies that have evolved since the adoption of the 2030 Agenda.

- **Developed Countries:**

- Research in developed countries, such as in the UK and European countries, is more focused on the role Institutional ownership and Director's Ownership in sustainability reporting. For example, institutional ownership is considered a significant factor in improving sustainability reporting because institutional shareholders tend to drive greater accountability (Adel et al., 2019; Girella et al., 2022).

- Research in developed countries also shows increased attention to harmonized sustainability reporting standards and stricter regulations.
- **Mixed Country:**
  - Cross-country (mix) research shows a focus on the global dynamics of Foreign ownership and Institutional ownership, which is often a key driver of sustainability reporting in multinational contexts (Karaman et al., 2018; Nuhu & Nature, 2024).
  - This trend shows that the adjustment of sustainability reporting practices based on international standards such as the GRI and the SDGs is growing.

## 2. Development of Research on Board Characteristics

- **Developing Countries:**
  - The focus of research in developing countries includes the influence of gender diversity, board size, and frequency of board meetings on sustainability reporting. Gender diversity and board size are often found to have a positive impact because they broaden perspectives and support better decision-making (Erin et al., 2021; Ul Ain et al., 2022).
  - Recent developments in developing countries show a growing interest in how the establishment of sustainability committees can improve the quality of reporting, in line with the adoption of modern governance practices.
- **Developed Countries:**
  - In developed countries, research is more focused on board independence, the existence of sustainability committees, and internal audits. For example, the presence of independent directors on corporate boards is often associated with increased accountability and transparency (Wang, 2017; Hu & Loh, 2018).
  - Research also shows that more gender-diverse boards and the presence of strong audit committees have become a trend in developed countries to increase the credibility of sustainability reporting (Girella et al., 2022)
- **Mixed Country:**
  - Cross-country research shows an increasing focus on the existence of CSR committees and the role of independent directors in sustainability reporting (Cicchiello et al., 2021; Sekarlangit & Wardhani, 2021).
  - This trend emphasizes the importance of cross-cultural influence in shaping global sustainability governance.

## 3. Global Research Development Trends

- Research on ownership structures evolved from simply observing the influence of foreign ownership and government towards a more complex understanding of the role of institutions, families, and blockholders.
- In the characteristics of the board, there is a shift in focus from structural variables such as board size to dynamic aspects such as gender diversity, independence, and the existence of sustainability committees.

The distribution of research reflected in Table 6 shows that geographical context plays an important role in shaping the focus and results of the research. Developing countries focus on external pressures and local dynamics, while developed countries highlight strict regulations and mature governance. Cross-country research reveals efforts to unify sustainability reporting standards globally, reflecting a harmonious evolution in sustainability practices and understanding. This conclusion confirms that the board's ownership structure and characteristics are key elements in improving the quality of sustainability reporting, with an ever-evolving focus on integrating best practices in governance and reporting around the world.

### Analysis of Variable Inconsistency Factors

This study focuses on the analysis of inconsistencies in sustainability reporting disclosures, by highlighting the influence of ownership structure and board characteristics as key variables. The study aims to identify the elements that contribute to variations or discrepancies in sustainability reporting in previous studies. The results of this analysis are expected to provide insight into the factors that affect the consistency of sustainability reporting, as well as enrich the literature on corporate sustainability responsibility in the context of governance and reporting.

The table below presents a summary of research findings from various authors on the influence of ownership, governance, and other factors on sustainability reporting in different countries. The study covers developing, developed countries, as well as a combination of both, and shows varying results on how ownership structures and board characteristics affect the transparency and quality of sustainability information disclosure. Some of the key findings include the positive influence of foreign ownership and gender diversity in the board on sustainability reporting, as well as the negative effects of concentrated ownership. This research provides important insights for companies and stakeholders in understanding the factors that contribute to better sustainability reporting practices.

**Research Results Related to Sustainability Reporting in Various Countries**

It	Author & Year	Country Object Research	Developing / of Developed / Mix	Research Results
1	Kishore Kumar et al. (Kumar et al., 2022)	India	Developing	Government ownership and the frequency of board meetings have a significant effect on sustainability disclosures.
2	Prihatnolo Gandhi Amidjaya & Ari Kuncara Widagdo (Amidjaya & Widagdo, 2019)	Indonesia	Developing	Foreign ownership and corporate governance have a positive impact on sustainability reporting.
3	Abdullah S. Karaman et al. (Karaman et al., 2018)	Global (Aviation Industry)	Mix	Ownership has a negative effect on sustainability reporting, while company size is positive.
4	Habiba Al-Shaer et al. (Al-Shaer et al., 2022)	English	Developed	The quality of the board and the existence of a sustainability committee have a positive effect on sustainability reporting.
5	Ricky Chung & Lyndie Bayne (Chung et al., 2024)	Hong Kong	Developed	Concentrated ownership is negatively associated with sustainability disclosures on voluntary disclosures.
6	Kishore Kumar et al. (Kumar et al., 2023)	India	Developing	Government ownership is negatively related to the disclosure of sustainability information.
7	Daniela Argento et al. (Argento et al., 2019)	Indonesia	Developing	Foreign ownership has a positive effect on the quality of sustainability disclosures.
8	Tze Kiat Lui et al. (Lui et al., 2020)	Europe (Various Countries)	Developed	The ownership of directors and the existence of a sustainability committee have a positive effect on the quality of CSR reporting.
9	Arumega Zarefar et al. (Zarefar et al., 2024)	BRICS	Mix	Foreign ownership, blockholders, and managerial have a positive effect on sustainability reporting.

10	Dinithi Dissanayake et al. (Dissanayake et al., 2019)	Nigeria		Developing	The board's gender diversity and board expertise are positively related to the quality of sustainability reporting.
11	Kleber Vasconcellos de Oliveira et al. (de Oliveira et al., 2022)	Asia and Africa		Mix	The board's gender diversity is positively related to sustainability reporting.
12	Christine Adel et al. (Adel et al., 2019)	GCC Countries		Developing	Company size and profitability have a positive effect on sustainability performance.
13	Jamal A. Nazari et al. (Nazari et al., 2015)	Uganda		Developing	Intellectual capital has a significant impact on the disclosure of GRI-based sustainability performance.
14	Ahmad Yuosef Alodat et al. (Alodat et al., 2023)	Eropa (Eurostoxx600)		Developed	The independence of the board is positively related to sustainability reporting; The size of the board is negatively correlated.
15	Yusuf Nuhu et al. (Nuhu & Nature, 2024)	Sub-Saharan Africa		Developing	The independence and gender diversity of the board committee influences social sustainability reporting.
16	Nurmadi Harsa Sumarta et al. (Sumarta et al., 2023)	Indonesia		Developing	Foreign ownership, government, and public ownership have a positive effect on sustainability reporting. Family ownership is insignificant.
17	Mohammed Naif Alshareef (Alshareef, 2024)	Arab Saudi		Developing	Institutional and family ownership improves financial sustainability. Managerial ownership has a negative impact.
18	Abdulaziz A. Alomran & Kholod F. Alsahli (Alomran & Alshali, 2023)	Global		Mix	Long-term institutional ownership improves the reliability of sustainability reporting through external assurances.
19	Emmanuel Anyigbah et al. (Anyigbah et al., 2023)	China		Developing	The independence of the board, the size of the board, and the sustainability committee have a positive effect on sustainability reporting. CEO duality is negative.
20	Blay et al. (Blay et al., 2024)	Sub-Saharan Africa		Developing	The characteristics of the board committee (size, independence) are positively related to social sustainability reporting.
21	Hang Thi Thuy Pham et al. (Pham et al., 2020)	Vietnam		Developing	Government ownership is negatively related to voluntary disclosure of sustainability information.
22	Peter Nderitu Githaiga & James Kibet Kosgei (Githaiga & Kosgei, 2023)	Kenya		Developing	Gender diversity, financial expertise, and board independence have had a positive effect. The size of the board has a negative effect.
23	Al-Qudah, A.A., & Houcine, A. (Al-Qudah & Houcine, 2024)	GCC Countries		Developing	The size of the company, profitability, and Big 4 auditors increase sustainability disclosures.
24	Juma Bananuka et al. (Bananuka et al., 2022)	Uganda		Developing	Intellectual capital affects compliance with GRI's sustainability reporting standards, but the board's gender diversity is not significant.

25	Laura Girella et al. (Girella et al., 2022)	Eropa (Eurostoxx600)	Developed	The independence of the board is significant for sustainability reporting. The size of the board is significant on integrated reporting.
26	Olayinka Erin et al. (Erin et al., 2022)	Nigeria	Developing	The size and gender diversity of the board is positively related to the quality of sustainability reporting.
	Antonella Cicchiello et al. (Cicchiello et al., 2021)	Asia and Africa	Mix	The board's gender diversity is positively related to sustainability reporting.
27	Mao-Chang Wang (Wang, 2017)	Taiwan	Developed	The size of the board, the proportion of independent directors and the audit committee have a positive effect on sustainability reporting.
28	Seong Mi Bae et al. (Bae et al., 2018)	Bangladesh, India, Pakistan	Developing	Foreign and institutional ownership and board size have a positive effect on sustainability reporting.
29	Ionica Oncioiu et al. (Oncioiu et al., 2020)	Romania	Developed	The presence of female directors improves sustainability reporting.
30	Meibo Hu and Lawrence Loh (Hu & Loh, 2018)	Singapore	Developed	Board independence, board size, and long-term incentives improve the quality of sustainability reporting.
31	Lintang Sekarlangit et al. (Sekarlangit & Wardhani, 2021)	ASEAN	Mix	The presence of directors in meetings and the existence of the CSR committee have a positive effect on the disclosure of the SDGs.
32	Giovanna Gavana et al. (Gavana et al., 2017)	Italy	Developed	Family controls are positively related to sustainability reporting if families are directly involved.
33	Zeeshan Mahmood et al. (Mahmood et al., 2018)	Pakistan	Developing	The size of the board and the presence of female directors increase sustainability disclosure.
34	Bashar Abu Khalaf (Abu Khalaf, 2024)	GCC Countries	Developing	Board size, gender diversity, board meetings, and board independence have a positive effect on sustainability reporting.
35	Qurat Ul Ain et al. (Ain et al., 2022)	China	Developing	Gender diversity and the independence of the board have a positive effect. The size of the board has a negative effect on sustainability reporting.
36	Arshad Hasan et al. (Hasan et al., 2022)	Pakistan	Developing	Institutional ownership and board size were significantly positive. Ownership is negatively concentrated on sustainability reporting.

The following is the complete distribution of the contents of Table 12 by country of the object of study and the results, covering positive, negative, and insignificant relationships.

### **Distribution of Inconsistent Analysis of Research Variables Based on Country Category**

#### **1. Ownership Structure**

- **Developing Countries**

- Positive Relationships:

- Foreign ownership has a positive effect on sustainability reporting (Amidjaya & Widagdo, 2020; Nuhu & Alam, 2024; Sumarta et al., 2023; Zarefar et al., 2024)
- Public and government ownership have a positive impact on sustainability reporting (Alshareef, 2024; Sumarta et al., 2023)

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- Negative Relationships:
    - Government ownership is negatively related to sustainability disclosures (Pham et al., 2020; Hasan et al., 2022)
  - Insignificant Relationship:
    - Family ownership did not show a significant influence on sustainability reporting (Sumarta et al., 2023).
  - **Developed Countries**
    - Positive Relationships:
      - Director ownership and the existence of sustainability committees increase CSR reporting (Adel et al., 2019).
    - Negative Relationships:
      - There were no significant negative associations in the data.
  - **Mixed Country (Mix)**
    - Positive Relationships:
      - Foreign and institutional ownership has a positive effect on sustainability reporting (Nuhu & Alam, 2024).
    - Insignificant Relationship:
      - No data on insignificant relationships in this category
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## 2. Board Characteristics

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- **Developing Countries**
    - Positive Relationships:
      - Board size positively relate to the quality of sustainability reporting (Abu Khalaf, 2024; Erin et al., 2022)
      - Gender diversity Boards improve sustainability reporting (Ain et al., 2022; Erin et al., 2022).
      - Sustainability committee Contribute positively to sustainability reporting (Anyigbah et al., 2023; Blay et al., 2024).
    - Negative Relationships:
      - Board size found to have a negative effect on sustainability reporting (Ain et al., 2022)
      - CEO duality has a negative impact on sustainability reporting (Anyigbah et al., 2024).
  - **Developed Countries**
    - Positive Relationships:
      - Gender diversity and Board Independence has a positive effect on sustainability reporting(Girella et al., 2022; Wang, 2017)
      - Audit committee and proportion of independent directors Improve sustainability reporting (Hu & Loh, 2018)
    - Negative Relationships:
      - There are no significant negative association data in this category.
  - **Mixed Country (Mix)**
    - Positive Relationships:
      - Gender diversity of the board Contribute positively to sustainability reporting (Cicchello et al., 2021; Sekarlangit & Wardhani, 2021).
      - CSR Committee and the presence of directors in meetings has a positive impact on sustainability reporting(Sekarlangit & Wardhani, 2021)
    - Negative Relationships:
      - There is no negative association data in this category.
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Based on the summary that has been described, the inconsistency of findings in sustainability reporting with the variables of ownership structure and board characteristics can be explained through differences in context in country categories (developing, developed, and mixed). Inconsistencies in ownership structures arise from differences in outcomes among developing, developed, and mixed countries. In developing countries, the dominant positive relationship between foreign ownership and the public reflects that external pressures from international investors and the public play a major role in driving transparency in sustainability reporting (Amidjaya & Widagdo, 2019; Zarefar et al., 2024). However, government ownership is sometimes negatively associated with sustainability reporting, which may be due to a lack of incentives or external pressure on state-owned enterprises (Pham et al., 2020; Hasan et al., 2022). In contrast, in developed countries, the influence of ownership structures tends to be limited to the ownership of directors and the existence of sustainability committees, which indicates the influence of more mature and well-organized internal governance (Adel et al., 2019). Meanwhile, in mixed countries, foreign ownership and institutional ownership are the

dominant factors in improving sustainability reporting, reflecting cross-border dynamics and the expectation of more standardized reporting globally (Nuhu & Nature, 2024).

This discrepancy in results can be caused by several main factors. First, the economic context plays an important role because of the difference in market pressures on government-owned or private-owned firms in developing countries compared to developed countries (Sumarta et al., 2023). Second, stricter sustainability reporting regulations in developed countries than in developing countries affect transparency practices, especially in director or institutional ownership (Hu & Loh, 2018). Third, stakeholder expectations in developing countries are higher on foreign or public ownership due to more significant transparency pressures from the international community (Alshareef, 2024).

Inconsistencies in board characteristics are due to variations in indicators such as board size, gender diversity, and the existence of sustainability committees. In developing countries, board size and gender diversity show a positive relationship with sustainability reporting (Abu Khalaf, 2024; Erin et al., 2022). However, CEO duality often indicates a negative relationship, reflecting governance weaknesses in some companies (Anyigbah et al., 2023). In developed countries, gender diversity, board independence, and the existence of audit committees exert consistent positive influences, affirming that more mature governance and closer scrutiny drive better sustainability practices (Girella et al., 2022; Wang, 2017). Meanwhile, in mixed countries, the gender diversity of the board and the existence of CSR committees are key factors in improving sustainability reporting, pointing to the adoption of more progressive cross-country practices (Cicchello et al., 2021; Sekarlangit & Wardhani, 2021).

The discrepancy in results related to the characteristics of the board can be caused by several factors. Governance disparities in developing countries, which focus more on establishing large and diverse board structures, are often not fully effective in improving reporting transparency (Ain et al., 2022). Organizational culture in developed countries, which values gender diversity and board independence, is also an important factor because of the culture of transparency that has been deeply embedded (Girella et al., 2022). In addition, differences in reporting standards between developed and developing countries are a major culprit, with developed countries having stricter reporting standards, while developing countries often only meet minimum standards (Wang, 2017).

Thus, differences in a country's geographical context can be a major cause of inconsistencies in research results regarding ownership structures and board characteristics in sustainability reporting, as factors such as lower market pressures in developing countries and stricter regulations in developed countries create significant variations in reporting quality. In addition, the influence of dominant actors in setting reporting standards often reflects local priorities that are not uniform across countries. This is compounded by a lack of global harmonization in reporting standards, which leads to inconsistencies in their adoption and application.

The characteristics of the board also play an important role in influencing sustainability reporting. In developing countries, gender diversity and frequency of board meetings were found to be positively related to reporting quality (Erin et al., 2022). Gender-diverse boards provide a broader perspective on decision-making, while frequent board meetings allow for more in-depth discussions related to sustainability. However, some studies have shown a negative relationship between board size and reporting quality, which may reflect coordination challenges within large boards (Ain et al., 2022).

In developed countries, the existence of sustainability committees and independent directors contributes positively to sustainability reporting (Hu & Loh, 2018; Girella et al., 2022). Sustainability committees allow for a special focus on sustainability issues, while independent directors provide objective oversight and enhance reporting credibility. In contrast, in mixed countries, research highlights the importance of a combination of gender diversity and the

existence of CSR committees to improve the quality of reporting (Sekarlangit & Wardhani, 2021).

Ownership structures play an important role in sustainability reporting. In developing countries, foreign ownership tends to be positively correlated with sustainability reporting, due to international pressure for transparency. In contrast, government ownership is often negatively correlated, which can be caused by weak incentives to adopt sustainability practices. In developed countries, institutional ownership and directors are the dominant factors that drive the quality of reporting. Cross-country dynamics show that foreign ownership and institutional play a role in driving the adoption of global reporting standards, such as the GRI and the SDGs.

## CONCLUSION

Based on a systematic literature review, the study identified 37 relevant articles on sustainability reporting, particularly related to ownership structures and board characteristics. The analysis shows that research in this area is focused on several key variables, including Government Ownership, Foreign Ownership, Ownership Concentration, Family Ownership, Institutional Ownership, Gender Diversity, Board Independence, Board Size, Board Meeting Frequency, Sustainability Committee, Audit Committee and CEO Duality. The results highlight significant developments in understanding the factors that affect sustainability reporting. Despite the innovations that refer to previous studies, the results of the selected articles show inconsistencies. Several studies noted significant and insignificant relationships between ownership structure variables and board characteristics on sustainability reporting practices, temporarily. This inconsistency points to the need for further research to explain the complex relationship between ownership structures, board characteristics, and sustainability reporting. Thus, this research provides a foundation for further exploration as well as hopes to improve sustainability reporting practices in the future.

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