

Quality Of Environmental, Social, Government (Esg) Reporting: Systematic Literature Review

Jeanne Adelina Savitri

Department Of Accounting, Sriwijaya University, Indonesia

Yusnaini

Department Of Accounting, Sriwijaya University, Indonesia

Shelly Febriana Kartasari

Department Of Accounting, Sriwijaya University, Indonesia

Corresponding Author: savitri.jeanne07@gmail.com

Abstract

The quality of Environmental, Social, and Governance (ESG) disclosure has received increasing attention alongside growing demands for corporate transparency and accountability to stakeholders. However, research on ESG disclosure remains inconsistent in defining and measuring disclosure quality, as some studies still use the level or quantity of disclosure as a proxy for quality. This study aims to analyze the development of research on ESG disclosure quality, identify the theories and research methods employed, examine approaches to measuring disclosure quality, and identify key findings and research gaps in the literature. This study employs a Systematic Literature Review (SLR) following the PRISMA 2020 guidelines. The literature analyzed consists of academic articles published between 2020 and 2025, selected through identification, screening, eligibility assessment, and inclusion procedures based on predetermined inclusion and exclusion criteria. The findings indicate that research on ESG disclosure quality has evolved from approaches focusing primarily on disclosure levels toward greater attention to completeness, materiality, transparency, accuracy, information depth, and disclosure credibility. Stakeholder theory, legitimacy theory, institutional theory, agency theory, and signaling theory are among the most frequently used theoretical perspectives to explain ESG disclosure practices. Quantitative methods, particularly regression and panel data analysis, dominate the literature, while approaches to measuring disclosure quality remain heterogeneous across studies. The review also indicates that corporate governance mechanisms, firm characteristics, stakeholder pressure, regulatory requirements, and assurance are among the factors associated with ESG

1985

IJEVSS, Volume 05 Issue 04, 2026



Copyright at authors some right reserved this work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/)

disclosure quality. The main research gaps concern the lack of consensus regarding the definition and measurement indicators of ESG disclosure quality, as well as the limited evidence from developing countries and the ASEAN region. This study provides a systematic mapping of the literature that can serve as a basis for developing more comprehensive and consistent measures of ESG disclosure quality in future research.

Keywords: ESG, ESG disclosure quality, sustainability reporting quality, systematic literature review, PRISMA 2020.

INTRODUCTION

Changing expectations of companies' roles in sustainable development have pushed environmental, social, and governance (ESG) information to become an important part of corporate reporting. ESG is no longer just seen as additional information beyond financial statements, but is increasingly used by investors, creditors, regulators, and stakeholders to assess how companies manage non-financial risks and create long-term value. In the accounting literature, these developments can be seen from the increasing attention to the motivations, consequences, characteristics of companies, and the characteristics of ESG information users. ESG disclosure has developed into an important issue in accounting research because it can influence the decision-making process while serving as a source of non-financial information for the capital market (Christensen et al., 2021). This development shows that the quality of ESG information is becoming an increasingly relevant issue because the increase in the amount of information disclosed is not necessarily followed by an increase in the quality of information available to users.

The main problem in the development of ESG disclosure lies in the difference between the quantity of disclosure and the quality of disclosure. Companies can present large amounts of ESG information, but the information is not necessarily material, complete, comparable, consistent, or adequately reflects the company's condition. Studies on the quality of non-financial disclosures show that the quality of information is influenced by various factors at the company level, the characteristics of reports, the use of assurance, reporting guidelines, and the regulatory environment of a country (Latella & Veltri, 2024). This condition becomes increasingly complex because companies use various reporting standards and frameworks, while ESG data provider institutions also use different assessment methodologies. Martiny et al. (2024) show that



differences in ESG research results can be related to differences in ESG data providers and institutional characteristics between countries. Thus, the issue of ESG quality is not only related to how much the company discloses information, but also to how the information is measured, compiled, verified, and used by stakeholders.

These issues are also related to the credibility and potential for greenwashing in corporate reporting. ESG information is basically expected to increase corporate transparency and accountability. However, companies have discretion in determining the information that is submitted to the public. This condition opens up the possibility that disclosure is more oriented towards image formation than the delivery of information that truly represents the company's sustainability performance. Sneideriene and Legenzova (2025) show that the accuracy and reliability of ESG reporting can be threatened by greenwashing, which can ultimately affect information quality, decision-making processes, financial markets, and stakeholder trust. Bais, Nassimbeni, and Orzes (2024) also found that the mismatch between the company's short-term and long-term interests and the public interest can result in unexpected disclosure behavior, including quality issues and greenwashing. Therefore, the quality of ESG disclosure needs to be understood as a substantive issue in accounting, not just a matter of compliance with reporting formats.

In the Indonesian context, the issue of the quality of ESG disclosure has become increasingly relevant as demands for transparency and corporate sustainability reporting increase. Regulatory developments have encouraged companies to submit sustainability information more systematically. However, reporting obligations do not automatically guarantee the quality of the information submitted. A study of 767 sustainability reports by Indonesian public companies for the 2016–2022 period found that the quantity of environmental disclosures increased after the change from voluntary reporting to more mandatory reporting, but the quality of disclosure remained inconsistent. The study also found that sectors that are more sensitive to environmental issues tend to disclose more information, while certain aspects such as supplier assessments are still relatively underreported (Wahyuningrum et al., 2025). The findings show an important empirical issue, namely that improving reporting practices does not necessarily result in uniform quality ESG information. These conditions provide a compelling reason to revisit how previous research defines, measures, and explains the quality of ESG disclosures.



The phenomenon in Indonesia can also be seen from the diversity of research results on factors affecting ESG disclosure. For example, a study of companies listed on the Indonesia Stock Exchange showed that certain governance characteristics can affect the level of ESG disclosure. Sari and Fitriani found that the size of independent boards and commissioners had a positive effect on ESG disclosure, while the independence of the audit committee showed a negative relationship and the gender diversity of the board did not show a significant influence (Sari & Fitriani, 2023). In a broader context, research on companies in ASEAN-5 countries also showed that the level of ESG disclosure is still not uniform and there is a gap in implementation between companies (Kallisia et al., 2025). These variations suggest that the quality of ESG disclosure can be influenced by company characteristics, governance mechanisms, institutional pressures, regulations, industry characteristics, and country contexts. Therefore, the results of individual research are not enough to provide a comprehensive picture of the patterns and determinants of quality of ESG disclosure.

Theoretically, research on the quality of ESG disclosure has a strong foundation in stakeholder theory, legitimacy theory, institutional theory, agency theory, and signaling theory. Stakeholder theory explains that companies need to provide information to meet the needs of various stakeholder groups who have interests in the company's activities. Legitimacy theory places disclosure as one of the mechanisms for companies to maintain social acceptance of their activities. Institutional theory explains how regulatory pressures, industry norms, and institutional practices can shape corporate reporting behavior. Meanwhile, agency theory highlights the role of disclosure in reducing information asymmetry between management and owners, while signaling theory sees ESG information as a signal regarding the characteristics and prospects of the company. A systematic review of 142 accounting studies on ESG and CSR disclosure shows that stakeholder theory is the most dominant perspective, followed by legitimacy, institutional, agency, and signaling theory (Gesso & Lodhi, 2025). The findings suggest that the ESG literature has evolved using a diverse range of theoretical perspectives, but at the same time demonstrates the need for synthesis to understand how these theories are used in explaining the quality of ESG disclosures.

The development of ESG research in recent years has also shown fragmentation in the object, variable, theory, measurement method, and research context. Seow (2024), through a systematic literature review of research on ESG disclosure determinants, found that previous studies used various characteristics of countries, industries, companies, and individuals to explain



disclosure practices. Meanwhile, a systematic review of 214 articles on ESG disclosure shows that mandatory regulations, sustainability reporting frameworks, and corporate governance characteristics are the main antecedent groups, while company performance, market returns, and environmental performance are some of the outcomes that are widely studied (Seow, 2024). Although the study provides an important mapping of the development of ESG disclosure, the focus of the study is still largely directed at the determinants and consequences of disclosure, not specifically on the construction of the quality of ESG disclosure. The difference between ESG disclosure, ESG performance, sustainability reporting quality, and ESG disclosure quality also has the potential to cause conceptual inconsistencies in research.

The literature gap is increasingly visible when the quality of disclosure is positioned as a construction that has many dimensions. Studies on non-financial disclosure quality show that the quality of reports can be assessed through company factors, report characteristics, assurance, reporting standards, and regulations (Latella & Veltri, 2024). Studies on the quality of integrated reporting also show that quality issues include compliance with the reporting framework, characteristics of the information submitted, ESG aspects, and the form of report presentation (Mansur et al., 2024). In addition, a review of sustainability reporting quality found that previous research used various measurement methods, ranging from GRA-based indices and content analysis to qualitative approaches, making it difficult for research results to be compared and validated consistently (Jimoh & Esterhuyse, 2026). This condition shows that the literature still faces conceptual and methodological problems in determining what is meant by the quality of ESG disclosure and how it should be measured. This gap is important because differences in definitions and indicators can produce different research conclusions even though they use relatively similar objects and variables.

Based on these conditions, a Systematic Literature Review (SLR) approach is needed to integrate research findings that have developed in a fragmented manner. SLR allows researchers to identify, evaluate, and synthesize empirical evidence based on transparent and systematic procedures. This approach not only serves to summarize the number of studies, but can also be used to map the theories used, the context of the research, measurement methods, quality indicators, determinants, and the direction of research development. The use of SLR is becoming increasingly relevant as ESG research develops rapidly and generates considerable conceptual variation. Previous studies have shown that SLR can identify the theoretical structures and key themes in ESG research (Gesso & Lodhi, 2025), map the development of ESG disclosure (Seow,



2024) and identify factors that affect the quality of non-financial disclosures (Latella & Veltri, 2024). Thus, SLR on the quality of ESG disclosure can provide a more targeted synthesis of the current position of knowledge while identifying research areas that still need further development.

Based on this description, this study aims to analyze and synthesize the development of the literature on the quality of Environmental, Social, and Governance (ESG) disclosure through a systematic literature review approach. This study specifically focuses on the development of the concept and measurement of the quality of ESG disclosure, the theories used to explain disclosure practices, the factors that influence them, the research methods used, and the empirical findings and future research agenda. This research is expected to make a theoretical contribution by integrating various perspectives used in explaining the quality of ESG disclosure and clarifying the relationship between theories, determinants, measurements, and research results. Practically, the results of the research are expected to provide information for companies in improving the quality and credibility of ESG reporting, for regulators in developing more consistent disclosure policies, and for investors and stakeholders in understanding the limitations and characteristics of available ESG information. Thus, this study not only maps the development of the literature, but also identifies research gaps that can be the basis for the development of ESG research agendas in the future.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is one of the main foundations in explaining ESG disclosure practices. This theory views companies not only as responsible to shareholders, but also to stakeholder groups who have interests in the company's activities. In the context of ESG, disclosure functions as a corporate communication mechanism to investors, employees, consumers, the public, the government, and other stakeholder groups regarding the company's impact and responsibility. Del Gesso and Lodhi (2025) found that stakeholder theory was the most dominant theory in 142 accounting studies on ESG and CSR disclosure that they studied. These findings show that stakeholder needs are an important basis for companies to determine the ESG information that needs to be conveyed. However, this theory also has limitations because it does not automatically explain whether the information provided is really of high quality. Companies can respond to stakeholder pressure by increasing the volume of disclosure, but such an increase in volume does



not necessarily result in complete, relevant, comparable, and representative information. Therefore, stakeholder theory in this study is used not only to explain why companies make ESG disclosures, but also as a basis for understanding the demands on the quality of information delivered to stakeholders.

Legitimacy Theory

In addition to stakeholder theory, legitimacy theory is relevant to explain ESG disclosure because companies operate in a social environment that sets certain expectations for corporate behavior. Companies need social acceptance in order for their business activities to gain legitimacy from the public. ESG disclosure can be one of the mechanisms to show that company activities are in line with evolving social values, norms, and expectations. Seow (2024) shows that legitimacy theory is one of the theoretical frameworks that is widely used in research on ESG disclosure determinants. Meanwhile, Gesso and Lodhi (2025) place legitimacy theory as one of the five dominant theories in ESG disclosure research. However, the legitimacy perspective also contains critical issues. A company's drive to maintain legitimacy can lead to disclosures that are more oriented towards the formation of positive perceptions than the delivery of substantive information. This issue is important in ESG quality studies because disclosures that formally meet reporting demands do not necessarily provide a complete picture of the company's sustainability performance. Thus, legitimacy theory helps explain why companies make disclosures, as well as open up space for analysis regarding the possibility of symbolic disclosure or greenwashing.

Institutional Theory

Institutional theory provides an additional perspective by explaining that corporate disclosure practices are influenced by institutional pressures from regulators, markets, professions, industries, and social norms. These pressures can take the form of coercive pressure through regulations, normative pressure through professional standards and practices, and mimetic pressure when companies follow the practices of other organizations that are considered more appropriate to the institutional environment. Seow (2024) found that legal and political systems, ownership characteristics, board characteristics, and institutional factors are a number of factors that can affect ESG disclosure. Khamisu and Paluri (2024), through a systematic literature review of 214 articles, also found that mandatory regulations, sustainability reporting frameworks, and corporate governance characteristics are important antecedent groups in ESG



disclosure research. These findings reinforce the view that ESG practices cannot be understood based solely on the company's internal decisions. However, institutional pressures also do not guarantee the quality of information. Companies can meet regulatory pressures through formal compliance without increasing the substance of information. Thus, institutional theory in this study is used to understand how regulations, reporting standards, and the institutional environment shape the practices and quality of ESG disclosure.

Agency Theory and Signaling Theory

Agency theory and signaling theory provide a more oriented perspective on the information relationship between the company and the users of the report. Agency theory explains that the separation of ownership and control can create information asymmetry between owners and management. ESG disclosure can be one of the mechanisms to reduce the information gap. Meanwhile, signaling theory views disclosure as a means for companies to convey signals about the company's characteristics, management quality, and prospects to external parties. Del Gesso and Lodhi (2025) show that agency theory and signaling theory are among the five dominant perspectives in the ESG disclosure literature. Both theories have direct relevance to the quality of disclosure because ESG information can only function as a mechanism to reduce information asymmetry if the information is credible and has adequate qualitative characteristics. If companies only choose positive information and ignore negative material information, the function of disclosure as a signal can be distorted. Thus, the two theories help explain the relationship between ESG information quality, information asymmetry, and the needs of information users, but it still needs to be combined with stakeholder, legitimacy, and institutional perspectives so that the ESG quality phenomenon can be understood more comprehensively.

Previous Research

Previous research shows that the ESG disclosure literature has developed quite rapidly, but still has diverse focuses and approaches. Seow (2024) conducted a systematic literature review of 36 articles on ESG disclosure determinants published in the period 2006–2022. The results show that there is no single theory that is able to explain ESG disclosure and that the research uses various perspectives, especially stakeholders, legitimacy, and institutional theory. Furthermore, Khamisu and Paluri (2024) conducted a systematic literature review of 214 articles



and found three main antecedent groups, namely mandatory regulations, sustainability reporting frameworks, and corporate governance attributes. Another study that has strong relevance is the research of Wahyuningrum et al. (2025) on the quality of environmental disclosure in Indonesia. Using 767 sustainability reports for the 2016–2022 period and GRI-based weighted scoring, the study found that an increase in the number of reports was not always followed by an increase in the quality of disclosure. In fact, the average score of environmental disclosure quality decreased by more than 40% in a given period after an increase in reporting volume. The findings provide empirical evidence that the quantity of disclosure and the quality of disclosure are two different constructs.

Research Gap

Based on previous research, there are several gaps that still need to be studied. First, some previous systematic literature reviews focused on ESG disclosure determinants, theme development, or theory mapping, while studies that specifically synthesize the quality of ESG disclosure are still relatively limited. Seow (2024) focuses on factors that affect ESG disclosure, while Khamisu and Paluri (2024) map the antecedent and outcomes of ESG disclosure research. Del Gesso and Lodhi (2025) specifically map the underlying theory of ESG disclosure. The three studies provide an important foundation, but have not specifically integrated how ESG quality is defined, how it is operationalized, what indicators are used, and how it is explained through various theories. Second, empirical research shows that there is a difference between increasing the amount of information and improving the quality of information, as seen in the Indonesian context (Wahyuningrum et al., 2025). Third, variations in theories and measurement methods make it difficult to compare research results directly. Therefore, this study fills the gap by conducting a systematic synthesis of the literature that discusses the quality of ESG disclosure, including conceptual dimensions, theories, measurement indicators, research methods, influencing factors, and empirical findings.

Research Theoretical Framework

Based on this theoretical synthesis, this study uses stakeholder theory as the main perspective, with legitimacy theory and institutional theory as supporting perspectives. Stakeholder theory is used to explain the need for companies to provide relevant and quality ESG information to various stakeholder groups. Legitimacy theory is used to understand companies'



motivations in maintaining social acceptance through ESG disclosure, including the potential differences between substantive and symbolic disclosures. Institutional theory is used to explain the influence of regulations, reporting standards, and institutional pressures on disclosure practices. Agency theory and signaling theory are used as additional perspectives to understand the function of ESG information in reducing information asymmetry and providing signals to external users. The framework allows the research not only to identify the factors that affect ESG disclosure, but also to evaluate how the literature understands the quality of ESG disclosure as a construct related to the completeness, relevance, transparency, consistency, comparability, credibility, and substance of information. With this approach, this systematic literature review is directed to produce theoretical and empirical mapping of the quality of ESG disclosure and identify research agendas that are still open to further research.

METHOD

This study uses a systematic literature review (SLR) approach with a descriptive qualitative design to identify, evaluate, classify, and synthesize research developments on the quality of Environmental, Social, and Governance (ESG) disclosure. SLR was chosen because research on the quality of ESG disclosure develops with various concepts, measurement indicators, country contexts, theories, and methods, so that systematic procedures are needed to obtain research patterns and knowledge gaps. The research reporting process refers to PRISMA 2020, which provides guidelines for transparently reporting the stages of identification, screening, feasibility assessment, and inclusion of studies in systematic review (Page et al., 2021). The focus of the study is directed specifically at the quality of ESG disclosure or sustainability reporting quality, so studies that only measure the amount, extent, or level of disclosure without addressing the quality dimension are treated as supporting literature and do not become the primary basis in the synthesis of disclosure quality. This approach is necessary because the literature shows that an increase in the quantity of disclosure is not always followed by an increase in the quality of information delivered (Arvidsson & Dumay, 2022; Wahyuningrum et al., 2025).

Literature sources were obtained through browsing of Scopus academic databases and Web of Science, with a publication period limited to 2020–2025. Period limitations were made to capture the latest developments in ESG research following increased attention to standardization, regulation, assurance, and quality of sustainability information. The search



strategy uses a combination of keywords that represent the main constructs of the research, namely "ESG disclosure quality", "ESG reporting quality", "sustainability disclosure quality", "sustainability reporting quality", "ESG disclosure", and "non-financial disclosure quality". The Boolean operators AND and OR are used to expand or narrow the search results. To maintain relevance, searches are directed to the title, abstract, and keywords of the article. Search procedures are documented based on search dates, databases, search strings, number of results, and screening stages so that the research process can be replicated on a limited basis. This approach is consistent with SLR practices in the ESG literature, where previous research also used systematic procedures to identify and synthesize articles based on research themes, determinants, theories, and characteristics (Seow, 2024).

Inclusion and exclusion criteria are set before the article screening process. Articles are included if they meet all of the following criteria: (1) published in the 2020–2025 period; (2) are peer-reviewed academic journal articles; (3) discuss ESG disclosure, ESG reporting, sustainability disclosure, or sustainability reporting; (4) contain discussions of the quality, credibility, completeness, accuracy, relevance, materiality, transparency, or substantive dimensions of disclosure; and (5) provide methodological information and extractable research results. Articles are excluded if they are in the form of editorials, book chapters, proceedings that do not meet the criteria for journals, duplicate articles, articles without access to adequate methodological information, or research that focuses only on ESG performance unrelated to the quality of disclosure. Articles that discuss ESG disclosure in general but do not use quality measures can still be considered contextual literature if they provide information about the determinants or consequences of disclosure quality. This distinction is important because ESG research shows that disclosure quantity and disclosure quality are different constructs and cannot be exchanged (Arvidsson & Dumay, 2022).

The article selection process is carried out in four stages, namely identification, screening, eligibility, and inclusion. In the identification stage, all search results from Scopus and Web of Science are compiled and combined into one research database. Articles with the same DOI, title, and author are checked to eliminate duplication. At the screening stage, titles and abstracts are checked to assess their suitability with the focus of ESG disclosure quality. Articles that are not related to ESG disclosure or sustainability reporting are excluded. At the eligibility stage, articles that pass the screening are read more in-depth to ensure that the articles actually provide evidence regarding the quality of disclosure, quality measures, quality determinants, or quality



consequences. The final stage resulted in 40 articles that were used as a research synthesis corpus. The selection flow was compiled following PRISMA 2020 so that the reasons for article issuance at each stage can be traced and reported transparently (Page et al., 2021).

Data from each article is then extracted using a structured coding sheet. The information recorded includes the author's name, year of publication, article title, journal, country or context of the research, theory used, research design, data source, analysis method, disclosure quality indicators, ESG dimensions analyzed, key variables, and research findings. To avoid misinterpretation, theories are only categorized if explicitly stated by the author of the article or can be clearly identified from the conceptual framework of the research. If the article does not explicitly mention the theory, the article is coded "not explicitly stated", rather than being forced into a specific category of theory. This principle is used because ESG research shows the use of diverse theories, including stakeholder theory, legitimacy theory, institutional theory, agency theory, and signaling theory (Seow, 2024). In addition, quality measurements are recorded separately from quantity measures so that studies that use multidimensional indexes, content analysis, weighted scoring, or quality measures based on information characteristics can be compared conceptually.

Data analysis was carried out through thematic synthesis and descriptive analysis of the characteristics of 40 articles. Thematic synthesis was used to identify patterns regarding the definition of disclosure quality, measurement dimensions, theories used, driving factors, governance mechanisms, regulation, assurance, and economic consequences of disclosure quality. Each research result was coded based on the direction and substance of the findings, then grouped into themes that had conceptual similarities. This approach allowed the research to combine evidence derived from different research designs without turning it into a statistical measure that could not be compared. For example, Dewi et al. (2023) measure the quality of sustainability reporting through four dimensions, namely relative quantity disclosure, density, accuracy, and management orientation, while Wahyuningrum et al. (2025) use weighted scoring to assess the quality of environmental disclosure. These differences show that the quality of disclosure is a multidimensional construct and the measurement method needs to be the main part of the SLR synthesis process.

Based on the extraction and synthesis process, the results of the research are then presented in five forms of analysis, namely the distribution of theories, the distribution of research methods, the trend of publication by year, the synthesis of research results, and the

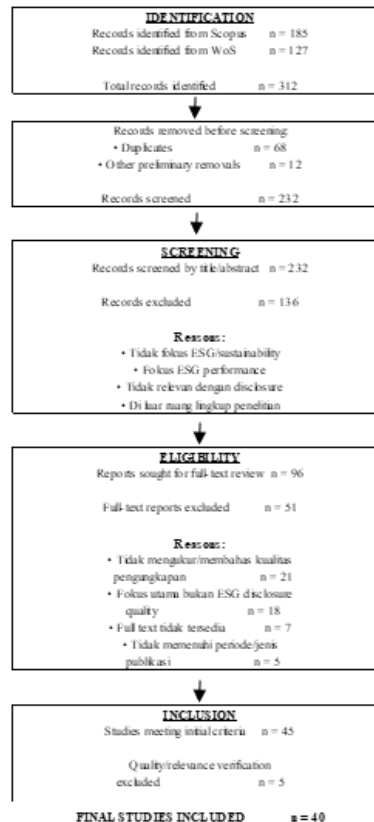


identification of research gaps. The distribution of theories is used to show the dominant conceptual foundations, while the distribution of methods is used to see the tendency to use quantitative approaches, qualitative, content analysis, literature studies, and other methods. Publication trends are used to describe the development of academic attention to the quality of ESG disclosure during the period 2020–2025. The synthesis of the results of the research then compares findings between articles based on factors that affect quality, measurement mechanisms, regulation and assurance, and the consequences of disclosure quality. This kind of analysis is relevant because previous research has shown a difference between an increase in reporting volume and information quality. Arvidsson and Dumay (2022), for example, show that the quality of ESG information needs to be analyzed separately from the amount of information, while Wahyuningrum et al. (2025) found that an increase in reporting volume in Indonesia does not automatically result in an improvement in the quality of environmental disclosure.

The reliability of the synthesis is maintained through the consistency of the selection criteria, the use of the same extraction instruments, the examination of duplication, and documentation of coding decisions. Each article that enters the final corpus must be traceable back to the source of its publication and have sufficient information to explain the characteristics of the research and its findings. The synthesis process is not directed to determine the best article or method, but to find research patterns, consistency, differences, and gaps. Substantively, this study places the quality of ESG disclosure as a construct that includes more than just the amount of information reported. Quality relates to the extent to which the information conveyed has characteristics such as relevance, completeness, accuracy, depth, comparability, credibility, and connectedness to the company's material impact. This perspective is supported by research on selective disclosure which shows that companies can increase transparency formally but still conduct selective disclosure of negative sustainability events (Roszkowska-Menkes et al., 2024). Therefore, the SLR synthesis is geared towards explaining how the quality of ESG disclosure is defined and measured, what factors influence it, as well as the consequences that arise when the quality of ESG information increases or remains low.



1. PRISMA Flowchart



2. Theory Distribution Table

No.	Theoretical Foundations	Frequency	Percentage
1	Stakeholder Theory	9	22,5%
2	Legitimacy Theory	6	15,0%
3	Institutional Theory	4	10,0%
4	Agency Theory	4	10,0%
5	Signaling Theory	3	7,5%
6	Resource Dependence Theory	2	5,0%
7	Political Economy/Accountability Perspective	2	5,0%
8	Multiple theories	4	10,0%
9	Not explicitly stated	6	15,0%

Total		40	100%
--------------	--	-----------	-------------

The distribution theory shows that stakeholder theory is the most widely used perspective in ESG disclosure quality research, followed by legitimacy theory and institutional theory. The dominance of stakeholder perspectives shows that disclosure quality is seen as a company's communication mechanism to meet the information needs of groups interested in the company's activities. Meanwhile, the use of legitimacy and institutional theory shows that the quality of disclosure is also influenced by social pressures, regulations, institutional norms, and the company's need to gain legitimacy. However, some articles do not explicitly state the theory and are categorized separately. The findings show that ESG research still uses a diverse theoretical framework and does not yet have a dominant perspective that is able to explain all variations in disclosure quality. This is in line with SLR Seow (2024) who found a diversity of theories in ESG disclosure research.

3. Distribution Table of Research Methods

No.	Research Methods	Frequency	Percentage
1	Content Analysis	11	27,5%
2	Regression/Data Panel	15	37,5%
3	Case Study	3	7,5%
4	Systematic/Bibliometric Literature Review	4	10,0%
5	Descriptive/Comparative Analysis	4	10,0%
6	Multicriteria/Decision Analysis	2	5,0%
7	Mixed/Other Methods	1	2,5%
Total		40	100%

The distribution of methods shows that regression-based quantitative research and data panels are the most widely used methods, namely 15 articles or 37.5%, followed by content analysis at 27.5%. The dominance of these two methods shows that ESG disclosure quality research develops in two main directions. First, the research seeks to identify quality determinants through testing the relationship between variables. Second, the research directly evaluates the content of the report to form a measure of disclosure quality. The use of content analysis is important because the quality of disclosure cannot always be represented by the



number of items disclosed. Dewi et al. (2023), for example, use four quality dimensions which include relative quantity, density, accuracy, and management orientation.

4. Publication Trends By Year

Year	Number of Articles	Percentage
2020	10	25,0%
2021	9	22,5%
2022	10	25,0%
2023	5	12,5%
2024	3	7,5%
2025	3	7,5%
Total	40	100%

Publication trends show that research on the quality of ESG disclosure has been growing since 2020 and reached a relatively high concentration in the period 2020–2022. This development then continues to more specific research distinguishing quality from quantity of disclosure. Arvidsson and Dumay (2022) explicitly separate three aspects, namely ESG reporting quantity, ESG reporting quality, and ESG performance, thus strengthening the argument that the amount of information reported cannot be used automatically as a representation of quality. More recent research also shows concern for quality in the context of regulation and economic consequences. In Indonesia, Wahyuningrum et al. (2025) found that an increase in the number of reports after strengthening reporting obligations is not always followed by an improvement in the quality of environmental disclosure. Meanwhile, You et al. (2025) show a relationship between the quality of ESG disclosure and the cost of debt in listed companies in China.

5. Synthesis Table of Research Results

Theme Findings	Key Findings Patterns	Implications
Quality measurement	Quality is not measured enough by the number of disclosure items	The need for multidimensional indicators
Quantity vs quality	Increasing the number of disclosures does not necessarily improve quality	Disclosure volume is not a single proxy



Theme Findings	Key Findings Patterns	Implications
Materiality	Materiality can increase the amount of information but it does not necessarily increase depth and accuracy	Quality requires material and substantive information
Corporate governance	Board, audit committee, ownership and governance are related to disclosure, but results between studies are not always consistent	The effectiveness of governance depends on the context
Regulation	Mandatory reporting increases compliance and volume disclosure, but impact on quality varies	Regulations need to be followed by enforcement and standardization
Insurance	Assurance can increase credibility, but it doesn't necessarily eliminate selective disclosure	Assurance is not the only quality mechanism
Selective disclosure	Companies can reveal positive information more completely than negative information	Quality has to do with the completeness and balance of information
Economic consequences	The quality of ESG disclosure can be related to financial reporting quality, cost of debt, and stakeholder decisions	Quality has economic consequences
Developing country context	The quality of disclosure tends to be influenced by regulations, governance, stakeholder pressure, and institutional characteristics	Institutional context needs to be considered
Research gap	Definitions and quality indicators are not yet uniform	More consistent constructs and sizes are needed

A synthesis of 40 articles shows that the main issue in the literature is no longer just whether companies disclose ESG, but how good the information is disclosed. A number of studies show that the quantity of information does not always go hand in hand with quality. Arvidsson and Dumay (2022) show the importance of differentiating quantity, quality, and performance in ESG research. Evidence from Indonesia also shows a similar pattern. Wahyuningrum et al. (2025),

2001



based on 767 sustainability reports for the period 2016–2022, found that the volume of reporting increased while the average score of environmental disclosure quality actually decreased by more than 40% in a certain period.

In terms of measurement, the literature shows that the quality of ESG disclosure is multidimensional. Quality is not only related to the number of items conveyed, but also includes depth of information, accuracy, information density, management orientation, materiality, relevance, credibility, and comparability. Dewi et al. (2023), for example, used four dimensions to measure the quality of sustainability reporting and found that increasing materiality disclosure can increase the amount of information but has not automatically increased the dimensions of depth, accuracy, and management sustainability orientation.

The literature also shows the existence of selective disclosure and decoupling issues. Roszkowska-Menkes et al. (2024) found that most of the negative sustainability events analyzed were not fully disclosed, so the existence of sustainability reports does not necessarily indicate substantive transparency. These findings reinforce the argument that the quality of disclosure should consider the balance and completeness of information, not just the existence of the report or the number of items presented.

In recent developments, the quality of ESG disclosure is also increasingly associated with economic consequences. You et al. (2025) found a negative relationship between the quality of ESG disclosure and the cost of debt in companies listed in China, with variations based on company characteristics and the institutional environment. Thus, the quality of ESG disclosure not only serves as a means of legitimacy or communication to stakeholders, but also has the potential to be a mechanism that reduces information uncertainty in the relationship between companies and capital providers.

DISCUSSION

The results of the SLR show that research on the quality of ESG disclosures develops gradually during the period 2020–2025, with increased attention to the differences between the quantity of disclosure and the quality of information submitted. The initial literature in the study period largely discusses ESG disclosure determinants and governance mechanisms, while subsequent research increasingly pays attention to the quality, materiality, accuracy, credibility, and economic consequences of ESG information. These developments show a shift in focus from the question of whether companies conduct ESG disclosures to how the quality of the information



can be evaluated. Arvidsson and Dumay (2022) emphasized that quantity, quality, and performance are different aspects of ESG reporting. Recent research developments also show a stronger focus on the quality of disclosure in the regulatory context. Wahyuningrum et al. (2025), for example, show that an increase in the volume of environmental reporting in Indonesia is not automatically followed by an increase in the quality of disclosure. Thus, the 2020–2025 research trends show that the quality of ESG disclosure is beginning to be treated as a different research construct than just the level or volume of disclosure.

The synthesis of the analyzed articles shows that ESG disclosure quality research uses diverse theoretical perspectives, with stakeholder theory, legitimacy theory, institutional theory, agency theory, and signaling theory as some of the dominant frameworks. Stakeholder theory is used to explain the needs of companies in providing ESG information to interested groups, while legitimacy theory places disclosure as a mechanism to maintain corporate social acceptance. Institutional theory explains the influence of regulations, norms, and institutional pressures on reporting practices, while agency and signaling theory emphasize the role of ESG information in reducing information asymmetry and providing signals about the company's condition. Seow (2024) also shows that ESG disclosure research uses various theoretical perspectives and has not developed within a uniform theoretical framework. The findings show that the quality of ESG disclosure is a multidimensional phenomenon influenced by the company's relationship with stakeholders, institutional pressures, governance mechanisms, and the need for companies to reduce information uncertainty.

The results of the synthesis show that research in the corpus uses a variety of approaches, with regression and data panels as well as content analysis as the most widely used methods. The quantitative approach is generally used to test the influence of company characteristics, governance, regulation, assurance, or external factors on the quality of disclosure, while content analysis is used to assess the information contained in sustainability reports, annual reports, or ESG reports. A more important difference is found in the way disclosure quality is operationalized. Some studies use weighted indices or scores, while others use dimensions such as completeness, accuracy, information density, materiality, depth, and management orientation. Permatasari et al. (2020) show the importance of measuring sustainability reporting quality which is not only based on the number of items disclosed. Dewi et al. (2023) also use several quality dimensions, namely relative quantity, density, accuracy, and management orientation. The difference in these



methods and indicators shows that until now there has not been a completely uniform approach to measuring the quality of ESG disclosure.

The research synthesis shows that the quality of ESG disclosure is influenced by internal and external factors of the company, including corporate governance, board characteristics, audit committees, ownership structures, stakeholder pressure, regulations, assurance, and institutional characteristics of the country. However, the direction and strength of the relationship are not always consistent between studies due to differences in country contexts, observation periods, industry sectors, and measurement methods. One relatively consistent finding is that an increase in the number of disclosures does not necessarily mean an increase in quality. Dewi et al. (2023) show that materiality can increase the amount of information disclosed but does not necessarily increase the depth, accuracy, and orientation of management. The findings on selective disclosure also show that companies can deliver sustainability information in an unbalanced manner. Roszkowska-Menkes et al. (2024) found the practice of selective disclosure against negative sustainability events. In terms of economic consequences, You et al. (2025) found a relationship between the quality of ESG disclosure and the cost of debt. These findings suggest that the quality of ESG disclosure has the potential to have consequences on stakeholder perceptions and capital provider decisions, but the relationship remains dependent on the company's information characteristics and institutional context.

Based on the overall synthesis, there are several research gaps. First, there is no uniformity in defining and measuring the quality of ESG disclosure. The research uses various indices, content analysis, weighted scoring, and quality dimensions, so that the results between studies are difficult to compare directly. Second, some literature still uses ESG disclosure level or disclosure score as a representation of quality, even though the amount of information does not always reflect the relevance, depth, accuracy, or credibility of the information. Third, research still focuses more on quality determinants than on the process of how quality is formed and changed after regulatory changes or the implementation of assurance. Fourth, empirical evidence from developing countries and the ASEAN region is still relatively limited compared to research in developed markets. Fifth, longitudinal research that compares the quality of disclosure before and after regulatory changes still needs to be expanded. Thus, the main research gap is not just a lack of research on ESG disclosure, but the lack of a conceptual and methodological consensus on what is meant by the quality of ESG disclosure and how it should be measured consistently. The gap provides room for further research to develop a measure of



ESG disclosure quality that is multidimensional, comparable between countries, and sensitive to aspects of materiality and substance of information.

CONCLUSION

Based on a synthesis of the literature, this study concludes that the quality of ESG disclosure needs to be understood as a multidimensional construct that includes aspects of quantity, depth, accuracy, completeness, materiality, relevance, credibility, and balance of information. The literature also shows that the quality of disclosure is influenced by a combination of corporate governance factors, stakeholder pressure, regulation, company characteristics, assurance, and the institutional environment. Therefore, ESG research in the future needs to avoid the use of disclosure volume as the only proxy for quality. The results of the SLR also show that the existence of regulations and an increase in the volume of reports have not automatically guaranteed higher information quality. These findings are in line with Wahyuningrum et al. (2025) who show that an increase in the number of sustainability reports in Indonesia is not always followed by an improvement in the quality of environmental disclosure. From a methodological perspective, the use of the PRISMA-based systematic literature review approach provides a more transparent framework to identify research patterns, measurement differences, and gaps in research that are still open. Page et al. (2021) emphasize that systematic review must transparently report on the reasons for the research, the process of identifying and selecting studies, and the synthesis methods used.

Research Limitations

This study has several limitations that need to be considered in interpreting the results. First, the scope of the literature is limited to academic articles for the 2020–2025 period so that research published before that period is not analyzed in depth, although some previous studies can provide an important conceptual basis regarding sustainability reporting quality. Second, differences in the definitions and quality indicators of ESG disclosure between studies cause the results to not be fully comparable directly. Some studies use content analysis, weighted indices, ESG scores, or specific quality indicators, while others use dimensions such as accuracy, completeness, materiality, and depth of information. Third, some ESG disclosure research focuses more on the determinants or levels of disclosure than on the quality of direct disclosure. This condition can cause the conceptual boundary between ESG disclosure and ESG disclosure

2005



quality to be inconsistent. Fourth, systematic review still has the risk of selection bias and coding bias because decisions regarding the relevance of articles, classification of theories, methods, and themes of findings require researcher interpretation. Therefore, research results need to be understood as a synthesis of the evidence available in the research corpus, not as a statistical generalization of all ESG research. The principle of transparency in the identification, selection, and synthesis process is one of the reasons why PRISMA 2020 is used as a guideline for systematic review reporting (Page et al., 2021).

Suggestions

Based on these results and limitations, further research is recommended to develop more consistent and multidimensional measures of ESG disclosure quality so that results between companies and countries can be better compared. Subsequent empirical research can also test the quality of disclosure by incorporating aspects of quantity, materiality, accuracy, depth, information balance, and credibility, as well as considering the use of assurance and reporting standards as factors that can affect quality. The context of developing countries, particularly Indonesia and the ASEAN region, also needs greater attention because regulatory characteristics, governance, stakeholder pressure, and market maturity levels can result in different disclosure patterns from developed countries. In addition, future research can develop a longitudinal design to test whether regulatory changes actually improve the quality of disclosure in the long run, rather than simply increasing the number of reports published. The direction of the research is relevant to the findings of Arvidsson and Dumay (2022) who show the importance of distinguishing an increase in the quantity of reporting from an increase in the quality of information, and Wahyuningrum et al. (2025) who show that an increase in the volume of disclosure in Indonesia has not automatically resulted in an improvement in quality. Thus, the next research agenda should move from the question of "how much ESG information is disclosed" to the question of "how quality, material, credible, and substantive ESG information is disclosed".

REFERENCES

- Abeysekera, I., Li, X., & Lu, Y. (2021). Financial disclosure quality and sustainability disclosure quality: A case in China. *PLOS ONE*, 16(5), e0250884. <https://doi.org/10.1371/journal.pone.0250884>



- Al Amosh, H., & Khatib, S. F. A. (2022). Ownership structure and environmental, social and governance performance disclosure: The moderating role of board independence. *Journal of Business and Socio-Economic Development*, 2(1), 49–66. <https://doi.org/10.1108/JBSED-07-2021-0094>
- Al-Shaer, H. (2020). Sustainability reporting quality and post-audit financial reporting quality: Empirical evidence from the UK. *Business Strategy and the Environment*, 29(6), 2355–2373. <https://doi.org/10.1002/bse.2507>
- Albitar, K., Hussainey, K., Kolade, N., & Gerged, A. M. (2020). ESG disclosure and firm performance before and after IR: The moderating role of governance mechanisms. *International Journal of Accounting & Information Management*, 28(3), 429–444. <https://doi.org/10.1108/IJAIM-09-2019-0108>
- Alodat, A. Y., Salleh, Z., & Hashim, H. A. (2022). Corporate governance and sustainability disclosure: Evidence from Jordan. *Corporate Governance*, 23(3), 587–606. <https://doi.org/10.1108/CG-04-2022-0162>
- Arayssi, M., Jizi, M., & Tabaja, H. H. (2020). The impact of board composition on the level of ESG disclosures in GCC countries. *Sustainability Accounting, Management and Policy Journal*. <https://doi.org/10.1108/SAMPJ-05-2018-0136>
- Arif, M., Sajjad, A., Farooq, S., Abrar, M., Joyo, A. S., & Shafique, M. (2021). The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures. *Corporate Governance*, 21(3), 497–514. <https://doi.org/10.1108/CG-06-2020-0243>
- Arvidsson, S., & Dumay, J. (2022). Corporate ESG reporting quantity, quality and performance: Where to now for environmental policy and practice? *Business Strategy and the Environment*, 31(3), 1091–1110. <https://doi.org/10.1002/bse.2937>
- Aureli, S., Del Baldo, M., Lombardi, R., & Nappo, F. (2020). Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.2509>
- Bamahros, H. M., et al. (2022). Corporate governance mechanisms and ESG reporting: Evidence from the Saudi stock market. *Sustainability*, 14(10), 6202. <https://doi.org/10.3390/su14106202>



- Bhatia, A., & Marwaha, D. (2022). The influence of board factors and gender diversity on the ESG disclosure score: A study on Indian companies. *Global Business Review*, 23(6), 1544–1557. <https://doi.org/10.1177/09721509221132067>
- Bosi, M. K., et al. (2022). Sustainability reporting through environmental, social, and governance: A bibliometric review. *Sustainability*, 14(19), 12071. <https://doi.org/10.3390/su141912071>
- Chebbi, K., & Ammer, M. A. (2022). Board composition and ESG disclosure in Saudi Arabia: The moderating role of corporate governance reforms. *Sustainability*, 14(19), 12173. <https://doi.org/10.3390/su141912173>
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, 26, 1176–1248.
- Dabbebi, H., et al. (2022). Peering through the smokescreen: ESG disclosure and CEO personality. *Managerial and Decision Economics*, 43(7), 3147–3164. <https://doi.org/10.1002/mde.3587>
- De Masi, S., Słomka-Gołębiowska, A., Paci, A., & Venturini, S. (2021). Toward sustainable corporate behavior: The effect of the critical mass of female directors on ESG disclosure. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.2721>
- Del Gesso, C., & Lodhi, R. N. (2025). Theories underlying environmental, social and governance (ESG) disclosure: A systematic review of accounting studies. *Journal of Accounting Literature*, 47(2), 433–461. <https://doi.org/10.1108/JAL-08-2023-0143>
- Dewi, A. A., Saraswati, E., Rahman, A. F., & Atmini, S. (2023). Materiality, stakeholder engagement disclosure, and corporate governance: Critical elements for the quality of sustainability reporting. *Cogent Business & Management*, 10(1), 2175437. <https://doi.org/10.1080/23311975.2023.2175437>
- Ellili, N. O. D. (2020). Environmental, social, and governance disclosure, ownership structure, and cost of capital: Evidence from the UAE. *Sustainability*, 12(18), 7706. <https://doi.org/10.3390/su12187706>
- Ellili, N. O. D. (2022). Impact of ESG disclosure and financial reporting quality on investment efficiency. *Corporate Governance*, 22(5), 1094–1111. <https://doi.org/10.1108/CG-06-2021-0209>
- Ellili, N. O. D. (2023). Impact of corporate governance on environmental, social, and governance disclosure: Any difference between financial and non-financial companies? *Corporate*



- Social Responsibility and Environmental Management*, 30(2), 858–873.
<https://doi.org/10.1002/csr.2393>
- Gerwing, C., Kajüter, P., & Wirth, M. (2022). The role of sustainable corporate governance in mandatory sustainability reporting quality. *Journal of Business Economics*, 92, 517–555.
<https://doi.org/10.1007/s11573-022-01092-x>
- Hammami, A., & Zadeh, M. H. (2020). Audit quality, media coverage, environmental, social, and governance disclosure and firm investment efficiency: Evidence from Canada. *International Journal of Accounting & Information Management*, 28(1), 45–72.
<https://doi.org/10.1108/IJAIM-03-2019-0041>
- Kallisia, M. P., Mukhibad, H., & Prince, W. B. A. (2025). Determinants of ESG disclosure in ASEAN-5 countries: A legitimacy and institutional theory approach. *ETHICS*, 13(2).
<https://doi.org/10.32497/keunis.v13i2.6392>
- Khalid, F., et al. (2022). Firm characteristics, governance mechanisms, and ESG disclosure: How caring about sustainable concerns? *Environmental Science and Pollution Research*, 29, 82064–82077. <https://doi.org/10.1007/s11356-022-21489-z>
- Latella, P., & Veltri, S. (2024). The drivers of nonfinancial disclosure quality: A systematic literature review analysis. *Corporate Social Responsibility and Environmental Management*, 31(6), 5524–5542. <https://doi.org/10.1002/csr.2880>
- Lavin, J. F., & Montecinos-Pearce, A. A. (2021a). ESG reporting: Empirical analysis of the influence of board heterogeneity from an emerging market. *Sustainability*, 13(6), 3090.
<https://doi.org/10.3390/su13063090>
- Lavin, J. F., & Montecinos-Pearce, A. A. (2021b). ESG disclosure in an emerging market: An empirical analysis of the influence of board characteristics and ownership structure. *Sustainability*, 13(19), 10498. <https://doi.org/10.3390/su131910498>
- Lee, et al. (2023). The relationship between the quality of sustainability reporting and corporate financial performance: A cross-sectional and longitudinal study. *Australasian Accounting, Business and Finance Journal*, 17(2), 38–60. <https://doi.org/10.14453/aabfj.v17i2.04>
- Martiny, A., Tagliatela, J., Testa, F., & Iraldo, F. (2024). Determinants of environmental, social and governance (ESG) performance: A systematic literature review. *Journal of Cleaner Production*, 456, 142213. <https://doi.org/10.1016/j.jclepro.2024.142213>



- Mansor, S. M., Hassan, M. S., Jaffar, R., & Abdullah, M. (2024). The disclosure quality issues of integrated report: A systematic literature review. *Asian Journal of Accounting and Governance*, 21, 63–76. <https://doi.org/10.17576/AJAG-2024-21-05>
- Permatasari, P., Gunawan, J., & El-Bannany, M. (2020). A comprehensive measurement for sustainability reporting quality: Principles-based approach. *Indonesian Journal of Sustainability Accounting and Management*, 4(2), 249–265. <https://doi.org/10.28992/ijsam.v4i2.282>
- Qureshi, M. I., et al. (2020). The impact of sustainability (ESG) disclosure and board diversity on firm value: The moderating role of industry sensitivity. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.2427>
- Rahman, M. M., et al. (2021). Determinants of corporate environment, social and governance (ESG) reporting among Asian firms. *Journal of Risk and Financial Management*, 14(4), 167. <https://doi.org/10.3390/jrfm14040167>
- Roszkowska-Menkes, M., Aluchna, M., & Kamiński, B. (2024). True transparency or mere decoupling? The study of selective disclosure in sustainability reporting. *Critical Perspectives on Accounting*, 98, 102700. <https://doi.org/10.1016/j.cpa.2023.102700>
- Sari, T. K., & Fitriani, N. (2023). How do board characteristics influence the ESG disclosure in Indonesia? *Indonesian Journal of Accounting and Auditing*, 27(2). <https://doi.org/10.20885/jaai.vol27.iss2.art9>
- Seow, R. Y. C. (2024a). Determinants of environmental, social, and governance disclosure: A systematic literature review. *Business Strategy and the Environment*, 33(3), 2314–2330. <https://doi.org/10.1002/bse.3604>
- Seow, R. Y. C. (2024b). Emerging trends of environmental, social and governance (ESG) disclosure research. *Cleaner Production Letters*, 7, 100079. <https://doi.org/10.1016/j.clpl.2024.100079>
- Sharma, P., Panday, P., & Dangwal, R. C. (2020). Determinants of environmental, social and corporate governance (ESG) disclosure: A study of Indian companies. *International Journal of Disclosure and Governance*, 17, 208–217. <https://doi.org/10.1057/s41310-020-00085-y>
- Sneideriene, A., & Legenzova, R. (2025). Greenwashing prevention in environmental, social, and governance (ESG) disclosures: A bibliometric analysis. *Research in International Business and Finance*, 74, 102720. <https://doi.org/10.1016/j.ribaf.2024.102720>



- Somoza, A. (2023). Voluntary sustainability assurance in small and medium-sized entities: The role of country origin in Europe. *Business Strategy and the Environment*, 32(1), 462–483. <https://doi.org/10.1002/bse.3155>
- Suttipun, M. (2021). The influence of board composition on environmental, social and governance (ESG) disclosure of Thai listed companies. *International Journal of Disclosure and Governance*, 18(4), 391–402. <https://doi.org/10.1057/s41310-021-00120-6>
- Wahyuningrum, I. F. S., Sriningsih, Puspita, A. S., Budihardjo, M. A., Chegenizadeh, A., & Nikraz, H. (2025). Has mandatory reporting improved environmental disclosure quality in Indonesia? *World Development Perspectives*, 39, 100718. <https://doi.org/10.1016/j.wdp.2025.100718>
- You, X., Chen, C., Peng, K., & Li, Y. (2025). ESG disclosure quality and cost of debt. *Emerging Markets Review*, 64, 101219. <https://doi.org/10.1016/j.ememar.2024.101219>
- Yu, E. P.-Y., & Van Luu, B. (2021). International variations in ESG disclosure: Do cross-listed companies care more? *International Review of Financial Analysis*, 75, 101731. <https://doi.org/10.1016/j.irfa.2021.101731>

