



# The Utilizing Systematic Literature Review And Bibliometric: Study In Environment, Social And Governance For Corporate Finance Performance

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## ABSTRACT

The goal of this study was to provide a comprehensive review of recent works published in highly regarded journals while using bibliometric analysis and mapping to examine academic literature pertaining to ESG. A combination of bibliometric and systematic literature review techniques were used in this study. A well-defined search string was used to retrieve data from the Scopus database, and 256 documents were analysed using bibliometric techniques. Biblioshiny was used for performance analysis, and VOSviewer was used for science mapping. Seventy chosen articles were subjected to a thorough review following additional refinement. Stakeholder, legitimacy, and signalling theories are the fundamental frameworks that connect ESG to financial performance, according to the study's findings. Because of their lower risk profile, socially conscious businesses typically have lower capital costs. By grouping research into four major clusters, such as "CSR/ESG determinants and firm performance" and "Investors' perception," the study also describes the knowledge structure". This study provided a current synthesis of recent research in the field by analyzing the literature using both qualitative (systematic review) and quantitative (bibliometric) methods.

## INTRODUCTION

Environmental policy, which encompasses a range of regulatory measures, has evolved significantly in response to technological advancements and growing environmental concerns. Environmental policymaking is complicated by the need to address shifting societal concerns and the reliance on fresh scientific information. These policies are explained by theories proposed by Vedung (1998) and Lundqvist (1996). These theories focus on the need for thorough, flexible definitions that can be modified to reflect the shifting environmental and

financial landscape. In recent years, market participants and policymakers have closely examined the connection between environmental consciousness and financial performance. As demonstrated by the inclusion of environmental, social, and governance (ESG) considerations in financial decision-making, sustainability is becoming more widely acknowledged as a crucial element of economic and financial stability. Originally primarily linked to socially conscious investing, ESG criteria have evolved into a crucial indicator of managerial effectiveness, risk mitigation, and overall company performance. (Galbreath, 2013; Kalfaoglou, 2021). Financial performance is the most talked-about topic in both academia and industry. In addition to the economic aspects, the company must concentrate on the social, environmental, and governance aspects of financial performance sustainability (Hui, 2008; Mardjono, 2005). Therefore, to improve overall financial performance, systemic changes in corporate culture are required. ESG as a whole is not a brand-new idea. According to Kabir Hassan et al. (2021), ESG is a subset of corporate social responsibility (CSR), which does not explicitly address governance and the environment. In 2021, Gillan et al.

According to Minutolo et al. (2019) and Xie et al. (2019), despite differences in definitions and meanings, ESG issues are as follows: social concerns include consumer rights, legal protections, human rights, diversity and inclusion, worker safety and health, equitable compensation, and equal opportunity; governance concerns include board diversity, board meetings, committees, business ethics, and frauds; and environmental concerns include greenhouse gas emissions from businesses, energy efficiency, water wealth, and landfill diversion (Jayanto et al., 2017). To attain long-term sustainable corporate value, sustainability performance—with a focus on environmental, social, and governance (ESG) factors—must be fully incorporated into business models, strategies, managerial approaches, and reporting protocols. ESG performance has a significant impact on the process of generating corporate value, which ultimately aids in maximising overall business value, including financial outcomes. Rezaee (2016). Disclosure of social and environmental strategies within an effective corporate governance framework improves overall corporate sustainability performance (Alsayegh et al., 2020). International capital market investors are increasingly demanding ESG-related data for risk assessments when making capital allocation decisions (Khan et al., 2016). Governance-related disclosures, including those addressing executive compensation, bribery and corruption, board diversity, and shareholder rights, provide important insights into how value-creating strategies are being applied that benefit stakeholders and investors and foster their confidence. Similar to this, social pillar disclosures show a company's commitment to fulfilling its social responsibility in line with moral and societal norms.

These disclosures cover issues such as human rights, gender equality, working conditions, and employee and community relations. Furthermore, environmental pillar disclosures, which include details on reducing carbon emissions and using resources sustainably, show a company's efforts to manage related risks and address climate and environmental challenges. (Matsumura et al., 2014; Haque, 2017). In essence, sustainability and non-financial information about ESG aspects of value creation are communicated through ESG disclosure. According to Petcharat (2020), stakeholders' information needs are satisfied by integrated reporting that incorporates both financial and non-financial data. Governments even provide subsidies for eco-friendly projects (Teichmann et al., 2020). The Securities Exchange Board of India used to mandate that the top 1,000 Indian companies include details about their CSR initiatives in their sustainability and business responsibility reports. The European Union's "Corporate Sustainability Reporting Directive" went into effect in January 2023, extending the requirement for ESG risk disclosure to a large number of businesses, regardless of size, in response to the first Directive 2014/95/EU. ESG disclosure is also becoming a sign of corporate social responsibility (CSR) practices in developing countries to attract capital, as foreign investors require reliable ESG data to assess sustainability-related investment risks such as climate change, energy efficiency, worker social issues, board diversity, and corruption (Janah and Sassi,

2021). In order to meet the growing information demands of investors, regulators, and other stakeholders, sustainability reporting has become the new language for conveying thorough information on the overall corporate sustainability performance (Diwan and Amarayil Sreeraman, 2023). As a result, the International Financial Reporting Standards (IFRS) Foundation's two standard-setting boards, the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), have taken on the task of promoting the Integrated Reporting (<IR>) Framework (IIRC, 2021) and creating globally accepted sustainability disclosure standards. Actually, this Framework includes information on both financial and ESG performance and covers the communication of sustainable corporate value creation over time in a single report (Meloni et al., 2017). Since a variety of groups can influence an institution's strategic management, examining the relationship between CSR and its performance has become crucial to the larger study of CSR/ESG (Qaisi, 2019). The purpose of ESG initiatives is to ensure the long-term sustainability of businesses. Cunha et al. (2021) distinguished three stakeholders in corporate sustainability: suppliers, recipients, and supporters.

The bulk of literature reviews have been done from the providers' point of view (socially responsible investing), and very few articles have taken the recipients into consideration as a significant theme for review (Widyawati, 2020). Empirical studies that examined the connection between CFP and CSR were carried out between 2002 and 2011, according to Lu et al. (2014). Gillan et al. (2021) used a narrative review to examine ESG/CSR performance in corporate finance. Moher et al. (2009) highlighted the bias in article selection in narrative reviews. By using clear and systematic techniques when evaluating publications and all pertinent data, bias can be reduced and reliable results can be produced from which decisions and conclusions can be made (Snyder, 2019).

To add to the body of knowledge on corporate financial performance (such as risk and return on assets [ROA]) and ESG/CSR performance, we employ bibliometric methodology and systematic review. As mentioned earlier, ESG is a broader version of CSR. Therefore, ESG and CSR are used interchangeably in this paper. In light of the aforementioned research gap, the aim of this paper is to examine the theories employed in ESG disclosure studies in order to shed light on the emerging perspectives and dominant theoretical frameworks that inform this type of disclosure. By identifying a range of theoretically supported opinions that support ESG disclosure, both common and uncommon, the results pave the way for future research. The review's conclusions specifically address the following queries: *RQ1. Which theories are most frequently invoked to back up accounting research on ESG disclosure?. RQ2. What theories are applied outside of the prevailing trends in financial performance, governance, social issues, and the environment?*

This paper contributes significantly to the ESG literature by offering a current summary of the many established and novel theories used in accounting research on ESG disclosure. By focusing on ESG (and CSR) disclosure within a theoretical framework and providing a comprehensive explanation of ESG and CSR terminology, it sets itself apart from earlier reviews. This is the first study that the authors are aware of that fully analyses both new and established theories supporting ESG disclosure, offering a comprehensive perspective, even though there are other comparable studies.

Building on previous research, the paper offers valuable insights into the different theoretical frameworks that can guide new questions and interpretations, potentially influencing future ESG disclosure studies. Given the increasing significance of ESG disclosure studies and the ongoing discussions regarding the best ways to communicate ESG issues, this study is particularly pertinent and important.

## LITERATURE REVIEW

Legitimacy, signalling theory, and stakeholder theory are the three fundamental theories that underpin ESG literature (Santamaria et al., 2021). Stakeholder theory focuses on how interactions with various stakeholders, including employees, clients, creditors, society, and the environment, can lead to long-term success. By meeting the demands of numerous stakeholders, non-financial data can assist businesses in thriving and remaining afloat. Stakeholder discontent, according to some academics, can jeopardise a business's future and lower productivity. The satisfaction of different stakeholder groups is a powerful motivator for increasing economic performance (Orlitzky et al., 2003). According to the stakeholder concept, a company's commitment to disclosing non-financial factors is correlated with the relationships between its various stakeholders.

Businesses can choose which evidence to include in their sustainability report by involving stakeholders. Legitimacy theory is among the most widely used approaches in social and environmental accounting. Suchman (1995) argues that there is an implicit social agreement between individual businesses and the society in which they operate. Companies use disclosure strategies to improve their overall social standing. Lindblom (1994) defined legitimacy as a condition or situation that results from an entity's values being in line with those of the greater social system of which it is a part. This theory holds that in an open system, businesses establish social contracts with agents and other businesses. In this situation, non-financial disclosures in company reports are one way to demonstrate legitimacy. The signalling concept was first put forth by Spence in 1973. Its primary goal is to decrease.

### Environmental, social and governance and financial performance

According to theories like legitimacy and stakeholder analysis, companies with strong ESG disclosures have a competitive advantage over those with weak disclosures (Xie et al., 2019). ESG initiatives include both required duties and managerial judgement. The traditional viewpoint holds that ESG operations are an additional expense for the business that reduces the profitability and efficiency of environmental activities. But according to the Porter hypothesis, strict but flexible environmental regulations can encourage technological or managerial innovation in businesses. The cost savings from these technologies cover higher costs and boost future earnings.

The primary measures of a business's financial performance are ROA and Tobin's Q. ROA assesses a company's accounting performance by showing how well it uses its assets to generate profit. Tobin's Q shows the company's performance in the market and indicates that if its capabilities and resources are managed well, there is additional value and the assets are worth more than their replacement cost (Minutolo et al., 2019). Empirical studies show that most ESG initiatives are positively correlated with ROA and organisational effectiveness (Xie et al., 2019).

To increase market competitiveness, Xie et al. (2019) suggested high governance disclosures combined with moderate environmental and social disclosures. Minutolo et al. (2019) agreed that there is a positive correlation between corporate financial success and ESG ratings, despite the fact that the relationship between people and revenue is influenced by the relative size of the companies. ESG ratings also affect small businesses' return on assets (ROA) based on capitalisation. Yoon and Chung (2018). Lee et al. (2016) found a positive correlation between environmental responsibility and operational and financial success at the business level, demonstrating that businesses can achieve both financial and environmental performance simultaneously.

After examining the top 100 sustainable businesses worldwide, Ameer and Othman (2012) discovered a link between financial success and corporate sustainability practices. ESG influences Tobin's Q for the largest companies based on sales but not for the smallest companies based on capitalisation, claim Minutolo et al. (2019), who used market metrics to

measure financial performance. Additionally, according to Tobin's  $q$ , internal CSR has no effect on the firm's future value (Yoon and Chung, 2018). Lee et al. (2013) looked at and explained this negligible impact.

They discovered that employee policies and CSR governance only raise a company's market value during a downturn. This is because corporate social responsibility (CSR) directly affects cost reductions and enhanced profitability, which may help the company weather difficult rather than prosperous economic times. According to signalling theory, companies participate in ESG initiatives to lessen information asymmetry and build a reputation for being low-risk in the eyes of the market. Because riskiness has become ingrained as a result of increased information asymmetry, which heightens mistrust of a company's operations, investors will be hesitant to make an investment or demand a high risk premium.

Empirical research indicates that ethical companies' stocks are more susceptible to fluctuations in market returns because they have higher beta or systematic risk values (Charlo et al., 2015). However, their volatility is lower than that of the stock market. A company's risk of distress is increased by corporate social responsibility (CSR) practices, according to the shareholder theory (Ge and Liu, 2015). Stakeholder theory, however, argues that CSR performance helps capital markets by reducing issuers' perceived legal risks and reducing information asymmetry between contracting parties.

The impact of ESG initiatives on capital costs has received a lot of attention lately (Gregory, 2022; Michaels and Grüning, 2017). From a managerial perspective, CSR disclosure has important economic ramifications since it is at the discretion of management and provides a way to profit financially (Lee et al., 2009). An increasing amount of research shows that a firm's size has a negative correlation with its equity capital cost and a positive correlation with CSP disclosure (Richardson and Welker, 2001).

Higher levels of CSP disclosure can lead to lower transaction fees for shareholders, which in turn can increase market liquidity and demand for the company's shares (Diamond and Verrecchia, 1991). Due to their lower cost of capital, ESG businesses may be less risky or have higher cash flows. While ESG initiatives are beneficial to the company, cash flow improvements are most advantageous to the creditors of developed market companies (Gregory, 2022).

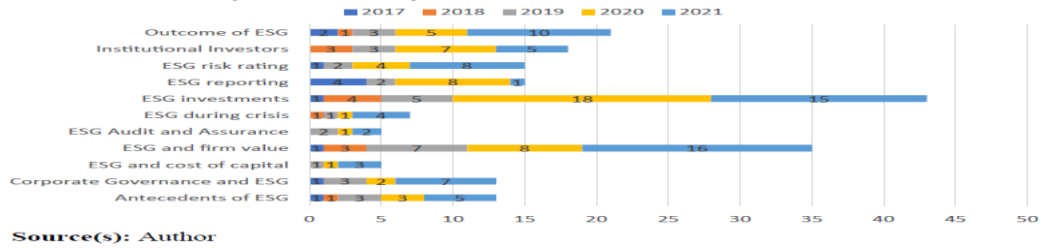
These advantages primarily result from companies investing more in initiatives that demonstrate how they incorporate social, economic, and environmental factors into their everyday decision-making.

Although further investments in worker conditions increase the impact of ESG on the company's free cash flow, the same is true in developed economies. The positive effects on the company's free cash flow are diminished when excessive money is spent on lowering environmental costs and developing new environmental marketing opportunities in developing countries. Investors from a range of industries place a high value on social performance and transparency because they may allow companies to realise genuine financial gains (Qiu et al., 2016).

### **Themes in ESG**

Numerous studies have looked at the various factors influencing businesses' ESG performance in recent years. While firm-level characteristics such as cross-listing, leverage, firm size, and analyst coverage are positively correlated, foreign ownership has no appreciable effect on ESG performance (Baldini et al., 2018; Yu and Luu, 2021). Companies that prioritise their customers over other stakeholders do better in terms of ESG, per a study on the connection between strategic orientation and ESG performance in US-based businesses (Brower and Rowe, 2017). In order to investigate how public sentiment impacts ESG performance, (Serafeim, 2020) combined "big data" and ESG data. They found that investor perceptions of the value of ESG practices are impacted by public sentiment.

**Figure 1 Development of themes over time**



**Authors**

Table 3 listed the top ten authors who made the most contributions. Lee S. has eleven papers to his name. is ranked first. Wang, H. has five more articles after that. Since Galbreath J., Kujey C., LuW., Sun W., Chau K.W., and Chng T.C.E. have approximately 100 citations overall, placing them in the top ten productive authors; their contributions should also be taken into account. The fact that only three authors—Lee S., Barnett M.L., and Jamali D.—have more than 1,000 citations suggests that the top ten authors' influence is not uniform. Nonetheless, the remaining authors have an average of 2,000 citations.

**Countries**

The United States of America produced the greatest number of scholarly publications on corporate performance and environmental, social, and governance (ESG) (115 documents), per the bibliometric analysis (Table 3). There are then 40 documents from China, 32 from Australia, and 31 from the UK. It's interesting to note that the USA is the only country with more than 100 published articles on ESG and firm performance. In addition to having the most publications, the USA leads the world in influence. Other countries are still far behind the United States, which has over 10,000 citations in Table 3.

**Table 1. Top ten productive authors and countries**

Author	Documents	Authors' production (Fractionalised)%	Citations	Country	Documents	Citations
Lee S.	13	3.716216	1,090	USA	120	15,677
Wang H.	7	2.027027	270	China	47	1,517
Lu. W	5	1.351351	235	Australia	338	6,076
Sun. W	4	1.351351	155	UK	35	5,573
Barnett M.L	3	1.013514	1,505	Hongkong	30	1,378

**Article citation analysis of articles**

Table presents a ranking of the articles based on the number of citations they received. Corporate virtue in the form of social and, to a lesser extent, environmental responsibility is likely to pay off, even though the operationalization of CSP and CFP weakens the positive association, according to a meta-analysis by Orlitzky et al. (2003) with 3,800 citations.

**Table 2 Top ten influencing articles**

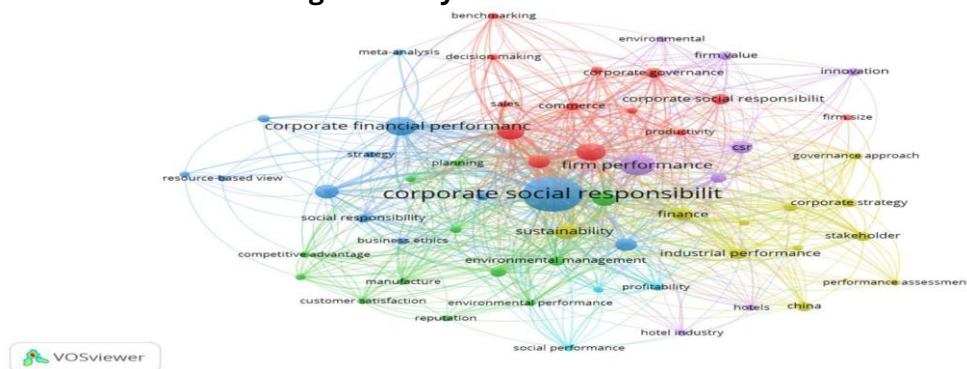
Document	Title	Citations
Orlitzky et al. (2003)	Corporate social and financial performance: A metaanalysis	3,761
McWilliams and Siegel (2000)	Corporate social responsibility and financial performance: Correlation or misspecification?	1907
Barnett (2007)	Stakeholder influence capacity and the variability of financial returns to corporate social responsibility	975

## Science Mapping

### Co-occurrence of keywords

The authors of the research papers in our sample used 1,112 different keywords to classify their studies. Figure 1 lists the 116 terms that are used as keywords at least three times. The size of the nodes in the map corresponds to the weight of each word. Closely spaced words and lines demonstrate their close relationship. The first three keywords in the rank and cooccurrence data yield the expected results because they were one of the selection criteria. In general and in relation to concepts such as "financial performance," the correlation between corporate social responsibility and performance appears to be highly regarded. As relevant research topics, the role of financial performance, corporate financial performance, or firm performance also proves to be relevant.

**Figure 2. Keyword network**



Source: Authors' own search

### Bibliography coupling

Bibliographic coupling is a science mapping technique based on the notion that two publications with similar references will have similar content. The main objective of the analysis is to classify articles into thematic clusters based on shared references. (Batra et al., 2023; Yadav and Saini, 2023; Gora et al., 2023; Donthu et al., 2021).

**Figure 3. Bibliographic coupling of documents**



Source: Authors' own search

### Future Direction

The efficacy of ESG/CSR is a hot topic in management and finance literature. In this paper, we conducted a systematic review and bibliometric analysis to gain a better understanding of the body of knowledge in ESG/CSR, with a focus on financial performance. A total of seventy documents that are indexed in Scopus were analysed. Our analysis showed how ESG and CSR affect financial performance. More research on the causal relationship between CSR initiatives and CFP is needed to determine what kinds of efforts businesses may make to improve CFP by performance. Stakeholder reactions to CSR initiatives are also a significant factor that may affect a company's choice of CSR strategy (Xie et al., 2019).

Moreover, the inconsistent results about the ESG or CSR–CFP relationship may be due to the measurement methods employed in studies that use ESG scores from several databases,

including Thomson Reuters and Bloomberg, to proxy CSR. How this relationship holds true in the short and long terms may be determined by future research. Most studies have shown that because investors have lower expectations for risk, ESG-engaged firms have lower costs of capital than other firms. Institutional investors are the subject of the majority of ESG investing research. It is necessary to conduct more research on retail investors. Future studies can look at the challenges that regular investors face when incorporating ESG factors into their investment decisions. Research on stakeholders who are not investors can also be done. Although ESG funds perform better than traditional funds (Nofsinger and Varma, 2014), it's crucial to take into account their effects on the environment and society. When calculating the firm value, most studies have focused on financial performance (as measured by ROA, ROE, and Tobin's q) and ignored non-financial performance metrics.

More research can be done on how ESG performance affects nonfinancial indicators like customer and employee performance. Like all studies, this one has limitations. The Scopus database was the only source from which the data was first gathered. Future studies utilising more databases, such as EBSCO, Dimension, and Web of Science, could replicate this review. Second, the articles reviewed in this paper were chosen primarily by reading abstracts; this could have resulted in bias in the selection of papers and influenced the review's findings.

## METHODS

A systematic literature review and bibliometric analysis are used in the study. The reason for this is that there is still opportunity for more literature review because prior researchers have either employed the narrative or the meta-analytic approach (Table 1). The study of publication trends in the spread of information through scientific and computational methods is known as bibliometrics. To understand how the research's components interact, bibliographic coupling is employed (Donthu et al., 2021). This study examines the theories found in the corpus of existing literature on ESG disclosure using the systematic review methodology. By integrating data from the literature, the literature review is a research technique that helps academics gain fresh perspectives. It can be used to contextualise a study in a scholarly paper as a traditional background review or as a stand-alone review (Tranfield et al., 2003; Okoli, 2015).

One of the many approaches and guidelines that have been proposed for conducting a literature review is the systematic approach, which is characterised by a stringent set of guidelines supporting the process of (systematically) identifying and reviewing the literature to minimise authors' bias and arbitrariness (Snyder, 2019; Linnenluecke et al., 2020). Actually, according to Okoli (2015, p. 880), a rigors standalone literature review is (1) "systematic in following a methodological approach," (2) "explicit in explaining the procedures by which it was conducted," (3) "comprehensive in its scope of including all relevant material," and (4) "reproducible by others who would follow the same approach in reviewing the topic." Furthermore, according to Donthu et al. (2021).

## RESULTS

In this paper, we conducted a systematic review and bibliometric analysis to understand better the intellectual base in ESG/CSR, explicitly focusing on financial performance. We reviewed a total of 60 documents, which are indexed in Scopus. Our analysis reported how ESG/CSR influences the firm's performance, risk, cost of capital and cash flow. Our analysis reported how ESG/CSR influences the firm's performance, risk, cost of capital and cash flow. Overall, most of the research demonstrates that there is no question regarding the favourable link between business efficiency and CSR strategy, even though findings show conflicting associations. More studies on the causal relationship between CSR initiatives and CFP are needed to determine what sorts of efforts businesses may make to improve CFP by doing well.

## DISCUSSION

Most studies have shown that ESG-engaged firms possess lower risk expectations from the investors and, in turn, have lower costs of capital than other firms; future research may find how this relationship exists in the short term and long term. Whether in the long term, ESG firms exploit moral licensing. It means how efficient are firms in getting an ESG tag and lower cost of capital in the long run, and if firms exploit the moral licensing from society, then how much time does society put a high-risk tag on the firm? At that time, do corporations execute their social responsibility as per the needs of society? It would be interesting to examine if the ESG ratings of the nation change and whether it will impact the ESG ratings of companies working in that nation. Moreover, what role do countries play in the relationship between corporate ESG performance and financial performance?

## CONCLUSION

Moreover, big data analytics, machine learning techniques such as artificial neural networks and natural language processing of the ESG disclosures could also be used to fetch the results and relationships precisely. Companies adopt either of the two ways of executing social responsibility: altruistic CSR or strategic CSR. The altruistic way confirms that its vision is to improve the well-being of society. On the other side, strategic CSR's vision is to improve the firm's financial and market position by engaging in CSR more compatible with companies' core operations. It would be interesting to figure out whether industrial differences exist in both types of CSR. Moreover, there is a lack of consensus on those situations that determine the CSR approaches of corporations. Sometimes, countries face deadlock in geopolitics, or there may be a war-like situation, and their ESG ratings deteriorate.

## LIMITATION

Like every other study, this article also has limitations. First, the data was gathered from a single source, that is, the Scopus database. Future studies may replicate this review with more databases such as Web of Science, Dimension and EBSCO. Second, the articles reviewed in this paper were selected based on abstract reading; this may create paper selection bias which might have impacted the review findings.

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