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Literature Review: The Effect of Corporate Governance and its Impact on Sustainability Performance

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Abstract: This literature review explores the relationship between corporate governance and business sustainability, emphasizing how effective governance practices enhance transparency and accountability. In today's competitive landscape, companies strive to increase their value to ensure long-term survival and growth. Good Corporate Governance (GCG) is pivotal in achieving these goals, particularly considering past financial scandals that highlighted governance failures. Key principles such as fairness, responsibility, transparency, and accountability are discussed in relation to their impact on stakeholder trust and decision-making. The review also examines the interplay between corporate governance and Corporate Social Responsibility (CSR), demonstrating how both approaches contribute to a positive corporate image and stakeholder engagement. Through qualitative analysis of recent research, the review identifies critical factors influencing corporate performance, including board composition and institutional ownership. Findings suggest that companies prioritizing good governance not only enhance financial performance but also promote social and environmental responsibility. This underscores the importance of adopting comprehensive governance frameworks as a strategic approach to achieving sustainable competitive advantage and ensuring long-term business success. Ultimately, this review highlights the necessity for organizations to integrate governance and sustainability practices to foster resilience in an ever-evolving market.

Keywords: Corporate Governance; Business Stability; Transparency; Accountability; Corporate Social Responsibility (CSR)

Introduction

In today's advanced age, many financial institutions have emerged to help people in planning their finances. In general, the main goal of the company is to increase the value of the company in order to survive, compete, and expand to expand the business. Without profit, the company will not be able to achieve this goal, which is to continue to develop and grow sustainably (I. Putra et al., 2024).

Based on the implementation of Government Regulation No. 6 of 2013, the main objective is to increase tax obligations as well as public knowledge regarding the benefits of taxes in sustainable development and the creation of better conditions. Through this regulation, the government hopes to encourage the participation of MSME players in the development process. (Maisyarah, 2024).

According to Mandalika (2016), company value has a very crucial role. The increase in company value will be directly proportional to the increase in the welfare of shareholders. The higher the share price, the greater the value of the company. Therefore, achieving high company value is a top priority for owners, because this reflects more prosperity for shareholders. The wealth of shareholders and the company can be measured through the stock market price, which reflects a variety of decisions, from investment and funding to profits, sales and management. (Kieso, Weygant, 2014)

Efforts to increase firm value are influenced by various interacting factors. According to previous research, there are several important aspects, such as Non-Performing Loan and good corporate governance. A company can be considered to have good value if the governance applied is also good. To achieve optimal management, companies must apply the principles of good corporate governance (Togatorop, 2021) . A well-managed company can contribute to increasing profits and reducing the risk of losses in the future, to increase the value of the company in the future. Initially, the application of good corporate governance was triggered by financial scandals that occurred in various companies in many countries, especially in developed countries. However, along with the increasing complexity of global business, the principles of good corporate governance have also begun to be applied in other countries, including developing countries such as Indonesia.

The International Finance Corporation (IFC) defines corporate governance as the structures and processes used to direct and control a company. On the other hand, the National Committee on Governance Policy (KNKG) has formulated a framework containing governance principles, which consists of five main principles. The purpose of these principles is to meet the expectations of stakeholders and ensure the sustainability of the company's business.

According to Hopt (2013), inefficiency in a company can led to bankruptcy. The governance guidelines set out by the OECD include four key values. The first is Fairness, which aims to protect the rights of shareholders, including minority and foreign shareholders. Every shareholder should have the opportunity to know everything that could threaten their rights. The second is Responsibility, which emphasizes the importance of collaboration between management and stakeholders to achieve clean and sustainable financial performance. The third is Transparency, which ensures that accurate and timely information on the company's financial condition, governance structure, performance and ownership is properly conveyed. Finally, Accountability emphasizes the need for strategic guidelines and measures, effective oversight, and clear accountability to the company and shareholders.

The first principle is transparency, which emphasizes the importance of companies providing accurate, timely and relevant information to all stakeholders. This information should be accessible quickly and easily, and its implementation is expected to be done objectively. The second principle is accountability, which emphasizes that companies should conduct their operations in a proper, transparent and professionally accountable manner. In this case, the company needs to pay attention to the interests of all parties, including management, shareholders, and other stakeholders, to achieve good and healthy business continuity. The third principle is responsibility, which requires companies to comply with applicable laws and regulations. The company must also be able to account for its existence to the community and the surrounding environment. The fourth principle is independence, which emphasizes the need for management that is free from third-party or outside intervention. The company must conduct its business independently, without conflict of interest, and free from unequal domination, so that the decision-making process can be carried out with objectivity. Finally, the fifth principle is fairness, which emphasizes fair and impartial treatment of all stakeholders. In general, there are two very interested parties in the management of this governance, namely shareholders and management. Usually, the different perceptions and interests between the two become a challenge that needs to be overcome. (Singgih, 2022).

Good corporate governance or better known as Good Corporate Governance (GCG), is now a major concern for many companies in Indonesia. GCG aims to increase the value of the company by expanding the value aspects of the organization, not only from a financial perspective, but also in terms of ethics, transparency, and responsibility (Togatorop, 2021). In a situation of increasingly fierce competition among companies, achieving GCG-related awards has become one of the important factors for many organizations as a form of recognition for good governance practices. On the other hand, Corporate Social Responsibility (CSR) is a step taken by companies to improve their public image through various programs that provide both internal and external benefits. These programs aim to improve the public's view of the company by encouraging positive contributions to the environment and surrounding communities. Through collaboration with external parties, the company can strengthen positive impacts in the development and preservation of the environment, as well as strengthen social relations with the community (Togatorop, 2021).

Company financial performance is one of the factors that prospective investors seen by potential investors to determine stock investment. For a company, maintaining and improving financial performance is a must so that its stock continues to exist and remains in demand by investors. Report financial statements published company is a reflection of the company's financial performance. In this study to measure financial performance is used financial ratio analysis, namely the ratio profitability which is reflected by ROA

According to (Alfiana et al., 2023)the concepts of GCG and CSR complement each other. GCG emphasizes the importance of good corporate governance practices in management and financial aspects, while CSR shows the company's commitment to environmental sustainability and the social welfare of the surrounding community. These two approaches serve as inseparable elements in the company's efforts to create a broader positive impact, both in the internal context of the organization and in its interaction with the external

Literature Review

Corporate Governance Overview

According to (Aguilera & Cuervo-Cazurra, 2009) Corporate governance (CG) is a complex concept that involves various processes, practices, policies, laws, and institutions that play a role in managing, directing, and controlling the company. The ultimate goal of CG is to optimally align the interests of individuals, companies and society. It encompasses a variety of mechanisms aimed at protecting the interests of stakeholders, including shareholders, management, employees, customers and communities. The importance of corporate governance has become apparent through numerous scandals, which have revealed significant failures in management, resulting in a loss of trust from investors and the public. Company performance is the result of various activities and activities carried out, which serves as a measure of the company's success. To get information about the company's performance, we can refer to the financial statements. This information is very important for various parties who use financial statements, especially for company management in making decisions and policies. Therefore, monitoring of company performance needs to be carried out on an ongoing basis from year to year. Apart from being useful for management, this information is also valuable for investors, who can use this data to monitor the company's performance and ensure that managers can maintain and develop their investment properly (Aprilliani & Totok, 2018).

According to (R. H. Putra, 2017) The implementation of corporate governance has several important objectives, including: (1) the company can improve its performance, operational efficiency, and quality of service to stakeholders; (2) the company can obtain financing funds at a lower cost, which helps increase the value of the company; (3) it can increase investor confidence to invest in Indonesia; and (4) shareholders will be satisfied with the performance shown, which in turn can increase the value for shareholders and the dividends received. Given these expectations, the implementation of good corporate governance is urgent and very important for every company. Therefore, companies must implement it seriously and consistently so that the desired goals can be achieved. One indicator of a company's success is its ability to generate profits, which indirectly reflects the potential return for investors on their investment (Kurniawan & Fauziah, 2021). Firm value is a measure of a company's performance in managing its financial system, which is reflected in the price of its traded shares. However, keep in mind that a company only has good value if its performance shows adequate quality. One strategy that can be used to increase firm value is to integrate the principles of corporate governance into the company's operational mechanisms, especially in the context of banking companies which are the focus of this study.

According to The World Business Council for Sustainable Development, there are several benefits that can be obtained from making a corporate sustainability report, among others:

a. Provide useful data for all interested parties.
b. Assist in building and improving the company's image.
c. Show how the company manages and reduces the risks faced.

d. Illustrate the performance of leadership within the company.
e. Develop and support the implementation of management systems that are beneficial to economic and social aspects.
f. Clearly communicate the company's ability and readiness to meet shareholders' expectations. Present an accurate picture of share ownership by shareholders.

Sustainability Performance

Sustainability performance is defined as a manifestation of commitment to Corporate Social Responsibility (CSR). CSR is a form of corporate attention that allocates a portion of its profits to contribute to human and environmental development by following proper and professional procedures. The sustainability of a company can only be realized if the company pays attention to economic growth, environmental development, and other aspects (Werastuti, 2021). Sustainability performance can be utilized as a strategy to improve corporate image (Kusumawardhany, 2022).

Resource Based-View Theory (RBV)

According to Jay Barney (1991) Sustainable competitive advantage comes from the resources and capabilities a company possesses, which have value, are scarce, difficult to imitate, and cannot be replaced. These resources and capabilities can be understood as a collection of assets, both tangible and intangible, including management skills, organizational processes and routines, and information and knowledge held. In the ensuing decades, the deployment of the resource-based perspective (RBV) in strategic management and related fields has grown rapidly and become a controversial topic, involving significant theory development and empirical testing. Therefore, the time is right to compile a special issue that aims to evaluate the past contributions of RBV as well as present future development directions (Barney et al., 2001).

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Methodology

This research uses a qualitative descriptive method. Qualitative research method is an approach used to investigate objects in natural conditions, where the researcher acts as the main instrument. Data collection techniques are done through triangulation, data analysis is inductive, and the results of qualitative research emphasize meaning rather than generalization. In qualitative research, data collection is not based on theory, but on facts found during research in the field. Therefore, data analysis is inductive, based on facts found, which can then be developed into hypotheses or theories. Thus, data analysis in qualitative research aims to build hypotheses, while in quantitative research, data analysis aims to test hypotheses (Abdussamad, 2021). Therefore, descriptive qualitative research can be interpreted as an approach to understanding certain behaviours, phenomena, events, problems, or circumstances that are the object of research, with the results in the form of meaningful sentence descriptions that explain certain understandings (Leksono, 2013).

The process undertaken to analyze the data includes:

a) Selecting data to ensure that the information obtained is in accordance with the research focus.
b) Clarify the data obtained based on the topic that has been determined.
c) Compile data to organize each topic in a systematic order.

Result and Discussion

The Effect of Company Governance on The Disclosure of Sustainability Report on Syariah Banks in Indonesia (Empirical Study on Islamic Banks in Indonesia Registered with the Financial Services Authority in 2020-2023)

This research was conducted by Intan Dias Setyaningrum (2024) and analyzed the awareness of Restu Kasih Hospital management regarding the importance of information technology (IT) governance. The results of the questionnaire show that management has successfully implemented several key aspects, such as strategic planning and IT investment management. However, there are weaknesses in management change and IT performance evaluation, indicating opportunities for improvement. Optimization in these areas is essential to increase operational efficiency, speed up decision-making processes, and improve the quality of healthcare services. Improved IT governance enables hospitals to be more responsive to patient needs and changes in the operational environment and can reduce patient waiting times and improve diagnosis accuracy.

Effective IT governance also helps hospitals identify and manage risks, including data security and patient privacy, which in turn builds community trust. Efforts to address the gap between expectations and reality in IT governance contribute to sustainable performance, making hospitals more adaptive in meeting community needs. As such, an investment in good IT governance is an investment in sustainability, supporting the hospital's mission of providing high-quality healthcare services (Setyaningrum, 2024).

The Resource-Based View (RBV) theory explains that resources that are rare, valuable, and difficult to replicate can be key for organizations in achieving long-term success. In the context of hospitals, effective IT governance serves as a strategic resource that supports operational efficiency and service quality. By making the most of IT capabilities, hospitals can improve responsiveness to patient needs and reduce waiting times, which are important factors in improving patient satisfaction. This shows that investment in IT governance is not only about technology, but also about developing internal capabilities that add value to the organization.

Furthermore, good risk management in IT governance reflects the hospital's ability to protect information assets and maintain patient trust, which are invaluable intangible resources. When hospitals can manage risks and improve their performance, this not only provides a competitive advantage but also supports sustainable performance. Thus, the results of this study confirm that through a resource-based approach, hospitals can leverage IT governance as a tool to achieve strategic goals, strengthen organizational performance, and ensure the sustainability of high-quality healthcare services (Setyaningrum, 2024).

Analysis of The Influence of Corporate Governance on Financial Difficulties in Companies Listed on The Indonesian Stock Exchange For The Period 2016-2020

This research was conducted by Robby Krisyadi and Kelly (2021). The findings of this study indicate that factors in corporate governance, such as institutional ownership and board size, have a negative significant impact on financial distress. With increased institutional ownership, companies can be more efficient in utilizing their assets, while a larger board of directors can reduce agency problems. On the other hand, managerial ownership is shown to have a positive influence on financial distress, which suggests that management who owns shares is at risk of abusing power, which can lead to bankruptcy.

The relationship between the results of this study and sustainable performance is highly relevant. Sustainable performance includes not only economic, but also social and environmental aspects. Good corporate governance can improve operational efficiency and reduce financial risk, which supports business sustainability. Companies with high levels of institutional ownership tend to be more socially responsible, as institutional investors often encourage sustainable business practices. Investing in good corporate governance is therefore an important step towards achieving sustainable performance, protecting assets and reputation, and delivering value to all stakeholders over the long term (Krisyadi & Kelly, 2021)

The results show that institutional ownership and board size have a negative significant impact on financial distress, while managerial ownership shows a positive influence. These findings suggest that companies with a high level of institutional ownership can be more efficient in utilizing existing assets, while management who owns shares is at risk of abusing power, which can result in financial distress.

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The link with Resource Based View (RBV) theory is very relevant, as RBV emphasizes the importance of unique resources and capabilities in creating competitive advantage. In this context, institutional ownership and board size can be considered as strategic resources that increase efficiency and reduce risk. A good governance structure allows companies to optimize the use of assets and minimize the risk of bankruptcy, which is the essence of RBV. By effectively utilizing these resources, companies can achieve a sustainable competitive advantage, thus being able to survive and thrive in the long run. This research confirms that investment in good corporate governance is an important part of the strategy to build and sustain competitive advantage in accordance with RBV principles (Krisyadi & Kelly, 2021).

The Effect of Corporate Governance on Company Performance with Liquidity Ratio as an Intervening Variable in Property & Real Estate Sector Companies listed on the IDX

This research was conducted by Fachiri Falevi (2023). The findings of this study indicate that good corporate governance, as measured by the size of the board of directors, board of commissioners, and audit committee, has a significant influence on company performance in the property and real estate sector. The liquidity ratio also functions as an intervening variable, which indicates that companies with good governance tend to have better performance and are able to meet short-term obligations.

The link with sustainable performance is very important. Sustainable performance focuses not only on financial returns, but also on social and environmental impacts. Good corporate governance helps companies to be more transparent and accountable, which in turn increases trust from stakeholders. By improving operational efficiency, companies can reduce resource wastage and negative impacts on the environment. Companies that implement good governance practices are better able to identify and manage risks, including those related to sustainability. This means they can better deal with challenges related to climate change, environmental regulations and societal expectations. Thus, the results of this study confirm that investing in good corporate governance is not only important for short-term performance, but also for achieving long-term sustainability goals (Falevi, 2023).

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The link with the Resource Based View (RBV) theory is very relevant. RBV emphasizes that unique resources and capabilities can be the basis for creating competitive advantage. In this context, corporate governance serves as a strategic resource that can improve operational efficiency and reduce risk. Companies that have a strong governance structure can optimally utilize their resources, which ultimately contributes to better performance.

By applying RBV principles, companies can develop internal capabilities that enable them to adapt to environmental changes and market demands. This suggests that good corporate governance serves not only to improve short-term performance, but also to build sustainable competitive advantage. Therefore, this study confirms that investment in good corporate governance is an important strategy for creating and sustaining competitive advantage, in accordance with RBV principles (Falevi, 2023).

Corporate Governance and Sustainability: Triple Bottom Line Performance

This research was conducted by Eka Murtiasri, Prianka Ratri Nastiti, and Moh. Haris (2023). The findings of this study indicate that board size has a negative influence on sustainability performance in all dimensions, namely economic, environmental, and social. This suggests that the larger the board size, the less effective the supervision and decision-making, which can hinder the achievement of optimal sustainability performance. On the other hand, the presence of women on the board has a positive impact on social performance, which suggests that gender diversity can increase sensitivity to social issues. In addition, the frequency of board meetings also has a positive effect on economic and environmental performance, emphasizing the importance of board activity in promoting transparency and better decision-making.

The linkage of these results to sustainability performance suggests that effective corporate governance structures are critical to achieving sustainability goals. By focusing on board composition and activity, companies can improve their social and environmental responsibility. This research confirms that companies need to consider board size and diversity as well as meeting frequency as part of a strategy to improve sustainability performance. Investing in good governance not only protects a company's assets and reputation but also ensures that the company can make a significant contribution to broader sustainability goals (Murtiasri et al., 2023).

The results of this study are in line with the Resource-Based View (RBV) theory, which emphasizes the importance of unique resources and capabilities in achieving competitive advantage and sustainable performance. Too large a board size can reduce the effectiveness of oversight and decision-making, which negatively impacts sustainability performance. In the context of RBV, ideal board size is considered a strategic resource that needs to be well managed to maximize operational efficiency and risk mitigation. Conversely, the presence of women on boards, reflecting diversity, has been shown to contribute positively to social performance, suggesting that diversity of perspectives can be a resource that strengthens corporate social responsibility.

In addition, a high frequency of board meetings serves as an important capability in enhancing transparency and strategic decision-making, which relates to economic and environmental performance. RBV theory supports the argument that firms that are able to manage these resources effectively, such as by having a diversified and active board, will have a sustainable competitive advantage. Thus, this research confirms that investment in good corporate governance, including board size and composition, is a strategic step towards achieving optimal sustainability performance, in line with RBV principles (Murtiasri et al., 2023).

The Effect of Corporate Sustainability Performance on the Values of Companies Listed in the Sri Kehati Index

This research was conducted by Dahlia Pinem and Sindi Aulia (2023). The findings of this study indicate that the components of society, environment, and corporate governance simultaneously have a significant influence on firm value, as measured by the Tobin's Q ratio. These results confirm the importance of corporate sustainability performance (CSP) in creating long-term value for the company. In particular, the community and environment components show a significant positive influence, which is in line with stakeholder theory that emphasizes that attention to social and environmental interests can improve the company's relationship with stakeholders, thereby generating greater support and contributing to the sustainability of the company.

In contrast, the employee and corporate governance components do not show a significant effect on firm value. This suggests that although companies make disclosures regarding sustainability aspects, a lack of attention to employee rights and good governance practices may reduce the potential benefits of corporate sustainability performance (CSP). Therefore, to increase firm value, it is crucial for companies to not only focus on disclosing sustainability information, but also to implement practices that reflect their overall commitment to sustainability. This research emphasizes that sustainability is not just about reporting but also involves concrete actions that contribute to the well-being of society and the environment (Dahlia Pinem & Sindi Aulia, 2023).

The results of this study are consistent with the Resource-Based View (RBV) theory, which emphasizes that a company's unique resources and capabilities can generate sustainable competitive advantage. The finding that the community and environment components have a significant influence on firm value indicates that firms that are able to manage social and environmental resources well can increase their value. In the context of RBV, these components serve as strategic assets that, if managed effectively, will provide long-term benefits and enhance the firm's reputation in the eyes of stakeholders.

Conversely, the lack of influence from the employee and corporate governance components suggests that suboptimal human resource management and governance practices may hinder the potential value that can be generated. This suggests that companies need to develop capabilities in managing employees and implementing good governance practices to maximize contributions to sustainability and firm value. Thus, this study emphasizes the importance of investing in sustainable resources, in accordance with RBV principles, to achieve better performance and increase overall firm value (Dahlia Pinem & Sindi Aulia, 2023).

Based on the literature reviewed, there is a common understanding that corporate governance plays a crucial role in enhancing a company’s sustainability performance, encompassing economic, social, and environmental aspects. Most studies agree that elements such as institutional ownership, board size, and board meeting frequency contribute to greater operational efficiency and risk management. However, differences emerge in the use of intervening variables and measurement approaches; for instance, some studies emphasize liquidity, board gender diversity, and even IT governance in hospital settings. These variations across research contexts and industries—from Islamic banking to property and healthcare—highlight the uniqueness of each case. The identified research gap lies in the lack of cross-sectoral studies that comprehensively integrate corporate governance principles with the triple bottom line of sustainability performance. Therefore, this study aims to address that gap by synthesizing existing findings and underscoring the importance of corporate governance as a strategic foundation for building sustainable competitive advantage.

Conclusion

The results of this study indicate a significant relationship between corporate governance and business continuity, with a focus on the community and environmental components that have a positive effect on firm value. This finding is in line with stakeholder theory, which underlines the importance of attention to social and environmental interests to build harmonious relationships between companies and stakeholders. Thus, companies that integrate corporate sustainability performance (CSP) practices in their operations tend to have a sustainable competitive advantage.

However, the results showing a lack of influence from the employee and corporate governance components highlight a gap in the implementation of good corporate governance principles. This suggests that while companies strive to implement sustainability practices, insufficient attention to employee rights and effective governance management may hinder potential benefits. The inability to maximize the value of human resources and good governance practices can lead to inefficiencies and greater risks to corporate sustainability.

The importance of transparency and accountability in corporate governance cannot be overlooked. By providing clear and timely information to all stakeholders, companies can build trust and enhance their reputation in the market. The active involvement of stakeholders in decision-making will help.

Recommendation

Based on the findings, it is recommended that companies pay greater attention to their corporate governance structure, such as the proportion of institutional ownership and the size of the board, as part of a strategy to enhance sustainability performance. Future research is encouraged to explore the moderating role of external factors, including government regulations or stakeholder pressure, in the relationship between corporate governance and sustainability outcomes. This would provide a more holistic understanding of how governance practices can drive sustainable growth across various industries.

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