INTERNATIONAL JOURNAL OF SOCIAL SCIENCE, EDUCATIONAL, ECONOMICS, AGRICULTURE RESEARCH AND TECHNOLOGY (IJSET) | ISSN (E): 2827-766X
Website: https://ijset.org/ | Volume 5 No. 11 (2026)

SUSTAINABILITY PERFORMANCE AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG): A SYSTEMATIC LITERATURE REVIEW

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Received: 03/09/2026 | **Revised:**11/09/2026 | **Accepted:**05/10/2026 | **Published:** 14/11/2026

Abstract

This study synthesizes how Environmental, Social, and Governance (ESG) is conceptualized, positioned, and measured in relation to Sustainability Performance (SP), including its determinants and organizational outcomes, from an accounting perspective. A Systematic Literature Review (SLR) was conducted in accordance with PRISMA 2020 using the Scopus database. The search strategy focused on sustainability performance/sustainable performance and ESG. The documented initial search yielded 934 records, and the final synthesis comprised 20 CORE articles. Sixteen articles were verified through full-text review, while four were assessed at the abstract level only. The synthesis was conducted through narrative, thematic, conceptual, theoretical, methodological, and accounting-oriented analyses. Three positions of ESG in relation to SP were identified: (1) ESG as a proxy or measure of SP; (2) ESG as a dimension or measurement framework for SP; and (3) ESG and SP as distinct but related constructs. Three research streams emerged: determinants of SP and ESG performance; the relationships between SP/ESG and organizational outcomes; and the development of SP measurement approaches and frameworks. The principal gaps include construct ambiguity, measurement heterogeneity, the disclosure–performance gap, causal and dynamic research gaps, contextual gaps, stakeholder-related gaps, and limited accounting integration. This SLR proposes a conceptual typology of ESG and SP and an accounting chain model linking measurement, sustainability information, disclosure and reporting, accountability, performance evaluation, and organizational outcomes. Future research should address measurement validity, causal research designs, SMEs and emerging markets, regulatory and digital transformation, and the integration of sustainability accounting, management control, and accounting information systems.

Keywords: ESG; Sustainability Performance; Sustainability Accounting; ESG Disclosure; Sustainability Measurement; Systematic Literature Review.

INTRODUCTION

Sustainability Performance (SP) has emerged as a concept for assessing an organization's ability to create value while conducting activities that consider economic, environmental, social, and governance aspects. The development of Environmental, Social, and Governance (ESG) approaches has expanded how SP is measured and communicated through ESG scores, ratings, pillars, disclosure, reporting, and composite indices. However, this expansion has not produced a consensus on whether ESG is SP itself, a set of dimensions within SP, or a separate but related construct (Kocmanová & Šimberová, 2014; Yilmaz, 2022; Crocco et al., 2026). The positioning of constructs has significant methodological implications for research design. When an ESG score is used as a proxy, it functions as a measurable indicator of SP. When the environmental, social, and governance pillars are treated as dimensions, they form part of the SP measurement system. The model changes when ESG disclosure or practices are treated as independent variables, with SP becoming a separate dependent variable or outcome. This methodological pattern is reflected in prior studies (Yilmaz, 2022; Morri et al., 2024; Chen et al., 2026; Crocco et al., 2026; Nurlatifah et al., 2025; Nicolo' et al., 2024; Lee et al., 2025). From an accounting perspective, disclosure and reporting should be distinguished from underlying performance. Sustainability information can be traced from

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measurement and information provision to disclosure/reporting, accountability, and performance evaluation. This sequence is a conceptual framework developed by the present SLR and should not be assumed to be uniformly adopted in prior studies. Nicolo' et al. (2024) examine whether disclosure reflects underlying sustainability performance; Nurlatifah et al. (2025) distinguish ESG disclosure, SP, and sustainability reporting quality; Mans-Kemp and van der Lugt (2020) link integrated reporting quality with ESG performance; and Russo et al. (2022) examine social media as a communication channel associated with SP.

The rationale for this SLR lies in the fragmented empirical evidence on construct positioning, measurement approaches, determinants, mechanisms, outcomes, theoretical foundations, and research methods concerning SP and ESG. The literature also indicates heterogeneous measures and inconsistencies in distinguishing disclosure from firms' underlying performance. Nicolo' et al. (2024) highlight the importance of testing whether disclosure reflects underlying SP, while Nurlatifah et al. (2025) incorporate ESG disclosure, SP, financial performance, corporate reputation, and sustainability reporting quality into an empirical model. Accordingly, this SLR aims to compile and integrate evidence on research developments, drivers and consequences, explanatory theories, methodological approaches, and the conceptualization and measurement of SP from an accounting perspective. Its intended contributions are a typology of ESG–SP relationships, clarification of measurement approaches, mapping of research streams, and development of an accounting chain model.

RESEARCH QUESTION

RQ1. How has research on Sustainability Performance and ESG developed in terms of research contexts and methodological approaches?
RQ2. How are ESG and Sustainability Performance conceptualized, measured, and theoretically explained in the existing literature?
RQ3. What research gaps and future research opportunities can be identified in the ESG and Sustainability Performance literature from an accounting perspective?

METHOD

Research Design

This study applies a Systematic Literature Review to map, assess, screen, and synthesize studies relevant to ESG and SP. The review process is reported in accordance with PRISMA 2020. During screening, the study combines an outcome-first approach with construct-position verification. Articles are not assessed solely on the occurrence of ESG or SP keywords; instead, their research objectives, PICOC elements, variables, outcome indicators, relationships between ESG and SP, and measurement techniques are examined. Reporting in accordance with PRISMA 2020 is intended to support transparency in identification, selection, appraisal, and synthesis (Page et al., 2021).

Search Strategy

The finalized search string was: TITLE-ABS-KEY(("sustainability performance" OR "sustainable performance") AND (ESG OR "ESG performance" OR "ESG score" OR "ESG scores" OR "ESG rating" OR "ESG ratings" OR "ESG disclosure" OR "ESG disclosures" OR "ESG reporting" OR "environmental social governance" OR "environmental, social and governance")).

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Tabel 1. Search Strategy

Component	Search Parameters
Database	Scopus
Field	TITLE-ABS-KEY
Initial records identified	934
Final included studies (CORE)	20
Publication period of final corpus	2014–2026
Search date	As recorded in Scopus search history/export; not reconstructed
Language	English

Inclusion and Exclusion Criteria

Table 2. Inclusion and Exclusion Criteria

Code	Inclusion Criteria	Exclusion Criteria
IC1	Sustainability Performance is a substantive construct.	Sustainability Performance is mentioned only as background or framing.
IC2	ESG is a substantive construct.	ESG is mentioned only in general terms.
IC3	A substantive ESG–SP relationship is examined.	No substantive relationship is examined.
IC4	ESG may be positioned as a proxy, measure, index, or dimension of SP.	The position of ESG relative to SP cannot be identified.
IC5	Relevant empirical, measurement, or model-development study.	Study does not fit the review focus.
IC6	The main outcome or focus concerns SP/ESG or their measurement.	The main outcome is unrelated to SP/ESG.

PRISMA 2020

The PRISMA 2020 flow diagram shows that the Scopus search yielded 934 records. After database filters were applied, 216 records remained for screening. A total of 152 records were excluded for not meeting the inclusion and exclusion criteria, leaving 64 reports for retrieval and eligibility assessment. The final classification identified 20 CORE articles for the main synthesis and Final Extraction Matrix, while 44 articles were categorized as SUPPORTING evidence for the discussion of theory, methodology, measurement, and research context.

Data Extraction

The final extraction matrix was aligned with the 20 studies retained in the final corpus. Each article was mapped for author/year, title, SP, construct positioning, ESG positioning, and the ESG–SP relationship. Additional extracted information included determinants, mediators, moderators, theoretical foundations, methods, research context, measurement techniques, main findings, contributions, research gaps, DOI, and verification status.

Table 3. Data Extraction

Field	Extracted Information
Author/Year & Title	Article identification
Sustainability Performance and ESG Position	Dependent variable/outcome, predictor, proxy, measure, dimension, framework, or distinct construct
IV/Mediator/Moderator	Determinants and mechanisms
Theory	Verifiable theory or framework
Method & Context	Design, data, sample, sector, and country
SP/ESG Measurement	Score, rating, pillar, scale, index, disclosure, or outcome
Main Findings & Contribution	Substantive findings and contribution
Verification	Full-text verified or abstract-only

RESULTS

Publication Trends

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The publication-year distribution was as follows: 2014 (1), 2020 (1), 2022 (4), 2023 (1), 2024 (2), 2025 (4), and 2026 (7). The increase in publications in 2025–2026 indicates growing attention to ESG measurement, digital transformation, reporting mandates, stakeholder perceptions, and sustainability assessment (Crocco et al., 2026; De Micco et al., 2026; Chen et al., 2026; Ionașcu et al., 2026; Barbosa et al., 2026).

Table 4. Publication Trends

Year	Number	Percentage
2014	1	5%
2020	1	5%
2022	4	20%
2023	1	5%
2024	2	10%
2025	4	20%
2026	7	35%
Total	20	100%

Geographical Distribution

The geographical distribution reflects a cross-country and cross-sector research landscape. The corpus is dominated by studies of firms or organizations for which ESG and sustainability data are relatively available, including listed companies. SMEs, Indonesia, and non-corporate organizations are less represented. De Micco et al. (2026) develop a scoring method for agricultural SMEs in Italy, Nurlatifah et al. (2025) examine firms included in the SRI KEHATI index in Indonesia, and Aziz and Qazi (2026) use universities as the unit of analysis. Thus, the contextual gap reflects the composition of this corpus rather than an assertion that these contexts have never been studied.

Table 5. Geographical Distribution

Context	Articles
United Kingdom / FTSE 350	Ghazwani et al. (2025)
Poland / Central Europe	Matuszewska-Pierzynka (2023); Kocmanová & Šimberová (2014)
China	Chen et al. (2026)
Brazil	Barbosa et al. (2026)
Taiwan	Lee et al. (2025)

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Italy	De Micco et al. (2026)
Global / cross-country	Yilmaz (2022); Morri et al. (2024); Abdelsalam et al. (2026); Nicolo' et al. (2024)
South Africa	Mans-Kemp & van der Lugt (2020)
Emerging markets / multi-country	Disli et al. (2022)
Other international / cross-sector contexts	Crocco et al. (2026); Russo et al. (2022); Ogrean & Herciu (2022); Nurlatifah et al. (2025); Lunkes et al. (2025); Ionașcu et al. (2026); Aziz & Qazi (2026)

Journal Distribution

Table 6. Journal Distribution

Journal Group	Journal Titles	Implication
Sustainability / CSR	Corporate Social Responsibility and Environmental Management; Sustainable Futures	Indicates the prominence of sustainability and ESG issues
Accounting / Reporting	Meditari Accountancy Research; Journal of International Financial Management & Accounting; Sustainability Accounting, Management and Policy Journal	Supports the accounting perspective, although it is not dominant
Business / Finance	International Journal of Finance and Economics; Journal of European Real Estate Research; Folia Oeconomica Stetinensia	Connects SP with economic and financial outcomes
Tourism / Hospitality	International Journal of Contemporary Hospitality Management; Tourism and Hospitality	Extends SP–ESG research to service and tourism contexts
Interdisciplinary	Humanities and Social Sciences Communications; Measuring Business Excellence; Studies in Business and Economics	Demonstrates the multidisciplinary nature of SP and ESG

Theoretical Mapping

Table 7. Theoretical Mapping

Theory / Framework	Verifiable Article(s)	Role
Stakeholder Theory	Crocco et al. (2026)	Highlights the relevance of stakeholders to SP and its measurement.
Signalling Theory	Nurlatifah et al. (2025)	Explains disclosure and information as signals.
Resource-Based View (RBV)	Nurlatifah et al. (2025); Abdelsalam et al. (2026)	Explains resources/capabilities and sustainability outcomes.
Technology–Organization–Environment (TOE)	Chen et al. (2026)	Explains technology/GAI assimilation and its implications for SP.

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Variable Mapping

Table 8. Variable Mapping

Variable Focus	Determinants / Mechanisms	Outcomes / Focus	Key Articles
Determinants of SP and ESG	Anti-corruption disclosure; board diversity; board characteristics; managerial ability; GAI assimilation; digital responsibility; ESG practices; stakeholder factors	Sustainability Performance / ESG performance	Ghazwani; Disli; Ionașcu; Chen; Lunkes; Lee; Russo
SP/ESG and organizational outcomes	ESG scores/ratings; SP; integrated reporting	Efficiency; cost of capital; financial performance; firm value; profitability; risk; market outcomes	Matuszewska-Pierzynka; Yilmaz; Nurlatifah; Morri; Abdelsalam; Mans-Kemp & van der Lugt; Nicolo'
Measurement / framework	ESG indicators; scale development; scoring; ESG framework	SP measurement and assessment architecture	Kocmanová & Šimberová; Crocco; De Micco; Aziz & Qazi; Ogrean & Herciu

Sustainability Performance Measurement

Table 9. Sustainability Performance Measurement

No.	Measurement Approach	Studies	Interpretation
1	ESG score/rating	Yilmaz (2022); Chen et al. (2026); Morri et al. (2024); Ionașcu et al. (2026); Abdelsalam et al. (2026); Disli et al. (2022); Ogrean & Herciu (2022)	ESG is used as a proxy or measure of SP.
2	ESG pillars / multidimensional scores	Matuszewska-Pierzynka (2023); Kocmanová & Šimberová (2014)	SP is assessed through multiple sustainability dimensions or pillars.
3	Scale development	Crocco et al. (2026)	SP is measured as a multidimensional construct using multiple items.
4	Composite / scoring methodology	De Micco et al. (2026); Aziz & Qazi (2026)	SP is assessed through a scoring system or composite assessment framework.
5	Disclosure/reporting-related constructs	Nicolo' et al. (2024); Nurlatifah et al. (2025); Mans-Kemp & van der Lugt (2020)	Disclosure and reporting information are distinguished from underlying performance.
6	Stakeholder perceptions	Barbosa et al. (2026); Lee et al. (2025); Crocco et al. (2026)	SP is examined through stakeholder perceptions, which may not be identical to objective performance scores.

Methodological Mapping

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Table 10. Methodological Mapping

Method	Purpose	Articles
Panel / regression	Associations, determinants, and outcomes	Ghazwani; Yilmaz; Russo; Nurlatifah; Morri; Abdelsalam; Ionașcu; Mans-Kemp & van der Lugt
SEM / PLS-SEM	Measurement, mediation, and mechanisms	Crocco; Barbosa; Lunkes; Lee
GMM	Endogeneity, robustness, and dynamic relationships	Yilmaz; Nicolo'
DEA + Spearman	Efficiency analysis	Matuszewska-Pierzynka
Content analysis / qualitative report analysis	Reporting and comparative assessment	Ogrean & Herciu
Scoring / mixed methods	Development of measurement frameworks	De Micco; Kocmanová & Šimberová
Bayesian Belief Network	Interdependence among ESG dimensions	Aziz & Qazi
Event study / cross-sectional regression	Technology assimilation and SP trajectories	Chen

DISCUSSION

Construct Positioning

The synthesis identifies three positions of ESG in relation to SP: ESG as a proxy or measure, ESG as a dimension or framework, and ESG and SP as distinct but related constructs. These positions affect how variables and empirical relationships should be interpreted. When ESG is used as a proxy for SP, associations between ESG and organizational outcomes may be interpreted as relationships between SP and those outcomes. When ESG is treated as an antecedent, SP is a separate outcome. This distinction
highlights the need for explicit construct definitions in future research (Ogrean & Herciu, 2022; Crocco et al., 2026; Nurlatifah et al., 2025; Nicolo' et al., 2024).

Measurement Heterogeneity

The studies in this SLR use different measurement approaches, including ESG ratings and scores, ESG pillar scores, multidimensional scales, scoring systems, disclosure constructs, and stakeholder perceptions. Such differences may generate variation in findings because of the way SP is operationalized, in addition to differences in theory or context. Future research should examine construct validity, measurement invariance, provider sensitivity, and outcome-based validation (Yilmaz, 2022; Crocco et al., 2026; De Micco et al., 2026; Barbosa et al., 2026; Martiny et al., 2024).

Disclosure–Performance Gap

Nicolo' et al. (2024) and Nurlatifah et al. (2025) show that disclosure and reporting can be positioned separately from underlying SP. Disclosure should therefore not automatically be treated as evidence of realized sustainability performance. From an accounting perspective, this gap creates an opportunity to connect measurement, disclosure, reporting, assurance, and outcomes.

Fragmented Determinants and Outcomes

Governance, board characteristics, managerial ability, technology, digital responsibility, anti-corruption disclosure, ESG practices, and stakeholder-related factors are identified as determinants or mechanisms associated with SP. Outcomes examined include efficiency, cost of capital, profitability, corporate risk, firm value, and market and financial performance. This evidence shows that SP can function both as an outcome and as an explanatory variable for economic and organizational consequences. However, the predominance of association-based analyses in some studies highlights the need for stronger causal identification and dynamic research designs (Ghazwani et al., 2025; Disli et al., 2022; Chen et al., 2026; Ionașcu et al., 2026; Lunkes et al., 2025; Yilmaz, 2022; Abdelsalam et al., 2026).

Accounting Integration as an SLR Contribution

As a conceptual synthesis, accounting can be positioned as an integrator of measurement, disclosure, reporting, accountability, and performance evaluation. The corpus addresses these components across different studies: Mans-Kemp and van der Lugt (2020) examine integrated reporting quality alongside ESG performance; Nicolo' et al.

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(2024) test disclosure against underlying SP; Nurlatifah et al. (2025) connect ESG disclosure, SP, reporting quality, reputation, and firm value; and Russo et al. (2022) examine social media as a communication channel associated with SP. The proposed accounting integration is therefore a synthesis proposition, not a model explicitly tested by any single study.

RESEARCH GAPS

1. Conceptual Gap. ESG is positioned as a proxy, dimension/framework, or distinct but related construct in relation to SP. This variation highlights the need for a more consistent conceptual typology and explicit construct definitions (Ogrean & Herciu, 2022; Crocco et al., 2026; Nurlatifah et al., 2025).
2. Measurement Gap. SP is measured using approaches ranging from ESG scores and ratings to multidimensional scales and composite scoring methods. Future studies should test measurement validity, comparability, and sensitivity (Yilmaz, 2022; Crocco et al., 2026; De Micco et al., 2026).
3. Accounting Integration Gap. Measurement, disclosure, reporting, and SP evaluation are examined through separate research foci. Integrating sustainability accounting, management control systems, and accounting information systems represents an opportunity for accounting research (Nicolo' et al., 2024; Nurlatifah et al., 2025; Mans-Kemp & van der Lugt, 2020).
4. Disclosure–Performance Gap. ESG or SDG disclosure does not necessarily reflect realized sustainability performance. Future studies should compare disclosure information and ESG scores with actual performance indicators (Nicolo' et al., 2024; Nurlatifah et al., 2025).
5. Causal and Dynamic Gap. Many studies examine relationships through regression and panel analysis. Dynamic designs, instrumental variables, and quasi-experiments could strengthen causal identification (Yilmaz, 2022; Chen et al., 2026; Ionașcu et al., 2026).
6. Contextual Gap. SMEs, Indonesia, emerging economies, and non-corporate organizations warrant further investigation. Future research could test SP and ESG models in these settings while accounting for their specific characteristics (De Micco et al., 2026; Nurlatifah et al., 2025; Aziz & Qazi, 2026).
7. Stakeholder Gap. Stakeholder perceptions are not always integrated with objective performance indicators. Combining objective data with employee and other stakeholder perceptions could provide a more comprehensive assessment of SP (Crocco et al., 2026; Barbosa et al., 2026; Lee et al., 2025). **FUTURE RESEARCH AGENDA**

Future research should address seven priorities: developing valid, context-sensitive SP indices using CFA or PLS-SEM; testing whether ESG disclosure reflects realized performance through panel data and text analysis; integrating accounting information, organizational capabilities, and SP through RBV and management control systems; evaluating sustainability reporting mandates using difference-in-differences; examining how digital accounting and GAI affect SP using TOE and RBV; developing SP models for Indonesian SMEs and emerging markets; and integrating stakeholder perceptions with objective performance indicators through mixed methods and multilevel models.

CONCLUSION

RQ1: Research on SP and ESG has expanded in recent years across industries, countries, and organizational types. Quantitative approaches—particularly panel regression, SEM/PLS-SEM, GMM, and event studies—are prominent, while scoring methods, content analysis, DEA, mixed methods, and Bayesian Belief Networks are used for measurement and context-specific assessment (Ghazwani et al., 2025; Chen et al., 2026; Crocco et al., 2026; Aziz & Qazi, 2026).

RQ2: ESG and SP are not positioned consistently across the literature. Three patterns emerge: ESG as a proxy or measure of SP; ESG as a dimension or framework for SP; and ESG and SP as distinct but related constructs. Measurement approaches include ESG scores and ratings, pillar scores, multidimensional scales, composite scoring, disclosure/reporting indicators, and stakeholder perceptions. The theories that could be explicitly verified in the reviewed studies were Stakeholder Theory, Signalling Theory, the Resource-Based View (RBV), and the Technology–Organization–Environment (TOE) framework. Other theories were not attributed where explicit evidence was unavailable (Crocco et al., 2026; Nurlatifah et al., 2025; Chen et al., 2026; Abdelsalam et al., 2026).

RQ3: The principal research gaps concern ambiguity in the positioning of ESG and SP, heterogeneity in measurement and data providers, the disclosure–underlying performance gap, limitations in causal and dynamic identification, limited representation of SMEs and emerging markets, inconsistent integration of stakeholder perspectives, and limited integration with sustainability accounting, management control, assurance, and accounting information systems. Future research should prioritize measurement validity, cross-provider

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comparability, causal and longitudinal designs, regulatory and digital transformation, and accounting information models linking measurement, disclosure/reporting, accountability, and performance evaluation (Nicolo' et al., 2024; Martiny et al., 2024).

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