Bibliometric Analysis of ESG and CSR Disclosure: Exploring the Relationship with Corporate Financial Performance

Yusuf Murtadlo Hidayat, Sulastri Sulastri ,Ratu Dintha IZFS ,Indah Ayulia

[1] Universitas Pendidikan Indonesia, Bandung, Indonesia
yusuf.murtadlo@upi.edu

Abstract. This study explores the relationship between Environmental, Social, and Governance (ESG) disclosure, Corporate Social Responsibility (CSR) disclosure, and corporate financial performance through a bibliometric approach. Using data analysed with VOSviewer, the patterns of association among these variables were evaluated together with related research trends over the 2019–2024 period. The results indicate that the topics of ESG and CSR disclosure are strongly correlated with corporate financial performance and are further shaped by factors such as governance disclosure, capital structure, and firm size. These findings offer insight for academics and practitioners seeking to understand the dynamics of ESG and CSR disclosure in supporting corporate sustainability.

Keywords: ESG, CSR, Financial performance, Bibliometric analysis.

1 Introduction

The rapid expansion of global industry over recent decades has produced significant consequences for both the natural environment and society at large. Against this backdrop, sound corporate governance practices and corporate social responsibility have assumed growing importance. In an increasingly complex global business landscape, firms face mounting pressure not merely to pursue profitability, but also to address environmental, social, and governance (ESG) considerations. The growth of the modern corporation is no longer determined solely by conventional financial indicators such as return on assets (ROA) and return on equity (ROE), but also by non-financial dimensions including corporate social responsibility (CSR) and ESG disclosure. Prior research indicates that the implementation of CSR and the disclosure of ESG information can exert a positive influence on corporate financial performance [1]. CSR and ESG have accordingly become increasingly prominent objects of scholarly inquiry. Dhingra [2], for instance, found that firm performance as measured by ROA improves when social, environmental, and economic dimensions are disclosed in sustainability reporting. Further studies suggest that ESG disclosure contributes to the enhancement of corporate reputation, which may in turn affect financial outcomes [3].

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A central question in ESG research concerns the mechanisms through which ESG-oriented practices influence corporate financial performance. Effective corporate governance constitutes an important determinant of firm performance in the interests of shareholders and other related parties. The implementation of sound governance can reduce information asymmetry and improve operational efficiency. ESG and CSR factors therefore represent not merely ethical concerns, but also strategic business imperatives for achieving long-term sustainability.

Sustainability and social responsibility remain focal concerns within the business world. Firms across the globe are increasingly required to look beyond profit alone and to consider the environmental and social consequences of their operations. This shift is reflected in the growing attention devoted to ESG and CSR disclosure, which serve as indicators of a firm's commitment to sustainability. Earlier studies have demonstrated that ESG and CSR disclosure can affect corporate financial performance. Ningwati and Putri [4] reported a positive and significant association between ESG disclosure and corporate net profit margin. The mechanisms underlying this relationship are diverse. Margolis and Walsh [5] argued that sound ESG practices can strengthen corporate reputation, attract investors oriented toward sustainability values, and reduce external costs. Eccles et al. [6] further noted that ESG considerations assist firms in identifying and managing risks that are difficult to quantify, such as environmental and social risks.

Notwithstanding a substantial and growing body of literature, gaps remain in understanding the specific pathways through which CSR activities and ESG disclosure influence corporate financial performance. This study therefore sets out to identify the principal themes in the field and to trace the evolution of scholarly discourse concerning the impact of CSR and ESG disclosure on financial performance [7]. Specifically, the study aims to explore the relationship between ESG and CSR disclosure and corporate financial performance through bibliometric analysis. By clarifying how these two factors are interrelated, the study seeks to provide insight for stakeholders engaged in integrating ethical values into their business strategies. A further aim is to identify current research trends and the contributions of various institutions and authors within the ESG and CSR domain.

2 Methods

This study adopts a bibliometric approach in order to analyse the relationship among ESG, CSR disclosure, and corporate financial performance. Bibliometric data were obtained from relevant secondary sources and analysed using VOSviewer software. The research procedure comprised four principal stages. First, data were collected from academic databases using keywords including "ESG disclosure", "CSR disclosure", and "financial performance". Second, the retrieved data were processed in order to construct a keyword network and to establish the relationships among concepts. Third, visual network maps were generated in order to identify the principal clusters, themes, and inter-variable relationships. Finally, the relationships among concepts were analysed on the basis of the resulting visualisations and the related literature.

3 Results and Discussion

3.1 Theoretical Foundation

This study is grounded in two principal theories: stakeholder theory and legitimacy theory. Stakeholder theory holds that firms must take into account the needs and interests of the various parties involved in their operations, including investors, customers, employees, and the wider community. By meeting stakeholder expectations, a firm is able to cultivate harmonious relationships and to support the long-term sustainability of its business. Legitimacy theory, by contrast, emphasises the importance of a firm obtaining social legitimacy through actions regarded as consistent with prevailing societal norms and values. Within this context, ESG and CSR disclosure function as instruments for reinforcing corporate legitimacy in the eyes of the public.

3.2 Research Trends and Bibliometric Mapping

The overlay visualisation presented in Fig. 1 maps the co-occurrence of keywords according to their average year of publication. The analysis indicates that scholarly interest in ESG and financial performance has increased consistently across the period examined. A significant annual increase in the number of academic articles is evident, reflecting the growing engagement of both academics and practitioners with these issues.

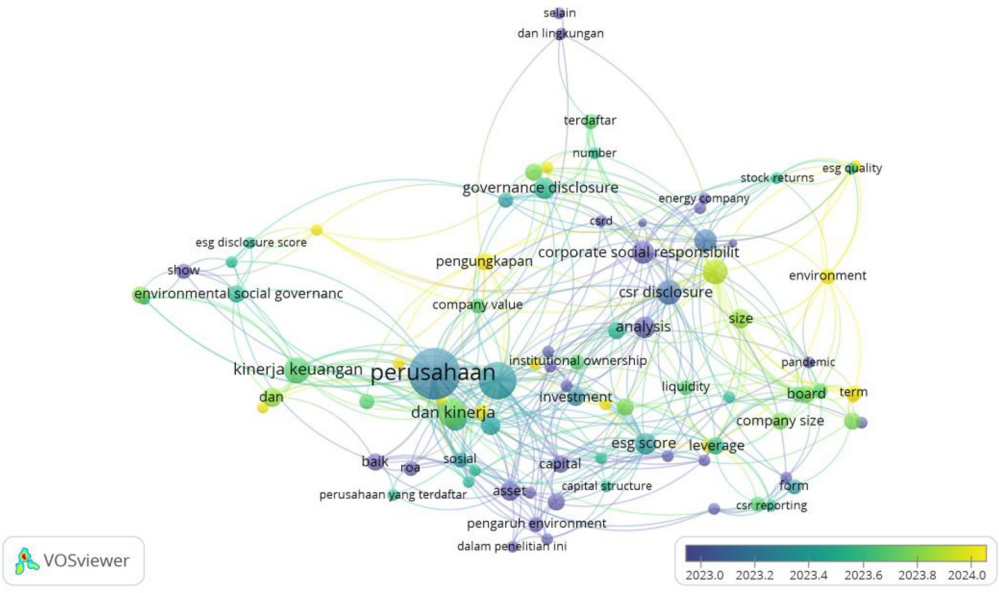

Fig. 1. Overlay visualisation of the keyword co-occurrence network, coloured by average year of publication (VOSviewer).

Earlier publications were also found to attract higher average citation counts than more recent ones. This pattern may be attributable to the initial relevance of these topics at the time of publication and to their influence on the subsequent development of thought within the ESG and CSR fields. Institutions such as the University of Zaragoza, Nord University, and New York University, together with journals such as the Journal of Sustainable Finance and Investment, appear to have made substantial contributions to this literature. The dominant themes emerging from the analysis include "financial performance" and "ESG", underscoring the importance of integrating these factors into contemporary business strategy.

3.3 ESG and CSR Disclosure in Relation to Financial Performance

The cluster visualisation presented in Fig. 2 groups the same keywords according to their thematic proximity, allowing the principal research streams within the field to be distinguished.

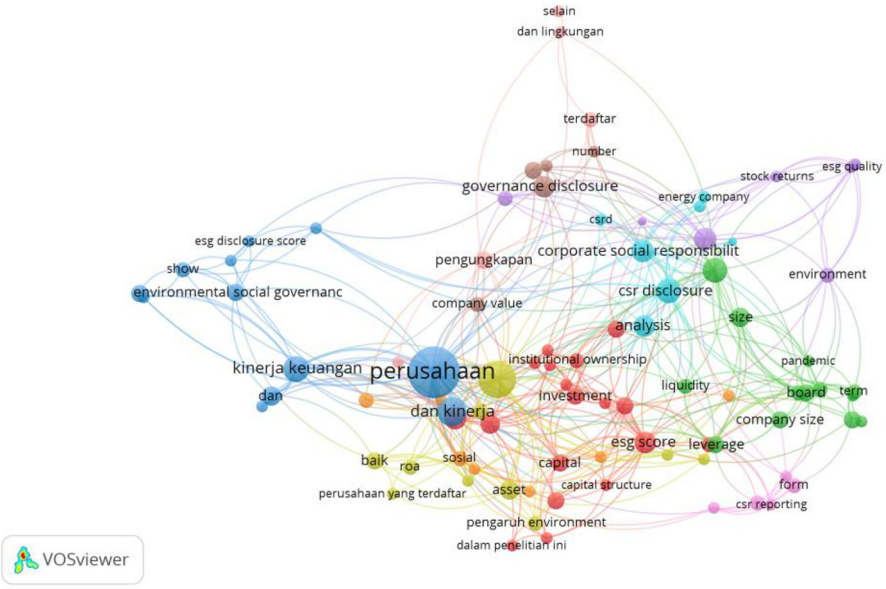

Fig. 2. Network visualisation of the keyword co-occurrence map, with clusters distinguished by colour (VOSviewer).

The findings indicate that ESG and CSR disclosure play an important role in supporting corporate financial performance. Governance disclosure, as one component of ESG, exerts a significant influence in ensuring corporate transparency and accountability. In addition, robust CSR disclosure can enhance investor confidence and corporate reputation, which ultimately contribute to financial performance.

Factors such as firm size, capital structure, and liquidity also emerge as variables that moderate the relationship between ESG and financial performance. This finding is consistent with the earlier literature, which emphasises the importance of integrating ESG considerations into business strategy in order to achieve long-term sustainability.

Taken together, the bibliometric analysis reveals a close association between ESG and CSR disclosure and corporate financial performance. The continued expansion of research interest suggests that studies concerning ESG and CSR are increasingly regarded as important within the contemporary business context. The integration of ethical values and social responsibility contributes not only to an improved corporate reputation, but also to greater long-term financial stability. These findings provide guidance for managers and business practitioners in taking ESG and CSR dimensions into account within their strategic decision-making. Firms may thereby achieve their financial objectives while also contributing positively to the communities and environments in which they operate. Further research is required in order to examine in greater depth the specific mechanisms through which ESG disclosure affects financial performance, and to explore the challenges that firms may encounter in its implementation.

4 Conclusion

This study highlights a significant relationship between Environmental, Social, and Governance (ESG) disclosure, Corporate Social Responsibility (CSR) disclosure, and corporate financial performance. Through a bibliometric approach employing VOSviewer, ESG and CSR disclosure were found to contribute to corporate sustainability by enhancing transparency, reputation, and stakeholder trust. Governance disclosure in particular exerts a considerable influence in ensuring corporate accountability.

Factors such as firm size, capital structure, and liquidity were further found to moderate the relationship between ESG/CSR disclosure and financial performance. The study underscores the importance of integrating ethical values and social responsibility into business strategy in order to achieve financial stability and long-term sustainability.

The results carry practical implications for firms seeking to strengthen ESG and CSR disclosure as part of their business strategy. Future research should examine the causal relationship between ESG and financial performance in greater depth, and should identify additional factors that may condition this relationship.

This study is nevertheless limited by the absence of granular, firm-level analysis. Further work is therefore required in order to explore causal mechanisms and the challenges of ESG and CSR implementation across different industry contexts. The findings offer valuable insight for academics and practitioners in supporting strategic decision-making grounded in the principles of sustainability.

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