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BIBLIOGRAPHIC ANALYSIS OF THE DEVELOPMENT OF ESG AND FINANCIAL PERFORMANCE IN SCOPUS

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Abstract

Environmental, Social, and Governance (ESG) affects the financial aspects of the company in this case is closely related to the company's financial performance. This study aims to describe the status and trends in research on Environmental, Social, and Governance (ESG) with financial performance. Data collection uses journals published from 2020 to 2024. The sample of this study includes data from 822 journal documents obtained from the Scopus database by entering the keywords Environmental, Social, Governance, Financial and Performance. The analysis used is quantitative bibliometric analysis and Vos Viewer. This analysis evaluates research elements that have ESG and financial performance topics over time, the largest number of publications, productive such as authors, citations, countries, and themes. The results show that the number of publications on this topic increases every year and more than doubled in 2022 after the pandemic and the most in 2024. The most citations were found in 2024 as many as 9,768 citations and Buallay, A became the most productive author during that period with 9 studies. Firms and Social Responsibility: a Review of ESG and CSR Research in Corporate Finance is the most cited study with a total of 1,254 citations, written by Gillan, S.L. India is the country with the most publications with 102 documents, and the subject themes studied related to the concept of ESG and financial performance consist of 4 clusters using Vos Viewer. With this high increase in the number of publications, the world is expected to give greater consideration to the concept of ESG and financial performance. This study conducted a bibliometric analysis related to the development of Environmental, Social, Governance (ESG) and Financial Performance over time.

Keywords: environmental social governance (ESG), sustainability, financial performance, sustainable development

INTRODUCTION

Environmental, Social, and Governance (ESG) issues have become a central focus in sustainable development due to their strategic value for both companies and society (Bosi et al., 2022). Companies that integrate ESG practices tend to exhibit better financial performance, greater resilience during crises, and increased attractiveness to investors (Khan et al., 2016). Ognen et al. (2017) argue that firms with strong ESG performance are more likely to achieve sustainability and their business goals. Additionally, Balluchi et al. (2021) observe that investors are increasingly paying attention to ESG scores and companies' long-term strategies. Donthu et al. (2021) emphasize the importance of bibliometric analysis in revealing ESG research trends and collaboration patterns, helping to identify research gaps and broaden scientific insights. This study aims to conduct a bibliometric analysis of ESG and financial performance research using data from Scopus, focusing on the performance of authors, journals, institutions, and countries, as well as visualizing the results

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Stakeholder Theory

Stakeholder Theory serves as the foundation of this study, emphasizing that companies should consider the interests of all parties involved or affected—not just shareholders (Clarkson, 1994). Sahin et al. (2025) state that ESG practices are correlated with better financial performance because they account for the well-being of stakeholders, including society and the environment. Wang (2024) adds that fulfilling these responsibilities enhances reputation, operational efficiency, and brand image, ultimately having a positive impact on long-term financial performance. However, Albuquerque et al. (2020) note that during economic downturns, companies often neglect ESG efforts in favor of maintaining financial performance, indicating that ESG is not always regarded as a value strategy in unstable market conditions.

Legitimacy Theory

Legitimacy Theory explains that organizations align their actions with societal values and expectations to gain or maintain legitimacy (Suchman, 1995). In the context of ESG and CSR, companies undertake sustainability initiatives not only for financial gain but also to build public trust—especially under regulatory pressure.

The effectiveness of ESG in driving financial performance is influenced by external pressures and stakeholder expectations, as well as the challenge of balancing long-term orientation with short-term results. Ellili et al. (2022) find that strong stakeholder engagement promotes ESG practices that support financial goals. Saini et al. (2023) further note that ESG can reduce capital costs and improve risk management, particularly in sectors under stringent regulatory oversight.

Previous Research

ESG reporting research has grown rapidly, yet the relationship between ESG and corporate financial performance still requires further exploration. Cardillo and Basso (2025) found that while there is a generally positive trend between ESG/CSR and financial performance, research findings remain inconsistent due to a lack of standardized definitions and measurements of ESG, as well as limited studies incorporating moderating variables such as governance, stakeholder pressure, and market conditions. Prakasa (2024) highlights that ESG-related publications have nearly doubled each year since 2017, indicating a growing need for deeper understanding of this relationship.

Previous analyses have largely been limited to a single database (Scopus) and have not incorporated book publications or cross-country collaborations. Advanced approaches such as meta-regression, subgroup analysis, and more in-depth content analysis have also been underutilized. Therefore, there is a need for holistic, longitudinal, and multivariate studies across various industrial and geographical contexts, as well as the use of tools like VOSviewer to strengthen the understanding of ESG's impact on financial performance.

RESEARCH METHODS

This study utilizes the Scopus database to gather information on authors, institutions, organizations, and countries contributing to research on ESG and financial performance. The dataset includes various types of publications such as journal articles, book chapters, conference proceedings, and reviews. These are categorized based on subject area, annual publication and citation counts, and author productivity to identify research trends.

According to Donthu et al. (2021), bibliometric mapping can illustrate the direction of research through performance analysis and science mapping. This study employs VOSviewer software for data visualization. Scopus was selected due to its broad coverage and ability to automatically export data, particularly in the fields of business, finance, and management (Joshi, 2016).

A search using the keyword *"Environmental, Social, and Governance (ESG)"* yielded 2,463 documents. After filtering by subject area and English language, 822 documents remained.

VOSviewer was then used to visualize journal maps, author networks, citation patterns, and keyword co-occurrences.

RESULTS AND DISCUSSION

Analysis Based on the Number of Publications

The concept of ESG is multidisciplinary, encompassing fields such as investment. ESG stands for Environmental, Social, and Governance, a term introduced by the United Nations in 2003 through the report titled Who Cares Wins.

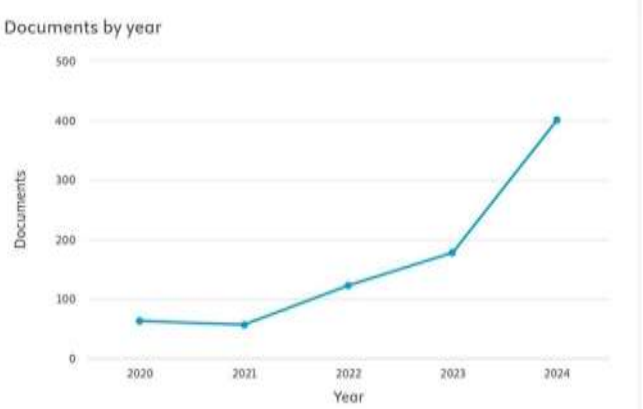

Figure 1. Number of published documents on ESG from 2020 to 2024 Source: Scopus

Marie et al. (2024) show that interest in ESG topics surged significantly after the COVID-19 pandemic. This is reflected in the substantial growth of publications, particularly in areas related to corporate sustainability, financial resilience, and social responsibility. The increasing number of studies on ESG highlights the growing importance of Environmental, Social, and Governance issues in both academic and practical contexts.

Analysis of Total Annual Citations

The relationship between publication date and the number of citations (Chuang et al., 2007) is very useful for understanding how research topics evolve in terms of citation trends. While citation counts often correlate with the age of a publication, they are also commonly used to measure the visibility and impact of a given publication.

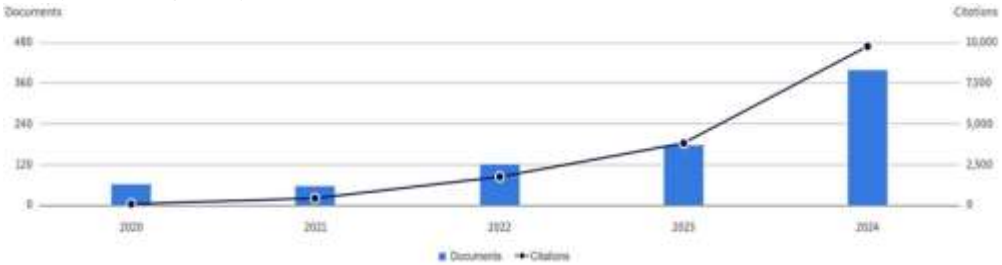

Figure 2. Number of citations of publications on ESG from 2020 to 2024 Source: Scopus

In 2023, there was a significant increase in citations compared to the previous year, rising from 1,748 citations to 3,815 citations. This trend continued sharply in 2024, with the number of citations soaring to 9,768.A

Analysis Based on Authors

Azam et al. (2021) state that key research can serve as a reference point for evaluating the productivity of authors, institutions, and countries or regions. This part of the study outlines the research strength in the ESG field based on contributing authors.

As shown in Figure 3, Buallay, A. emerged as the most productive author between 2020 and 2024, having published 9 studies related to ESG. Following closely, Khatib, S.F.A. authored 7 studies, and Chouaibi, J. contributed 5 studies within the same period.

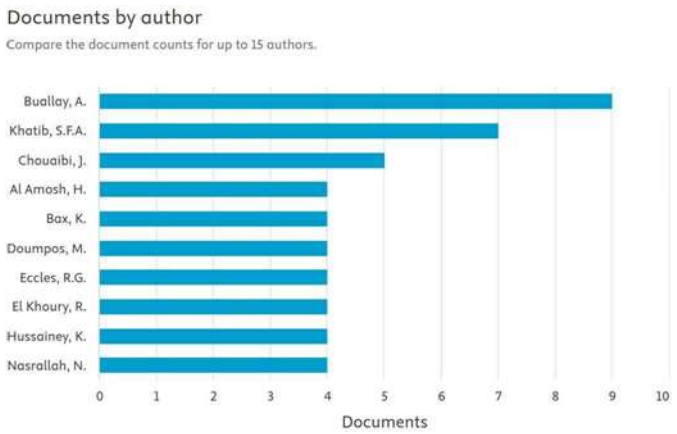

Figure 3. Number of published documents on ESG from 2020 to 2024 Source: Scopus

It can be seen in Figure 3 that Buallay, A. was the most productive author during the period from 2020 to 2024, having published 9 studies on ESG. This was followed by Khatib, S.F.A. with 7 studies, and Chouaibi, J. with 5 studies during the same period.

Analysis of the Most Globally Cited Documents

The bibliometric analysis conducted in this study in the field of ESG, as shown in Table 1, reveals that the most cited study is by Gillan et al. (2021), titled *"Firms and Social Responsibility: A Review of ESG and CSR Research in Corporate Finance"*, with a total of 1,254 citations. The second most cited study is by Duque-Grisales and Aguilera-Caracuel, titled *"Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack"*, published in 2021, with a total of 566 citations. The third most cited study, with 399 citations, is by Alaareni and Hamdan, titled *"ESG Impact on Performance of US S&P 500- Listed Firms"*, published in 2020.

Table 1. Top 10 Most Cited Documents Globally

Author	Year	Title	Citations
Gillan, S.L	2021	Firms and social responsibility: A review of ESG and CSR research in corporate finance	1.254
Duque-Grisales, E.	2021	Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack	566
Alareeni, B.A	2020	ESG impact on performance of US S&P 500-listed firms	399
Zhou, G.	2022	Sustainable development, ESG performance and company market value: Mediating effect of financial performance	396
Tan, Y	2022	The effect of ESG rating events on corporate green innovation in China: The mediating role of financial constraints and managers' environmental awareness	368
Huang, D.Z.X	2022	Environmental, social and governance (ESG) activity and firm	313
Khan, MA	2022	ESG disclosure and Firm performance: A bibliometric and meta analysis	302
Arvidsson, S.	2022	Corporate ESG reporting quantity, quality and performance: Where to now for environmental policy and practice?	289

Broadstock, D.C	2020	Does corporate social responsibility impact firms' innovation capacity? The indirect link between environmental & social governance implementation and innovation performance	288
Arayssi, M.	2020	The impact of board composition on the level of ESG disclosures in GCC countries	287

Source: Scopus

Country-Based Analysis

The results of the analysis conducted in this study, as shown in Figure 4, indicate that India ranks first as the country with the highest number of publications in the field of ESG, with a total of 102 documents. This is followed by the United States in second place with 101 documents, and the United Kingdom in third place with 90 documents. Italy ranks fourth with 88 documents, and China comes in fifth with a total of 84 documents.

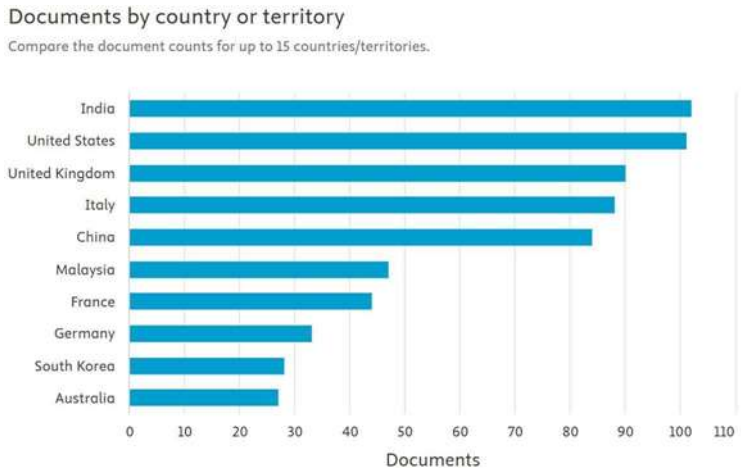

Figure 4. Most cited countries regarding ESG from 2020 to 2024 Source: Scopus

Thematic Clustering

Thematic clustering of the documents was carried out using the VOSviewer application, analyzing a total of 822 documents related to ESG and financial performance from 2020 to 2024. The analysis resulted in four thematic clusters. The first cluster consists of 11 items, the second cluster contains 8 items, the third cluster includes 3 items, and the fourth cluster also comprises 3 items.

Table 2. Document Theme Groups on ES and Financial Performance

Corporate financial performance Corporate governance Corporate social responsibility Cost	China	Environmental	Covid
Empirical evidence	Corporate ESG performance	Governance	ESG
Firm performance	ESG performance	score	
Governance performance	Evidence		
India	Firm value		
Market	Influence		
Moderating role	Role		
Sustainability performance	Sustainable development		

Source: Data processed by Vos Viewer

Below is the network visualization generated using VOSviewer, based on research on ESG and financial performance from 2020 to 2024, illustrating the relationships among items within the identified clusters.

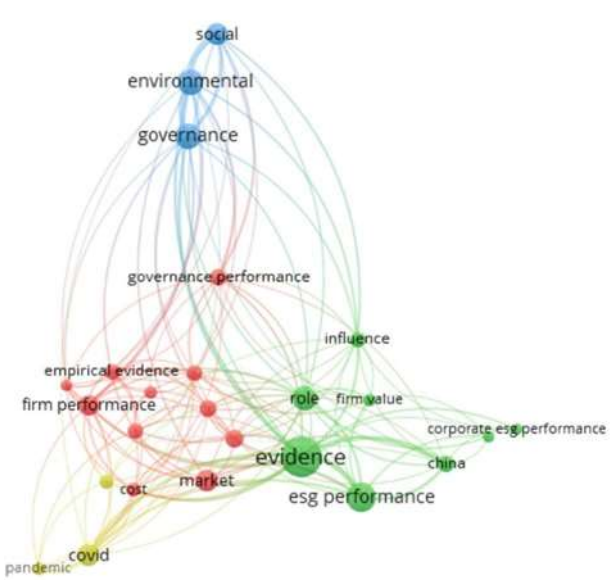

Figure 5. Relationship between themes used in research on ESG and financial performance
Source: Data processed by Vos Viewer

Discussion

The purpose of this study is to present a bibliographic analysis of all published journal documents. The results of the bibliometric analysis indicate that interest in ESG and financial performance research has increased significantly in recent years, with the upward trend beginning in 2022 and continuing to the present. The number of publications by authors rose sharply between 2023 and 2024. Scopus (Farooq, 2021) was utilized as a reliable and user- friendly research tool for citation tracking. This study includes 822 journal documents retrieved from Scopus.

The most productive author on the ESG topic is A. Buallay, who produced 9 studies. However, the most cited author is Stuart L. Gillan, whose paper titled "Firms and Social Responsibility: A Review of ESG and CSR Research in Corporate Finance" has received 1,254 citations.

In terms of country-level analysis, India ranks first with the highest number of publications in ESG research, totaling 102 documents. This is followed by the United States in second place, the United Kingdom in third, Italy in fourth, and China in fifth. These five countries are the most productive in publishing research related to ESG and financial performance.

CONCLUSION

The emerging issues related to ESG and financial performance have been taken seriously by companies and institutions. ESG contributes to a company's sustainability and long-term operations. Therefore, it is essential to have a clear understanding of the trends and approaches associated with ESG. Conducting bibliometric analysis on ESG research is highly beneficial in addressing current knowledge gaps.

By examining 822 journal documents from Scopus on the topic of ESG, this study aims to provide a better understanding of the themes and trends in ESG-related publications. Information such as citation counts, authors, countries, and journals related to ESG helps build foundational knowledge on the topic. This research will assist readers in accessing the latest academic studies and practical insights in the ESG field between 2020 and 2024. Researchers exploring ESG will gain valuable insights by analyzing various themes. The analysis concludes that ESG remains a relatively new field with the potential for significant growth in the future and a substantial impact on sustainability.

Future research should expand data sources by incorporating other databases such as Web of Science or Google Scholar, as well as including book publications to enrich the literature scope.

Moreover, analysis of international collaborations and the use of advanced statistical methods such as meta-regression or subgroup analysis are needed to better understand the heterogeneity of findings. Upcoming studies are also encouraged to explore moderating variables such as governance structures, stakeholder pressure, and market conditions to develop a more comprehensive understanding of the relationship between ESG and financial performance (Bosi et al., 2022; Ellili, 2022; Cardillo & Basso, 2025).

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