

# Putu Sukma Kurniawan

## Corporate Ownership Structure, Sustainability Culture, and Corporate Financial Reporting Quality: A Literature Review

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# Corporate Ownership Structure, Sustainability Culture, and Corporate Financial Reporting Quality: A Literature Review

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**Abstract.** *In the contemporary business landscape, the issue of sustainability has emerged as a pivotal concern for corporate management. The crux of this issue lies in the alignment of a company's business operations with the interests of the social community and environmental sustainability. The integration of the SDGs concept into business activities is poised to become a fundamental element of corporate culture. This phenomenon is inextricably linked to the company's ownership structure and the quality of its financial reporting. This study employs a literature review (LR) research design to examine patterns of previous research in the context of corporate ownership structure, sustainability culture, and the quality of corporate financial reporting. The LR research design is a methodological framework that can be utilized to discern prevailing research trends within the context of corporate ownership, sustainability culture, and financial reporting quality. By identifying the prevailing trends in research, this study aims to discern current patterns, thereby providing a foundation for proposing future research directions. The study's findings have yielded several recommendations for potential future research topics.*

**Abstrak.** Dewasa ini, isu keberlanjutan menjadi isu yang krusial dalam konteks pengelolaan perusahaan. Isu keberlanjutan berfokus pada bagaimana aktivitas bisnis perusahaan dapat selaras dengan kepentingan komunitas sosial dan kelestarian lingkungan. Secara langsung implementasi dari konsep SDGs dalam aktivitas bisnis perusahaan akan menjadi budaya perusahaan dan tentu saja ini tidak lepas dari struktur kepemilikan perusahaan dan kualitas pelaporan keuangan perusahaan. Penelitian ini mencoba untuk menggunakan desain riset *literature review* (LR) untuk memeriksa pola-pola riset terdahulu dalam konteks struktur kepemilikan perusahaan, budaya keberlanjutan, dan kualitas pelaporan keuangan perusahaan. Desain riset LR dapat dipergunakan untuk melihat tren riset dalam konteks kepemilikan perusahaan, budaya keberlanjutan, dan kualitas pelaporan keuangan. Dengan mengetahui tren riset saat ini, maka studi ini dapat menemukan pola-pola riset terkini sehingga dapat mengajukan referensi-referensi untuk riset di masa depan. Beberapa rekomendasi topik-

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topik penelitian di masa depan telah disusun dari temuan studi.

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**Keywords:**

*Corporate financial reporting quality; Corporate ownership structure; Sustainability culture.*

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## Introduction

In the contemporary business landscape, sustainability has emerged as a pivotal concern within the domain of corporate management (Bebbington & Larrinaga, 2014). The crux of this issue lies in the alignment of a company's business operations with the interests of the social community and environmental sustainability. As Elalfy et al. (2021) note, there is a global trend among public companies to incorporate elements of the Sustainable Development Goals (SDGs) into their long-term strategic plans. The incorporation of these elements into corporate long-term goals is driven by the necessity for companies to allocate investments in various corporate infrastructures that support the SDGs. The expected "return" on investment in these SDGs is anticipated to materialize over a long time horizon (Payne & Raiborn, 2001). In the context of Indonesia, the implementation of the concept of sustainability has been widely applied in business activities. Prior studies have indicated that government support and clearly defined regulations are pivotal in facilitating the integration of sustainability principles within business ecosystems. The Indonesian government has developed long-term goals aligned with the Sustainable Development Goals (SDGs), and has instituted several related regulations. These measures are intended to facilitate the realization of the SDGs' long-term goals within the Indonesian business ecosystem. Therefore, the implementation of the SDGs concept in the company's business activities will directly become a corporate culture. In this study, this phenomenon is referred to as a culture of sustainability (Elalfy et al., 2021).

Sustainability culture can be defined as a corporate culture characterized by a strong commitment to integrating the concept of sustainability into the company's business activities. In nations exemplifying a pronounced dedication to the integration of sustainability principles, such as Australia and New Zealand, the government has instituted guidelines and standards for public companies to cultivate a culture of sustainability within their business operations. In nations exemplifying this commitment, such as Australia and New Zealand, the government's policies are characterized by the establishment of guidelines and standards for public companies, mandating the integration of sustainability principles into their business operations. These governments have developed various initiatives that not only encourage companies to comply with regulations but also enhance their reputation and competitiveness in the global market. For instance, Australia has initiated a National Sustainability Program that promotes transparency in corporate sustainability performance reporting, encompassing areas such as natural resource management, carbon emission reduction, and social responsibility. Conversely, New Zealand has prioritized sustainability within its public policy framework, notably through its Climate Change Act, which stipulates that companies must implement tangible measures to mitigate their environmental impact.

93 This approach enables companies to fulfill legal obligations while concurrently creating long-term value for stakeholders and contributing to the achievement of overall sustainable development goals (Bebbington & Larrinaga, 2014). Consequently, the government's dedication to establishing a coherent and encouraging framework for sustainability implementation is paramount to cultivating a sustainable and responsible business environment. This framework encompasses regulations and guidelines that guide companies in integrating sustainability practices, as well as incentives that encourage innovation and investment in environmentally friendly solutions. The government's active support for sustainability initiatives has been shown to motivate companies to adapt and implement strategies that prioritize long-term social and environmental impacts in addition to short-term financial gain (Payne & Raiborn, 2001). Moreover, government support fosters stakeholder trust, including investors and consumers, who increasingly prioritize sustainability in their decision-making. The integration of sustainability principles within the business environment has been shown to yield benefits that extend beyond the company itself, encompassing society and the environment in their entirety (Ngwakwe, 2012).

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52 In the context of corporate governance, corporate ownership structure stands as a pivotal element. The term "ownership structure" refers to the proportion of company ownership held by individuals, institutions, and the government. A substantial body of research has established a direct correlation between the nature of corporate ownership and the quality of financial reporting. In a seminal study, Yasser et al. (2016) examined the effect of corporate ownership composition on financial reporting quality in the Asia-Pacific region, finding a high and significant association between the two. Building upon these findings, Yasser et al. (2017) conducted a subsequent study, which involved a re-examination of the impact of ownership structure on financial reporting quality. In the Indonesian context, there are some noteworthy aspects concerning the ownership structure of companies. A significant proportion of public companies in Indonesia are still owned by family conglomerate groups, reflecting high family ownership (Kumala & Siregar, 2020). In the context of companies with high family ownership, the demand to maintain the company's reputation is crucial. One way to maintain the company's reputation is to improve the quality of the company's financial reporting to reduce the monitoring process carried out by company stakeholders.

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2 Institutional investors are a sophisticated class of investors, and as such, they prioritize long-term investment goals. In select emerging market countries, the role of institutional investors is of paramount importance in ensuring that the management of a company is conducted for the benefit of shareholders and the interests of the company's stakeholders (Mustapha & Ahmad, 2011). In emerging market countries where the ownership structure of the company is concentrated among institutional investors, the mechanism of ownership structure with a large concentration of institutional investors exerts significant pressure on company management to manage the company well (Shahzad et al., 2019). In emerging capital markets, where the ownership structure of companies is often concentrated in institutional investors, this mechanism creates significant pressure for company management to manage resources properly and responsibly (Shahzad et al., 2019). Institutional investors, including pension funds and insurance companies, possess a significant stake in the long-term performance of a company. Their substantial ownership enables them to exert considerable influence over strategic decisions and managerial policies (Shahzad et al., 2019). This pressure encourages management to increase transparency in financial and sustainability reporting and ensure that decisions are aligned with stakeholders' interests. In addition, institutional investors

75 tend to be more active in monitoring company performance, requiring management to maintain high standards of corporate governance. However, this concentration of ownership concomitantly introduces risks, including potential conflicts of interest and imbalanced influence in decision-making. This dynamic may incentivize management to prioritize short-term outcomes to meet the expectations of major investors, potentially at the expense of sustainability and long-term growth. While pressure from institutional investors may encourage better management, it is important for management to strike a balance between meeting these expectations and maintaining the company's long-term vision and commitment to sustainability (Chau & Gray, 2010).

10 The process of corporate financial reporting is the upstream of other economic activities. In the context of capital market practices, corporate financial reporting plays a pivotal role. As asserted by Huang (2004), the disclosure of accounting numbers exerts a significant influence on the volatility of corporate security prices. Their findings underscore the notion that accounting information possesses relevance in terms of its valuation. This finding underscores the pivotal role that financial reporting plays in informing investment decisions by capital market participants. This underscores the assertion that the accounting information derived from the company's financial reporting process possesses a degree of relevance or usefulness in decision-making processes. This assertion is further substantiated by Ragab & Omran (2006), who contend that disparities in the quality of accounting information received by investors directly impact their decision-making processes. Additionally, Shan & Troshani (2020) assert that corporate financial reporting in digital format retains its value relevance and is utilized by investors as a foundation for investment decisions.

12 As demonstrated in the studies conducted by Liu et al. (2014) and Chalmers et al. (2010), within the context of China's capital markets, accounting information possesses a remarkably high degree of relevance. This assertion is further substantiated by the promulgation of regulations by pertinent stakeholders, which aim to enhance the quality of financial reporting and thereby foster a conducive investment environment. Consequently, it can be interpreted that the financial information disclosed by company management in the company's financial statements serves as a primary reference in capital market practices. The financial information presented by company management in financial statements plays a pivotal role in the context of the capital market. Investors and market analysts utilize this information to assess the potential returns and risks associated with investing in the company. Moreover, the transparency and accuracy of financial statement presentation can enhance investor confidence, which can subsequently impact stock prices and market liquidity (Král & Schnackenberg, 2024). To this end, it is imperative for company management to meticulously prepare financial statements that not only adhere to accounting standards but also accurately reflect the true state of the company. This ensures the provision of pertinent and valuable information to stakeholders (Dubbink et al., 2008).

71 The extant research gap, as evidenced by the findings of prior studies (Booth & Hamer, 2009; Chow et al., 2003; Reino et al., 2020)), has not been thoroughly examined. The majority of these studies have not investigated corporate culture as a potential catalyst for enhancing the quality of corporate financial reporting. This study employs a literature review (LR) research design. The LR research design can be used to see research trends in the context of corporate ownership, sustainability culture, and financial reporting quality. By identifying the prevailing research trends, this study aims to discern the emergence of novel research patterns, thereby

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providing a foundation for future research recommendations. LR research design is a highly effective approach to analyzing and understanding trends in research related to corporate ownership, sustainability culture, and financial reporting quality. By employing LR, researchers can methodically collect, evaluate, and synthesize existing studies in this domain, facilitating the identification of prevailing research patterns and directions. By leveraging the insights garnered from this comprehensive review, LR can identify patterns that demonstrate how companies are adapting to sustainability demands. Furthermore, this approach enables the identification of existing research limitations and the formulation of recommendations for future studies. These recommendations may include the investigation of new variables or the implementation of more innovative research methods. This research makes a significant contribution to the extant literature in this field by offering practical guidance for future research, thereby enriching the understanding of the complex relationship between corporate ownership, sustainability culture, and corporate financial reporting.

### Research Method

This research employs a literature review research design, a methodological approach that was selected for its alignment with the research objectives, which include the identification of prevailing trends in prior research and the identification of prospective research topics for future investigation. The execution of the literature review research design involved the utilization of several supporting applications, including Open Knowledge Maps, ResearchRabbit, VOSviewer, and Lens. The selection of these applications is predicated on their critical role in the creation of maps or trends that illuminate the extant landscape of research results. Each of the selected applications—Open Knowledge Maps, ResearchRabbit, VOSviewer, and Lens—has specific advantages in helping researchers conduct in-depth and systematic analyses of the literature.

Open Knowledge Maps (<https://openknowledgemaps.org/>) is a research visualization platform that enables researchers to explore the conceptual relationships between studies. It generates knowledge maps, which allow researchers to visually understand the structure and connections of research themes, thus facilitating a comprehensive understanding of the development of a particular field of study. ResearchRabbit (<https://researchrabbitapp.com/>) focuses on searching and mapping academic references. Utilizing sophisticated algorithms, it recommends relevant articles and publications, and it builds complex citation networks. Its key features allow researchers to identify research gaps and explore intellectual connections between studies in a more dynamic way.

VOSviewer (<https://www.vosviewer.com/>) boasts a range of noteworthy capabilities in the domains of mapping and visualizing scientific networks. Through the implementation of bibliometric techniques, it facilitates the generation of publication cluster maps, the identification of prevailing research trends, and the illustration of collaboration patterns among researchers within a specific field. Its primary strength lies in its capacity to analyze the intellectual structure of the research corpus. Lens (<https://www.lens.org/>) is a global platform that offers comprehensive access to scientific literature and patents. It enables researchers to conduct in-depth searches, analyze citation trails, and explore the global context of a research topic. Lens' strengths lie in its international data coverage and cross-domain analysis capabilities.

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The stages in this research can be divided into three main stages, namely

1. The initial stage of the research process involves conducting a search for extant

studies in the field. The search strategy employed included the utilization of keywords such as "corporate structure ownership," "sustainability culture," and "corporate financial reporting quality." The rationale behind this approach is to identify studies that are both publicly accessible and pertinent to the overarching objectives of the study. It is noteworthy that the temporal parameters surrounding the publication of these studies are not constrained, with the objective being to obtain a comprehensive set of results rather than to limit the scope of the research.

- 17 2. The second stage of the research process involves the compilation and identification of trends or patterns in existing studies. This stage is undertaken to ascertain the developments in research topics related to corporate ownership structure, sustainability culture, and the quality of corporate financial reporting.
- 41 3. The final stage of the research process entailed the compilation and identification of multiple research topics for future investigation. These recommendations for prospective research topics are derived from the findings of the second stage of the study. The identification of these future research topics constitutes the primary output of this study.

## Result and Discussion

### Results and Discussion Analysis of Previous Research from VOSviewer

The present stage of the research commences with an examination of trends or patterns derived from the outcomes of preceding research endeavors. The application utilized at this stage is VOSviewer. The stage initiates with a search for previous research results on the Lens platform (<https://www.lens.org/>) and subsequently continues with a analysis of the search results in the VOSviewer application. The stages in this analysis are as follows:

- 6 1. The following three keywords were entered into the Lens platform: "ownership structure," "sustainability culture," and "financial reporting quality." The selected years were between 2020 and 2024, and the search results in Lens showed 529 results of previous research;
2. Download relevant research results in RIS format;
3. Insert a RIS format document into the VOSviewer application;
4. View and analyse the relationship patterns that occur in research keywords.

The first stage has been carried out on the Lens platform by downloading the RIS format document which is entered into the VOSviewer application. Figure 1 is the analysis result from the VOSviewer application.

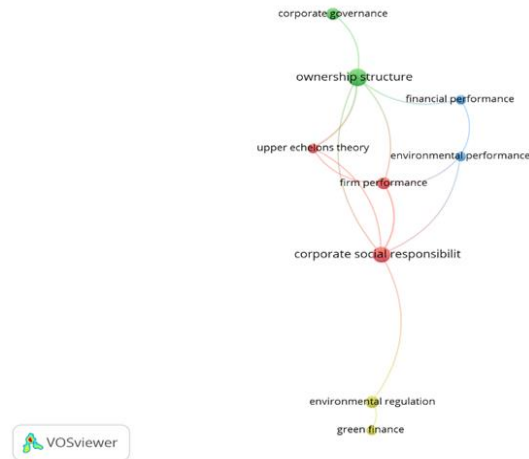


Figure 1. Analysis result from VOSviewer  
Source: Authors (2024)

From Figure 1, it can be seen how the connections or relationships between keywords in this topic area. From the VOSviewer analysis, it can be seen that the topics of ownership structure and CSR are the two most frequently researched topics. These two topics then intersect and relate to other topics, namely

1. Topics related to ownership structure are associated with corporate governance, corporate financial performance, upper echelons theory, and firm performance (Sahasranamam et al., 2020). Previous research results demonstrate a high degree of interconnectedness among these topics. Ownership structure is a fundamental aspect of organizational dynamics that is closely related to various strategic dimensions of the firm. In the context of corporate governance, ownership structure plays a significant role in determining oversight mechanisms, management accountability, and strategic decision-making processes (Sahasranamam et al., 2020). Different ownership patterns will result in unique incentive and control systems, which directly affect organizational performance and direction. From a financial performance perspective, ownership structure exerts a profound influence on a firm's capital efficiency, funding strategy, investment decisions, and level of profitability (Mohd Ghazali, 2007; Sahasranamam et al., 2020). The unique characteristics and preferences inherent in distinct ownership structures can either encourage or hinder an organization's financial performance. The upper echelons theory posits that ownership structure is not merely a distribution of shares, but rather a reflection of the characteristics, background, and competencies of the owners. These factors significantly influence strategic orientation, decision-making patterns, and organizational innovation capacity. Consequently, the ownership structure mirrors the intellectual and cultural characteristics of the firm's leadership.
2. CSR-related topics are associated with a variety of subjects, including environmental regulation, green finance, corporate environmental performance, corporate financial performance, and ownership structure. Consequently, it can be understood that CSR-related topics have emerged as a significant component of research related to ownership structure. CSR has evolved into a complex and multidimensional strategic issue, with profound connections to various organizational aspects (Dubbink et al., 2008). The interplay between CSR and environmental regulation underscores the notion that corporate social responsibility transcends mere voluntariness,

74 metamorphosing into a codified normative framework institutionally regulated, thereby compelling enterprises to assimilate environmental and social considerations into their business models (Dubbink et al., 2008). Ownership structure emerges as a pivotal factor in expediting CSR implementation. Owners who prioritize sustainability tend to encourage management to adopt responsible business practices, integrating environmental, social, and governance (ESG) considerations into organizational strategy.

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6 Consequently, the perception of CSR has evolved from being a marginal endeavor to a critical component of a firm's strategic framework (Dubbink et al., 2008). Recent research substantiates that CSR transcends the role of a mere compliance instrument, instead functioning as a catalyst for sustainable value creation (Matten & Moon, 2008). A progressive ownership structure has been shown to encourage the development of business models that consider the long-term impact on the environment and society, while ensuring the sustainability of the company's financial performance (Matten & Moon, 2008). The complexity of the relationship between CSR, ownership structure, and organizational performance opens up a very interesting space for academic exploration in strategic management studies.

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3. The analysis yielded three key aspects of sustainability culture: corporate environmental performance, environmental regulation, and green finance. These issues are of particular relevance in the context of corporate sustainability. In the organizational context, sustainability culture has evolved into a complex strategic paradigm, where corporate environmental performance serves as a fundamental indicator of sustainability commitment (Adams et al., 2016). The concept of environmental performance has evolved beyond a mere additional responsibility, becoming an integral element in the strategic architecture of modern companies. Companies with superior environmental performance have been shown to be able to create competitive differentiation, enhance reputation, and generate sustainable added value (Baker et al., 2018; Gibassier & Alcouffe, 2018). Green finance is emerging as a strategic mechanism to support sustainable transformation.

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2 The integration of sustainable finance instruments, such as green bonds, sustainability-linked loans, and green investment schemes, into financial systems has been demonstrated to facilitate capital allocation in favor of sustainable projects (Konadu et al., 2021; Taïbi et al., 2020). This approach has been shown to create financial incentives and to encourage the reorientation of business models towards more environmentally responsible practices. This ecosystem, comprising environmental performance, environmental regulation, and green finance, signifies a paradigm shift in the understanding of business's role in social and environmental contexts. Companies adept at integrating these three aspects into their organizational strategies will be well-positioned to create sustainable value, enhance competitiveness, and make positive contributions to global challenges, including climate change and environmental degradation (Adams et al., 2016; Gibassier & Alcouffe, 2018).

The analysis of the VOSviewer application is then continued to visualize the density of the analyzed topics or issues. Figure 2 is the result of the density analysis in the VOSviewer application.

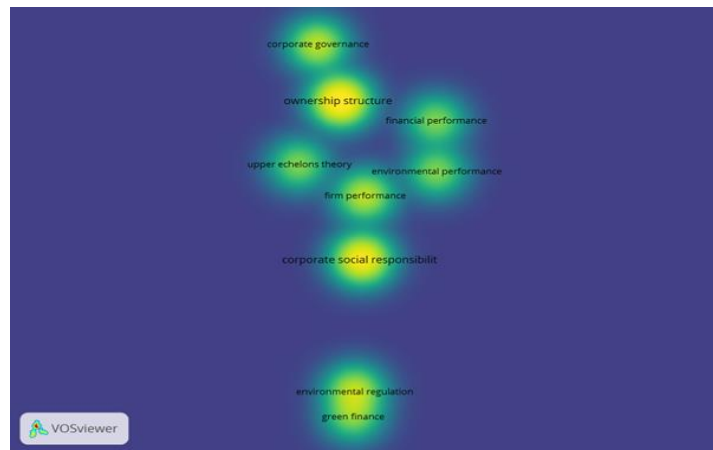


Figure 2. Density visualization analysis  
Source: Authors (2024)

From Figure 2, we can understand the density of each issue or topic analysed by the VOSviewer application. The results of the analysis are

1. The most frequently researched topics from 2020-2024 are ownership structure and CSR, indicating their continued relevance. The increased research on ownership structure and CSR in the 2020-2024 period reflects a paradigmatic transformation in the contemporary business landscape, where these two constructs are no longer viewed as independent variables but rather as integrated systems that influence each other in creating sustainable value. The contemporary global context, marked by intricate challenges such as climate change, social inequality, and environmental crises, has prompted a collaborative exploration between academics and practitioners of the dynamic interplay between ownership structure and CSR implementation (Hasan & Yun, 2017).

The prevailing paradigm regarding ownership structure has evolved from a mere share distribution mechanism to a strategic instrument that propels business model transformation towards sustainable practices. Owners who exhibit a sustainability orientation wield considerable influence over the company's strategy, investment decisions, and social commitments. Contemporary research has demonstrated a substantial correlation between ownership structure and the quality of CSR implementation (Müller & Stawinoga, 2015). Institutional ownership, foreign ownership, managerial ownership, and family ownership introduce distinctive dynamics in promoting social responsibility practices. Each ownership typology is characterized by distinct characteristics, preferences, and capacities in implementing sustainable initiatives (Amidjaya & Widagdo, 2020; Ellili, 2020).

2. The present analyses reveal the emergence of upper echelons theory buzzwords in research related to corporate ownership structure, sustainability culture, and corporate financial reporting quality. This novel form of current research attempts to explain the relationship between these three topics from the perspective of upper echelons theory. Upper echelons theory offers a comprehensive theoretical perspective on understanding organizational strategic dynamics, particularly regarding the role of ownership and top

39 management in determining the direction and quality of corporate policies. In the context of ownership structure, this theory explores how the characteristics, background, and orientation of top leaders significantly influence strategic decision-making, including the implementation of sustainability practices and the quality of financial reporting. Financial reporting quality is intrinsically linked to the cognitive capabilities and integrity of top leadership. The upper echelons theory explains how leaders' strategic perspectives influence the transparency, accuracy, and comprehensiveness of financial information disclosures. Consequently, leaders who exhibit a pronounced sustainability orientation are more likely to establish more comprehensive reporting mechanisms, integrating environmental, social, and governance indicators into the corporate reporting framework (Hollindale et al., 2019).

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3. A salient finding from the analysis pertains to the culture of sustainability, which is elucidated in previous studies through three factors: the company's environmental performance, its commitment to environmental regulations, and the implementation of green finance. Corporate environmental performance is a pivotal indicator, as it reflects the extent to which companies are able to manage their operational impacts on the environment (Nguyen et al., 2021; Xie et al., 2019). This encompasses the mitigation of carbon emissions, the efficient utilization of resources, and the responsible management of waste. The demonstration of commendable environmental performance by corporations not only contributes to environmental preservation but also enhances their reputation and competitiveness in the market (Xie et al., 2019).
4. The findings of the present study demonstrate that the company performance under scrutiny in this particular context encompasses both financial performance and environmental performance. These two types of corporate performance have been the focal point of prior research, and they are inherently linked to sustainability issues within the company. The interplay between financial performance and corporate environmental performance gives rise to intriguing, multifaceted dynamics within the context of organizational sustainability (Devalle et al., 2019). Conventionally, financial performance has been gauged by indicators such as profitability, liquidity, and stock market value. However, it is increasingly recognized that financial performance is not isolated from environmental considerations. Instead, commendable environmental performance is being regarded as a strategic factor that can potentially generate competitive advantage and long-term financial sustainability (Nguyen et al., 2021).

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The results of the analysis on the VOSviewer application demonstrate that three topics or issues—corporate ownership structure, sustainability culture, and financial reporting quality—remain salient and critical in the present context. A company's ownership structure, encompassing various forms of ownership such as public, private, and institutional ownership, exerts a substantial influence on the company's direction and strategy. Diverse ownership can impact decision-making processes, investment priorities, and the commitment to sustainability practices. In the contemporary business landscape, where investors are progressively attentive to

social and environmental responsibility, enterprises with sustainability-oriented ownership structures are more likely to garner stakeholder attention and support. A culture of sustainability, in contrast, provides the basis for integrating sustainability principles into every operational and strategic aspect of a company. This culture not only reflects the enterprise's commitment to social and environmental responsibility, but also serves as a catalyst for innovation and efficiency.

Adopting a culture of sustainability has been shown to engender greater adaptability to market and regulatory changes, as well as the capacity to generate sustainable long-term value (Adams et al., 2016; Gibassier & Alcouffe, 2018). The quality of financial reporting is also a salient issue, particularly in the context of transparency and accountability. High-quality reporting furnishes stakeholders with clear and accurate information, thereby enabling them to make better decisions. In an era where investors and consumers increasingly demand transparency, companies that are able to present comprehensive financial reports integrated with sustainability indicators will have a significant competitive advantage. The interaction between ownership structure, sustainability culture, and financial reporting quality creates a mutually supportive ecosystem in achieving corporate sustainability goals.

### Search Results and Discussion of the ResearchRabbit Application

The search for previous research results was then continued using the ResearchRabbit application, with the main article used in this stage of the search being the article from Jamil et al. (2021). The search results in the ResearchRabbit application are divided into two types of graphs: network type graphs and timeline type graphs. Network-type graphs are graphs that provide information about the relationship or connection of previous research results. The timeline type graph provides information related to the pattern of previous research results based on the year the article was published. The result of searching for previous research patterns in the ResearchRabbit application is illustrated in Figure 3.

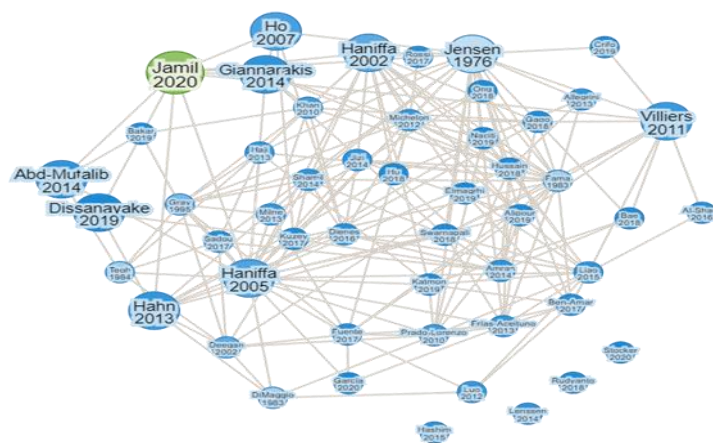


Figure 3. Network type graph from Jamil et al. (2021)  
Source: Authors (2024)

As illustrated in Figure 3, the article by Jamil et al. (2021) exhibits a relationship or connection with numerous other articles. For instance, the article from Jamil et al.

(2021) is associated with articles from Dissanayake et al. (2019), Giannarakis (2014), and Ho & Taylor (2007). A salient finding is that the article from Jamil et al. (2021) delves into the impact of corporate governance structure on sustainability reporting practices in Malaysia. Consequently, the article from Jamil et al. (2021) emphasizes corporate governance with a culture of sustainability that is exemplified by corporate sustainability reporting. In contrast, the article by Dissanayake et al. (2019) explores the factors influencing sustainability reporting in companies in Sri Lanka, emphasizing the concept of corporate sustainability culture within the Sri Lankan context. A synthesis of the research from Jamil et al. (2021) and Dissanayake et al. (2019) reveals a convergence of focus on the examination of corporate sustainability culture within the broader context of corporate sustainability reporting.

In addressing the subject of interconnections with other articles, Giannarakis (2014) delves into the factors or determinants that influence companies to expand their CSR disclosure. This research is of significant importance in fostering a comprehensive understanding of the motivations behind company management's inclination to expand corporate CSR disclosure. When linked to the article by Jamil et al. (2021), the article by Giannarakis (2014) can broaden the understanding of corporate CSR reporting, thus enabling readers to comprehend the arguments and motivations of company management in relation to expanding CSR disclosures. Another salient connection is with research from Ho & Taylor (2007) which empirically examines corporate sustainability reporting and its determinants from the context of the United States and Japan. The research of Ho & Taylor (2007) is of particular importance in providing an understanding of how companies in developed countries practice sustainability reporting and what the determinants of this practice are. When the research from Jamil et al. (2021) is linked to the research from Ho & Taylor (2007), the determinants of corporate sustainability reporting practices in developing and developed countries can be understood.

If the results of this analysis are organised into a table, it summarises the research and its connections.

Table 1. Article connection from Jamil et al. (2021)

No	Authors	Article topic	Connection with Jamil et al. (2021)
1	(Dissanayake et al., 2019)	Factors influencing corporate sustainability reporting in Sri Lanka  Sustainability reporting in Sri Lanka is influenced by a complex set of factors that reflect the country's economic, social and environmental dynamics.	This includes the concept of corporate governance structures and a culture of sustainability.  Provide an understanding of sustainability reporting practices in developing countries.
2	(Giannarakis 2014)	Determinants that influence companies to expand CSR reporting.	Including the concepts of ownership structure and culture of sustainability. Provides an understanding of why corporate management is motivated to expand CSR disclosure.

3	(Ho and Taylor 2007)	An empirical analysis of corporate sustainability reporting in developed countries.	Including the concepts of ownership structure and sustainability culture. Provides an understanding of sustainability reporting practices in developed countries.
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Source: Authors (2024)

Based on table 1, it can be obtained that the article from Jamil et al. (2021) has a connection or relationship with previous articles and this connection can provide a complete picture of how the pattern or trend of research in the context of governance structure and corporate ownership structure with corporate sustainability culture, especially on corporate sustainability reporting. If we understand, the connection of the article from Jamil et al. (2021) with previous articles provides an understanding of several things, namely

1. An understanding of sustainability reporting practices (sustainability culture) in developing countries. It is important to understand the research patterns or trends in this research area. Based on this understanding, future research ideas that can be carried out include
  - Sustainability reporting in developing countries reflects efforts to integrate sustainability principles in business practices and public policies. Future research could examine how sustainability practices can be supported by a country's public policies.
  - Developing countries often have unique challenges, such as political uncertainty, lack of infrastructure, and dependence on the primary sector. Sustainability reporting should consider this social and economic context. Future research could focus on examining the challenges of sustainability reporting in developing countries.
  - Many developing countries adopt international standards such as GRI (Global Reporting Initiative) or SASB (Sustainability Accounting Standards Board). However, there is a need to adapt these standards to make them more relevant to local conditions. Future research could develop a local standard that supports the implementation of sustainability reporting practices.
  - Awareness of sustainability and the importance of transparent reporting remains low in many developing countries. Education and training programmes are needed to increase understanding among businesses and the public. Future research areas could address this issue.
  - Some governments have begun to implement regulations that encourage sustainability reporting, but implementation is often hampered by a lack of resources and capacity. Future research could address how to improve the quality of human resources that support corporate sustainability reporting practices.
  - The involvement of stakeholders such as the community, NGOs, and the private sector is very important in creating an effective reporting system. This collaboration can help improve accountability and transparency. Future research can discuss the increasing role of stakeholders to support corporate sustainability reporting practices.
  - Adoption of digital technologies in reporting can help speed up the process and improve data accuracy. However, access to and skills in technology remain challenges in some regions. Future research could examine how

digital technologies can help management prepare sustainability reporting, particularly in developing countries.

2. Understanding related to sustainability reporting practices (sustainability culture) in developed countries. This understanding is very important so that knowledge can be obtained on research patterns or trends regarding sustainability reporting practices in developed countries. Based on this understanding, future research ideas that can be carried out are:

- Many developed countries have adopted regulations that encourage or require companies to report on sustainability performance. For example, the European Union has implemented a directive on non-financial reporting for large companies. Future research could examine policies that support sustainability reporting practices.
- Developed countries often adopt international reporting standards such as GRI, SASB, and TCFD (Task Force on Climate-related Financial Disclosures). Adoption of these standards helps in creating uniformity and transparency in reporting. Future research can examine how these international reporting standards can play a role in supporting sustainability reporting practices.
- Companies in developed countries tend to be more active in involving stakeholders in the reporting process, including communities, investors, and NGOs. This helps to increase the credibility of the report and ensures that important issues are addressed. Future research can continue to address stakeholder engagement in corporate sustainability reporting practices.
- Digital technologies and big data are beginning to be used to improve the accuracy and efficiency of sustainability reporting. Companies are using analytical tools to measure and report their sustainability impacts in real-time. Future research could enter this area of research.
- Research in developed countries often focuses on the effectiveness of sustainability reporting, the relationship between reporting and financial performance, and the impact of reporting on corporate reputation. Future research could also explore how companies can improve their transparency and accountability.

To gain a deeper understanding of the research area of governance and ownership structure and corporate sustainability culture, a timeline-based graph was compiled on the ResearchRabbit application. The compilation of a timeline-type graph is needed to obtain information on the sequence of publication times of articles so that it can be seen how the flow so that this research area can be formed. Based on Figure 4, it can be seen that this research area began in 1976 where the articles published in that year were articles from Jensen & Meckling (1976), DiMaggio & Powell (2000), and Teoh & Thong (1984). The article from Jensen and Meckling (1976) is a phenomenal article that discusses the theory of a company. Jensen and Meckling (1976) discusses managerial behavior, agency costs, and corporate ownership structure. Thus, it can be understood that the research area on corporate ownership structure and corporate sustainability culture can be started to be discussed through the article from Jensen and Meckling (1976). Meanwhile, DiMaggio and Powell (2000) discusses institutional isomorphism and organizational rationality. DiMaggio and Powell (2000) is very important to gain an understanding and argumentation of why

corporate management discloses its sustainability reporting to the public. In addition, it can also be discussed from the perspective of organizational rationality why the practice is carried out by corporate management. Next, Teoh and Thong (1984) discusses another perspective of corporate sustainability reporting, especially in developing countries. It seems that Teoh and Thong (1984) is one of the earliest studies that discusses sustainability reporting practices in developing countries.

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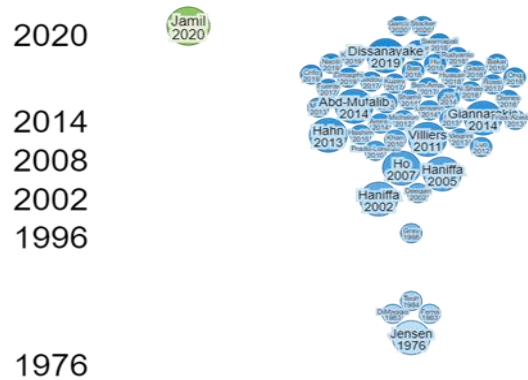


Figure 4. Timeline-type graph from Jamil et al. (2021)  
Source: Authors (2024)

**Results of Analysis and Discussion on the Open Knowledge Maps Application**

The next stage in this research is to analyze the results of previous research through the Open Knowledge Maps application. Analysis through the Open Knowledge Maps application is carried out to determine research areas that can be studied in future research. Figure 5 is the result of the analysis on the Open Knowledge Maps application.

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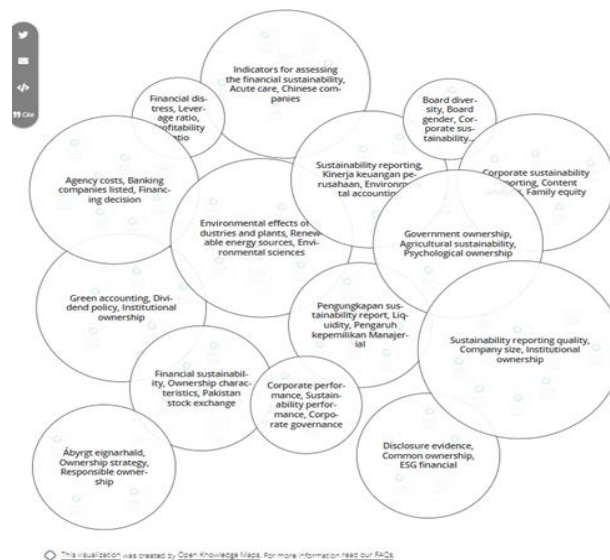


Figure 5. Result from Open Knowledge Maps  
Source: Authors (2024)

30 The results of the analysis of Open Knowledge Maps show research areas that have been studied by previous research results. The results of the analysis of Open Knowledge Maps, namely

1. Research areas related to ownership structure and sustainability culture

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81 In this research area, the topics that have been studied are green accounting, dividend policy, and institutional ownership. Thus, it can be understood that green accounting practices, dividend policy, and institutional ownership have a relationship. In the context of accounting and finance research, the relationship between green accounting, dividend policy, and institutional ownership shows the complexity of modern corporate dynamics (Moorthy et al., 2013). Green accounting as a transparent environmental reporting practice creates a sustainable disclosure mechanism that attracts the attention of institutional investors (Ng, 2018). Significant institutional ownership encourages management to adopt more comprehensive green accounting practices, because institutional investors generally have high sensitivity to the company's environmental and social performance. Furthermore, dividend policy interacts with both variables through considerations of risk and long-term performance. Companies with good green accounting practices and strong institutional ownership tend to have more stable and credible dividend policies. This is because institutional investors assess environmental transparency as an indicator of risk management and sustainable growth potential, which in turn influences dividend distribution decisions. Thus, these three elements are interrelated in creating a sustainable, transparent and accountable corporate ecosystem, where green accounting practices, ownership structures and corporate profit sharing policies influence each other and form a comprehensive financial strategy.

2. Research areas related to ownership structure and ESG issues

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42 In this research area, the topics studied are corporate disclosure, corporate ownership structure, and corporate ESG issues. In the context of contemporary corporate research, the relationship between corporate disclosure, ownership structure, and Environmental, Social, and Governance (ESG) issues illustrates the complexity of modern reporting and governance dynamics (Plastun et al., 2019). Comprehensive corporate disclosure is an important bridge between management and stakeholders, where ownership structure plays a significant role in determining the depth and quality of information conveyed. The corporate ownership structure, both institutional and managerial ownership, has a substantial influence on ESG disclosure practices (Plastun et al., 2019). Institutional investors with high preferences for transparency and sustainability tend to encourage management to implement broader and deeper disclosures related to environmental, social, and governance aspects. This creates an accountability mechanism that allows stakeholders to comprehensively understand the company's performance and risks. The ESG issue itself has become a major focus in assessing corporate performance, where high-quality disclosures not only fulfill regulations, but also become a strategic instrument to build investor trust, improve reputation, and create long-term value (Velte, 2019).  
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3. Research areas related to sustainability culture and corporate ownership structure

In this research area, the topics discussed are corporate sustainability disclosure, corporate liquidity, and corporate managerial ownership. In the realm of finance and corporate governance research, the relationship between sustainability disclosure, liquidity, and managerial ownership illustrates the complexity of the strategic dynamics of modern organizations. Corporate sustainability disclosure has become an important instrument in building transparency and accountability, where comprehensive disclosure practices provide positive signals to stakeholders about the company's commitment to responsible business practices (Mies & Neergaard, 2020). Managerial ownership plays a significant role in determining the quality and depth of sustainability disclosure. Managers who own company shares tend to have higher incentives to disclose accurate and comprehensive information, because their interests are directly related to the company's performance and reputation. This in turn can affect investor perceptions and the liquidity of the company's shares. Company liquidity itself has a reciprocal relationship with sustainability disclosure and managerial ownership. Companies with high levels of sustainability disclosure and strong managerial ownership structures tend to attract investor interest, which in turn can increase stock liquidity.

4. Research areas related to corporate governance, corporate financial performance, and corporate sustainability performance.

In this research area, the topic discussed is how corporate governance can have a relationship with a company's financial performance and sustainability performance. In the context of contemporary corporate research, the relationship between corporate governance, financial performance, and sustainability performance illustrates the complexity of interrelated strategic mechanisms (Nguyen et al., 2021). Effective corporate governance serves as a fundamental foundation in directing and controlling organizational activities, which directly affect both financial performance and the company's sustainability achievements (Konadu et al., 2021). Comprehensive governance mechanisms, such as the existence of an independent board of directors, a transparent monitoring system, and solid risk management practices, can drive improved financial performance (Konadu et al., 2021). This is reflected in more accurate strategic decision-making, efficient resource allocation, and minimizing potential deviations that can harm the interests of the company and its stakeholders. In the sustainability dimension, strong corporate governance drives the implementation of responsible business practices, which include environmental, social, and governance (ESG) aspects. This approach is not only about complying with regulations, but also creating long-term value through sustainable risk management, innovation, and building a positive reputation.

5. Research areas related to corporate governance and corporate sustainability performance.

In this research area, the topics discussed are board diversity, board gender, and corporate sustainability performance. In the contemporary corporate governance research landscape, the relationship between board diversity,

gender composition, and corporate sustainability performance illustrates the complex dynamics of organizational structural transformation. Board diversity, especially gender representation, has become an important focus in exploring its potential impact on corporate sustainability strategy and performance (Furlotti et al., 2019). A balanced and inclusive board gender composition provides a multidimensional perspective in strategic decision-making, which has the potential to improve the quality of corporate governance and sustainability orientation (Furlotti et al., 2019). Empirical research shows that gender-diverse boards tend to have a more comprehensive approach in considering environmental, social, and governance (ESG) issues, and develop innovative strategies that are responsive to sustainability challenges (Al-Shaer & Zaman, 2016).

## Conclusion and Suggestion

This study focuses on examining trends and patterns from previous research results that focus on issues and topics regarding corporate ownership structure, corporate sustainability culture, and corporate financial reporting quality. This study concludes that these three topics are still crucial, relevant, and interconnected. The main conclusion of this study confirms that these three topics cannot be viewed separately, but rather form an ecosystem that is interconnected and influences each other. Ownership structure affects sustainability culture, which in turn affects the quality of financial reporting. Likewise, any change in one dimension will have consequences on other dimensions.

The suggestions from this study are based on the research results obtained. Because the output of this study is an understanding of trends or patterns from previous research results, the suggestions that can be given are research topics that can be studied by academics in subsequent research in the future. Some suggestions for future research are

1. Future research can examine the relationship between corporate ownership structure to implement a culture of sustainability in the context of achieving SDGs indicators.

Research could focus on comparative analysis of how different ownership structures—such as public, private, family, or institutional—are able to integrate SDG indicators into their business strategies and operations. Each ownership model has unique characteristics in decision-making, resource allocation, and commitment to sustainability issues, which in turn could influence the effectiveness of SDG implementation. Some SDGs that could be the focus of research, for example, include goals related to poverty alleviation, quality education, gender equality, sustainable economic growth, infrastructure, and innovation. Research could investigate how corporate ownership structures promote or hinder the achievement of specific indicators within these goals.

2. Future research could examine how the implementation of a sustainability culture within a business organization impacts the quality of its financial reporting.

The main focus of this study is to investigate how internalization of sustainability values can affect the transparency, accuracy, and comprehensiveness of corporate financial reporting. Some key dimensions that can be explored include how sustainability culture affects accounting

25 practices, financial decision-making, and transparency of information disclosure. Research can investigate whether organizations with a strong sustainability culture tend to have more comprehensive, accurate, and reliable financial reporting. The theoretical and practical implications of this study are significant. The findings of the study can contribute to the development of theories on the relationship between organizational culture and financial reporting practices.

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7 In addition to suggestions for future research, the results of this study also provide recommendations for academics to continue conducting research on sustainability issues in accounting practices. Research in this area is very important so that in the future, accounting practices can continue to be a part that supports the achievement of SDGs indicators. Accounting in the contemporary era is no longer seen as merely an instrument for recording and reporting finances, but has developed into a strategic mechanism to encourage systemic change in business practices and sustainable development. Academics have a crucial role in transforming the traditional accounting paradigm towards a more holistic, integrative approach that focuses on socio-environmental impacts. Academics need to encourage an interdisciplinary approach in sustainable accounting research. Cross-disciplinary collaboration between accounting, sociology, environmental, and economic experts will produce richer and more complex perspectives.

### 8 **Acknowledgement**

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