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ESG Reporting, Firm Performance and Corporate Governance: A Bibliometric Analysis

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Abstract: *To investigate the relationships between sustainability reporting, business performance, and corporate governance, this study performs a bibliometric analysis. The research maps and assesses scholarly outputs in this field over a given time period in a methodical manner using bibliometric tools and methodologies in R Studio. The Bibliometric R software was used to analyse the data for this study, which came from Scopus databases. The identification of significant authors, organisations, keywords, and publications are among the main results. The analysis focusses on how research on sustainability reporting has grown and how it relates to governance and corporate performance. The findings point to new patterns and directions for investigation in this quickly developing subject. In addition to providing insightful information for scholars, practitioners, and policymakers interested in sustainable business practices, this study advances our understanding of current research dynamics.*

Key Words: *Sustainability reporting, environmental, social, corporate governance, firm performance, bibliometric analysis*

1. INTRODUCTION :

Corporate reporting is a mechanism used by organisations in order to inform stakeholders about their financial and non-financial information (Ebaid, 2023). Previously, corporate reporting primarily concentrated on complying with various statutes related to economic parameters. However, it has now broadened to include environmental and social performance (Kumar and Prakash, 2019). Companies are now reporting responsibly since they realised how important it was to communicate non-financial information (Soderbaum and Brown, 2010). The Brundtland Report from 1987 served as the primary source of motivation for sustainability reports. Brundtland Commission presented in their report "Our Common Future", 1987 significantly highlighted the term 'sustainability' and defined the term as *"the development which meets the needs of the present without compromising the ability of future generations to meet their needs"* (Bhatia and Tuli, 2018; Ebaid, 2023). It speaks about the process of quantifying, revealing, and answering to stakeholders both inside and outside the company. Sustainability reporting is thought to be an emerging trend in corporate reporting that combines the company's social, environmental, and financial performance into one (Aggarwal and Singh, 2019). It is compelled and expected by investors, customers, employees, Government suppliers, policymakers, NGOs communities, regulators etc. (Laskar and Maji, 2016). The necessity of a company meeting its triple bottom line (environment, society, and economic) (Brundtland, 1987) responsibilities and presenting them in the form of a sustainability report has actually increased due to stakeholder expectations for reporting. The relationships between stakeholders, which are essential to the survival, expansion, and viability of the business, may be impacted by this communication. (Laskar, 2019; Kumar, 2022).

The primary goal of a corporate sustainability report is to improve performance assessment through greater transparency (Ebaid, 2023). This goal can only be accomplished by providing information in an extremely accurate and objective manner. Providing stakeholders with subjective data that adheres to regulations may indicate the company's performance in sustainability, but it might not align with their expectations. Furthermore, there are no nationwide

guidelines or requirements for reporting sustainability initiatives. (Laskar and Maji, 2016). A company is free to comply with any of the many criteria that are available for the disclosure of both monetary and non-monetary information. Inconsistency can occur when a company disregard set norms over time, making it difficult for interested parties to make decisions. Additionally, it gets harder to access performance both within and between organisations.

According to Klynveld Peat Marwick Goerdeler (KPMG), "Sustainability reports include quantitative and qualitative information on financial, social and environmental performance of companies in a balanced way" (Aggarwal and Singh, 2019).

According to a 2008 KPMG poll, "79% of Global Fortune 250 businesses provide economic, social, and governance data, and 77% of the reporting companies use the GRI framework for non-financial disclosure". As per report of KPMG, 2013, "the number of companies issuing sustainability report is growing significantly over the years and most of these companies are using the GRI framework (Carrots and Sticks, 2013) showing that out of 4,100 companies surveyed, 71 per cent consider corporate responsibility reporting as a mainstream business". Due to a combination of stakeholder expectations, governmental actions, and the growing awareness of the need for sustainable development, India has seen a considerable transformation in sustainability reporting standards in recent years (Bhatia and Tuli, 2018; Giannarakis *et al.,* 2020). The governing agency for the Indian securities markets, the Securities and Exchange Board of India (SEBI), has been actively encouraging sustainability reporting among listed companies (Bhatia and Tuli, 2018; Kumar, 2022; Majumder and Hussain, 2023). With the introduction of the Business Responsibility and Sustainability Reporting (BRSR) framework by SEBI in 2021, disclosure of Corporate Social Responsibility and Sustainability Reporting Practices became required for the top 1,000 listed businesses in India. (Kumar, 2022; Oware and Mallikarjunappa, 2022; Majumder and Hussain, 2023). Majumder and Hussain, (2023) opined that "the BRSR framework, initiated by SEBI, serves as a comprehensive reporting structure that enables firms to divulge their sustainability performance and This aligns with internationally recognized reporting standards, such as the Global Reporting Initiative (GRI) and the UN Sustainable Development Goals (SDGs), providing a structured and standardized approach to sustainability report (Aggarwal and Singh, 2019; Oware and Mallikarjunappa, 2022)". The framework encourages transparency, consistency, and comparability in reporting, allowing stakeholders to make informed decisions and evaluate the sustainability performance of companies.

2. REVIEW LITERATURE

The present section discusses the existing studies on Sustainability Reporting Practices and Firm Performance. The available literature relating to Sustainability Reporting Practices and Firm Performance is divided into two sections, namely Various Economic Perspectives on Sustainability Reporting and Sustainability Reporting in India.

2.1 Various economic perspectives on sustainability reporting

Giannarakis *et al*. (2020) explored the environmentally sensitive aspects of several corporate governance characteristics. The data was collected from Bloomberg's online database of 278 firms that are listed on the NYSE or NASDAQ, using the OLS technique to check the relationship between variables. The findings indicated that age of the director who was youngest had a detrimental impact, even though independent directors and the existence of a lead independent director seemed to increase the choice to provide environmental disclosures. Garcia-Sanchez *et al*. (2020) examined the impact of CSR performance on the CEO's capacity to disclose CSR. The data was collected from Thomson Reuters of 956 multinational firms for the span 2006–2014 and used in a GMM regression model to find relationships between variables. The consequences showed that the CEO's abilities and information disclosure are significantly and positively impacted by the mediating role that CSR performance plays. Kouaib *et al*. (2020) examined whether the three support of sustainable performance namely environmental, social and economic are impacted by factors such as the board independence, number of female directors, board size, CEO duality and frequency of board meetings. The information was obtained through a survey that was done with the CEO, CFO and HR of Tunisian businesses between January and August of 2018 using a descriptive and structured equation model. Results provided proof as to which aspect of sustainable performance may be high impacted by company board characteristics. Dwekat *et al*. (2020) examined how board and audit committee (AC) traits affected the disclosure of corporate social responsibility (CSR). The Eikon database was used to gather information for a selection of the top 69 non-financial European firms (based on the value of their markets) for the period between 2016–2018. The consequences indicated that independent boards, independent financial experts, gender diversity and independent chairs have a good impact on CSR disclosure. Although CEO dualities and AC size are negative for CSR disclosure. Hasan *et al.* (2021) investigated the connection in many industries between Corporate Financial result and Social Responsibility Disclosure (CSRD). The data was composed from the Bloomberg database of 287 companies that are listed on the National Stock Exchange of India for the period 2014–2019. The result demonstrated that CSR disclosure has had varying effects on various CFP indicators. For the healthcare,

energy, and utilities sectors, there is a negative link between CSRD and CFP; however, for the consumer services, consumer goods, and heavy engineering sectors, there is a positive correlation. Overall, the dynamics of the CSRD-CFP vary based on the industry and financial success measure. Ardillah and Chandra (2021) showed how the value of a company is affected by environmental performance, corporate environmental revelation, and corporate governance structure (audit committee, managerial ownership). The data was collected through secondary sources, specifically the “annual reports” and “sustainability reports” of the 141 companies for the period 2015–2019. The findings demonstrated that firm value was significantly positively impacted by the company's environmental performance and disclosure. The influence of management ownership on business value, on the other hand, is much greater than that of corporate governance frameworks like audit committees. Hasian and Suputra (2021) determined the effect of profitability and environmental result on firm value. The data was collected through the official websites of the 22 consumer goods companies that are listed on the Indonesia Stock Exchange and the website of the Ministry of Environment for the years 2017–2019. The methodology used in this study is Multiple Linear Regression Analysis to determine the relationship between variables. The outcomes stated that financial viability, as measured by “Return on Assets (ROA)”, and environmental performance, as measured by a company's PROPER grade, both have a favourable and significant impact on business value. Hardiyansaha and Agustini (2021) Investigated the impact of environmental result on the association between disclosure of carbon emissions and the value of the firm. Data for this study was sourced from secondary sources, including annual reports, sustainability reports, CDP, and PROPER ranking data, covering a period from 2014 to 2019. Hypothesis testing was conducted using Moderated Regression Analysis (MRA). The findings revealed that favourable effect of carbon emissions disclosure on business value, with environmental performance enhancing the connection between carbon emissions disclosure and firm value. Fauzi (2022) explored the factors influencing firm value by establishing the connection between environmental result and the mediating variable of financial result. The data spans the period from 2016 to 2018 for each respective company. The findings demonstrated that businesses have a higher chance of moderating the influences of financial performance in order to increase the utility of environmental performance. Asyifa and Burhany (2022) determined the consequence on firm value of the revelation of environmental performance and carbon emissions. The data was assembled through published financial reports, sustainability reports, and annual reports of the seven sample companies that are listed on the Indonesia Stock Exchange for the period 2016–2020. A t-test, F-test, and regression analysis are used to test the relationship between carbon emission disclosure and firm value. The results demonstrated that disclosing a carbon emission has no effect on its value. The carbon emission revelation and environmental result both have a beneficial impact on the firm's value, in addition to the environmental performance itself. Triwahyuni *et al*. (2022) investigated how the financial performance of the corporation affected the impact of environmental performance on firm value. The data was obtained through a published report by a sample company. The methodology used in this study is Multiple Linear Regression and the autocorrelation test. The outcomes stated that environmental result has a major impact on both financial result and firm value. Environmental Performance's impact on firm value can be moderated by financial results. Shaheen *et al.* (2023) investigated the impact of CEO succession involving a gender change from male to female (female CEO succession) on corporate social responsibility (CSR) reporting. Additionally, explored how the firm's ownership status (“SOEs vs. non-SOEs”) and performance (“high-performance firms vs. low-performance firms”) influence the connection among women CEO succession and CSR reporting. Data sourced from the Hexun database that provides CSR evaluation scores for publicly listed firms in China for the period 2010–2020 The results demonstrated that female CEO successors had a more favourable effect on CSR reporting in non-SOEs than in SOEs, depending on the ownership structure of Chinese companies. Due to the perception that the work environment at non-SOEs is less difficult due to political intervention and gender discrimination, women CEO successors are able to enhance CSR disclosure. Khan *et al*. (2023) determined the impact of silent philanthropic contributions on the size, performance, and compensation of the CEO of the company. The findings demonstrated that businesses' silent donations have a favourable impact on their success. Furthermore, the association between silent donations and firm success is moderated in the opposite direction by firm size and CEO remuneration. Githaiga (2023) studied the impact of gender diversity on corporate boards of directors on the management of financial performance and sustainability reporting in the East African Community (EAC). The Modified Jones model was used to collect data on financial performance, and it adhered to the GRI 3.1 requirements, which include 79 items from three of the most important GRI-based performance metrics. The results evaluated showed that board gender diversity mediate the association between sustainability reporting and financial performance and has a negative and substantial impact on financial performance. Fatma and Chouaibi (2023) examined the mitigating role of corporate social responsibility (CSR) on the relationship under investigation as well as the direct relationship between board gender diversity (BGD) and financial performance. Information was gathered from 42 UK financial companies featured in the ESG index between 2005 and 2019 using the Thomson Reuters Eikon ASSET4 database. The result found that BGD is favourably correlated with financial performance and it improves company performance when CSR acts as a moderator.

2.2 Sustainability Reporting in India

Bhatia and Tuli (2018) investigated to compare the SR practices used by businesses in developed economies (the UK and the USA) with those used by businesses in developing countries (BRIC) using the GRI framework. The data was collected through Sustainability reports of the 232 companies of the BRIC nations and developed economies (the USA and UK) using content analysis for the period 2006–2011. The findings demonstrated that, in comparison to businesses in wealthy countries, developing countries are offering high information on sustainable practices. Bhaskar and Kumar (2019) investigated if there is a commercial justification for doing so in regard to the Sustainable Development Goals (SDGs) and whether firms are taking an integrated strategy to managing electronic waste and sustainability. The data of SENSEX companies for the years 2011–2016 was taken from annual reports, BRRs, and sustainability reports and analysed using content analysis and word clouds. The study's findings showed that although many of these companies have sustainability policies and/or strategies, they often do not relate e-waste management to those practices. Aggarwal and Singh (2019) examined the Corporate Social Responsibility and SR practices of Indian corporates, assessing the extent and quality of disclosures. Additionally, explored the variations in SR practices based on dimensions, industries, ownership structures, firm sizes, and profitability. Financial statistics were acquired from the Prowess database of the top 60 Indian-listed firms, and data were gathered from “business responsibility reports (BRR)”, “annual reports”, “corporate social responsibility (CSR)”, and “sustainability reports” for the period 2013–2014. The result showed that significantly less SR quantity was discovered than SR quality. Additionally, SR activities greatly vary by “dimension”, “industry type” and “firm size”, but ownership structure has little impact on these differences. Kumar and Prakash (2019) examined the adoption and usage rates of sustainable banking practices by Indian banking organisations. The rating and classification of the financial institutions are also dependent on the sustainability of their banking operations. The data of 21 PSBs and 21 private sector Banks from annual reports, BRR and sustainability reports for the period 2015–2017 was analysed using Content analysis. This study used 40 indicators of a sustainable banking performance framework. The results found that banks addressed social issues such as financial literacy, financial inclusion and energy efficiency as well as environmental issues such as environmental management and the development of green products. Laskar (2019) investigated the connection between South Korean and Indian corporations' earnings and their reporting on corporate sustainability. The methodology used in this study is Content analysis and the Generalised Least Squares (GLS) model. The results indicated that, as compared to India, South Korea is found to have a substantially higher relative impact on “sustainability reporting”. Goel (2021) probed the financial result effects of leading corporations registered on the Bombay Stock Exchange's sustainability reporting practices. The data of 68 leading corporations in the ET500 from annual reports, BRR and sustainability reports along with financial statistics acquired through the Prowess database for the years 2012–2016, were analysed using content analysis, paired T-tests and one-way ANOVA. It has been discovered that Indian corporations' sustainability reporting has significantly improved since the disclosure laws were implemented. Kumar (2022) examined the scope of sustainability reporting practices used by the top 100 Indian firms listed on the National Stock Exchange (NSE). In addition, this study also examined the variations in corporate SR practices depending on ownership structure, industrial sector and Global Reporting Initiatives (GRI) reporting for the period 2017–2019. The results indicated that GRI-reporting firms provide more information than non-GRI-reporting firms. Companies that pollute the environment are more aware of sustainability reporting and disclose more about it. The results also stated that there is no statistically significant distinctiveness between government-owned enterprises' and private companies' SR practices. Kumar *et al*. (2022) examined the impact of shareholder ownership and organisational governance components on the sustainability disclosure of companies listed on the National Stock Exchange (NSE) of India. The data pertained to 53 environmentally sensitive companies selected from the NIFTY100 Index. The methodology used in this study is regression analysis. The results indicated that board meeting frequency and government ownership had the most effects on how much sustainability information is disclosed by businesses. Kumar *et al*. (2023) examined in order to evaluate the kind and scope of sustainability disclosure methods employed by Indian publicly traded companies. It also examines the ways in which a number of variables could influence how businesses reveal their sustainability initiatives. The information was collected from the sustainability report and BRR, along with financial statistics acquired through the Centre Monitoring the Indian Economy For the period 2014–2019 using content analysis and a panel regression model. The findings indicated that the degree of company’s sustainability disclosure is positively correlated with “company size”, “age”, “free cash flow capacity”, “government ownership”, and the use of the Global Reporting Initiative (GRI). Additionally, environmentally harmful sectors disclose considerably more sustainability information than non-polluting sectors. Singhania *et al.* (2023) looked into how gender distinctiveness affects sustainability revelation in the context of India. The data was piled up through CMIE Prowess, CG reports, sustainability reports and BRR of the top 500 companies that are listed in the BSE index for the period 2013–2021, using the generalised ordered logit model and Content analysis. The outcome showed that as the number of independent female directors and the percentage of female directors increase, the quality of sustainability reporting is expected to rise.

3. RESEARCH METHODOLOGY

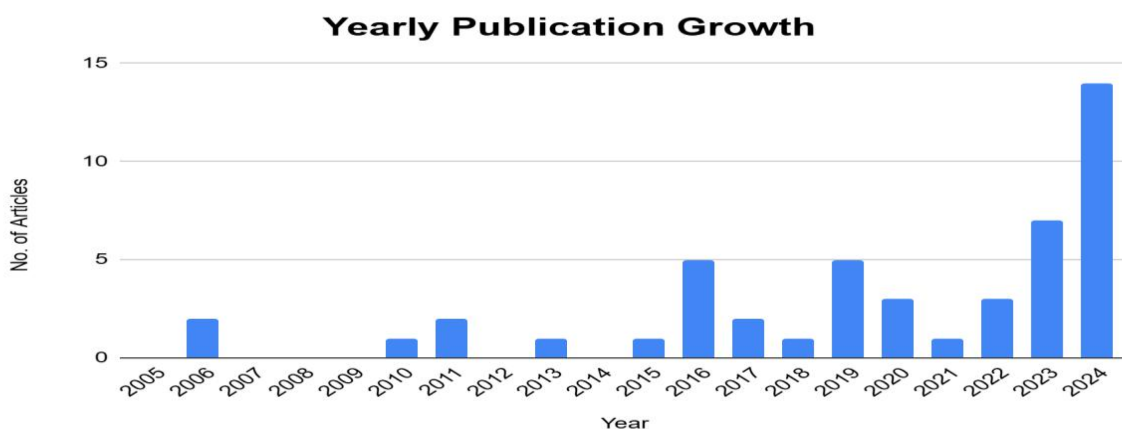
The analysis is getting more and more traction. It has grown in popularity recently in accounting and business management. The conventional literature review is enhanced by it. Bibliometrics examines the association between “sustainability reporting” and “corporate performance” and “corporate governance”. The keywords which are used for collecting data are “sustainability reporting” or “ESG reporting” or “environmental reporting” or “triple bottom line” and “Firm performance” or “corporate performance” or “Corporate reputation” and “Board characteristics” or “corporate governance”. Bibliometric analysis helps convert qualitative data into quantitative data that lets you determine the volume of works emerging on particular research directions and topics. A systematic approach to bibliometric analysis can also uncover other accurate information about publications, such as relevant sources, relevant affiliation, and recurring keywords.

4. RESULT

Data was analysed through various assessments including most relevant sources, most relevant affiliation, annual growth, keyword analysis. The result is presented mainly in the form of tables and graphs to simplify the interpretation of the result.

4.1 Yearly publication growth

Figure 1 shows the publication growth on the subject of “Sustainability reporting”, “firm performance” and “corporate governance”. This graph the shows the publication trend from 2005 to 2024. This indicate that from the period 2015 onwards, it can be seen that there is continuous publication on Sustainability reporting, firm performance and corporate governance. While there is a continuous growth in the number of articles published from the year 2021.



Source: Authors own compilation

Figure 1. Yearly Publication Growth

4.2 Most relevant sources

Table 1 depict the most relevant sources, its total citations and net production on the current topic which include “Accounting”, “Auditing and Accountability Journal”, “Sustainability (Switzerland)”, “Sustainability Accounting”, “Management and Policy Journal, Business Strategy and the Environment”, “Corporate Governance”, “Journal of Management and Organization”. The sources are ranked based on the total citations received by each source, which shows “Accounting, Auditing and Accountability Journal’ is the most relevant source with 603 total citations and one publication.

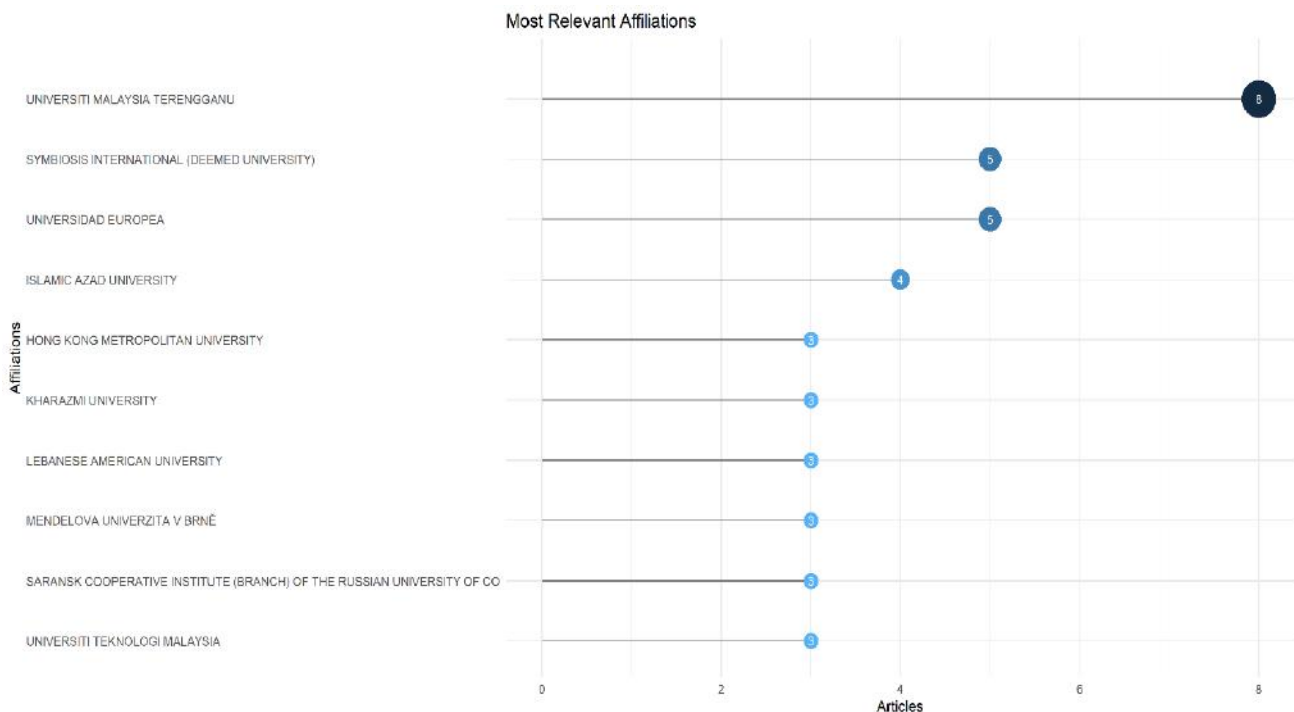
4.3 Most relevant affiliation

Figure 2 highlights the institutions that have significant contribution to cross listing. Universiti Malaysia Terengganu, Symbiosis International, Universidad Europea, Islamic Azad University, Hong Kong Metropolitan University. According to the number of articles published on the topic with eight articles “Universiti Malaysia Terengganu” stands at the top. Following it are “Symbiosis International” and “Universidad Europea” are at second and third place with Five articles each.

Table 1. Most Relevant Sources

Sources	Total Citations	Net production
Accounting, Auditing and Accountability Journal	602	1
Sustainability (Switzerland)	322	1
Sustainability Accounting, Management and Policy Journal	208	1
Business Strategy and The Environment	184	2
Corporate Governance	123	2
Journal Of Management and Organization	121	1
Corporate Social Responsibility and Environmental Management	108	2

Source: Authors own compilation



Source: Author's own compilation using R studio

Figure 2. Most Relevant Affiliation

4.4 Word cloud

Figure 3 depict the most frequent words in the publications. It can be observed from the figure that most frequent word is sustainable development which has the frequency of four and corporate sustainability, environmental management which has the frequency of three.

5. CONCLUSION

Corporate governance, business performance, and sustainability reporting are interrelated factors that are essential to determining a corporate long-term success and strategic direction. Sustainability reporting promotes responsibility and trust among stakeholders by being transparent about a Corporate "environmental, social, and governance (ESG) activities". By enhancing decision-making, risk management, and operational efficiency, this greater transparency, when combined with strong corporate governance frameworks, can improve business performance.

Source: Authors own compilation using R studio

Figure 3. Word cloud

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