

## The nexus of stakeholder engagement and sustainability performance: A Systematic literature review and research agenda

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### ABSTRACT

This study systematically reviews the relationship between stakeholder engagement and corporate sustainability performance, with the aim of identifying prevailing trends, research gaps, and potential future directions. Employing a Systematic Literature Review (SLR) using the PRISMA protocol, relevant studies were extracted from the Scopus database under rigorous inclusion and exclusion criteria. The review reveals that stakeholder engagement exerts a positive influence on sustainability performance across social, environmental, and economic dimensions, although this relationship is moderated by regulatory contexts, governance mechanisms, and organizational communication strategies. Stakeholder Theory emerges as the dominant theoretical lens, while alternative perspectives, such as Dialogic Theory remain underexplored within the literature. Practically, this study provides insights for companies and policymakers seeking to strengthen stakeholder engagement initiatives, enhance transparency in sustainability reporting, and support regulatory frameworks that promote inclusivity. Academically, it contributes a comprehensive synthesis of existing research, outlines key trends and unresolved issues, and offers direction for future studies on stakeholder engagement in corporate sustainability.

### Introduction

Sustainability across various domains including business, finance, and governance has received substantial academic attention in recent years. Growing demands for transparency, ethical considerations, and long-term sustainability objectives have encouraged scholars to examine multiple aspects of sustainability reporting, corporate governance, and financial performance (Manning & Reimsbach, 2018; Dewi et al., 2023).

Sustainability performance refers to the extent to which a company is able to achieve sustainable development goals by balancing economic, social, and environmental dimensions (Lozano, 2013). It is commonly measured through indicators such as resource-use efficiency, carbon-emission reductions, fair labor practices, community contributions, and long-term profitability. Such evaluations are essential not only for assessing a company's contribution to global sustainability but also for informing strategic decision-making, strengthening corporate reputation, and creating value for stakeholders (Dyllick & Muff, 2015). Without clear and measurable indicators, sustainability risks becoming a mere slogan with no demonstrable impact.

Local solutions to sustainability challenges, such as climate change and biodiversity loss are often overlooked despite increasing use of the Sustainable Development Goals (SDGs) as a guiding framework (Mcintosh et al., 2023). The SDGs aim to balance economic development, social equity, and environmental preservation to ensure a more sustainable future for coming generations. By committing to the SDGs, companies openly communicate their intention to contribute to sustainable development, thereby reinforcing their responsibilities toward stakeholders (Awuah & Yazdifar, 2024). Within this context, stakeholder engagement plays a crucial role in enhancing corporate sustainability performance (Pasko et al., 2021; Ghassim & Bogers, 2019; Matikainen, 2022). Sustainability depends not only on internal strategies but also on how effectively a company responds to stakeholder expectations and demands. Meaningful engagement can foster sustainable innovation, improve transparency in reporting, and strengthen the adoption of responsible business practices, ultimately accelerating progress toward SDG achievement and enhancing corporate competitiveness (Pucci et al., 2020).

Stakeholder engagement has increasingly been treated as an end in itself rather than as a means to achieve more meaningful outcomes (Ven, 2024). This reflects a tendency to prioritize the number of stakeholders involved

or the duration of public consultations over the quality and effectiveness of the engagement process. Stakeholder engagement should not be regarded as a one-off event, but rather as an ongoing and integral component of the sustainability reporting (SR) process (Fusco et al., 2024). The focus must shift from merely producing a final reporting document toward fostering continuous dialogue with stakeholders (Bellucci et al., 2019).

This study aims to systematically review the literature on the relationship between stakeholder engagement and sustainability performance by analyzing 53 relevant articles published in scientific journals over the past two decades. The selected articles span the period from 2006 to 2025, providing a comprehensive overview of key trends, methodological approaches, and central findings. Through this SLR, the study seeks to produce a structured synthesis of prior research, identify critical gaps, and propose future research directions. The insights generated offer meaningful contributions to academic discourse while also providing practical implications for policymakers, practitioners, and industry stakeholders.

Previous studies have highlighted various dimensions of sustainability performance, including organizational performance, stakeholder engagement, and regulatory compliance (Camilleri, 2006; Manning & Reimsbach, 2018). A critical analysis of prior research indicates a shift toward empirical investigations employing both qualitative and quantitative approaches. Qualitative studies typically focus on in-depth case analyses and thematic exploration, while quantitative research emphasizes statistical modeling and hypothesis testing. Additionally, mixed-method approaches have increasingly been adopted to provide a more holistic understanding of the subject matter (Wilson & Rezgui, 2013; Stave et al., 2019; Ardiana, 2019; Ngampravatdee et al., 2023).

Despite substantial growth in research on stakeholder engagement and sustainability performance, several gaps remain. First, inconsistencies in findings regarding the nature of the relationship between stakeholder engagement and sustainability performance warrant further investigation. Second, methodological limitations in existing studies highlight the need for more rigorous and diverse research designs. Fusco et al. (2024) reveal persistent challenges in establishing agreed-upon methods and tools for stakeholder engagement; although openness and accountability are widely recognized as essential, initial hesitation often arises due to limited knowledge about engagement tools. Finally, evolving regulatory frameworks, technological advancements, and shifting stakeholder expectations necessitate continuous reassessment of best practices in sustainability performance (Henriques, 2022).

This review provides a comprehensive exploration of the literature on corporate sustainability performance published across diverse journals, authors, organizations, themes, approaches, methods, and theoretical frameworks, using a systematic literature review (SLR) methodology. Unlike Silva et al. (2019) who focused on stakeholder expectations in sustainability performance measurement and assessment (SPMA), this study examines a broader relationship between stakeholder engagement and corporate sustainability performance. Furthermore, the literature coverage is extended up to 2025 to capture recent developments related to ESG, the SDGs, and digitalization—topics that have been relatively underexplored in earlier studies. This review also presents a comprehensive synthesis of factors, methods, and theories—including less commonly applied perspectives such as Dialogic Theory—while identifying emerging trends, methodological gaps, and practical implications. Accordingly, this work complements prior research by offering a more contemporary, structured, and multidimensional perspective on stakeholder engagement and sustainability performance.

Within this framework, three primary research questions are proposed:

- RQ1. What forms of stakeholder engagement and other factors influence corporate sustainability performance?
- RQ2. What does the current literature reveal about the impact of stakeholder engagement on corporate sustainability performance?
- RQ3. Based on our findings, what future research directions are recommended?

This paper is organized into three main sections. Section 2 (Methodology) explains the methods employed in this review, including search strategies, inclusion and exclusion criteria, and the analytical approach used. Section 3 (Results and Discussion) presents the key findings based on descriptive analysis and critical evaluation of the reviewed articles, aligned with the analytical framework adopted. Finally, Section 4 (Conclusion) summarizes the principal insights, research implications, and recommendations for future studies.

## Literature Review

The literature review protocol was developed to ensure that the review process is conducted systematically, transparently, and in a reproducible manner, thereby producing a valid synthesis that can support future research. The first step in this process involves establishing an analytical framework by identifying units of analysis based on prior studies. Additionally, the development of the Research Questions (RQs) is carried out by selecting topics that are both relevant and aligned with the objectives of the study. The subsequent stage entails the literature search, which is performed by determining appropriate keywords derived from the predetermined topics. Relevant keyword combinations are applied with the aid of Boolean operators (AND, OR, NOT) to refine and narrow the search results.

The primary literature sources were retrieved from academic databases such as Scopus, using pre-defined inclusion and exclusion criteria to filter the most relevant articles. Once the literature was gathered, evaluation and selection were conducted by reviewing abstracts and conclusions to ensure alignment with the research questions. Data from each relevant article were extracted using structured tables and subsequently synthesized to identify gaps, inconsistencies, and emerging trends within the literature. A thorough analysis of prior findings was then performed to generate more comprehensive insights. The selected articles were classified based on their methodology, key findings, and relevance to the current research.

#### Literature Search

Consistent with prior SLR studies [Awuah and Yazdifar \(2024\)](#), a keyword-based search strategy was adopted. Given that sustainability research is broad in scope and frequently associated with stakeholder engagement, the literature search needed to be carefully focused. In this review, the search was restricted to the keywords “*stakeholder engagement*,” “*sustainability*,” and “*sustainability performance*,” which were required to appear in the article title. This restriction was intended to enhance the focus and manageability of the review process. We acknowledge that alternative terms such as “*stakeholder relationship*,” “*stakeholder involvement*,” “*sustainability assessment*,” or “*sustainability measurement*” may also capture relevant studies ([Saulick et al., 2023](#); [Maria et al., 2019](#)). However, due to the scope and feasibility constraints of this study, these terms were not included in the initial search string. Recognizing this limitation, future reviews may expand the search criteria to incorporate such alternative terms. To ensure a comprehensive literature review, we analyzed the Scopus database, which is well suited for identifying articles whose titles match the defined search criteria.

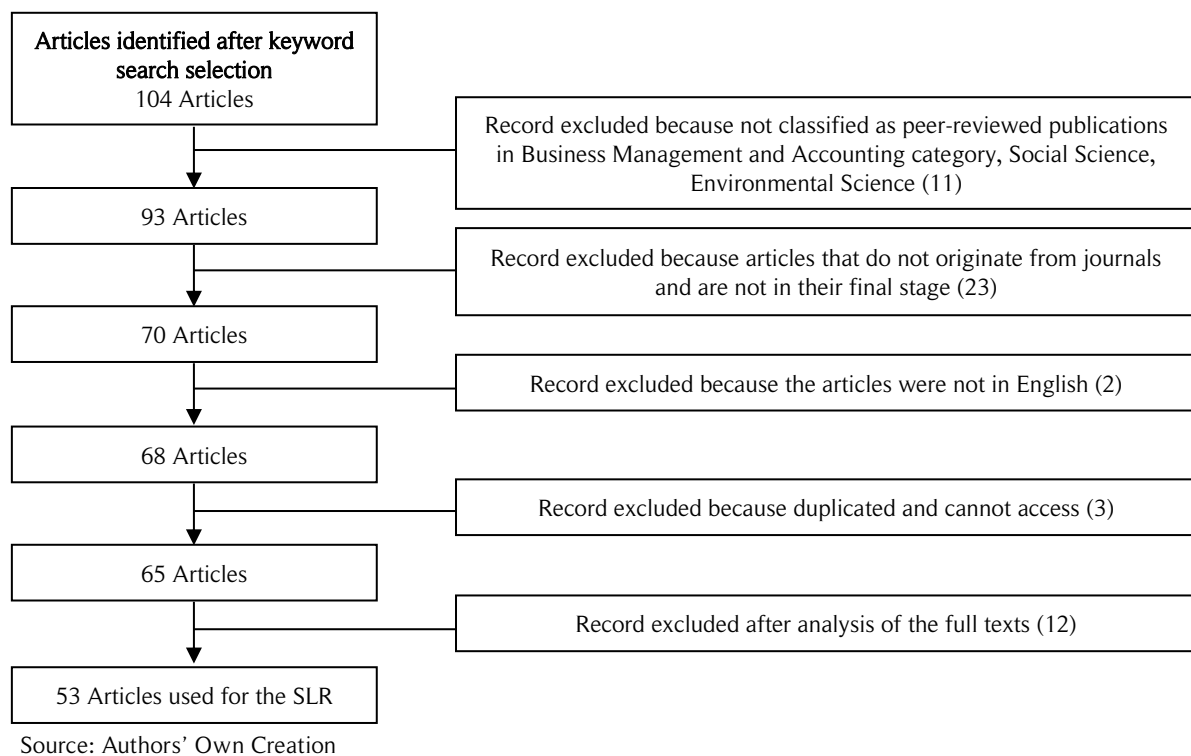


Figure 1. The process of literature search and selection

The literature search began with the identification of 104 initial articles. A publication year filter was then applied, restricting the range to 2006–2025 to ensure relevance to recent developments in the field. The subject focus was limited to the disciplines of Business, Management, Accounting, Social Sciences, and Environmental Sciences. Only journal articles that had reached their final publication stage were considered, and all selected articles were required to originate from academic journals and be written in English. Regarding accessibility, two articles were found to be unavailable. The first screening stage involved identifying and removing one duplicate article. The second screening focused on relevance; the authors independently reviewed the full texts of all 68 articles to ensure that only studies directly aligned with the research theme were included, resulting in the exclusion of 12 articles that did not meet the criteria. Following all stages of selection, a final sample of 53 articles focusing on corporate sustainability performance was identified as the basis for this SLR (see Appendix). Figure 1 illustrates the overall selection and evaluation process.

## Article Impact

Following prior SLR studies, citation data from the Scispace summary output were utilized as indicators to evaluate the impact of the articles reviewed by [Awuah and Yazdifar \(2024\)](#). Citation counts were collected on 23 January 2025 and updated on 28 February 2025. Table 1 presents the ten most frequently cited articles.

Table 1. Top Ten Article Citations

	Authors	Title of article	Citations
1	<a href="#">Manetti (2011)</a>	The quality of stakeholder engagement in sustainability reporting: Empirical evidence and critical points	274
2	<a href="#">Mathur et al. (2008)</a>	Conceptualizing stakeholder engagement in the context of sustainability and its assessment	189
3	<a href="#">Bal et al. (2013)</a>	Stakeholder Engagement: Achieving Sustainability in the Construction Sector	185
4	<a href="#">Jang et al. (2017)</a>	Top managers' environmental values, leadership, and stakeholder engagement in promoting environmental sustainability in the restaurant industry	162
5	<a href="#">Gao et al. (2011)</a>	Stakeholder engagement, social auditing and corporate sustainability	131
6	<a href="#">Kaur &amp; Lodhia (2017)</a>	Stakeholder engagement in sustainability accounting and reporting: A study of Australian local councils	113
7	<a href="#">Bellucci et al. (2019)</a>	Stakeholder engagement and dialogic accounting: Empirical evidence in sustainability reporting	109
8	<a href="#">Romero et al. (2018)</a>	Sustainability reporting and stakeholder engagement in Spain: Different instruments, different quality	102
9	<a href="#">Stocker et al. (2020)</a>	Stakeholder engagement in sustainability reporting: A classification model	95
10	<a href="#">Manning &amp; Reimsbach (2018)</a>	Corporate governance and sustainable business conduct—Effects of board monitoring effectiveness and stakeholder engagement on corporate sustainability performance and disclosure choices	88

Source: Authors' Own Creation

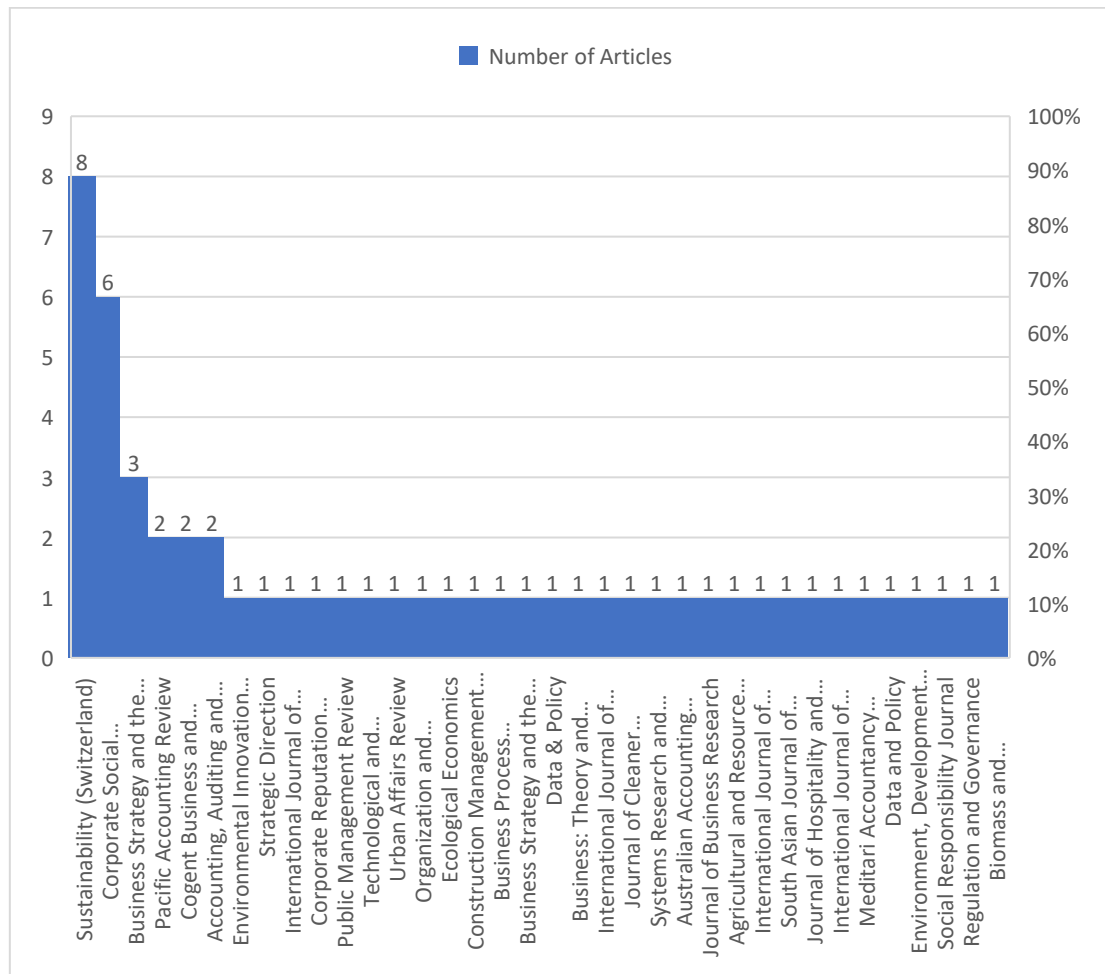
The most cited article is *The Quality of Stakeholder Engagement in Sustainability Reporting: Empirical Evidence and Critical Points* by [Manetti \(2011\)](#), with 274 citations. This article emphasizes the quality of stakeholder engagement in sustainability reporting, a central topic within sustainability studies. Articles by [Mathur et al. \(2008\)](#) and [Bal et al. \(2013\)](#), with 189 and 185 citations respectively, further indicate that stakeholder engagement in sustainability continues to be a growing area of scholarly interest. Additionally, several more recent publications in the list—such as *Stakeholder Engagement in Sustainability Reporting: A Classification Model* by [Stocker et al. \(2020\)](#) and *Corporate Governance and Sustainable Business Conduct—Effects of Board Monitoring Effectiveness and Stakeholder Engagement on Corporate Sustainability Performance and Disclosure Choices* by [Manning & Reimsbach \(2018\)](#), demonstrate that stakeholder engagement in sustainability reporting remains an active and evolving research topic within the academic literature.

We also observed that most studies on sustainability performance are published in journals focusing on sustainability, business strategy and the environment, business and management, and accounting. Table 2 shows that *Sustainability (Switzerland)* is the journal with the highest number of publications (eight articles), followed by *Corporate Social Responsibility and Environmental Management* (six articles) and *Business Strategy and the Environment* (three articles). In addition, several studies were published in accounting journals such as *Pacific Accounting Review* and *Accounting, Auditing and Accountability Journal*. These findings indicate that research on sustainability reporting and stakeholder engagement is not only of interest within the accounting domain but also spans the fields of business strategy, management, and environmental policy (see Figure 2). This reflects the expanding scope and growing relevance of sustainability research across multiple academic disciplines.

Table 2. Six Journals Publishing Articles

Journal	Number of Articles
Sustainability (Switzerland)	8
Corporate Social Responsibility and Environmental Management	6
Business Strategy and the Environment	3
Pacific Accounting Review	2
Cogent Business and Management	2
Accounting, Auditing and Accountability Journal	2

Source: Authors' Own Creation



Source: Authors' Own Creation

Figure 2. Distribution of Journals Publishing Articles

### Analytical Framework

To develop the analytical framework, we adopted criteria widely used in prior studies [Awuah and Yazdifar \(2024\)](#). Several classifications within the framework were modified to better align with the focus of the present review. The framework consists of four main attributes: Research Location, which identifies the geographical scope of each study—whether national, regional, or global, including the specific countries examined; Year of Publication, which categorizes studies by publication year to observe the evolution and trends of the research area; Research Methods, classified into quantitative, qualitative, and mixed-method approaches; and Theoretical Foundations, referring to the theories used as the conceptual basis of each study. This framework facilitates the identification of research patterns, emerging trends, and gaps within literature that may offer opportunities for further investigation. Accordingly, our final analytical framework comprises five distinct categories, as presented in Table 3.

### Coding

Following the reliability assessment, one of the authors conducted the coding process by systematically organizing the references, assigning a sequential identification number to each article, and summarizing the relevant data into an overview based on the article dataset. An open-coding approach was employed to allow the inclusion of new and relevant categories ([Dumay et al., 2016](#)). The other author subsequently reviewed the coding outcomes within the worksheet to ensure the consistency and accuracy of the coding process.

### Research Method

This study employs a Systematic Literature Review (SLR) methodology guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework as developed by [Moher et al. \(2009\)](#) and [Page et al. \(2021\)](#). The research process begins with the formulation of research questions that guide the literature search strategy. The primary data source used is the Scopus database, with systematically constructed keywords applied to retrieve relevant articles. The SLR procedures then follow the stages of identification, screening, eligibility



assessment, and inclusion, as illustrated in the PRISMA flow diagram. Article quality was evaluated using criteria adapted from [Hong et al. \(2018\)](#), ensuring that only studies meeting methodological standards were included in the analysis. Subsequently, data extraction and analysis were conducted using a thematic synthesis approach to address the predetermined research questions. The review protocol was rigorously designed to ensure transparency, replicability, and validity of the study's findings.

## Results and Discussion

This section provides empirical insights to address the research questions: (1) *What factors influence sustainability performance?* (2) *What does the current literature reveal about the impact of stakeholder engagement on corporate sustainability performance?* (3) *Based on our findings, what future research directions are recommended* The analytical framework is presented in Table 3.

### Research Countries

Based on the countries in which the studies were conducted (Table 3), the findings indicate that research on stakeholder engagement and corporate sustainability performance is most frequently carried out in the United States (13%) ([Jang et al., 2017](#); [Dale et al., 2017](#); [Cities et al., 2014](#); [Jang, 2020](#); [Rawhouser et al., 2017](#); [Konadu et al., 2021](#); [Stave et al., 2019](#)). and Italy (11%) ([Salvioni & Almici, 2020](#); [Attanasio, 2022](#); [Pucci et al., 2020](#); [Greco et al., 2013](#); [Adamo, 2023](#); [Fusco et al., 2024](#)), followed by Australia and studies with unspecified locations (each 9%). Other countries—such as Brazil, Indonesia, the United Kingdom, Germany, Spain, and the Netherlands—have a smaller share of studies, ranging from 2% to 4%.

The substantial number of studies from countries such as the United States and Italy may be attributed to several factors. First, these countries tend to have stricter sustainability regulations and policies, encouraging companies to integrate stakeholder engagement into their sustainability strategies. Second, awareness and concern regarding sustainability issues are generally higher in developed nations, prompting more research activity among scholars and practitioners. Third, more advanced research infrastructure and greater access to reliable data may further contribute to the higher volume of studies produced in these countries.

Conversely, the relatively small number of studies from developing countries such as Indonesia, India, and Malaysia reflects limitations in sustainability regulation and the lower emphasis placed on stakeholder engagement within business practices. However, despite the limited volume of research, global sustainability trends may stimulate greater scholarly interest in these regions in the future. Overall, the distribution of the studies indicates that research on stakeholder engagement and sustainability performance remains more prevalent in developed countries.

### Geographical Scope

Several studies were conducted on a global scale, totaling 13 articles or approximately 21%. This indicates that stakeholder engagement in corporate sustainability performance is a widely recognized issue that extends beyond the boundaries of any single country. Global-scale studies typically examine international trends, regulatory frameworks, and cross-country comparisons of sustainability practices ([Ferrero-Ferrero et al., 2018](#); [Camilleri, 2006](#); [Giacomini et al., 2025](#)).

Meanwhile, national-level studies constitute the majority of the sample, with 29 articles or around 55%. This suggests that much of the existing research focuses on the implementation of stakeholder engagement and its impact on sustainability within the specific context of individual countries. Factors such as regulatory differences, government policies, and business culture play a significant role in shaping the outcomes of national-level research.

Additionally, sustainability issues are closely tied to regional environments, including private organizations or institutions operating within certain geographic areas. This is reflected in the 11 articles—or about 25%—that examine sustainability dynamics at the regional level. Studies in this category generally explore sustainability within specific industries, cross-sector collaborations within a region, and the influence of regional policies on sustainable business practices ([Fusco et al., 2024](#)).

Overall, the dominance of national-level studies (Table 3) demonstrates that although sustainability is a global concern, its implementation remains strongly shaped by local factors and national policy frameworks.

### Theory Adoptions

Based on the theoretical foundations identified in this review, 23 articles (41%) did not employ any explicit theory as the basis of their analysis. This indicates that a substantial portion of the studies relied primarily on empirical or exploratory approaches without a strong theoretical underpinning. Stakeholder Theory is the most widely used framework, appearing in 20 articles (36%), which aligns with the central focus of this review on stakeholder engagement in corporate sustainability performance. This theory underscores the importance of the relationships between firms and their stakeholders in achieving sustainability objectives.

Table 3. Analytical Framework

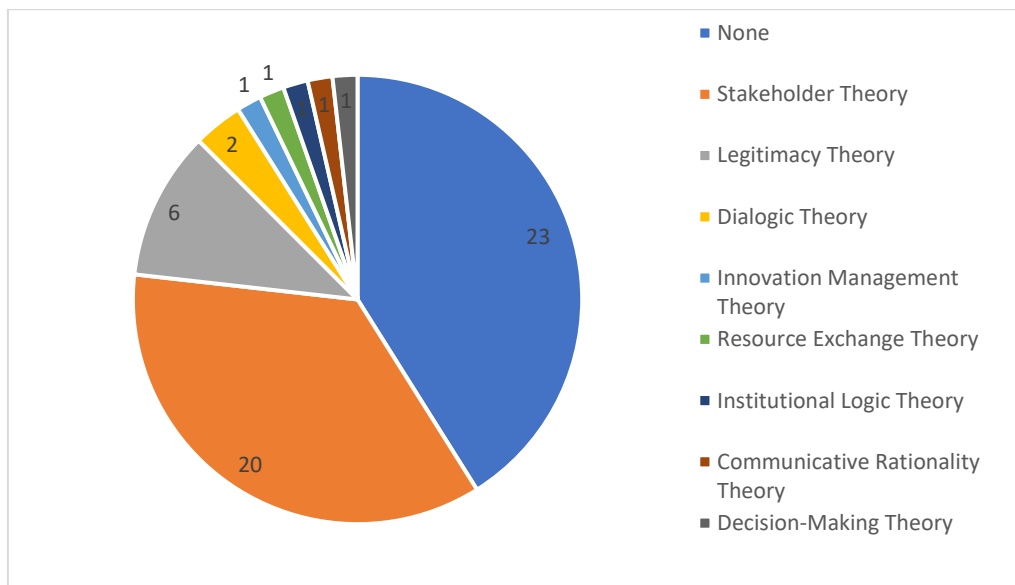
Classification Criteria	Total	%
<i>Country</i>		
United States	7	13%
Italy	6	11%
Country: Unknown	5	9%
Australia	5	9%
Brazil	2	4%
Indonesia	2	4%
United Kingdom	2	4%
Germany	2	4%
Spain	2	4%
Netherlands	1	2%
India	1	2%
Malaysia	1	2%
Norway	1	2%
Sweden	1	2%
Thailand	1	2%
Ukraine	1	2%
<i>Geographical Scope</i>		
National	29	55%
Regional	11	25%
Global	13	21%
<i>Theory Adoptions</i>		
None	23	41%
Stakeholder Theory	20	36%
Legitimacy Theory	6	11%
Dialogic Theory	2	4%
Innovation Management Theory	1	2%
Resource Exchange Theory	1	2%
Institutional Logics Theory	1	2%
Communicative Rationality Theory	1	2%
Decision-Making Theory	1	2%
<i>Methodology</i>		
Qualitative	27	51%
Quantitative	21	40%
Mixed Method	5	9%
<i>Years</i>		
2006	1	2%
2008	1	2%
2011	1	2%
2012	1	2%
2013	2	4%
2014	2	4%
2015	3	6%
2017	2	4%
2018	6	11%
2019	7	13%
2020	3	6%
2021	3	6%
2022	4	8%
2023	9	17%
2024	7	13%
2025	1	2%

Source: Authors' Own Creation

Legitimacy Theory appears in 6 articles (11%), suggesting that some studies view stakeholder engagement as a mechanism through which companies seek to obtain legitimacy for their operations. This theory is particularly

relevant in the sustainability context, as firms must demonstrate social and environmental responsibility to maintain public trust and sustain their reputation.

Meanwhile, Dialogic Theory is applied in only 2 articles (4%), indicating that the two-way communication approach between firms and stakeholders remains underutilized within this body of research. Beyond these dominant theories, several other theoretical perspectives appear only once (2% each), including Innovation Management Theory, Resource Exchange Theory, Institutional Logic Theory, Communicative Rationality Theory, and Decision-Making Theory (see Figure 3). This suggests that although alternative theoretical approaches exist, their application remains limited and has not yet become mainstream in studies concerning stakeholder engagement and corporate sustainability.



Source: Authors' Own Creation

Figure 3. Theory Adoptions

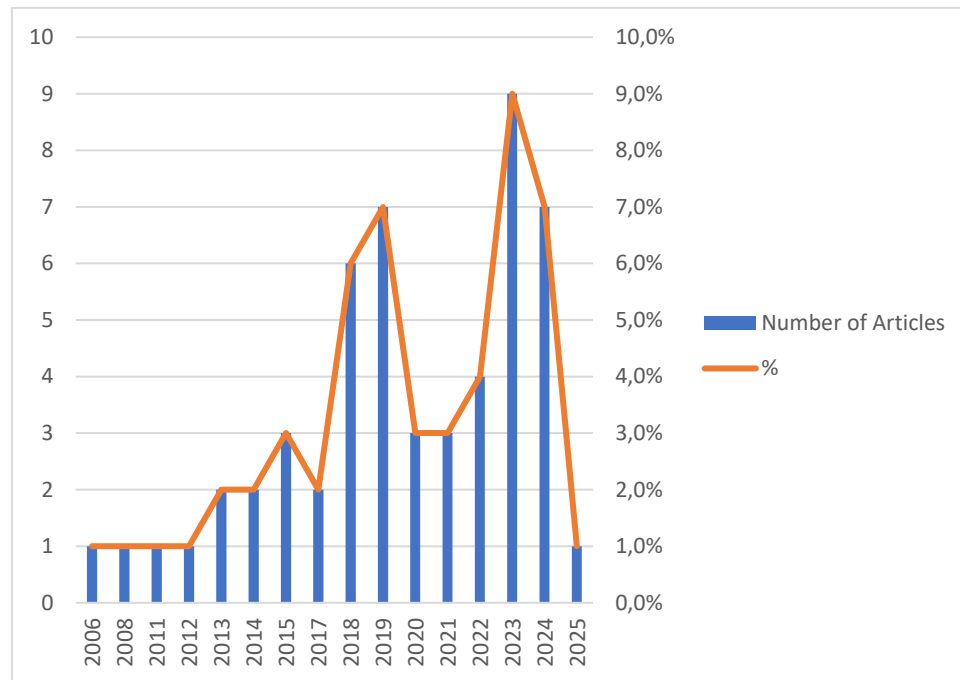
Research on stakeholder engagement and sustainability performance is dominated by qualitative methods (51%), indicating a strong emphasis on in-depth exploration through interviews and case studies. Quantitative methods (40%) are employed to empirically test relationships among variables, while mixed-method approaches (9%) remain relatively limited. The predominance of qualitative approaches (51%) suggests that studies in this domain frequently aim to understand complex phenomena that require rich, contextual insights derived from interviews, case analyses, or document evaluations. The substantial use of quantitative methods (40%) demonstrates that many researchers also seek to measure and validate relationships empirically using numerical data. Overall, these trends reflect a preference for exploratory approaches over purely data-driven testing, although mixed methods have the potential to offer more comprehensive and integrative perspectives.

#### Year of Publication

An analysis of publication years reveals a significant rise in studies examining stakeholder engagement in relation to sustainability performance in recent years. Prior to 2018, the volume of publications remained relatively low, with only one to three articles published annually. However, starting in 2018, research activity increased substantially, peaking in 2023 with nine articles (17%). This trend highlights a growing academic interest in sustainability and stakeholder engagement, particularly in response to global challenges associated with Environmental, Social, and Governance (ESG) issues (see Figure 4).

The year 2018 marks an important turning point, coinciding with several major international developments, including the broader adoption of the Sustainable Development Goals (SDGs), the emergence of ESG as a mainstream component of corporate governance, and increased regulatory and investor pressure for greater transparency in sustainability reporting. These global shifts created momentum for researchers to explore how stakeholder engagement can enhance corporate sustainability performance. The surge in publications in 2023 and 2024 further demonstrates that this topic remains highly relevant and continues to evolve as sustainability becomes a central element of business strategy and academic inquiry.





Source: Authors' Own Creation

Figure 4. Year of Publication

#### Stakeholder Engagement and Factors Influencing Corporate Sustainability Performance

Corporate sustainability has increasingly become a central concern in the modern business landscape, where companies are expected not only to achieve profitability but also to address social and environmental dimensions. In pursuing optimal sustainability performance, various factors play a critical role in determining the effectiveness of the sustainability strategies implemented by firms.

This section discusses the variables influencing corporate sustainability performance, encompassing both internal and external aspects. Factors such as stakeholder engagement, highlighted by [Manetti \(2011\)](#), [Bellucci et al. \(2019\)](#), and [Ardiana \(2023\)](#), indicate that meaningful interaction with stakeholders is essential for enhancing sustainability outcomes. Governance is likewise crucial, as transparent and accountable corporate structures and mechanisms are necessary to integrate sustainability considerations effectively ([Manning & Reimsbach, 2018](#)).

Sustainability-oriented innovation focuses on the development of environmentally friendly technologies and processes that support social and economic sustainability ([Ghassim & Bogers, 2019](#)). Technological innovations also contribute to expanding stakeholder engagement channels, enabling broader participation and information flow ([Mcintosh et al., 2023](#)). Sources of innovation information serve as an important factor by providing access to data and trends that facilitate the adoption of sustainable business practices. Engagement practices in implementing Sustainable Business Models (SBMs) involve multiple stakeholders to ensure the long-term viability of the firm ([Fobbe & Niss, 2024](#)).

Additional findings suggest that regulation plays a significant role in reframing accounting systems to better meet stakeholder accountability demands ([Camilleri, 2006](#); [Henriques, 2022](#)). Traditional accounting practices often fail to support effective dialogue, thereby necessitating a shift from accounting-based accountability to accountability-driven accounting. Environmental values and leadership also emerge as critical components of business strategies, reflecting organizational commitment to environmental preservation ([Jang et al., 2017](#)).

#### The Impact of Stakeholder Engagement on Corporate Sustainability Performance

Stakeholder engagement plays a crucial role in enhancing corporate sustainability performance. Stakeholders including customers, investors, local communities, and regulators contribute to the implementation of sustainability strategies through their support, participation, and oversight. However, this engagement is not without challenges, particularly in developing innovative methods and implementing new ideas. Limitations in community empowerment and resource mobilization often hinder efforts to ensure that sustainability moves beyond discourse and becomes meaningfully embedded in corporate business strategies ([Stocker et al., 2020](#)). Nevertheless, findings by [Ardiana \(2023\)](#) indicate that stakeholder engagement is often only loosely integrated into sustainability reporting.

Organizations with extensive experience in engaging stakeholders tend to adopt more comprehensive sustainability approaches. These organizations are better positioned to integrate inputs from diverse stakeholders in developing more effective Sustainable Business Models (SBMs) (Fobbe & Niss, 2024). Conversely, organizations that are new to stakeholder engagement typically adopt narrower approaches, focusing on limited aspects of sustainability. This suggests that the maturity of stakeholder interactions significantly influences the extent to which companies can enhance their sustainability performance. Effective engagement also strengthens dialogic accounting frameworks within sustainability reporting, indicating a positive relationship in which higher levels of engagement lead to richer and more interactive reporting practices (Sun & Zainal, 2024; Bellucci et al., 2019).

These findings confirm that stakeholder engagement positively influences corporate sustainability performance, consistent with (Silva et al., 2019). However, our review extends these insights by highlighting that, particularly after 2018, this relationship has increasingly been shaped by global drivers such as ESG requirements, the SDG agenda, and digitalization trends. Furthermore, we find that the effectiveness of stakeholder engagement is not solely determined by normative or instrumental motivations, but also by factors such as governance structures, communication strategies, and regulatory pressures. These dimensions illustrate the broader and more dynamic role of stakeholder engagement in improving sustainability performance and show that recent developments have expanded the scope of inquiry beyond what has been identified in earlier studies.

Overall, the findings suggest that stakeholder engagement exerts a positive though not always direct impact on sustainability performance. According to Adamo (2023), stakeholder engagement can enhance the quality of sustainability reporting, with engagement proposed as a key driver of corporate sustainability strategies.

Furthermore, stakeholder engagement can contribute to improved sustainability performance through the creation of shared value between companies and society. Through intensive dialogue and close collaboration, firms are able to identify and address social and environmental risks that may hinder business operations (Bellucci et al., 2019). Conversely, companies that fail to engage stakeholders effectively risk experiencing information gaps and missing opportunities to enhance competitiveness through more sustainable business practices. Therefore, effective stakeholder engagement should be an integral component of a company's sustainability strategy to ensure the balanced achievement of economic, social, and environmental objectives. This is demonstrated in the findings of Mcintosh et al. (2023), which show that the Online Knowledge Action Platform (KAP) can bridge the knowledge–action gap. Such diversity encourages the future development of platform-based economies, particularly in relation to multi-level governance and SDG localization.

On the other hand, when viewed from the perspective of disclosure quality, although materiality assessments and stakeholder identification appear in sustainability disclosures, the overall quality of these disclosures remains low. Specifically, there is insufficient information on how companies engage with stakeholders and the extent to which such engagement influences stakeholder outcomes (Tan & Dipendra, 2024). The findings indicate that strict application of materiality assessments may lead to superficial stakeholder engagement. Companies often prioritize the information needs of primary stakeholders over adopting a more inclusive engagement approach, resulting in limited depth in their interactions. Without meaningful stakeholder involvement and the integration of stakeholder concerns into the reporting process, the potential of sustainability reporting to drive organizational change becomes constrained.

#### Recommended Directions for Future Research

Future research could explore the interactions among different categories of stakeholders and their collective impact on sustainability outcomes, particularly within developing economies (Oliveira et al., 2022). Examining the role of proactive environmental strategies in relation to stakeholder relationships may also provide deeper insights into variations in sustainability performance across sectors (Li et al., 2022). While current studies emphasize the positive effects of stakeholder engagement on sustainability performance, it is important to acknowledge that not all stakeholder pressures yield significant outcomes. For example, some studies reveal that certain stakeholder groups, such as investors, may not influence the quality of sustainability reporting as strongly as anticipated (Darmawan & Idawati, 2024).

Future studies should also investigate potential conflicts and synergies both between and within stakeholder groups in advancing sustainability in higher education institutions. This includes examining how stakeholder engagement can be enhanced and how material aspects are determined through participatory processes (Ferrero-Ferrero et al., 2018). Ardiana (2023) and Bernat (2023) highlight the need for companies to embed stakeholder engagement more deeply into their sustainability reporting practices in order to strengthen accountability and provide more comprehensive information to stakeholders.

Overall, these findings indicate that Stakeholder Theory remains the dominant theoretical framework within the literature, while other theories particularly those related to legitimacy and communication are employed more sparingly. The predominance of empirical approaches lacking strong theoretical foundations also suggests substantial opportunities to strengthen conceptual grounding in future research.

Furthermore, *Dialogic Theory* is applied in only two articles (4%), indicating that the two-way communication approach between companies and stakeholders remains underutilized in this field of research. Therefore, future studies may benefit from incorporating Dialogic Theory as an alternative framework to examine the influence of stakeholder engagement on sustainability performance. This approach has the potential to offer deeper insights into how interaction and communication between companies and stakeholders contribute to the achievement of corporate sustainability objectives.

Future research may also explore various stakeholder engagement strategies and their effectiveness in enhancing the quality of sustainability reporting. This may include examining which types of engagement activities produce the most meaningful outcomes in the application of materiality assessments (Henriques, 2022). Integrating technology to improve sustainability reporting practices also represents a promising direction. This includes the use of digital tools for data collection, analysis, and reporting, which can enhance transparency and strengthen stakeholder engagement (Ngu & Amran, 2018).

Factors such as stakeholder engagement, as highlighted by Manetti (2011), Bellucci et al. (2019), and Ardiana (2023) indicate that interaction with stakeholders plays a pivotal role in enhancing sustainability performance. Such engagement not only reflects corporate transparency and accountability but also contributes to improving sustainability strategies through more inclusive feedback mechanisms.

*Stakeholder Theory* supports this perspective by emphasizing that companies must consider the interests of various parties in their decision-making processes in order to achieve a balance between economic benefits and social responsibility (Freeman et al., 1984). Meanwhile, *Legitimacy Theory* underscores how stakeholder engagement can help organizations obtain social legitimacy by demonstrating adherence to societal norms and expectations (Suchman, 1995). Accordingly, stakeholder engagement is not merely a communication strategy but also a strategic instrument that enables companies to enhance sustainability performance by strengthening relationships with communities, internal stakeholders, and regulators. This suggests that future research could further explore how different forms of stakeholder engagement may be leveraged to improve long-term corporate sustainability.

This systematic review reveals that legitimacy- and communication-based theories remain underutilized. This indicates that alternative perspectives—such as *Dialogic Theory*, which emphasizes two-way communication between companies and stakeholders—are still rarely applied in research related to stakeholder engagement and sustainability performance. These findings create opportunities for future studies to further investigate how dialog between companies and their stakeholders can enhance sustainability outcomes. A Dialogic Theory-based approach may offer new insights into the importance of reflective and participatory communication in supporting corporate sustainability (Bebbington et al., 2007). Thus, future research may consider adopting a more diverse set of theoretical frameworks to examine the dynamics of stakeholder engagement within the context of sustainable business practices.

The findings of this study demonstrate that stakeholder engagement positively influences corporate sustainability performance. This is consistent with prior research showing that strong interaction between companies and stakeholders can improve transparency, accountability, and the quality of sustainability reporting (Adamo, 2023). Actively engaged stakeholders—whether in decision-making processes or policy implementation can encourage companies to adopt more responsible and sustainable business strategies (Giacomini et al., 2025; Gao et al., 2011; Mathur et al., 2008).

Although stakeholder engagement generally has a positive effect, this study also finds that the relationship is not always direct. Factors such as regulatory environments, organizational culture, and resource capacity can moderate this relationship. This aligns with earlier studies emphasizing that effective stakeholder engagement requires long-term commitment and open, inclusive communication strategies (Morsing & Schultz, 2006). Stakeholder engagement in sustainability performance remains a critical area of research, revealing various dynamics that shape corporate practices. Recent studies highlight the significant role of both internal and external stakeholders in shaping sustainability communication, reporting quality, and overall performance. One example is the finding that the presence of a Chief Marketing Officer (CMO) and a strong board increases the likelihood of more transparent sustainability communication (Bendig et al., 2024).

## Conclusion

This study systematically reviews the relationship between stakeholder engagement and corporate sustainability performance. The findings indicate that stakeholder engagement exerts a positive influence on sustainability practices across social, environmental, and economic dimensions. Through effective engagement, companies can enhance reporting transparency, strengthen stakeholder relationships, and foster sustainable innovation. However, the study also reveals that engagement practices do not always operate optimally. Disclosure quality remains low in some firms, and superficial engagement strategies may hinder progress toward sustainability goals. Moreover, the theoretical foundations of the reviewed studies are heavily dominated by Stakeholder Theory, whereas

alternative perspectives such as Dialogic Theory and Legitimacy Theory remain underutilized. Consequently, future research should adopt broader theoretical approaches to deepen the understanding of stakeholder engagement within the sustainability context.

The findings of this study offer important implications for academia, business practitioners, and policymakers. Effective stakeholder engagement can enhance long-term corporate reputation and sustainability. Therefore, companies should develop more inclusive communication strategies and improve transparency in sustainability reporting. Policymakers may also consider introducing regulations that encourage companies to disclose their stakeholder engagement strategies more openly, thereby improving the quality of sustainability reporting. Stricter standards for sustainability-related disclosures can further strengthen corporate accountability. The review also identifies gaps in the theoretical and methodological foundations of existing studies, highlighting the need for future research to explore more innovative stakeholder engagement models, including technology-based approaches.

This study has several limitations. First, despite the systematic approach employed, the analysis is limited to articles available in specific databases, meaning that some relevant studies may not have been captured. Second, although stakeholder engagement is shown to contribute to sustainability performance, the specific mechanisms underlying this relationship warrant further examination. Third, the review is largely focused on literature published in business and management journals, whereas perspectives from other disciplines—such as environmental sciences and public policy—are not yet fully explored.

For future research, several avenues may be pursued. These include integrating broader theoretical perspectives—such as Dialogic Theory or Institutional Theory—to examine how companies build relationships with stakeholders in different contexts. Another promising direction involves exploring the use of technology in stakeholder engagement, particularly by analyzing how digital platforms and artificial intelligence can enhance participation and transparency within stakeholder interactions.

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