



International Journal of Research in Finance and Management

P-ISSN: 2617-5754
E-ISSN: 2617-5762
IJRFM 2024; 7(2): 452-461
www.allfinancejournal.com
Received: 12-08-2024
Accepted: 17-09-2024

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ESG disclosures: A bibliometric analysis

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DOI: <https://doi.org/10.33545/26175754.2024.v7.i2e.393>

Abstract

The disclosure of information on Environment, Social and Governance (ESG) dimensions of a business plays a crucial role in ensuring sustainable businesses. It helps in reducing the informational asymmetry amongst various stakeholders and minimises investment risk by improving reputation of firms and providing easy access to capital. The growing relevance of ESG Disclosures and Reporting is evident from the exponential growth in research centred around various themes on the topic. This study intends to examine the length and breadth of literature on the topic to ascertain the current scope and future direction of work. It uses a sample of 614 articles extracted from the Scopus database spanning over 160 journals for the period of 2013 to 2024. With the UN officially using the term in 2004 and adoption of SDGs in 2015, the number of research articles has increased seven times. The Asian nations are soon picking up work in this area with European nations leading earlier. Analysis of other prolific elements of research like source of publication, leading authors, author's keywords, etc. have been supplemented by a network or overlay visualisation using VOS viewer® software version 1.6.20. The empirical results not only help researchers understand the current status of work and its future direction, but also point out towards the fact that the trend towards more and more of ESG Disclosure and Reporting and its formalization is here to stay.

Keywords: Bibliometric analysis, ESG disclosure, ESG reporting, review of literature, sustainability

1. Introduction

One of the essential parameters reflecting the efficiency of the financial markets of a country is its informational efficiency. This can be viewed in terms of its content as well as disclosures. The recent times characterized by several global challenges like climate change, COVID-19 pandemic, financial crises and frauds, political instability, war, etc. have led to a paradigm shift in the way businesses are evaluated by investors, customers, employees, and the community.

There is an ever-growing need for more and more information on the environmental impact, social practises, and governance mechanism of businesses in addition to their financial performance. These informational aspects can be classified under ESG criteria wherein issues like carbon emissions, waste management, resource management, water management, etc. belong to the environment criteria; issues like labour health and safety, workforce diversity, gender discrimination, community engagement, etc. capture the social domain and matters like board of directors' composition, independence, remuneration, ethics, audit, etc. under the governance domain.

The substantive focus on ESG Disclosures can be attributed to tightening regulatory framework, convergence of reporting frameworks and largely to growing consciousness amongst various stakeholders. The companies are moving ahead of the mandatory disclosures and going beyond the compliances because of the several benefits these disclosures bring in terms of better reputation, easy access to capital, risk assessment especially in terms of climate crisis, resource procurement, and operational efficiency and innovation. The proper dissemination of information removes informational asymmetry and reduces the risk of an adverse selection by the investors. The availability of various data analysis tools, blockchain technology, and Artificial Intelligence has further eased the process of collection and management of ESG data and its reporting.

There has been a phenomenal increase in the frameworks and agencies providing ESG disclosures. These agencies use varied criteria and methods to score or rate the ESG efforts of an enterprise and undertake a disintegrated assessment of the individual components of

Environment, Social, and Governance. Though concepts like Socially Responsible Investment (SRI) and Corporate Social Responsibility (CSR) have been prevalent for a long, the term ESG got traction after its use in the United Nations' Principles for Responsible Investment (PRI) Report in 2004 (World Bank Group, 2004) ^[20] under the title "Who Cares Wins". This trend has culminated in the emergence of various organisations and frameworks that enable a consistent and comparable reporting of ESG.

There has been a change in the philosophy of business to a tri-focal approach of Corporate Governance, Corporate Social Responsibility, and Environmental Accountability as coined by (Murthy *et al.*, 2014) ^[15] against a narrow view of Corporate Social Responsibility (CSR). The landscape for ESG Disclosure is evolving and robust disclosures are likely to result in sustainable businesses. Enterprises are expected to disclose sufficient information on E, S, and G aspects covering their targets, initiatives, and achievements or shortfalls. These can be in the form of ESG reports, CSR reports, Business Responsibility Reports, or simply Sustainability Reports. The ESG disclosures can play a major role in influencing investment decisions and corporate assessments. It can lead to better risk assessment and informed decisions. This can be of immense use to investors, analysts, customers, employees, regulators, society, and other stakeholders. ESG reporting helps businesses to meet the disclosure requirements and compliances enabling occupy leadership positions in sustainability practises. Environmental, social, and governance (ESG) ratings have become an integral part of financial, business, and consumer decisions, especially in the context of developed countries. (Erhart, 2022) ^[7] European and American political leaders recently recognized their importance emphasizing the need for more studies on the topic.

The above discussion highlights the growing importance of ESG disclosure along with increasing literature on the topic. The coming years will continue to witness this trend with growing stakeholder awareness and a shift towards responsible and sustainable business practices. With transparency and accountability at its core, ESG disclosures are an ongoing trend and are here to stay for long. The present paper attempts to capture the length and breadth of research on ESG Disclosure through a bibliometric analysis. The introduction in Section 1 is followed by a review of the literature in the second section and research methodology in the third section. The fourth part covers the results and discussion, followed by the conclusion in the last segment of the paper.

2. Review of Literature

The present paper aims to analyse the status of ESG literature and its multi-faceted framework. This will provide a comprehensive insight to understand the factors influencing companies to disclose ESG matters, the relationship between financial performance and ESG disclosures, risks and opportunities on ESG records, etc. Several studies analysed the relationship between ESG disclosure and a firm's performance and came out with mixed results. The review of the studies carried out by (Garcia *et al.*, 2017; Katisart *et al.*, 2024; Mardini, 2022; Veeravel *et al.*, 2024; Wasiuzzaman *et al.*, 2023; Weber,

2014; Whitelock, 2015) ^[8, 10, 12, 18, 21, 22, 23] will strengthen the base of the present study.

(Weber, 2014) ^[22] examined the status and the association of ESG disclosure with firm performance in China. The study concluded that ownership and membership influence ESG disclosures and ESG disclosure has a positive relation with the financial performance of Chinese companies. According to (Whitelock, 2015) ^[23] there is a relationship between ESG management and business performance of the largest and most valued US stock-listed corporations. (Garcia *et al.*, 2017) ^[8] examined the relevance between firm's performances and environmental, social, and governance (ESG) performance for 365 listed Companies from BRICS by employing linear regression. Sensitive industries are those subject to systematic social taboos, moral debates, and political pressures and are more likely to cause social and environmental damage. They found that companies in sensitive industries exhibited superior environmental performance". (Mardini, 2022) ^[12] focussed on the effect of ESG factors on the corporate financial performance of 7081 companies from 35 countries concluding that financial performance of the firms had a positive impact on ESG reporting.

(Wasiuzzaman *et al.*, 2023) ^[21] investigated the range to which culture influences environmental, social, and governance disclosure (ESGD) by using a sample of 668 firms from energy sector and found no significant association between ESG and firm performance. A recent study by (Veeravel *et al.*, 2024) ^[18] employing panel data regression on 167 sample firms, found that ESG disclosure has influenced the firm's performance positively.

Another important dimension studied by a number of researchers relates to the significance of ESG disclosures for companies from varying industrial segments largely focussing on manufacturing sector and factors affecting the same. An interesting conceptual view on factors leading to improved corporate ESG reporting were studied by (Murphy & McGrath, 2013) ^[14] in case of Australian firms. It was proposed that deterrence theory prevention from lawsuits, evasion behaviour, and financial penalties were leading factors driving the disclosure path.

According to (Husted & Sousa-Filho, 2019) ^[9], the size of the board of management and independent directors could have absolute influence, and women on the panel and CEO divergence could have a negative effect on ESG disclosure.

(Wang *et al.*, 2023) ^[19] also employed a panel data model on 1500 companies from developed and emerging economies over ten years to analyse the factors causing differences in the sustainability disclosure performance of firms. While most of the factors at the firm level indicated a significant and positive effect on ESG disclosure scores in developed countries, only firm size and profit were found to be significant in the case of emerging economies. (Singhania & Saini, 2023) ^[17] analysed the significance of the ESG framework of developed and developing countries. The result revealed that voluntary or mandatory codes could increase ESG practices at the country level.

(Katisart *et al.*, 2024) ^[10] conducted a study to find whether ESG reporting leads to ESG performance with the data collected from 67 listed Thailand firms. The Partial Least Squares Structural Equation Model was applied to both hard and soft disclosures. An adverse relationship between ESG

reporting and ESG performance is observed from the results of the study.

Regulatory bodies of different countries constantly update the filing and documentation to strengthen ESG disclosures from time to time. In the Indian context, along with annual financial disclosures, the companies must report their ESG performance through a Business Responsibility and Sustainability Report (BRSR) (Desai & Das, 2024) [4]. They assessed the nature of support lent to notice on the obligatory filing of BRSR by the investors of Indian companies through a sample of 1000 firms for the period 2020-2021. The study rendered positive support received from investors for the announcement as this leads to enhanced quality of disclosures.

Another important dimension of the impact of ownership structures on firm’s ESG scores was investigated by (Doshi *et al.*, 2024) [5] in the non-finance sector by running Panel data regression for 500 publicly listed companies in India. The study found a positive impact of government ownership and an insignificant influence of private ownership on ESG disclosures.

(Mishra & Sant, 2024) [13] analysed the ESG indicators and ESG disclosure by the Indian banking sector. This is a departure from most of the previous studies focussing on manufacturing sectors. The paper used content analysis and concluded that banks had disclosed more environment-related information than governance and social matters. Also, Indian banks stood at ground level as compared to the international banking sector. The international banks are far developed due to the adoption of Global Reporting Initiatives standards, United Nations Environment Programme Financial Initiatives (UNEP FI), Green Credit Policy, and Equator Principles (EP global level).

(Nial & Parashar, 2024) [16] compared the similarities and dissimilarities of BRSR rules with Global Reporting Initiative (GRI) standards and found that BRSR and GRI were a 52.30 percent match. Dissimilarities were found in 25 areas of information in total between the two frameworks.

(Dua & Sharma, 2024) [6] investigated the link between ESG disclosure and companies' cost of capital taking a sample of 192 non-financial companies chosen from BRICS countries. The study highlighted that ESG reporting practices had a positive impact on the cost of equity, while a negative relationship is observed between ESG disclosure and the cost of debt.

The literature on ESG is ever enriching and a thorough overview of researches in this field to suggest future growth is the main thrust area for the paper.

3. Research Methodology

The purpose of this study is to undertake a quantitative bibliometric analysis encompassing prolific research elements like authors, citations, source, regions and countries, institutions, etc. The analysis is further accentuated using bibliometric analysis visualisation techniques through VOSviewer® software version 1.6.20 and enhancing it through an overlay analysis for a few dimensions being analysed. This software enables segregation and classification of raw data into relevant groups for accentuating the visual effect and having a better understanding of the themes and direction of research on a

specific topic. The results can be of immense use to researchers for knowing the current base of knowledge and trends for future work on the selected topic.

The search was conducted on Scopus Database on 23-07-2024 with the query string, TITLE-ABS-KEY ("ESG disclosure" OR "ESG reporting" OR "Environmental Social Governance disclosures" OR "Environmental Social Governance reporting") AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "ARTS")) AND (LIMIT-TO (DOCTYPE, "or")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j")).

The search was limited to English language publications in the form of articles only in journals in the area of Business Management and Economics, Social Sciences, and Arts on the topic “ESG Disclosure” or “ESG Reporting”. Further, due to the growing importance of this topic, all search terms used to derive the data had the time limit from 2013-2024 as researches on this area have been increased categorically during this period all across the world. On the day of the analysis the word search yielded a total of 614 results from the basic search including all bibliometric data related to the articles. Details of journals, publications, funding, authors, keywords, year of the study have been downloaded in.csv file and further analysed through the VOSviewer® software version 1.6.20 to understand the status of researches and its effect observed. With the help of the software inferences for the study could be drawn in different dimensions. From the VOS viewer, all the required information was gathered in the form of tables in MS excel sheets format for most cited documents, authors, publications, keywords etc., In order to prepare clear concepts out of the bibliometric review, network visualisation figures and overlay visualisation figures country wise contribution, linkages of authors, keywords and citations have been drawn additionally.

4. Empirical Results

The present study aimed to review the prior literature in the field of ESG Disclosure in an organized context on various aspects as discussed in the following sub-sections.

4.1 Analysis of Publications as per year

Table 1 exhibits the progress of the articles published on ESG from the year 2013 to 2024. There are in total 613 documents published in the research journals alone.

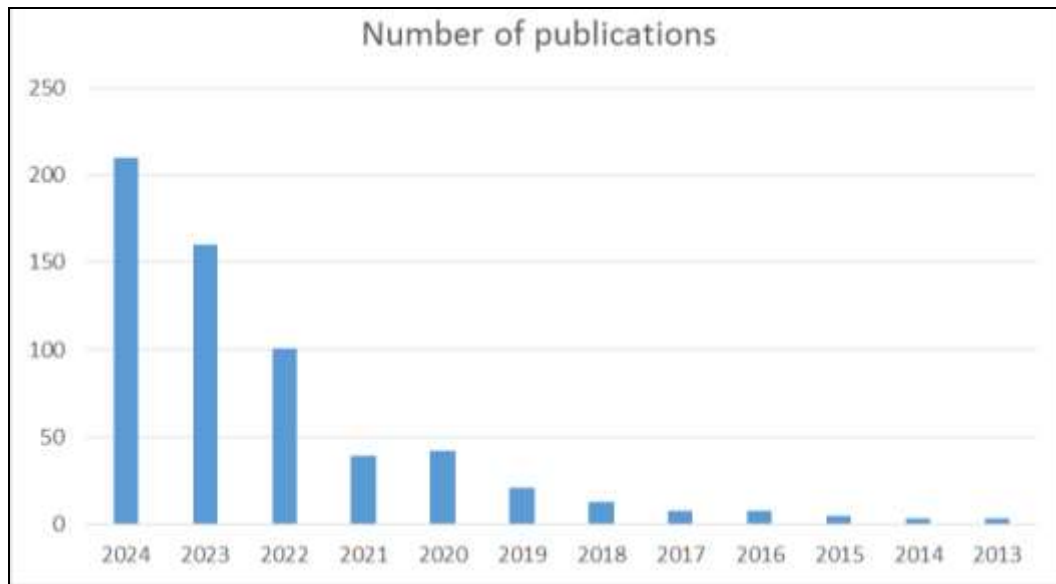
Table 1: Number of publications published per year on ESG disclosure

Year	Number of publications
2024	210
2023	160
2022	101
2021	39
2020	42
2019	21
2018	13
2017	8
2016	8
2015	5
2014	3
2013	3

Source: Authors’ own elaboration

It clearly depicts a steady and encouraging progress beginning from 3 articles in the year 2013 and reaching 210 articles in the year 2024 due to the responsiveness and interest sprouted among the research scholars and academicians. Autonomous and NGO bodies like Global Reporting Initiative (GRI), Consortium of Global Business and Environmental Board (CDSB), IFRs etc. provide guidance and standards to ESG disclosures by the companies. There is a prominent rise in the researches and findings prioritising the serious issue of the world towards environment, social and governance area.

A detailed year-on-year progress has been presented in Figure 1 below. The consistent rise in the size of the bars is indicative of the rising interest in research on this topic for study. The only exception is the year 2021 which sees a dip in the number of publications probably due to the aftermath of the COVID-19 pandemic. The work on ESG disclosure got traction after more and more countries subscribed to the UN Sustainable Development Goals and started realising the potential benefits of ESG metrics and their appropriate disclosure.



Source: Authors’ own elaboration

Fig 1: The number of publications on ESG disclosure over the period of study

4.2 Analysis of Titles of Top Cited Publications

Top ten most cited documents are presented in table 2. These documents have focussed on the major issues related

to quality of ESG disclosure, Board gender diversity, and Voluntary Disclosure, value relevance of ESG disclosure performance.

Table 2: Most cited publications on “ESG disclosure”

Document	Title	Citations
Del Giudice (2020)	“Does audit improve the quality of ESG scores? Evidence from corporate misconduct”	517
Manita (2018)	“Board gender diversity and ESG disclosure: evidence from the USA”	469
Czerwińska (2015)	“ESG Rating in Investment Risk Analysis of Companies Listed on the Public Market in Poland”	444
Jebe (2019)	“The Convergence of Financial and ESG Materiality: Taking Sustainability Mainstream”	394
Bektur (2020)	“The effect of women managers in the board of directors of companies on the integrated reporting: Example of Istanbul Stock Exchange (ISE) Sustainability Index”	391
Baloria (2019)	“Shareholder Activism and Voluntary Disclosure Initiation: The Case of Political Spending”	351
Yen-Yen (2019)	“The value relevance of ESG disclosure performance in influencing the role of structured warrants in firm value creation”	342
Hamrouni (2019)	“Corporate social responsibility disclosure and debt financing”	301
Lopez-De-Silanes (2020)	“ESG performance and disclosure: A cross-country analysis”	290
Landau (2020)	“Integrated reporting of environmental, social, and governance and financial data: Does the market value integrated reports?”	285

Source: Authors’ own elaboration

From the number of citations researchers can identify the key area to be concentrated and study the different aspects and implications. Further, the analysis of factors influencing ESG reporting, risks and challenges, importance of environmental and social audit, comparison of disclosures between the countries enables the government and firms to frame policies concerned to ESG matters.

4.3. Analysis of Top Authors based on Citations

Table 3 shows that Luu, Bac Van and Yu, Ellen Pei-Yi are the most cited authors with 6 publications which have been cited 639 times, hold the first place in the top ten cited authors list.

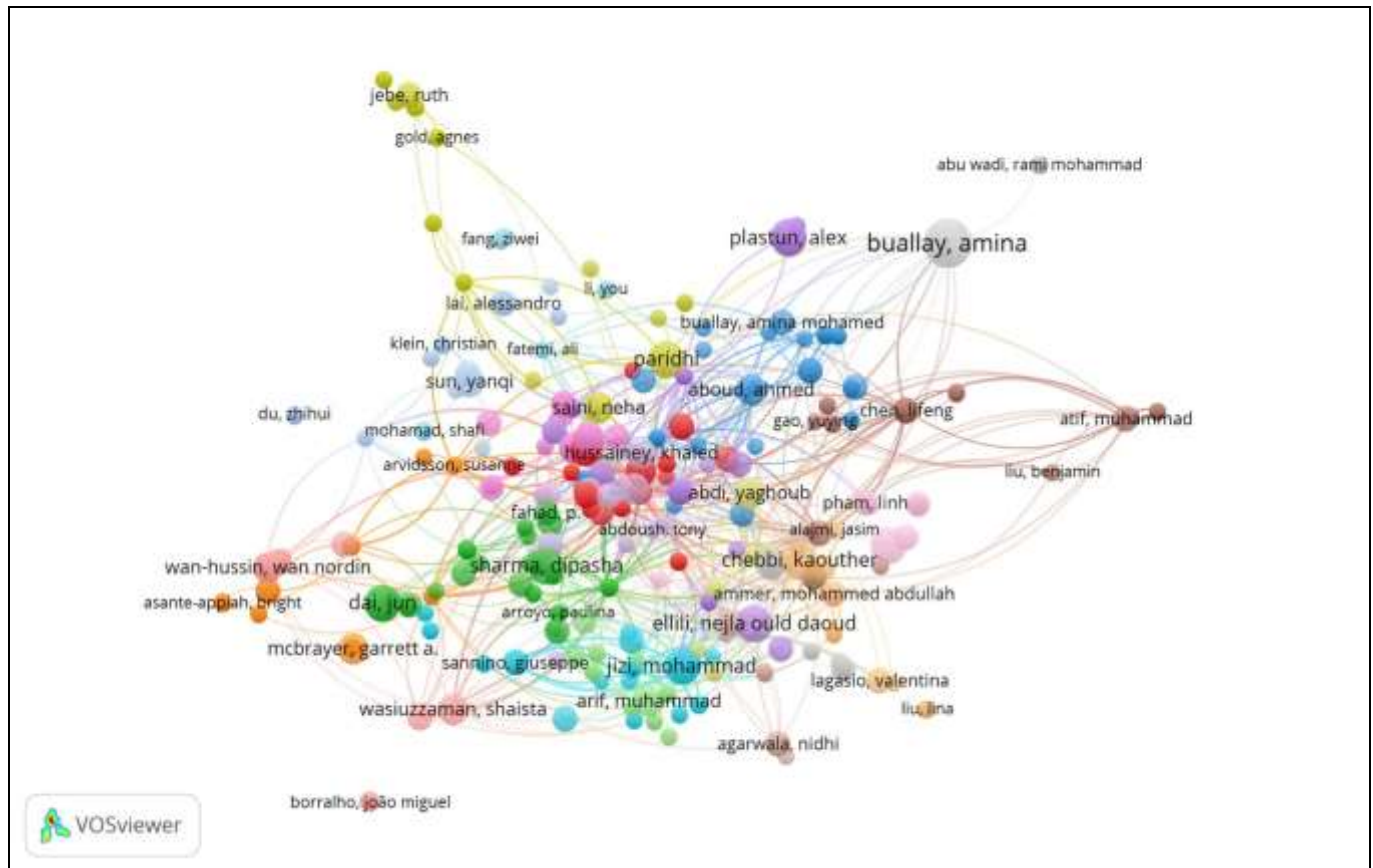
Table 3: Most cited authors along with documents on “ESG disclosure”

Author	Documents	Citations
Luu, Bac Van, Yu, Ellen Pei-Yi	6	639
Fatemi, Ali, Glaum, Martin, Kaiser, Stefanie	3	517
Gong, Mengfeng, Koh, Lenny, Li, Yiwei, Zhang, Xiu-Ye	4	469
Fujii, Hidemichi, Managi, Shunsuke, Nozawa, Wataru, Xie, Jun Yagi, Michiyuki, Yagi, Michiyuki	5	444
Aboud, Ahmed,	3	413
Garcia, Alexandre Sanches, Mendes-Da-Silva, Wesley, Orsato, Renato	3	394
Buallay, Amina	7	393
Cucari, Nicola, Esposito De Falco, Salvatore, Orlando, Beatrice	3	391
Jizi, Mohammad	4	377
Arayssi, Mahmoud, Terzani, Simone	5	362

Source: Authors’ own elaboration

Remarkably, Fatemi, Ali, Glaum, Martin, Kaiser and Stefanie have published 3 document and has citation score of 517 times and placed second position in the list. The citation score of 469 attained by the 4 pair of authors have

occupied 3rd place and fourth place shared by 12 authors with 444 citations. Three documents of Aboud and Ahmed have citation score of 413 times. Papers of authors in next 5 places have been cited 350 to 400 times by researchers.

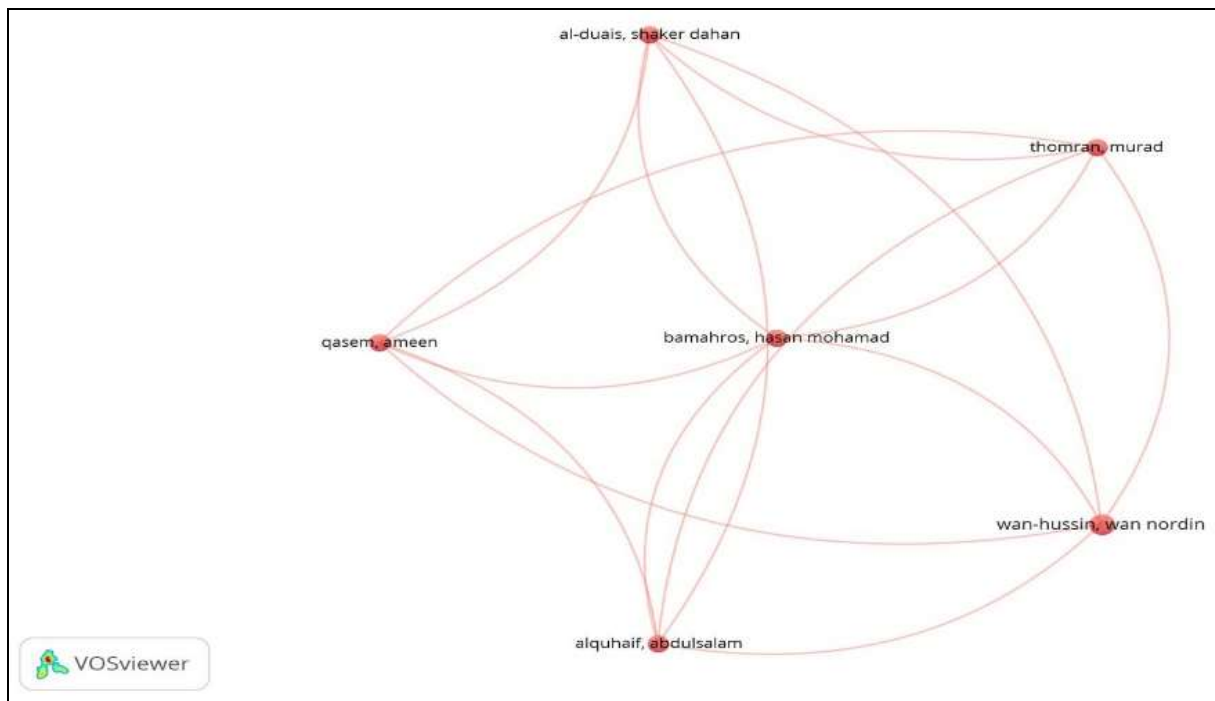


Source: Authors’ own elaboration

Fig 2: Network Visualisation of most cited authors on ESG disclosures

The figure 2 above shows the most cited authors on ESG Disclosures and related themes. Out of the total of 1550 authors, 629 authors meet the threshold limit of at least 1

document with minimum 10 citations set for creating the visualisation map using VOSviewer® software version 1.6.20.



Source: Authors’ own elaboration

Fig 3: Network visualisation of collaboration among various works

The visualisation of most cited author is substantiated with the visualisation above in figure 3 depicting the collaboration among various works where it is seen that Bamahros, Hasan Mohamad has collaborated maximum with Alquhaif, Abdusalam, followed by Al-duals, Shaker Dahan in that order.

4.4 Analysis of most creative countries in Research on ESG Disclosure: Table 4 displays the status of different countries in producing documents on the subject “ESG disclosures”. UK acquires first place with 63 documents and 3320 citations. Out of top countries, UK has maximum number of connections in this area and average citation score is 53 times.

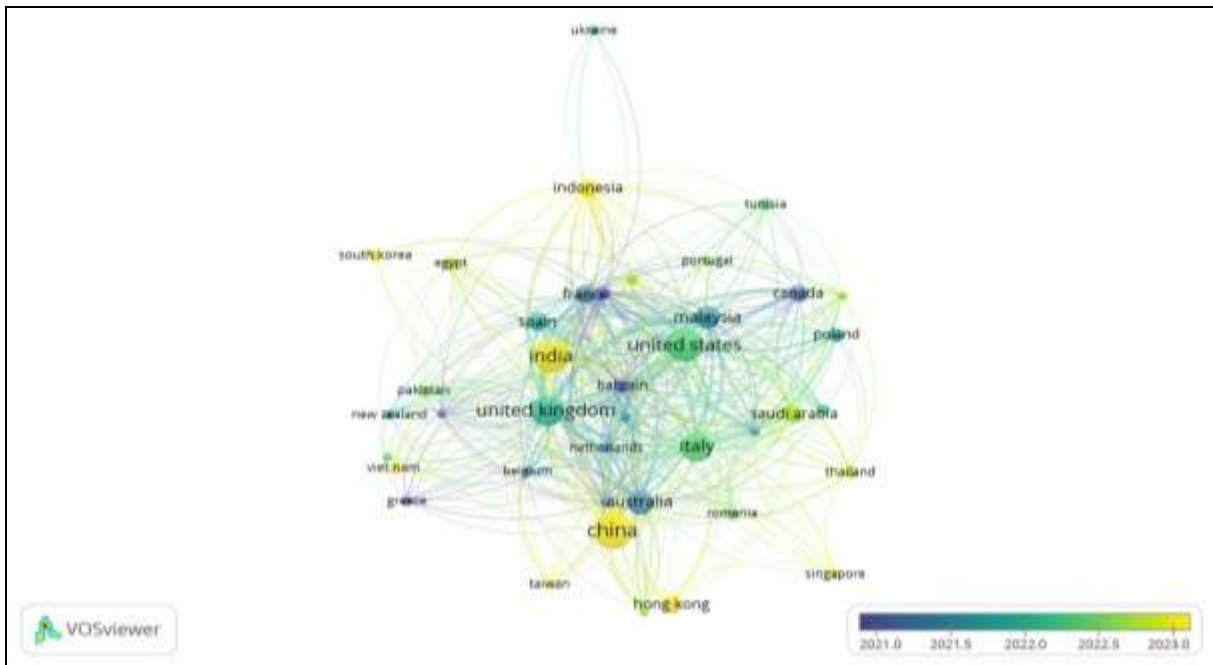
Table 4: Most cited countries on “ESG disclosure”

Country	Documents	Citations	Number of Collaborations	Average Citations Per Document
United Kingdom (UK)	63	3326	450	53
Italy	56	2291	368	41
United States (US)	76	1764	290	23
Australia	38	1635	233	43
China	94	1224	255	13
Germany	13	1133	174	87
France	23	864	210	38
Bahrain	14	826	182	59
Canada	21	702	90	33
Brazil	5	683	43	137

Source: Authors’ own elaboration

Following UK, Italy is placed in 2nd position with 56 articles, 2291 citations and 368 collaborations. US has published 76 documents and occupied 3rd place. First three ranks owned by developed countries show the importance of contribution to ESG matters. Australia and China and Germany have their participation and remarkable number of citations with more than 1000. China has also contributed

actively with a maximum number of 94 documents. The performance by France, Bahrain, Canada display the notable work on publishing social responsibility concept. Brazil has minimum number of 5 articles however all of them have 683 citations. Further, we can understand the participative linkage of both developed and developing countries with the data provided in the 4th column of the table.



Source: Authors’ own elaboration

Fig 4: Overlay visualisation network of cooperation based on authorship between countries

Figure 4 represents the Network Co-operation among top 15 countries to have pursued research in the domain of ESG Disclosures. The representation shows that Australia, France, Belgium and Bahrain (blue circles) seem to have started early in time to take up research on this topic, whereas, China and India have recently started picking up (yellow circles). The size of the clusters in yellow is also indicating an increase in the number of articles per country as depicted by the size.

4.5 Analysis of Top Journals based on Citations

Table 5 shows top 15 publications names cited in the field of ESG disclosures and collectively contributed 177 documents. These publications have been frequently cited by research scholars several times creating positive enthusiasm among the future academicians to carry fruitful research for the triple benefit of corporate society and the environment

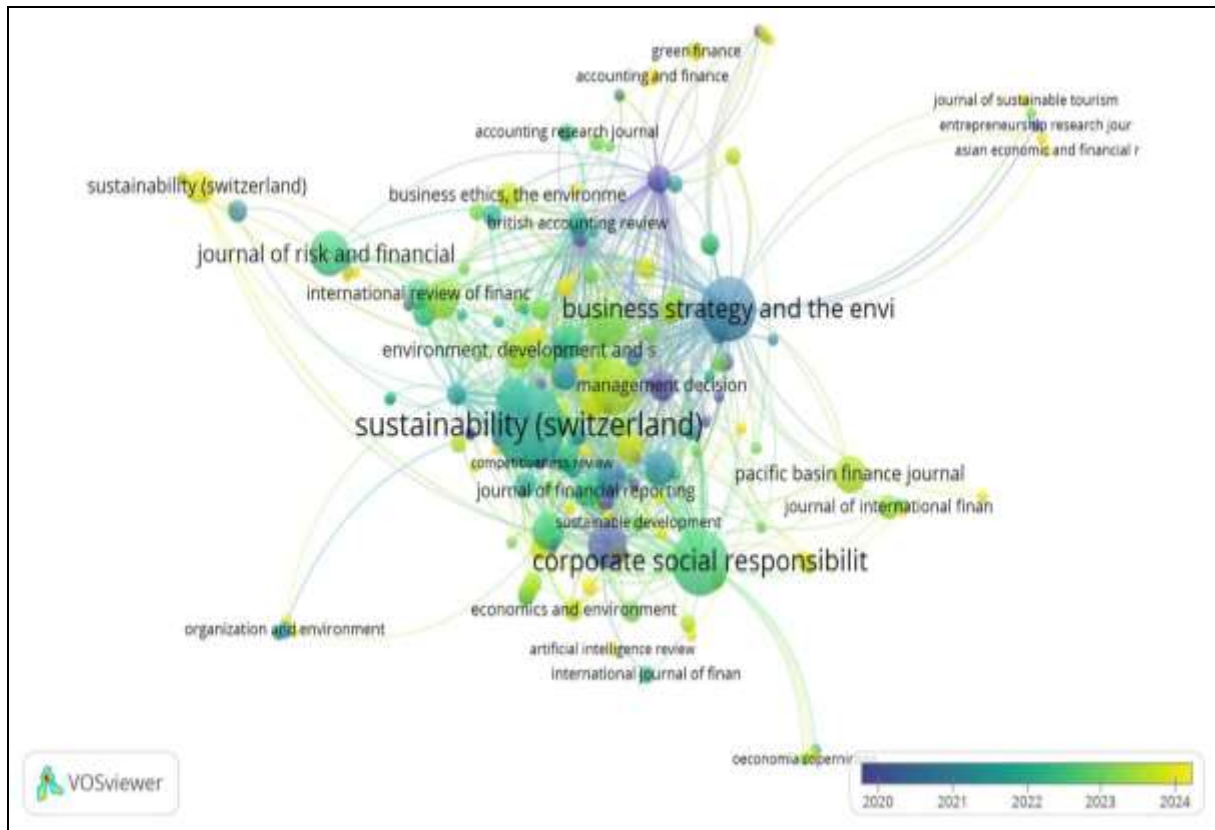
Table 5: Top publications with highest cited researches on “ESG disclosure”

Source	Documents	Citations	Publisher
Business Strategy and The Environment	26	2466	John Wiley and Sons Ltd
Corporate Social Responsibility and Environmental Management	27	1097	John Wiley and Sons Ltd
Sustainability (Switzerland)	43	1045	MDPI
Journal Of Business Ethics	5	803	Springer Netherlands
British Accounting Review	4	711	Academic Press
Sustainability Accounting, Management and Policy Journal	13	636	Emerald Group Holdings Ltd.
Journal Of Cleaner Production	14	577	Elsevier Ltd
Global Finance Journal	3	531	Elsevier B.V.
Management Decision	6	487	Emerald Group Holdings Ltd.
Journal Of Applied Accounting Research	7	453	Emerald Group Holdings Ltd.
Research In International Business and Finance	10	422	Elsevier Ltd
Corporate Governance (Bingley)	8	410	Emerald Group Holdings Ltd.
International Review of Financial Analysis	6	404	Elsevier Inc.
Economic Modelling	3	368	Elsevier
Journal Of Business Research	2	330	Elsevier Inc.

Source: Authors’ own elaboration

Articles published in Business Strategy and the Environment has been cited at the maximum of 2466 times. Sustainability (Switzerland) published maximum number of 43 documents in this area. The titles of all these popular sources denotes their involvement on the concept of ESG

reporting practices and its multiple facets like Corporate Social Responsibility, Sustainability, Corporate Governance, Business Ethics, Business Strategy and Environment etc.



Source: Authors’ own elaboration

Fig 5: Overlay visualisation network of publication source and journal

The above overlay visualisation in figure 5 shows that the maximum work on ESG Disclosure and related theme has been in the journal named Sustainability (Switzerland) as shown by the size of the green circle. This journal continues to publish on the topic in recent years as well as evident from a yellow cluster with same heading Sustainability (Switzerland) and continues to lead the number of publications. The maximum citations though are for Business Strategy and the Environment followed by

Corporate Social Responsibility and Environment Management.

4.6 Analysis of Keywords

In order to understand the prominent keywords and accompanying themes where research has been undertaken over the topic of ESG Disclosures, a co- occurrence map has been drawn on the basis of Author’s keywords in Table 6. The keyword “ESG Disclosure” occurred 150 times.

Table 6: Top keywords with highest occurrences on “ESG disclosure”

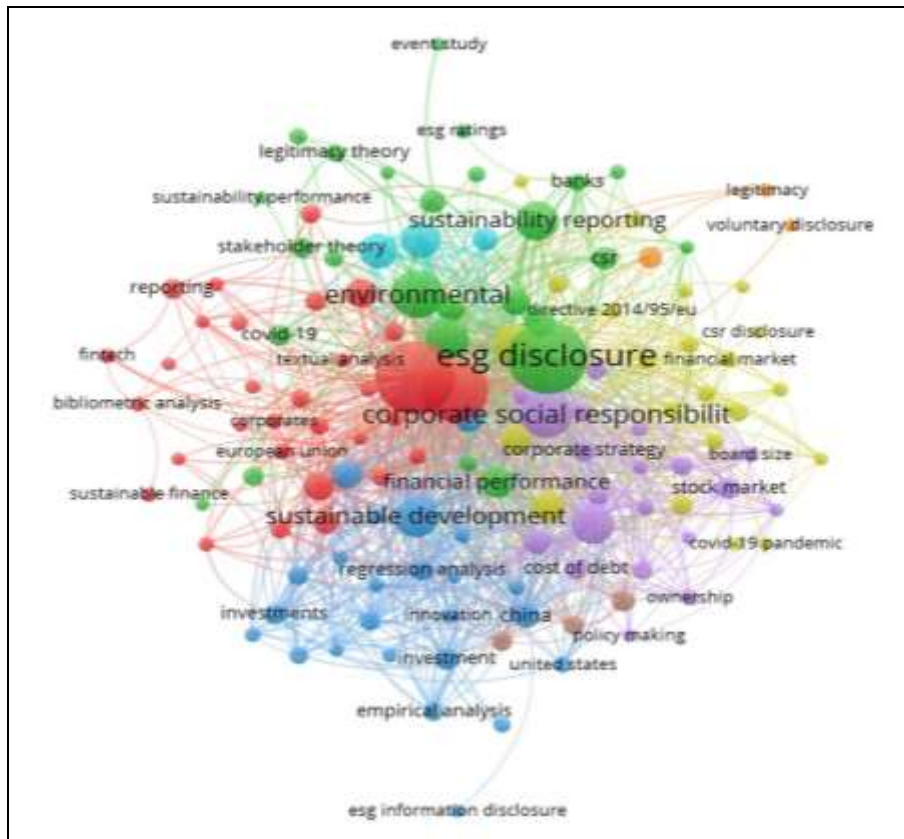
Keyword	Occurrences	Total Link Strength
ESG Disclosure	150	391
ESG	146	436
Sustainability	106	458
Corporate Social Responsibility	65	252
Environmental	64	206
ESG Reporting	48	113
Sustainable Development	48	238
Governance Approach	44	299
Sustainability Reporting	44	118
Corporate Governance	43	146
Social	37	137
Governance	34	127
Financial Performance	27	128
Stakeholder	26	180
Disclosure	25	61

Source: Authors’ own elaboration

Authors have used mostly the common key terms such as Sustainability, ESG Reporting, Environmental, Sustainable Reporting, Governance Approach. Financial Performance

and Disclosure. From this table we can understand the progress of themes discussed in the documents. Authors perspective was on financial disclosure in earlier studies and

it is moved to non- financial reporting specifically social matters and the impact of sustainability goals in current researches.



Source: Authors’ own elaboration

Fig 6: Visualisation of Co-occurrence of authors’ keywords

In order to visualise the co-occurrence of keywords used by the authors, network visualisation was done using VOSviewer® software version 1.6.20 as shown in the figure 6 above. Of the 1971 keywords, 132 meet the threshold of minimum 5 occurrences. The green clusters clearly show that the term ‘ESG’ and ‘ESG Disclosure’ has occurred the maximum number of times. The most closely associated term to ESG Disclosure is ‘Corporate Social Responsibility’ as depicted by the big red cluster. There is a misconception, where CSR is treated synonymous to ESG, while ESG includes Environment as well as Governance components apart from CSR. To the surprise of the readers the individual components of ESG, namely, Environment, Social and Governance occur relatively less number of times despite of dire need across the globe to address issues relating to environment and social welfare. The terms synonymous to ESG Disclosure like ‘ESG Reporting’ and ‘Sustainability Reporting’ are picking up fast in the research arena.

Conclusion

The discussion above clearly emphasises that the modern landscape of business is witnessing a trend of an ever-growing importance of ESG disclosures. The convergence of global reporting standards and growing consciousness among various stakeholders’ points towards the escalated demand for transparency and accountability for sustainable business practises. The research around ESG disclosure and related themes like ESG reporting, Sustainability

Disclosures and Reporting, Impact Investing, ESG and Business Performance or Firm value has been gaining momentum and got traction especially after the adoption of SDGs.

It is not long before that there will be stringent norms by the state for ESG Disclosures so as to meet the ever increasing informational needs of various stakeholders along with due checks on green washing. The use of AI can also help accelerate and optimise the collection and management of information related to ESG. However, despite of continued efforts no research or analysis is all inclusive or free from limitations. The current bibliometric analysis is confined to only Scopus and leaves scope for similar analysis from other databases. Affiliated topics and themes can also be explored to widen the knowledge in this area and provide useful cues to researchers, academicians, regulatory bodies, governments, rating agencies, etc.

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