# Corporate Governance, ESG, and Sustainability Reporting: A Bibliometric Analysis of the Global Literature

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## Abstract

This study explores corporate governance, ESG, and sustainability reporting through a bibliometric analysis of global literature. The development of the concept of corporate governance, Environmental, Social, and Governance (ESG), and the main focus in this literature are sustainability reporting and global business practices. Demands for increased transparency, long-term value creation, and accountability encourage companies to integrate governance, environmental, and social aspects into their business and corporate strategies. The purpose of this study is to provide an overview of developments, research trends, intellectual structure, and future research directions related to the relationship between corporate governance, ESG, and sustainability reporting through a bibliometric approach. The research data was obtained from the Scopus database with relevant keywords in publications covering the period 2018-2026. This analysis used VOSviewer to identify the development of the number of publications, influential authors, thematic structure, and collaboration patterns. The results of the analysis describe the evolution of research, key emerging topics, and future research opportunities related to the implementation of corporate governance, ESG, and sustainability reporting. This research contributes to the development of sustainability literature and serves as a reference for academics, investors, and business practitioners in understanding the development of global research on ESG and corporate governance.

***Keywords:*** Corporate Governance, ESG, Sustainability Reporting, Bibliometric Analysis, VOSviewer

## INTRODUCTION

The growing awareness of issues and the development of globalization have successfully driven a paradigm shift in corporate management. While previously measured by financial performance, corporate success is now expected to be committed to environmental, social, and governance (ESG) aspects as part of a sustainable business strategy. This change is driven by growing investor awareness of investment, developments in international regulations, and the implementation of the Sustainable Development Goals (SDGs). Therefore, the ESG concept has become a key indicator in evaluating corporate sustainability and a crucial part of corporate governance practices.

Corporate governance's strategic role in implementing ESG aspects is not merely a form of regulatory compliance but also an integral part of a company's business strategy. Effective corporate governance can improve the quality of decision-making, strengthen internal control systems, and enhance management accountability to stakeholders. The study "From Profits to Purpose: ESG Practices, CEO Compensation, and Institutional Ownership" (2024) shows that ESG practices supported by good corporate governance contribute to increased company value through management incentive

mechanisms and institutional investor oversight. Meanwhile, the study "ESG Controversies, Corporate Governance, and the Market for Corporate Control" (2024) explains that weak corporate governance increases the risk of ESG controversies, which negatively impact a company's reputation and market value.

In addition to corporate governance, sustainability reporting practices have also experienced rapid development. Sustainability reports are no longer viewed as voluntary documents but have evolved into the primary medium for companies to convey information about their economic, social, and environmental impacts to stakeholders. The implementation of reporting standards such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) further reinforces the importance of ESG disclosure in corporate reports. The study ESG Disclosure, Governance, Political Connection and Tax Aggressiveness (2024) found that the quality of corporate governance has a positive effect on the quality of ESG disclosure, while a company's political connections can affect the transparency of information conveyed to the public. The importance of integrating corporate governance and ESG is also reflected in the study, "The Impact of Board Gender Diversity on ESG Disclosure" (2024), which shows that gender diversity on boards of directors improves the quality of ESG disclosure by increasing the effectiveness of the oversight function. This finding reinforces the view that corporate governance structure is a critical factor influencing the success of ESG implementation.

Globally, research on ESG has shown a significant upward trend since the COVID-19 pandemic. The pandemic has encouraged companies to focus more on sustainability, organizational resilience, non-financial risk management, and long-term value creation. The study, "The Global ESG Trend and Adaptation Opportunities in the Emerging Hydrogen Economy" (2023), explains that ESG has become a key business strategy in facing the transition to a low-carbon economy and the development of green energy. Companies that integrate ESG into their business strategies tend to be more competitive than those still focused on achieving short-term profits.

This development is also reflected in the increasing number of scientific publications on ESG and corporate governance in the Scopus database. Based on the search results in the Scopus database, the number of publications on Corporate Governance, ESG, and Sustainability Reporting shows a significant increasing trend during the 2018–2026 period. In 2018 there were only 3 publications, then increased to 8 publications in 2019, 10 publications in 2020, and 9 publications in 2021. A more significant increase occurred after 2022 with 25 publications, then increased to 47 publications in 2023, 91 publications in 2024, reaching a peak of 137 publications in 2025, and remained high in 2026 with 120 publications. This trend shows that ESG has developed into one of the most dynamic research topics in the fields of business, management, accounting, economics, and sustainability.

Although the number of studies on ESG is increasing, most previous research still focuses on the relationship between ESG and corporate financial performance, firm value, investment decisions, and sustainability reporting disclosure.

Studies such as "Do Environmental, Social, and Governance Practices Enhance Malaysian Public Listed Companies Performance?" (2023), "Investment and Sustainability: CSR, SDGs, and the ESG Score in Indonesia" (2024), and "Impact of the Global Financial Crisis on Firm Performance: Moderating Role of ESG" (2023) demonstrate that ESG implementation impacts corporate performance and organizational resilience. However, research specifically mapping the development of global literature on the relationship between Corporate Governance,

ESG, and Sustainability Reporting through a bibliometric approach is still relatively limited.

One method that can provide a comprehensive overview of the development of a scientific field is bibliometric analysis. Bibliometric analysis is a quantitative method used to evaluate the development of a scientific field through the analysis of scientific publication characteristics, such as publication trends, author productivity, institutional collaborations, country distribution, publication sources, and relationships between keywords. According to Benameur et al. (2024), the combination of bibliometric and content analysis provides a deeper understanding of the development of research themes and identifies potential future research agendas.

Based on this description, this study aims to map the global literature on Corporate Governance, Environmental, Social, and Governance (ESG), and Sustainability Reporting using a bibliometric approach based on the Scopus database for the 2018-2026 period with the assistance of VOSviewer software. The analysis includes publication developments, the most productive authors, institutions, countries, disciplines, publication sources, document types, and the relationships between keywords that developed during the 2018-2026 period.

This study makes several important contributions. From an academic perspective, it presents a comprehensive overview of the development of ESG and corporate governance research globally and identifies emerging research themes that still offer opportunities for further exploration. From a practical perspective, the research findings are expected to serve as a reference for regulators, investors, companies, and academics in understanding the direction of ESG research developments, strengthening corporate governance practices, improving the quality of sustainability reporting, and supporting decision-making oriented toward sustainable development. Furthermore, this research is expected to serve as a foundation for developing a future research agenda on the integration of Corporate Governance, ESG, and Sustainability Reporting in addressing increasingly complex global economic challenges.

## RESEARCH METHODOLOGY

This study uses a bibliometric analysis method to map the development of global literature and provide an understanding of the relationship between Corporate Governance, Environmental, Social, and Governance (ESG), and Sustainability Reporting. The bibliometric method was chosen because it can provide an overview of the development of publications, as well as the relationship between research topics based on scientific publication data. The above research is answered by following the stages of the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which include the processes of identification, screening, eligibility, and inclusion so that the literature selection process is carried out systematically and transparently. The Scopus database is used as a reference in compiling this bibliometric analysis by considering factors such as article period, category, language, and keywords, and the type of document used is only journal articles. The author used the analysis period from 2018 to 2026 with data sources derived from the Scopus database. The keywords used in the document search were through the menus TITLE-ABS-KEY ("Corporate Governance") AND TITLE-ABS-KEY ("ESG" OR "Sustainability"). The keyword combination was selected to obtain publications that relate to the relationship between corporate governance, ESG implementation, and sustainability reporting.

Based on the initial search results by applying keywords, a total of 450 documents were obtained. Next, subject filtering was carried out which was limited to the application of ESG, and sustainability reporting, limiting it to article documents in the period 2018 to 2026. Next, an examination

of the database was carried out to eliminate incomplete documents, duplicate data, and documents relevant to the research topic. This stage aims to obtain literature that is in accordance with the assessment focus. Finally, the inclusion stage where the collection of articles obtained was then analyzed bibliometrically using VOSviewer software. Analysis through Scopus was used to identify annual publications, journal sources, most productive authors, institutions, countries, document types, and fields of science (subject areas). Meanwhile, VOSviewer was used to conduct bibliometric mapping through keyword co-occurrence analysis so that the relationship between research topics, the frequency of keyword appearance, the strength of the relationship (total link strength), and research themes that developed in the study of Corporate Governance, ESG, and Sustainability Reporting at the global level could be identified.

## RESULTS AND DISCUSSION

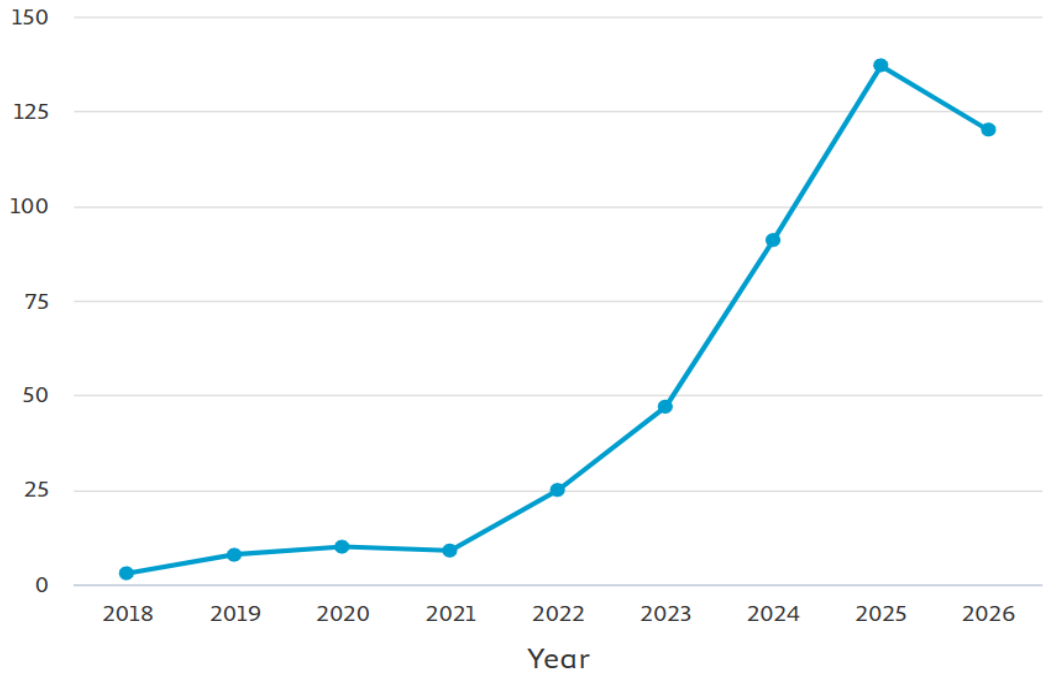
### 1. Analysis of the Number of Publications

Figure 1. From 2018 to 2026, there was significant variation in publications on research on corporate governance, ESG, and sustainability. From 2018 to 2021, the number of publications remained relatively low, with 3-10 articles published per year. This indicates that the study of corporate governance, ESG, and sustainability reporting is still in its infancy and has not yet become a prominent topic in international research. Starting in 2022, the number of publications increased to 25 documents, then doubled to 47 documents in 2023. This increase indicates that ESG issues are gaining widespread attention, particularly following the rise in transparency, social responsibility, and the implementation of sustainable business practices.

The largest increase occurred in 2024, with 91 publications, and reached a peak of 137 publications in 2025. This sharp increase indicates that the topics of Corporate Governance, ESG, and Sustainability Reporting have become key research themes in business, accounting, and finance. This phenomenon is also influenced by the increasing implementation of sustainability reporting standards, investor attention to ESG aspects, and the development of sustainability regulations in various countries.

In 2026, the number of publications was recorded at 120 documents. While lower than the previous year, this figure cannot be used as an indicator of a declining research trend because the available data is still preliminary (year-to-date). Therefore, the number of publications in 2026 still has the potential to increase until the end of the year.

**Figure 1. Publication graph 2016 - 2026**



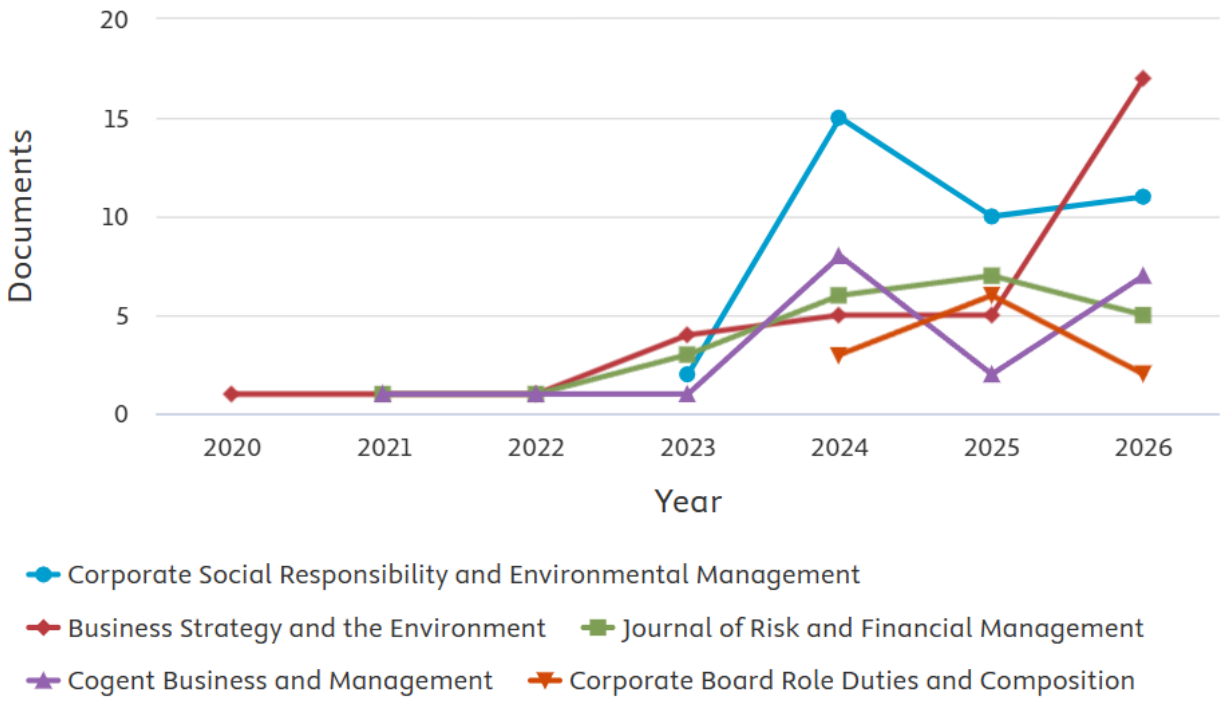

Overall, the graph shows a consistent growth trend, indicating that research on corporate governance, ESG, and sustainability reporting is growing and becoming a major focus in the international literature. This reflects the growing attention to the importance of good governance practices and sustainability reporting in enhancing company value, transparency, and stakeholder trust.

Figure 2 shows the development of the number of publications from several journals or key publication sources during the period 2020–2026. Each line in the graph represents the journal most actively publishing articles on Corporate Governance, ESG, and Sustainability Reporting. The graph shows that publication activity in these journals has increased since 2023. Prior to that period, most journals published only one to two articles per year on these topics. This indicates that discussions on ESG and sustainability reporting are still not a primary focus in scientific publications.

Changes began to emerge in 2024, when several journals experienced a significant surge in the number of articles. One publication even published around 15 articles in a single year, while other journals began to show a steady increase. This indicates growing interest in corporate governance and sustainability issues by international journals.

In 2025, the number of articles published by several journals remained high, although the distribution was more even. This indicates that ESG research is no longer concentrated in one or two journals, but has spread to various international journals covering the fields of business, accounting, finance, and sustainability.

**Figure 2. Publication Diagram**

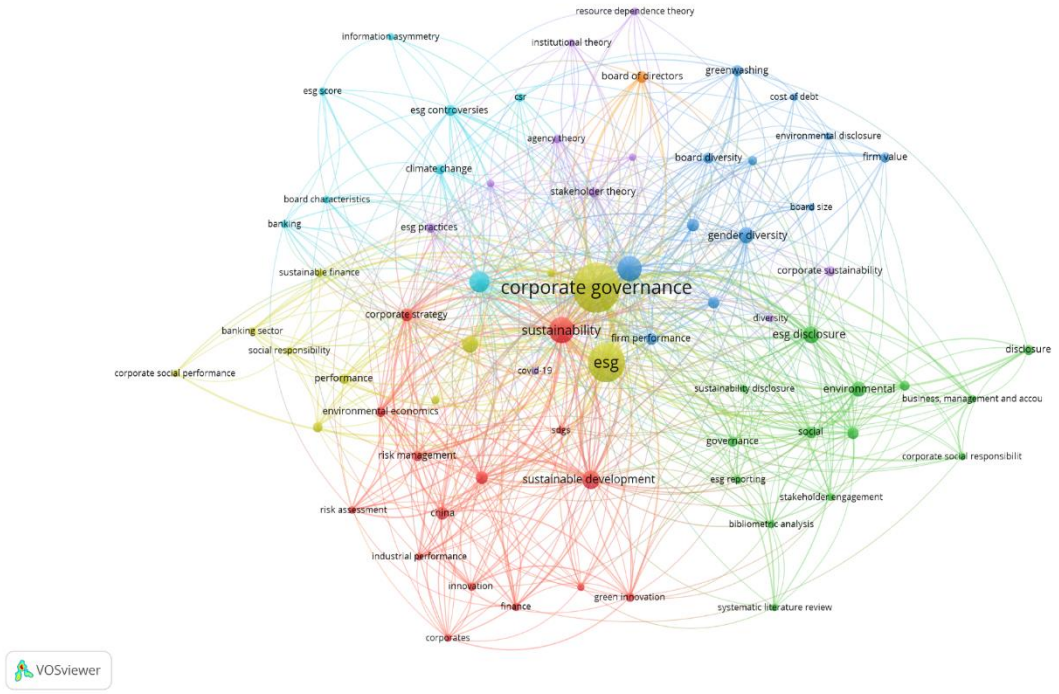



Research on Corporate Governance, ESG, and Sustainability Reporting has increased year after year. This reflects that this topic has become a rapidly growing research focus in the fields of international business and accounting.

**2. Journal Analysis**

Figure 3 shows the results of Network Visualization using VOSviewer software based on author keyword co-occurrence analysis. Figure 3 illustrates the relationships between keywords that appear simultaneously in publications on Corporate Governance, ESG, and Sustainability Reporting. The size of the nodes indicates the frequency of occurrence of a keyword, while the connecting lines (links) indicate the degree of interconnection between keywords. The larger the node size and the more connections, the more important the keyword is to the development of the literature. The mapping results show the formation of six main interconnected clusters. This demonstrates that research on Corporate Governance, ESG, and Sustainability Reporting is developing multidisciplinary and is closely linked to various aspects of corporate governance, company performance, the environment, and sustainability.

**Figure 3. VOSviewer results**




## 3. Variable and Author Analysis

Figure 3. The results of the VOSviewer analysis show that Corporate Governance is a core variable that provides the primary link between ESG, Sustainability, and Firm Performance. This confirms that good corporate governance is the foundation for implementing ESG practices and sustainability reporting. Furthermore, the emergence of variables such as Environmental Disclosure, Greenwashing, Climate Change, and Stakeholder Engagement demonstrates that global research has evolved from a focus on financial aspects to a more comprehensive approach, encompassing environmental, social, and governance dimensions. Thus, current research trends not only assess the impact of ESG on corporate performance but also emphasize the importance of transparency, accountability, and long-term value creation for all stakeholders.

Overall, the analysis shows that Corporate Governance, ESG, and Sustainability are the three most dominant variables in the global literature. These three variables have the highest number of occurrences and total link strength (TLS), making them the core of the research network.

Meanwhile, variables such as Corporate Social Responsibility, Sustainable Development, ESG Performance, Financial Performance, and Firm Performance serve as supporting themes explaining how corporate governance practices and ESG implementation affect corporate sustainability and performance.

Thus, the development of global research demonstrates a shift from a conventional focus on corporate governance to a more integrated approach, linking Corporate Governance, ESG, and Sustainability Reporting as a strategy to increase company value, transparency, and long-term sustainability.

**Table 1. Most frequently used keywords**

| VARIABEL | GUGUS | KEJADIAN | KEKUATAN TAUTAN TOTAL |
|---|---|---|---|
| Corporate Governance | 1 | 215 | 493 |
| Board of Directors | 1 | 13 | 35 |
| ESG Disclosure | 1 | 27 | 65 |
| ESG | 2 | 131 | 273 |
| Sustainability | 2 | 62 | 190 |
| Corporate Social Responsibility (CSR) | 2 | 39 | 110 |
| Sustainable Development | 2 | 32 | 103 |
| ESG Performance | 3 | 56 | 126 |
| Financial Performance | 3 | 25 | 64 |
| Firm Performance | 3 | 13 | 39 |

The co-authorship analysis shows that research on Corporate Governance, ESG, and Sustainability Reporting develops through a strong international collaborative network. Authors such as Mahmoud Elmarzouky, Khaled Hussainey, Khaldoon Albitar, Ali Meftah Gerged, and Fadi Alkaraan play a key role in the development of the literature due to their high productivity and extensive collaborative networks. The existence of several interconnected clusters also demonstrates that research in this field is multidisciplinary and continues to develop through cross-national and cross-institutional collaboration. These findings indicate that international collaboration is a crucial factor in enriching perspectives and expanding the scope of research on corporate governance, ESG, and sustainability reporting. scope of research on corporate governance, ESG, and sustainability reporting.

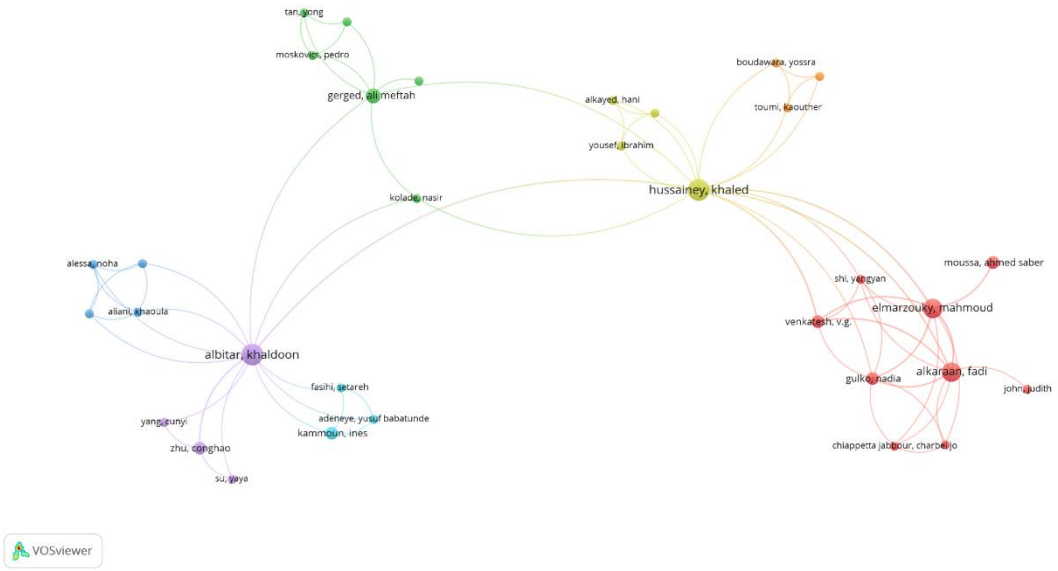
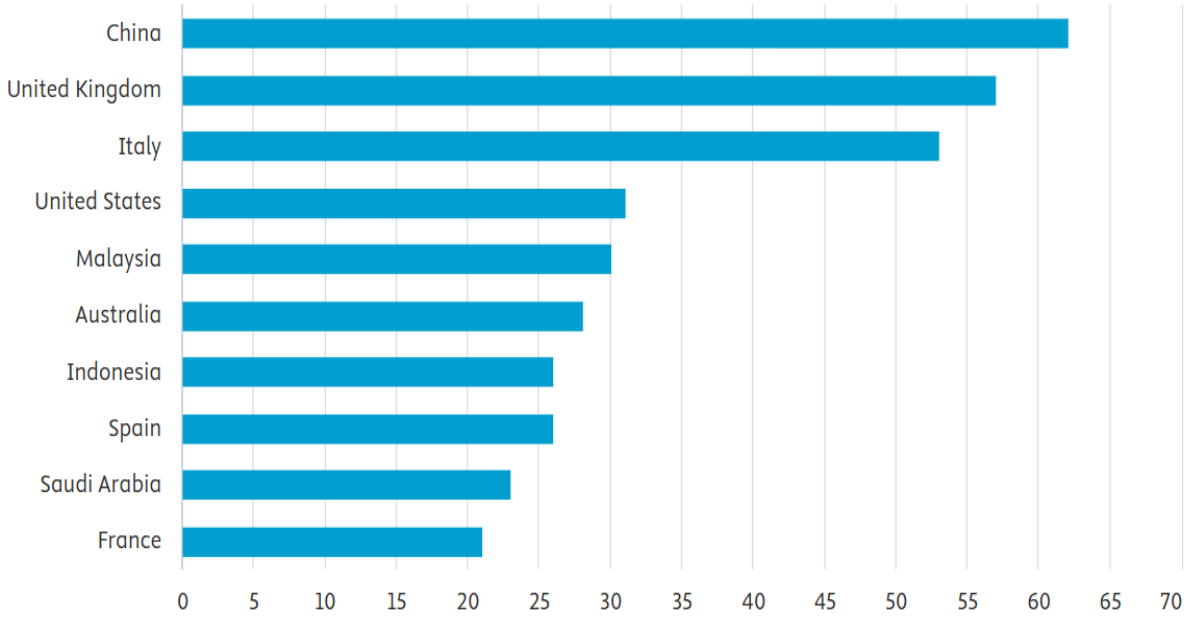



**Figure 4. Author with ot her related matters in making a publicatio**

## 4. Country Analysis

Figure 5. Based on the analysis of Documents by Country/Territory, it can be concluded that research on Corporate Governance, ESG, and Sustainability Reporting is dominated by China, the United Kingdom, and Italy, as the countries with the highest number of publications. The dominance of these three countries demonstrates the high level of attention paid to corporate governance, ESG implementation, and sustainability reporting, supported by regulatory developments, capital markets, and strong academic activity. Inaddition to developed countries, several developing countries, such as Malaysia, Indonesia, and Saudi Arabia, also make significant contributions. This indicates that research on ESG and sustainability has expanded globally and is no longer solely concentrated in developed countries. The increase in the number of publications from developing countries reflects a growing awareness of the importance of implementing sustainable business practices, corporate transparency, and good governance. Overall, the distribution of publications by country indicates that studies on Corporate Governance, ESG, and Sustainability Reporting continue to develop and attract international attention. This opens up opportunities for increased cross-border research collaboration and the development of more effective sustainability policies and practices in the future.

**Figure 5. Country of Research Object**




## CONCLUSION

This study aims to analyze the development of global literature on Corporate Governance, Environmental, Social, and Governance (ESG), and Sustainability Reporting using a bibliometric approach based on Scopus data. The analysis shows that research in this field has experienced rapid growth in recent years, particularly since 2023. The increase in the number of publications reflects the growing attention of academics, practitioners, and regulators to the importance of good corporate governance, the implementation of ESG principles, and transparency in sustainability reporting as part of long-term business strategies.

Co-occurrence analysis using VOSviewer shows that Corporate Governance is the most dominant variable, with the highest number of occurrences (215) and Total Link Strength (493). This indicates that corporate governance is a central theme connecting various other research topics. Furthermore, the variables ESG (131 occurrences; TLS 273) and Sustainability (62 occurrences; TLS 190) also have very strong relationships, forming the core of research on corporate sustainability. Other variables such as ESG Disclosure, Corporate Social Responsibility (CSR), Sustainable Development, ESG Performance, Financial Performance, and Firm Performance act as supporting themes that broaden the discussion on the impact of ESG implementation on company performance.

The co-authorship analysis shows that research on Corporate Governance, ESG, and Sustainability Reporting is developing through a strong international collaborative network. Authors such as Mahmoud Elmarzouky, Khaled Hussainey, Khaldoon Albitar, Ali Meftah Gerged, and Fadi Alkaraan are researchers making significant contributions due to their high productivity and extensive collaborative networks. This demonstrates that scientific development in this field is heavily influenced by cross-national and cross-institutional collaboration.

Analysis by country shows that China has the highest number of publications, followed by the United Kingdom and Italy. The dominance of these countries indicates

that the development of ESG and sustainability reporting research is supported by strong regulations, the development of capital markets, and increasing attention to sustainable development. Conversely, developing countries such as Malaysia and Indonesia also show increasing publication contributions, indicating that ESG implementation has become a global concern and continues to grow across various regions.

Overall, the results of this study indicate that the study of Corporate Governance, ESG, and Sustainability Reporting is evolving towards a more integrated approach. Corporate governance is no longer viewed solely as a monitoring mechanism, but also as a strategic factor supporting ESG implementation, improving the quality of sustainability reporting, strengthening stakeholder trust, and encouraging the creation of sustainable corporate value. These bibliometric findings are expected to serve as a reference for academics in identifying research trends, research gaps, and opportunities for future study development. Furthermore, the research findings provide practical implications for companies and policymakers in strengthening the implementation of corporate governance and ESG as part of a sustainability strategy oriented towards long-term value creation.

Suggestions for future research include expanding the scope of databases beyond Scopus, such as Web of Science or Dimensions, extending the analysis period, and combining bibliometric analysis with systematic literature reviews (SLRs) or meta-analyses. This approach is expected to provide a more comprehensive understanding of the development of theory, methodology, and research directions related to Corporate Governance, ESG, and Sustainability Reporting.

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