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## **The Impact of ESG Disclosure on Financial Performance: Insights from a Bibliometric Study**

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### **Abstract**

This study presents a comprehensive bibliometric analysis of research on ESG (Environmental, Social, and Governance) disclosure and firm performance, aiming to map the development, impact, and thematic trends within this evolving field. Using data from the SCOPUS database, over 1,000 publications from 2013 to 2024 were analyzed. Key patterns, including the growth of publications over time, influential authors and institutions, and prevalent research themes, were identified using the VOSviewer tool. The analysis revealed a significant increase in research activity, peaking in 2024, highlighting the growing importance of ESG topics. The study employed several bibliometric techniques, including citation analysis to identify influential works and authors, and keyword co-occurrence analysis to uncover central themes like "ESG," "sustainability," and "corporate social responsibility." The findings underscore the prominence of institutions like Sapienza Università di Roma and the University of Portsmouth, with leading contributions from countries such as China, Italy, and the United States. These results provide valuable insights into the structure and evolution of ESG research, offering guidance for future investigations and identifying emerging trends and gaps in the literature. The study's methodological rigor, combined with the significance of its findings, contributes to a deeper understanding of ESG disclosure's implications for firm performance, laying a solid foundation for further academic exploration and practical application in the field.

### **Keywords**

Bibliometric Analysis, ESG Disclosure, Firm Performance, Sustainable Reporting, Corporate Social Responsibility

### **1.0 Introduction**

The development of Environmental, Social, and Governance (ESG) disclosure has been marked by significant milestones and evolving practices driven by stakeholder demands, regulatory changes, and the integration of sustainability into business strategies. The origins of ESG disclosure can be traced back to the broader concept of corporate social responsibility (CSR) in the late 20th century. Initially, companies voluntarily reported on their social and environmental impacts to enhance their corporate image and respond to the growing awareness of sustainability issues among consumers and investors (Matten & Moon, 2008). Early reports were often unstructured and varied significantly in content and quality.

As the demand for transparency grew, several organizations developed standardized frameworks to guide companies in ESG reporting. The Global Reporting Initiative (GRI), established in 1997, was one of the first and most comprehensive frameworks, providing detailed guidelines on various aspects of sustainability reporting (Global Reporting Initiative, 2016). The adoption of GRI standards helped bring consistency and comparability to ESG disclosures. In the early 2000s, the integration of ESG factors into financial reporting gained traction. The development of the Sustainability Accounting Standards Board (SASB) in 2011

marked a significant step in linking ESG issues to financial performance (SASB, 2018). SASB standards focus on material ESG issues that are likely to affect the financial condition or operating performance of a company, emphasizing the relevance of ESG information for investors. Governments and regulatory bodies worldwide have increasingly recognized the importance of ESG disclosure in promoting transparency and accountability. The European Union's Non-Financial Reporting Directive (NFRD), implemented in 2014, requires large public-interest entities to disclose information on environmental, social, and employee matters, respect for human rights, anti-corruption, and bribery issues (European Commission, 2014). This directive significantly increased the volume and quality of ESG disclosures in Europe.

In recent years, there has been a push towards global harmonization of ESG reporting standards. The establishment of the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 aimed to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders (TCFD, 2017). The TCFD recommendations have been widely endorsed and adopted by companies and regulators globally. Advancements in technology have also played a crucial role in the development of ESG disclosure. Big data analytics, artificial intelligence, and blockchain technology have enhanced the ability to collect, analyze, and verify ESG data, improving the accuracy and reliability of disclosures (Friede, Busch, & Bassen, 2015). These technologies help address challenges related to data quality and consistency, which have historically undermined the credibility of ESG reporting. Despite significant progress, several challenges remain in the field of ESG disclosure. Standardization of metrics and reporting frameworks continues to be a major issue, making it difficult to compare ESG performance across companies and industries (Eccles & Serafeim, 2013). Additionally, greenwashing and inconsistent reporting practices pose risks to the reliability of ESG information.

Looking forward, the integration of ESG factors into mainstream financial reporting is expected to increase. Efforts to harmonize global reporting standards, such as the collaboration between the International Financial Reporting Standards (IFRS) Foundation and the GRI, will be crucial in addressing standardization challenges (IFRS Foundation, 2020). Moreover, the involvement of a broader range of stakeholders, including investors, regulators, employees, and communities, will drive the evolution of ESG disclosure practices towards greater transparency and accountability. The development of ESG disclosure reflects a broader shift towards sustainability and ethical business practices. From voluntary reporting to standardized frameworks and regulatory mandates, the evolution of ESG disclosure underscores its growing importance in the business world. Future advancements in technology and global harmonization efforts will further enhance the effectiveness and credibility of ESG disclosures, promoting long-term value creation for all stakeholders.

This study significantly advances the field of ESG disclosure and firm performance through a comprehensive bibliometric analysis. It examines citation patterns, co-citations, keyword co-occurrence, co-authorship networks, and bibliographic coupling to offer a detailed view of ESG practices' impact on firm performance. The study identifies key authors, institutions, and research themes, highlights emerging trends and thematic clusters, and uncovers gaps in the literature. These insights not only illuminate the current research landscape but also provide a robust foundation for future studies, enhancing academic discourse and informing practical applications in accounting and finance.

The remainder of the paper is organized as follows: Section 2 reviews the existing literature on ESG disclosure and firm performance. Section 3 details the research methodology employed in the study. Section 4 presents and discusses the findings from the bibliometric analysis, highlighting key patterns, trends, and contributions. Finally, Section 5 summarizes the results and offers conclusions, including insights into the implications for future research and practical applications.

The development of Environmental, Social, and Governance (ESG) disclosure has undergone significant evolution, driven by stakeholder demands, regulatory changes, and the increasing integration of sustainability into business strategies. Originating from the broader concept of corporate social responsibility (CSR) in the late 20th century, ESG disclosure initially involved voluntary reporting by companies to enhance their corporate image and respond to growing awareness of sustainability issues among consumers and investors (Matten & Moon, 2008). These early reports were often unstructured, varying significantly in content and quality.

As transparency demands increased, standardized frameworks such as the Global Reporting Initiative (GRI), established in 1997, provided detailed guidelines on sustainability reporting, bringing consistency and comparability to ESG disclosures (Global Reporting Initiative, 2016). The early 2000s saw a shift toward integrating ESG factors into financial reporting, with the creation of the Sustainability Accounting Standards Board (SASB) in 2011, emphasizing the relevance of ESG information for investors by linking it to financial performance (SASB, 2018).

Regulatory initiatives, such as the European Union's Non-Financial Reporting Directive (NFRD) of 2014, further propelled the standardization and expansion of ESG disclosures, mandating large public-interest entities to report on a range of non-financial matters (European Commission, 2014). The establishment of the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 further pushed global harmonization by developing consistent climate-related financial risk disclosures for use by companies and investors (TCFD, 2017).

Technological advancements, including big data analytics, artificial intelligence, and blockchain, have also enhanced ESG data collection, analysis, and verification, improving the accuracy and reliability of disclosures (Friede, Busch, & Bassen, 2015). However, challenges persist, such as the need for standardized metrics and reporting frameworks, which complicates the comparison of ESG performance across companies and industries (Eccles & Serafeim, 2013). Additionally, greenwashing and inconsistent reporting practices threaten the credibility of ESG information.

The future of ESG disclosure is likely to involve greater integration with mainstream financial reporting and efforts to harmonize global standards, driven by collaborations such as those between the International Financial Reporting Standards (IFRS) Foundation and GRI (IFRS Foundation, 2020). As ESG disclosure continues to evolve, it reflects a broader shift towards sustainability and ethical business practices, with potential advancements in technology and standardization efforts further enhancing its effectiveness and credibility.

The bibliometric approach employed in this study allows for the identification of significant milestones in the evolution of ESG disclosure, offering insights into how the field has developed in response to various

external pressures and technological advancements. By mapping the scholarly landscape, the study not only uncovers gaps in the existing literature but also provides a robust foundation for future research, thereby enhancing academic discourse and informing practical applications in accounting and finance.

This paper seeks to address several key research questions to provide a thorough understanding of the current landscape of ESG disclosure research:

- a) What are the trends in research activity on ESG disclosure and firm performance over the past decade?
- b) Which institutions and countries are leading in the research on ESG disclosure and firm performance, and how does their output contribute to the global discourse?
- c) Who are the most influential researchers in the field of ESG disclosure and firm performance, and how has their work impacted the scholarly community?
- d) What are the key themes and concepts in the current research on ESG disclosure and firm performance, and how do they relate to each other?
- e) How do citation patterns vary across different years, and what does this reveal about the evolution of influential research in ESG disclosure?

This research is timely, given the growing emphasis on sustainability and ethical practices in the business world. By exploring the connections between ESG disclosure and firm performance, the study contributes to a deeper understanding of the role that transparency and accountability play in driving long-term value creation for stakeholders. The findings of this analysis are expected to guide future investigations, help in the development of more effective ESG strategies, and ultimately support the global effort to promote sustainable business practices.

The remainder of the paper is organized as follows: Section 2 reviews the existing literature on ESG disclosure and firm performance. Section 3 details the research methodology employed in the study. Section 4 presents and discusses the findings from the bibliometric analysis, highlighting key patterns, trends, and contributions. Finally, Section 5 summarizes the results and offers conclusions, including insights into the implications for future research and practical applications.

## **2.0 Literature Review**

### **2.1 ESG Definition, Concept, and Disclosure Development**

ESG, which stands for Environmental, Social, and Governance, refers to the three central factors used to measure the sustainability and ethical impact of an investment in a company. Initially rooted in corporate social responsibility (CSR), ESG has evolved to encompass a broader and more structured approach to corporate sustainability. The environmental aspect addresses a company's efforts to manage its environmental impact, the social component focuses on its relationships with employees, suppliers, customers, and communities, and the governance dimension deals with the company's leadership, executive pay, audits, and shareholder rights. This broader scope reflects growing stakeholder demands and regulatory pressures for transparency and accountability in corporate practices.

ESG disclosure has evolved significantly from its origins in voluntary CSR reporting to more structured and mandatory frameworks. Early reports were often unstructured and varied widely, but the introduction of frameworks like the Global Reporting Initiative (GRI) in 1997 provided much-needed guidelines. The

Sustainability Accounting Standards Board (SASB), established in 2011, further integrated ESG factors into financial reporting by focusing on material issues affecting financial performance. The European Union's Non-Financial Reporting Directive (NFRD), enacted in 2014, mandated extensive disclosure requirements for large public-interest entities. More recently, the Task Force on Climate-related Financial Disclosures (TCFD) has aimed to standardize climate-related risk reporting, reflecting the growing global emphasis on comprehensive and comparable ESG disclosures.

## **2.2 ESG Disclosure and Firm Performance**

Research on the relationship between ESG disclosure and financial performance reveals a complex interplay. Several studies indicate that robust ESG disclosure can positively impact financial performance by improving investor confidence and reducing risk. For instance, companies with transparent ESG practices often experience lower costs of capital and better stock performance. However, the evidence is mixed, with some studies suggesting that the financial benefits of ESG disclosure may depend on industry context and company size. Emerging trends in the literature focus on the integration of ESG factors into mainstream financial reporting and the evolving expectations of investors and stakeholders regarding ESG performance.

Research consistently shows a positive relationship between ESG disclosure and firm performance. Carnini Pulino, Ciaburri, Magnanelli, and Nasta (2022) found that ESG disclosure enhances firm performance by improving transparency and stakeholder trust. Similarly, Khandelwal, Sharma, and Chotia (2023) used an asset-pricing approach to demonstrate that firms with higher ESG disclosure achieve better financial outcomes, reflecting investor preference for sustainable practices. In the context of emerging markets, Atan, Razali, Said, and Zainun (2016) conducted a comparative study that revealed ESG disclosure significantly enhances firm performance by improving corporate reputation and operational efficiency. Mohammad and Wasizzaman (2021) focused on Malaysian firms, highlighting that ESG disclosure not only boosts performance but also provides a competitive edge. Governance mechanisms play a critical role in moderating the relationship between ESG disclosure and firm performance. Albitar, Hussainey, Kolade, and Gerged (2020) examined this dynamic before and after the implementation of Integrated Reporting (IR), concluding that effective governance mechanisms strengthen the positive impact of ESG disclosure on firm performance. Similarly, Triyani, Setyahuni, and Kiryanto (2020) found that CEO tenure enhances the benefits of ESG disclosure on firm performance.

Sector-specific and regional studies provide nuanced insights into the ESG-performance link. Fahad and Busru (2021) analyzed firms in an emerging market and confirmed that Corporate Social Responsibility (CSR) disclosure, which includes ESG elements, significantly boosts firm performance. Shaikh (2022) provided international evidence showing that ESG practices positively affect firm performance across various industries and regions. Focusing on financial centers, Farooq (2015) identified that ESG disclosure has a pronounced impact on firm performance in emerging markets, emphasizing the role of financial centers in facilitating ESG integration. Firmansyah, Umar, and Jibril (2023) examined Saudi Arabian firms and found that ESG disclosure enhances firm performance, highlighting regional differences in the effectiveness of ESG practices.

Despite overall positive findings, some studies highlight ongoing challenges and mixed results. Almeyda and Darmansya (2019) noted that while ESG disclosure generally improves financial performance, its

impact varies based on specific ESG dimensions. Malik and Kashiramka (2024) explored the relationship between ESG disclosure, firm performance, and cost of debt, revealing that ESG practices can lower borrowing costs and enhance financial performance. Veeravel, Sadharma, and Kamaiah (2024) used a method of moments panel quantile regression approach to show that the benefits of ESG disclosure are not uniformly distributed across firms, with some experiencing greater performance improvements.

Bibliometric analyses offer a broad overview of the research landscape on ESG disclosure and firm performance. Khan (2022) conducted a bibliometric and meta-analysis, identifying key trends, influential authors, and critical gaps in the literature. This study underscores the importance of methodological rigor and the need for more research in emerging markets. Nyantakyi, Atta Sarpong, Adu Sarfo, Uchenwoke Ogochukwu, and Coleman (2023) conducted a bibliometric analysis on sustainability reporting and firm performance, finding that sustainability reporting, including ESG disclosure, is increasingly seen as enhancing firm performance. Diwan and Amarayil Sreeraman (2024) traced the evolution from financial reporting to ESG reporting, highlighting the growing importance of corporate sustainability disclosures.

While significant progress has been made in understanding the relationship between ESG disclosure and firm performance, several research gaps remain. Chen and Xie (2022) highlighted the need to explore the moderating role of ESG investors, suggesting that investor behavior significantly influences the effectiveness of ESG practices. Shen (2023) emphasized the complexity of ESG disclosure effects in different regulatory environments, calling for more comparative studies. Galletta, Mazzù, and Naciti (2022) examined ESG performance in the banking industry, identifying areas for future research. Wan, Dawod, Chanaim, and Ramasamy (2023) explored hotspots and trends in ESG research, suggesting that future studies should address regional and industry-specific nuances.

The literature on ESG disclosure and firm performance indicates a generally positive relationship, with variations based on governance mechanisms, sector-specific factors, and regional contexts. Future research should address existing gaps, particularly the complex effects of ESG disclosure in emerging markets and the evolving standards of ESG practices. This comprehensive understanding will aid academics, practitioners, and policymakers in navigating the intricacies of ESG disclosure and financial reporting.

### **3.0 Research Methodology**

To investigate the interplay between ESG disclosure and firm performance, this study employs a bibliometric analysis, a rigorous quantitative method for evaluating academic literature and identifying trends, patterns, and key contributions within a specific research field. This approach involves systematically collecting and analyzing data from academic databases, with a focus on publication years, subject areas, and author affiliations. The SCOPUS database, known for its comprehensive and high-quality journal coverage, is utilized to ensure the inclusion of relevant and impactful research articles (Bergman, 2012). The bibliometric techniques applied aim to map the scholarly landscape of IFRS and earnings management, providing insights into the evolution of these topics over time and across disciplines (Archambault et al., 2009). This methodology facilitates a detailed examination of research outputs and highlights gaps in the existing literature, laying the groundwork for future research. The significance of this bibliometric analysis is multifaceted. For academics, it offers a detailed overview of the research landscape, spotlighting influential studies and emerging trends that can guide future research directions (Zupic & Čater, 2015).

For data collection, the study follows a precise search strategy to ensure comprehensive coverage. The search was conducted in the SCOPUS database, targeting documents published between 2005 and 2024. The search utilized the article title field with the keywords "ESG Disclosure" and "firm performance" and was restricted to English-language documents within the subject areas of Business, Management & Accounting; Economics, Econometrics and Finance; and Social Sciences. The inclusion criteria encompassed articles, conference papers, and book chapters. The search string employed was:

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TITLE-ABS-KEY ( *esg AND disclosure* ) AND ( *firm AND performance ) AND PUBYEAR > 2012 AND PUBYEAR < 2025 AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "ECON" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) OR LIMIT-TO ( SUBJAREA , "ENVI" ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) OR LIMIT-TO ( DOCTYPE , "cp" ) OR LIMIT-TO ( DOCTYPE , "ch" ) OR LIMIT-TO ( DOCTYPE , "re" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) ).
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This search initially yielded a dataset of over a thousand documents. To ensure the relevance and quality of the data, a rigorous cleaning and harmonization process was conducted.

Firstly, duplicate records were identified and removed to prevent any potential bias in the analysis. Following this, the titles, abstracts, and keywords of the remaining documents were meticulously reviewed to exclude unrelated papers, non-peer-reviewed publications, and those that did not directly address the themes of ESG disclosure and firm performance (Hassan et al., 2023). Additionally, the bibliographic data such as author names, affiliations, and keywords -were standardized to account for variations in spelling, abbreviations, and formatting. This step was crucial for accurately mapping the scholarly landscape and ensuring that the analysis reflected a true representation of the research field.

To ensure a comprehensive and objective review of studies on ESG disclosure and firm performance, we employed a systematic approach with clearly defined inclusion and exclusion criteria. Studies were included if they addressed the core themes of ESG disclosure and its impact on firm performance, were published between 2005 and 2024, and appeared in peer-reviewed journals. Exclusion criteria were applied to filter out studies that were unrelated, not in English, or lacking methodological rigor. To mitigate the risk of subjective judgment, the review process involved multiple researchers who independently assessed each study using a standardized protocol. Discrepancies were resolved through discussion and consensus, and a pilot review was conducted to refine the criteria. All decisions were thoroughly documented to ensure transparency and reproducibility. While acknowledging the potential limitations of subjective judgment, the use of multiple reviewers and detailed documentation aimed to enhance the accuracy and reliability of the selection process. Future research could benefit from incorporating additional databases or review methods to further address this limitation.

After this thorough data cleaning and harmonization process, the final dataset comprised 1,496 articles and reviews published between 2005 and 2024. This refined dataset forms the basis for the subsequent bibliometric analysis, allowing for a detailed examination of research outputs, the identification of emerging trends, and the highlighting of gaps in the literature.

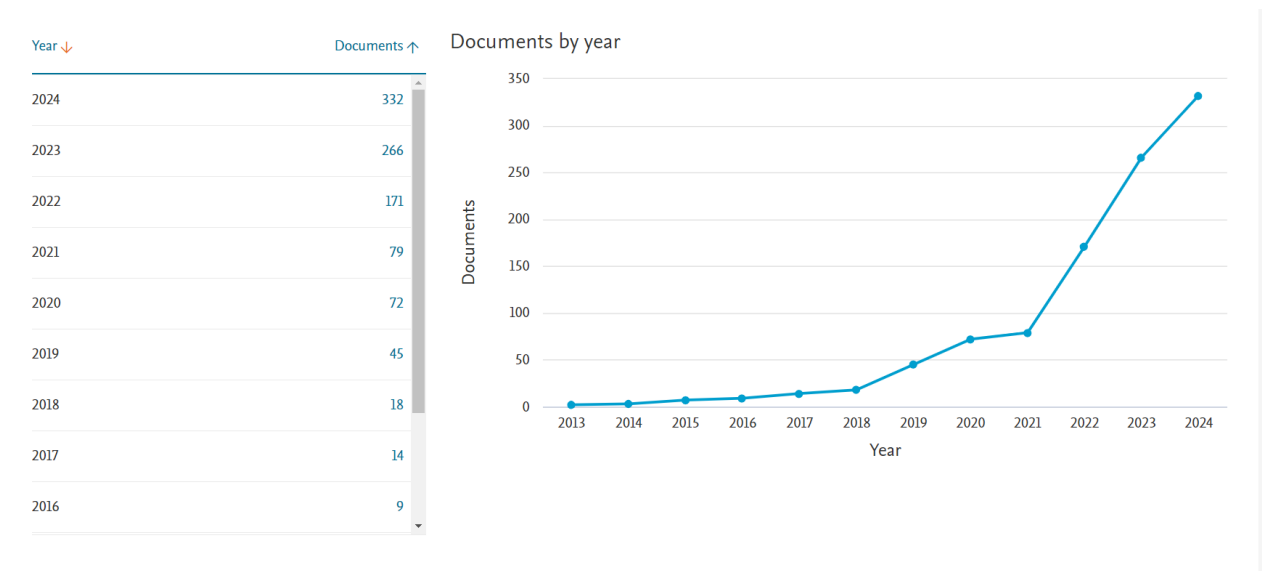
By adopting this meticulous approach to data collection and processing, the study adheres to the established standards of bibliometric research, addressing concerns regarding the validity of the analysis. The study thus provides a robust foundation for exploring the impact of ESG disclosure on financial performance, contributing valuable insights to the field. This search initially yielded over a thousand documents. To ensure relevance, titles and abstracts were meticulously reviewed to exclude unrelated papers (Hassan et al., 2023). The final dataset, refined through this process, consists of 1,496 articles and reviews, spanning a period of 20 years from 2005 to 2024.

## 4.0 Results and Discussion

This section analyzes the results of a bibliometric study on ESG disclosure and firm performance, revealing key patterns and trends in the research landscape. It examines citation counts, co-citations, keyword co-occurrence, co-authorship networks, and bibliographic coupling to provide a comprehensive view of how ESG practices intersect with firm performance. The study highlights significant increases in research activity, identifies leading authors and institutions, and outlines prominent research themes. It also reveals major contributions, thematic clusters, and gaps in the literature, offering valuable insights for future research and setting a foundation for further exploration in accounting and finance.

### 4.1 Documents by Year

In bibliometric analysis, "Documents by Year" refers to the count of scholarly publications, such as articles or papers, produced annually within a specific research area. This metric helps track the growth or decline of research activity over time, revealing trends, shifts in scholarly focus, and periods of increased or decreased interest in a topic. Analyzing this data provides insights into the evolution of a field and can help identify emerging trends, research gaps, and the overall development of academic interest.



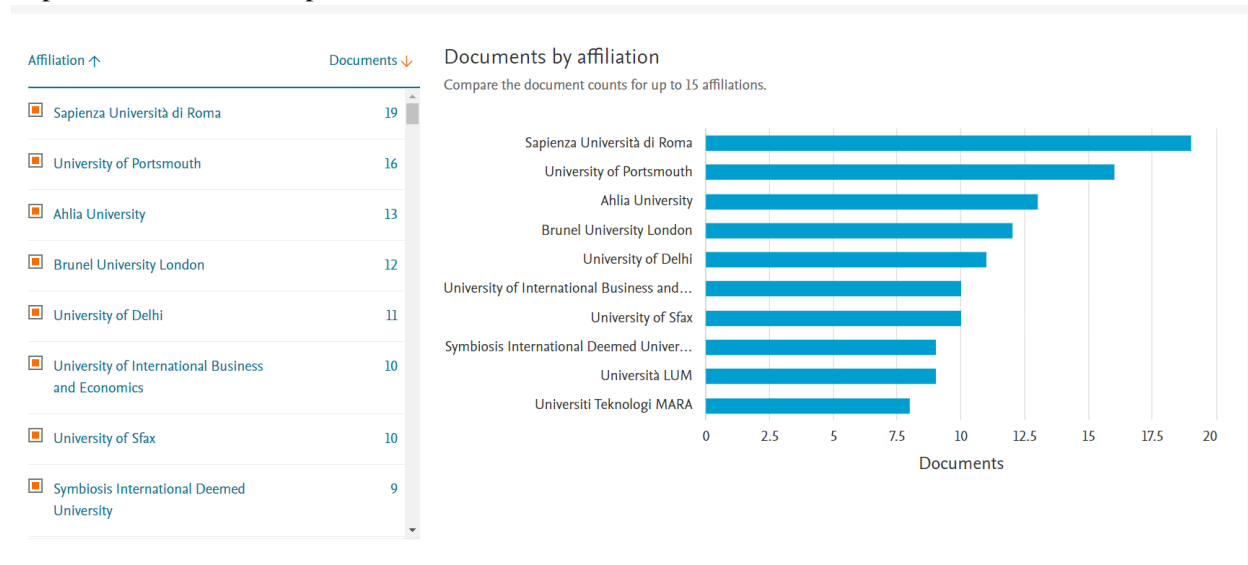
**Figure 1: Documents by Year**  
**Source: Scopus**

The analysis of documents by year on ESG disclosure and firm performance reveals a notable increase in research activity over time. In 2024, there were 332 documents, indicating a peak in interest and scholarly output on the topic. This surge follows a significant rise from 2023, which had 266 documents, reflecting a

growing focus on ESG disclosure in recent years. The trend shows a steady increase from 2022, with 171 documents, and 2021, with 79 documents, highlighting a period of accelerated research. Prior to this uptick, the number of documents was comparatively modest, with 2020 recording 72, 2019 with 45, and 2018 with 18 documents, suggesting a gradual but steady rise in the field. Earlier years had even fewer publications, with 2017 contributing 14 documents, 2016 with 9, and 2015 with 7. The data reveals that ESG disclosure research started to gain traction around 2014, with just 3 documents, and 2013 having 2 documents, indicating that the field was relatively nascent before the notable growth observed in the past few years.

#### 4.2 Documents by Affiliation

Documents by affiliation refers to the distribution of scholarly publications based on the institutions or organizations with which the authors are associated. This metric reveals which institutions are leading in research output within a particular field, highlighting their contribution and influence. By analyzing documents by affiliation, one can identify key research centers, assess institutional productivity, and understand the collaborative landscape of a field, providing insights into the academic and institutional impact on the research topic.



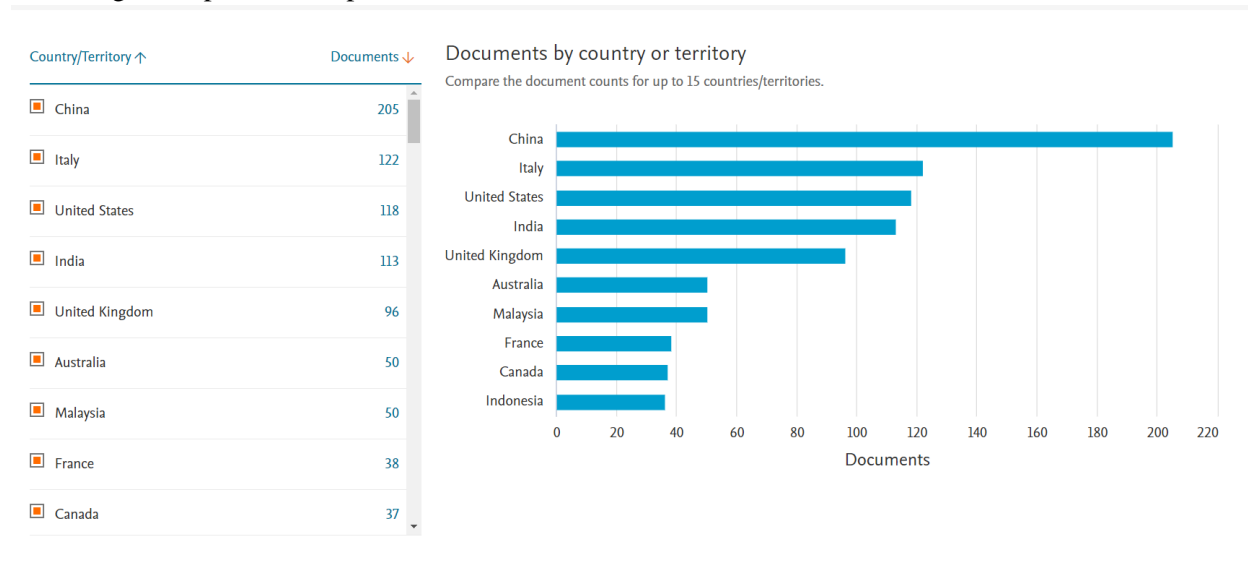
**Figure 2: Documents by Affiliation**  
Source: Scopus

The distribution of documents on ESG disclosure and firm performance by affiliation highlights a diverse range of contributing institutions. Leading the list is Sapienza Università di Roma, with 19 documents, showcasing its significant research output in this field. The University of Portsmouth follows closely with 16 documents, reflecting its strong focus on ESG topics. Ahlia University and Brunel University London are also notable contributors, with 13 and 12 documents respectively, indicating substantial research activity. The University of Delhi, with 11 documents, adds to the growing body of work from institutions in diverse geographical regions. The University of International Business and Economics and the University of Sfax each contributed 10 documents, highlighting their engagement in ESG research. Symbiosis International Deemed University and Universita LUM, both with 9 documents, further exemplify the global interest in ESG disclosure. Finally, the University Teknologi MARA, with 8 documents, underscores its involvement in the topic, reflecting a significant but slightly smaller contribution compared to the leading

institutions. This distribution underscores a broad and international scholarly engagement with ESG disclosure and firm performance across various academic and research institutions.

### 4.3 Documents by Country

Documents by Country refers to the distribution of scholarly publications based on the countries where the research was conducted or where the authors are based. This metric helps identify which countries are leading in research output within a specific field, showcasing their contributions and level of engagement. By analyzing documents by country, researchers can understand global research patterns, assess international collaboration, and evaluate the relative prominence of different countries in advancing knowledge on a particular topic.



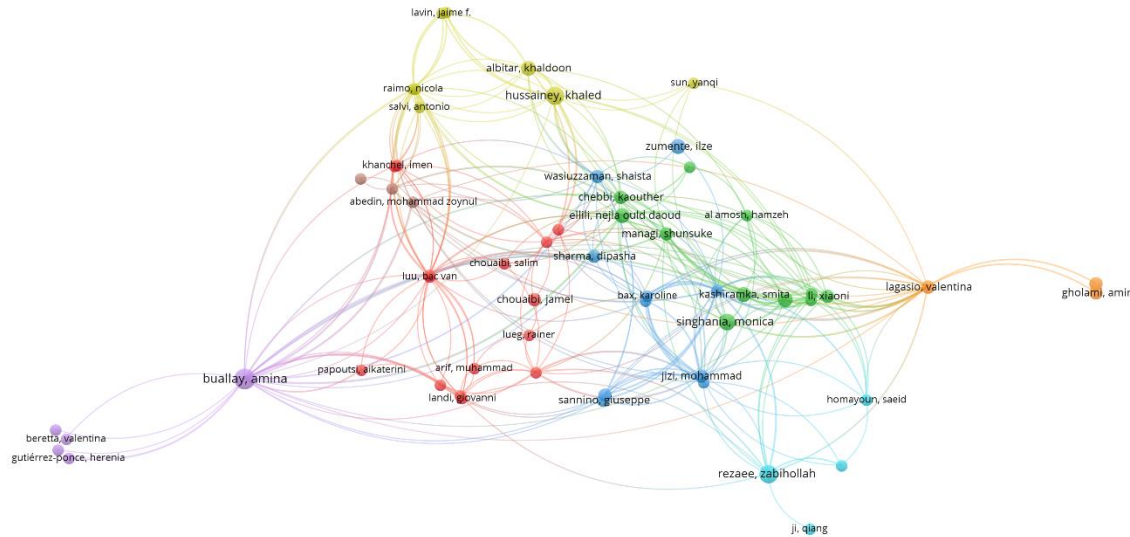
**Figure 3: Documents by Country**  
Source: Scopus

The analysis of documents by country on ESG disclosure and firm performance reveals a prominent international focus, with China leading significantly with 205 documents, indicating its major role in advancing research in this field. Italy follows with 122 documents, reflecting its substantial contributions to the discourse on ESG issues. The United States is close behind with 118 documents, showcasing its active involvement in ESG research. India also demonstrates considerable engagement with 113 documents, highlighting its growing interest in ESG topics. The United Kingdom contributes 96 documents, further underscoring the global attention to ESG disclosure. Both Australia and Malaysia have each produced 50 documents, indicating a notable but smaller share of research output. France, with 38 documents, and Canada, with 37 documents, also contribute to the body of work, though to a lesser extent. Indonesia rounds out the top ten with 36 documents, signifying its emerging role in ESG research. This distribution illustrates a strong global commitment to understanding ESG disclosure and its impact on firm performance, with significant contributions from a diverse array of countries.

### 4.4 Citation by authors

Citations by Authors measures how often an author's publications are cited by other researchers. This metric reflects the author's impact and influence within their field, with higher citation counts indicating significant

recognition and contribution to the discipline. It helps identify leading scholars, track research trends, and understand the academic network's dynamics.



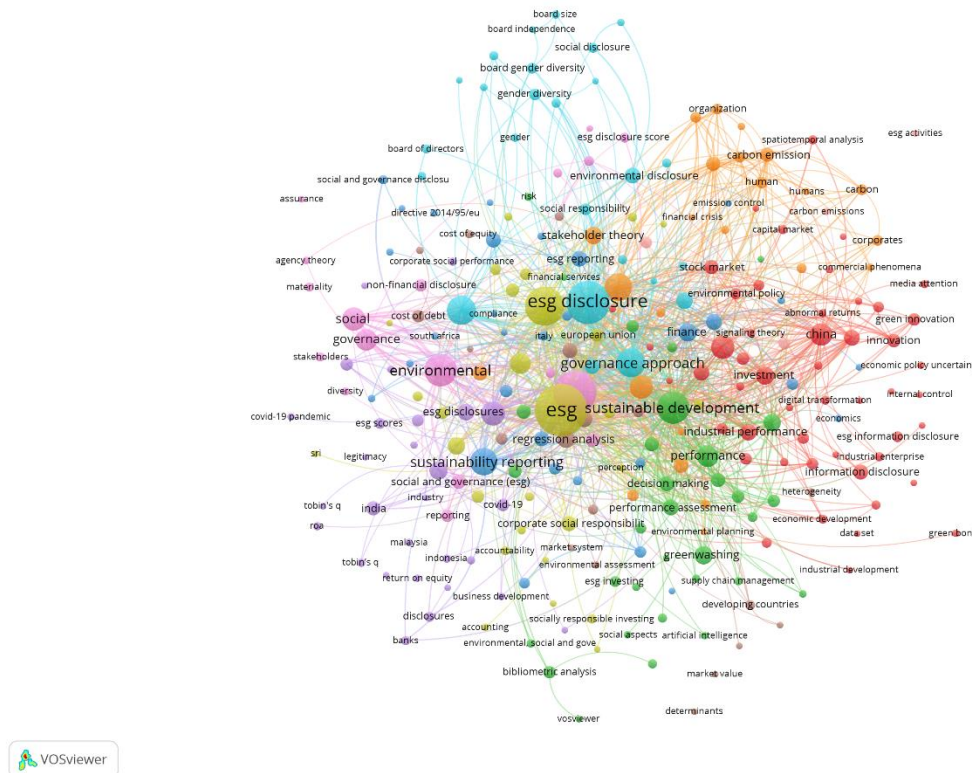
**Figure 4: Citation by Authors**  
**Source: Scopus**

The citation patterns for authors in the area of ESG disclosure and firm performance demonstrate a diverse range of research influence and contribution. Amina Buallay leads with the highest impact, having published 9 documents that have garnered 742 citations, underscoring her significant role in advancing the field. Shunsuke Managi is also highly influential, with 4 documents receiving 718 citations, reflecting a strong scholarly presence. Nicola Cucari, with only 3 documents, has achieved a notable 660 citations, indicating high impact despite fewer publications. Valentina Lagasio, with 4 documents and 448 citations, and Mohamad Jizi, with 4 documents and 379 citations, both show substantial research contributions. Mahmoud Arayssi, with 3 documents and 363 citations, and Khaled Hussainey, with 7 documents and 412 citations, also exhibit considerable scholarly influence. In contrast, Kaouther Chebbi, with 4 documents, has a relatively low citation count of 42, suggesting less impact. Nejla Ould Daoud Ellili, with 5 documents and 168 citations, and Shaista Wasiuzzaman, with 4 documents and 268 citations, present moderate levels of influence. This citation distribution highlights both the high impact of leading researchers and the varying levels of scholarly recognition across different contributors in the ESG disclosure domain.

#### 4.5 Co-occurrence

Co-occurrence in bibliometric analysis refers to the simultaneous appearance of specific keywords or terms within research documents. It reveals patterns in thematic content and highlights key areas of focus by showing how often certain terms are used together. Analyzing co-occurrence helps identify research trends,

thematic clusters, and the relationships between concepts, providing insights into the structure and evolution of academic discourse.



**Figure 5: Co-occurrence**  
**Source: Scopus**

The analysis of keyword occurrences related to ESG disclosure and firm performance reveals a focused scholarly interest in specific themes. The keyword "ESG" stands out with 257 occurrences, highlighting its central role in the research landscape. "Sustainability" and "ESG Disclosure" each have 177 occurrences, reflecting their significant relevance in discussions around ESG practices and reporting. "Corporate Social Responsibility" follows with 140 occurrences, emphasizing its importance in understanding the broader implications of ESG activities. Keywords such as "Sustainable Development" and "Environmental" each appear 97 times, indicating a strong interest in the broader context of sustainability and environmental considerations within ESG research. The term "Governance Approach" is present 79 times, pointing to a substantial focus on governance structures and strategies related to ESG. "Disclosure" appears 71 times, reinforcing the emphasis on transparency and reporting. "Stakeholder," with 51 occurrences, reflects attention to the role of various stakeholders in ESG practices. Finally, "China" appears 48 times, signifying a regional focus within the broader ESG research. This distribution of keywords highlights the multifaceted nature of ESG research, with a strong emphasis on core concepts like ESG and sustainability, alongside significant attention to disclosure practices and governance.

## 5. Conclusion

The bibliometric analysis of ESG disclosure and firm performance reveals significant insights into the evolution and impact of research in this field. The substantial increase in document publications over recent

years indicates a growing scholarly interest and focus on ESG topics, with a notable peak in 2024. This surge reflects heightened awareness and research activity surrounding ESG practices and their implications for firm performance.

Key contributing institutions, such as Sapienza Universita di Roma and the University of Portsmouth, have demonstrated leadership in advancing research, while diverse global contributions highlight the international significance of the topic. The prominent role of countries like China, Italy, and the United States underscores a broad and geographically dispersed interest in ESG research. The citation patterns reveal that seminal works, such as those by Fatemi (2018) and Eliwa (2021), have had a considerable impact on the field, shaping current discourse and influencing subsequent studies. This impact is further illustrated by the high citation counts of leading authors, indicating their significant contributions and the widespread recognition of their work. Keyword analysis shows that terms like "ESG," "sustainability," and "corporate social responsibility" are central to the research, highlighting key thematic areas and trends. Co-occurrence analysis of these keywords reveals thematic clusters and relationships between concepts, providing a clearer understanding of the field's structure and emerging research themes.

For practitioners, policymakers, and industry stakeholders, this study highlights the importance of integrating ESG practices into business strategies and reporting frameworks. Organizations should stay informed about evolving ESG standards and frameworks, leveraging insights from leading institutions and influential research to enhance their ESG strategies. Policymakers can use the findings to design regulations and guidelines that foster greater transparency and accountability in ESG disclosures, while industry stakeholders can benefit from understanding the emerging trends and thematic clusters identified in the research.

This bibliometric analysis of ESG disclosure and firm performance, while comprehensive, has several limitations that should be acknowledged. First, the study is based on a specific set of databases and sources, which may not encompass all relevant publications in the field. This limitation could potentially lead to the omission of important studies and skew the analysis. Additionally, the analysis relies on citation counts and keyword occurrences, which, while useful, may not fully capture the quality or impact of individual research contributions. The dynamic nature of the ESG field means that emerging trends and recent publications may not yet be fully reflected in the data, potentially affecting the completeness of the analysis. Furthermore, the focus on English-language publications may exclude significant contributions from research published in other languages, thus limiting the scope of the study. Finally, the analysis does not account for the qualitative aspects of the research, such as methodological rigor or the specific contributions of individual studies.

Future research could address these limitations by incorporating a broader range of databases and sources to ensure a more comprehensive coverage of the literature. Expanding the analysis to include non-English publications could provide a more global perspective on ESG disclosure and firm performance. Additionally, future studies might benefit from integrating qualitative assessments of research quality and impact to complement the quantitative metrics used in this analysis. Investigating the most recent publications and emerging trends will help capture the latest developments in the field. Researchers could also explore the role of methodological diversity in ESG studies to understand how different approaches contribute to the field. Finally, a comparative analysis of ESG disclosure practices across different

industries or regions could provide deeper insights into specific challenges and opportunities within the domain. These efforts will enhance the understanding of ESG disclosure and firm performance and contribute to more robust and nuanced research outcomes.

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Tarikh : 20 Januari 2023

Prof. Madya Dr. Nur Hisham Ibrahim  
Rektor  
Universiti Teknologi MARA  
Cawangan Perak



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Kelulusan daripada pihak tuan dalam perkara ini amat dihargai.

Sekian, terima kasih.

“BERKHIDMAT UNTUK NEGARA”

Saya yang menjalankan amanah,

*Setuju.*

*27.1.2023*

**SITI BASRIYAH SHAIK BAHARUDIN**  
Timbalan Ketua Pustakawan

PROF. MADYA DR. NUR HISHAM IBRAHIM  
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*nar*