



Exploring the Evolution and Future Directions of ESG Reporting Research in Accounting: A Bibliometric Analysis

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Abstract. *Environmental, Social, and Governance (ESG) reporting has become a strategic tool in modern accounting, driven by regulatory pressure and stakeholder demands for greater corporate transparency, yet the literature remains inconsistent on its relationship with financial performance, creating a need for comprehensive field mapping. This study employs a Systematic Literature Review using Scopus data from 2016 to 2025, combining the PRISMA protocol with VOSviewer bibliometric analysis to examine the intellectual structure of ESG accounting research. Analysis of 101 open-access articles confirms strong post-2020 growth, with financial performance, sustainability reporting, and corporate social responsibility as the field's dominant conceptual anchors, spanning disciplines from accounting and economics to computer science, reflecting the growing role of AI and blockchain in ESG data validation. The field has evolved from descriptive governance studies toward rigorous empirical assessments of ESG performance and SDG alignment, underpinned by stakeholder, legitimacy, and institutional theories. Key gaps remain in areas such as greenwashing detection, SME reporting, and ownership structure. The findings map the current state of ESG knowledge in accounting, expose theoretical and empirical gaps, and offer directions for future research that integrates sustainability with financial reporting to enhance the credibility and strategic value of ESG disclosure for regulators and practitioners.*

Keywords: *ESG Reporting, Sustainability, Financial Performance.*

INTRODUCTION

Environmental, Social, and Governance (ESG) reporting has undergone significant changes. What used to be a secondary concern is now a key part of global financial accounting. This shift occurred for two main reasons: increased regulations from governments and international organizations, and growing public demand for transparency and accountability from companies. Because of this, ESG is now seen differently. It is not just an ethical choice or a way to meet social expectations. Instead, ESG is now a core part of business strategy. It shapes a company's reputation, can improve financial results, and provides a

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framework for dealing with complex social and environmental issues in today's world (Schneider et al., 2025).

The growing emphasis on ESG has prompted academic debate over how traditional, financially focused accounting frameworks can be adapted to incorporate sustainability. The main discussion is the link between ESG practices and financial performance. Empirical research offers mixed results. Some studies, such as those on Turkish banks, find that environmental accounting disclosures have not significantly affected profitability. Instead, internal factors such as company size, management efficiency, and capital structure remain the primary drivers of financial performance (Gündüz & Gündüz, 2025). These findings suggest that the economic benefits of environmental transparency may be overshadowed by more fundamental business factors.

Contrasting empirical evidence emerges within the context of Islamic finance. Studies on Islamic banks indicate that the presence of a Sharia Supervisory Board (SSB) positively influences financial sustainability and promotes more comprehensive adoption of ESG principles (Muneer et al., 2025). Value-driven and moral approaches, as embodied in Shariah ethical principles, can effectively enhance sustainability practices. This framework illustrates that cultural and religious contexts are essential to the effective implementation of ESG, as they facilitate alignment between economic objectives and social and environmental responsibilities.

Sustainability reports are no longer just a legal obligation, but also a strategic tool. This report is not only a means of communication but also a way for companies to learn by identifying and analyzing material issues and external uncertainties. This reflective process allows companies to review and strengthen their business strategies to better adapt to changes (Monazzam & Nilsson, 2025). Ultimately, ESG reporting is not a bureaucratic task, but rather a strategic tool that helps companies survive and thrive in an ever-changing world.

Social and governance dimensions are essential for the effective implementation of ESG initiatives. Regarding governance, the composition of the supervisory board is particularly significant. Research conducted in Sub-Saharan

Africa demonstrates that gender diversity and board independence enhance the quality of social reporting. However, the same study indicates that institutional ownership does not significantly strengthen this relationship, suggesting that the influence of institutional shareholders warrants further investigation (Blay et al., 2024). From a policy standpoint, evidence from Bosnia and Herzegovina indicates that the introduction of new regulations accelerates corporate adaptation to sustainability standards, and firms that successfully adapt tend to achieve superior financial performance (Serdar Raković, 2024).

The discussion of ESG is increasingly incorporating spiritual dimensions and religious moral values into the framework for analyzing sustainability. Radin et al., (2024) highlight the significance of Maqasid Al-Shariah, the principles of Islamic law oriented toward the common good, as a conceptual foundation for enhancing ESG integration. Sharia values, which prioritize justice, social welfare, and environmental preservation, are considered distinguishing elements that add value to companies operating in Muslim markets. This perspective asserts that sustainability should be interpreted contextually, taking into account the social, cultural, and religious characteristics of the society in which a company operates. Consequently, ESG reporting should be tailored to reflect local values to ensure greater relevance and practical utility.

Previous research has examined the relationships among sustainability reporting, governance, and financial performance through empirical studies, case analyses, and regulatory reviews. Despite these efforts, the literature remains fragmented. Some studies address the impact of regulations (Serdar Raković, 2024), others explore the integration of sustainability strategies (Schneider et al., 2025), and additional research examines religious or social values (Blay et al., 2024; Radin et al., 2024). This fragmentation demonstrates the absence of a comprehensive study that maps the evolution of ESG reporting research in accounting globally and considers how these developments might be synthesized to establish a foundation for future research agendas.

At the global level, the landscape of sustainability reporting regulations is undergoing significant changes marked by efforts toward international

harmonization and standardization. The emergence of various major regulatory initiatives accelerates these changes. In Europe, the Corporate Sustainability Reporting Directive (CSRD) has mandated that more companies report and made non-financial disclosures more detailed. The IFRS Sustainability Disclosure Standards (S1 and S2) are intended to provide a consistent global foundation for investors. As a result of these efforts, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) have united to reduce duplicate and inconsistent reporting (Blay et al., 2024). The push toward standardization is reinforced by empirical results demonstrating its positive impact. A study in Germany shows that integrating sustainability principles into business models, strategies, and corporate governance can enhance financial performance, particularly net profit performance (Schneider et al., 2025). Nevertheless, there are significant challenges in implementing these global standards across countries with varying regulatory readiness and institutional capacity.

Despite the growing volume of ESG publications, several critical gaps persist. The link between ESG disclosure and financial performance remains inconsistent, particularly in developing countries where institutional factors differ significantly. Internal governance structures, including boards of directors and sustainability committees, are not yet well understood in terms of how they convert external regulations into measurable sustainability outcomes. Additionally, interdisciplinary methods integrating accounting, strategic management, and normative frameworks such as Maqasid Al-Shariah are rarely applied, thereby limiting the depth and operational relevance of current research.

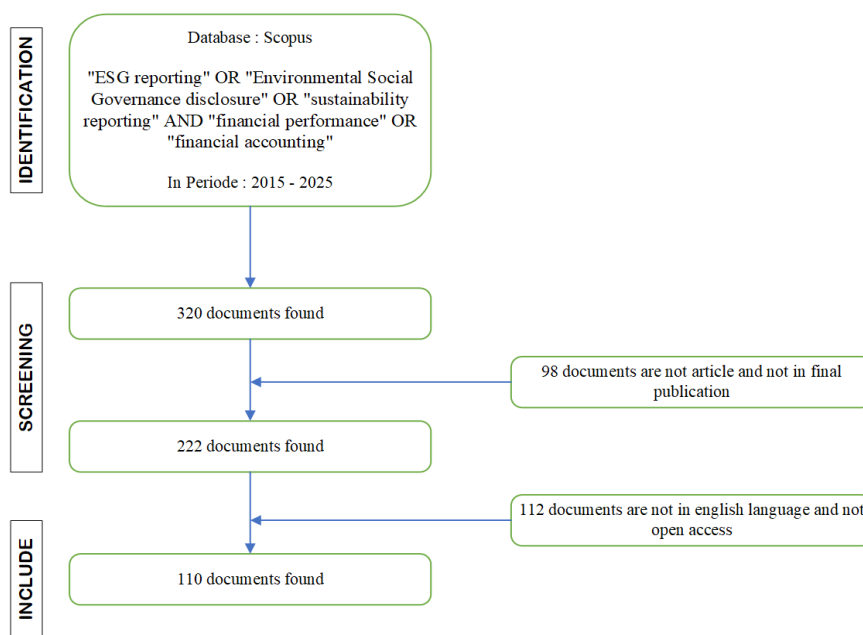
Identified gaps in prior research form the foundation for this study, which seeks to advance the literature on ESG reporting within accounting. The study aims to map the evolution of research, identify principal themes, and outline future directions for ESG scholarship. By analyzing publication trends, collaboration networks, and thematic clusters, this research provides a comprehensive overview of the ESG knowledge landscape in financial accounting. The findings are expected to support the integration of previously distinct approaches, thereby

reinforcing ESG's role as a conceptual link among sustainability, governance, and financial performance. In addition to offering a retrospective review, this study lays the groundwork for a more integrative and globally relevant research agenda.

RESEARCH METHODS

This study employs the Systematic Literature Review (SLR) methodology, a structured approach for identifying, evaluating, and thoroughly analyzing relevant literature to answer the research questions (Snyder, 2019; Xiao & Watson, 2019). SLR is particularly effective at synthesizing the latest knowledge on a given topic through a systematic, transparent method. In other words, this approach enables the comprehensive collection and synthesis of research evidence, thereby providing a robust foundation for further analysis (Kurniati et al., 2022).

The data for this research were obtained from the Scopus database by filtering for final English-language journal articles published between 2016 and 2025 and open access. The search focused on key terms such as “ESG reporting,” “sustainability reporting,” and “financial performance” in the title, abstract, and keywords. The detailed search string in Scopus was as follows: TITLE-ABS-KEY (“ESG reporting” OR “Environmental Social Governance disclosure” OR “sustainability reporting” AND “financial performance” OR “financial accounting”) AND PUBYEAR > 2015 AND PUBYEAR < 2026 AND (LIMIT-TO (SRCTYPE , “j”)) AND (LIMIT-TO (OA , “all”)) AND (LIMIT-TO (PUBSTAGE , “final”)) AND (LIMIT-TO (DOCTYPE , “ar”)) AND (LIMIT-TO (LANGUAGE , “English”)). From the initial 110 identified articles, a rigorous selection process was conducted using inclusion and exclusion criteria based on the PRISMA framework, following the approach developed by Gallagher et al. (2016). To ensure relevance and quality, the final selection only included original research articles published between 2015 and 2025, available as open access, and written in English. The purpose of applying these strict criteria was to ensure that the final body of literature analyzed was highly valid, relevant, and accessible.



Source: Researcher

Figure 1. PRISMA Flow Chart

The literature selection process for this study followed a meticulous and structured approach based on the PRISMA framework to ensure transparency and objectivity. The initial step involved searching the Scopus database with keywords such as “ESG reporting” and “financial performance,” targeting publications from 2016 to 2025. This identification stage yielded 320 relevant documents.

A stepwise selection procedure was then conducted. In the first stage, 98 documents were excluded for incorrect format (i.e., not journal articles or not yet finalized), ensuring that only peer-reviewed works advanced to the next phase. Of the remaining 222 articles, an additional 112 were excluded in the second stage because they were not open-access or written in English. Adhering to these criteria ensures that other researchers can verify the study’s methodology.

Following this rigorous screening, 110 final articles were deemed most relevant and met all the established requirements. This collection of articles served as the primary basis for the in-depth analysis in the Systematic Literature Review (SLR), ensuring that the conclusions were grounded in high-quality, well-managed data. The results from the VoS Viewer analysis served as the foundation for thematic trend mapping, the examination of relationships among

variables, and the identification of research gaps in ESG reporting and financial performance.

RESULTS AND DISCUSSION

Publication Trends and Research Growth

The bibliometric analysis of ESG reporting research in the accounting domain reveals a clear, sustained upward trend in scholarly output, particularly after 2015. The Scopus search, covering the period 2016 to 2025, returned 101 documents, all of which were peer-reviewed journal articles published in English. This result is consistent with the broader trajectory documented in the literature, where ESG reporting research experienced exponential growth post-2015, driven by heightened regulatory attention, stakeholder pressure, and the mainstreaming of sustainability concerns in corporate finance (Mishra et al., 2025; Wan et al., 2023).

Table 1. Top Contributing Countries/Territories (2016–2025)

Rank	Country	Documents	% of Total
1	Indonesia	14	13.9%
2	India	8	7.9%
3	Poland	7	6.9%
4	Romania	7	6.9%
5	Germany	6	5.9%
6	Australia	5	5.0%
7	Italy	5	5.0%
8	Malaysia	5	5.0%
9	Saudi Arabia	5	5.0%
—	Others	33	32.7%

Source: Scopus database analysis (2016–2025)

A closer inspection of the annual publication data reveals that output was relatively modest in the early years of the window (2016-2019), then accelerated sharply between 2020 and 2024. This pattern reflects a broader disciplinary shift

from CSR-centric discourse toward a more multidimensional ESG framework that integrates financial, social, and technological dimensions (Del Gesso & Lodhi, 2025). The post-2020 surge can also be attributed in part to the growing influence of mandatory disclosure regimes, notably the EU Non-Financial Reporting Directive (NFRD) and its successor, the Corporate Sustainability Reporting Directive (CSRD), which have pushed ESG topics firmly into the accounting research mainstream (Schwartz, 2025).

Geographically, the distribution of publications presents an interesting picture. Indonesia leads all contributing countries with 14 documents, followed by India (8), Poland and Romania (7 each), and Germany (6). This pattern partly diverges from earlier bibliometric studies, which found that the USA, UK, China, and Australia were among the most productive countries in ESG research overall (Wan et al., 2023). The prominence of Indonesia and Eastern European nations in this sample likely reflects the open-access filter applied to the search query, which may have increased the representation of institutional output from universities in emerging economies with strong OA publishing cultures. Universitas Gadjah Mada in Indonesia, for instance, appears as an affiliated institution in the dataset, consistent with Indonesia's position as the top-producing country in this corpus.

Thematic Clustering

The VOS viewer keyword co-occurrence maps (Figures 2, 3, and 4) provide a visual representation of the intellectual structure of ESG reporting research over the study period. The network analysis reveals a dense, well-connected cluster at the core of the field, with three dominant nodes: financial performance, sustainability reporting, and corporate social responsibility. The size of each node reflects its co-occurrence frequency, meaning these three concepts appear together most often across the 101 documents and function as the conceptual anchors of the field.

Beyond the core, several distinct thematic clusters can be identified. The first cluster (green nodes in Figure 2) encompasses governance and strategic reporting themes, including corporate governance, corporate strategy, the Global

topic that has gained policy relevance following the EU's sustainable finance taxonomy and the push for ESG integration in credit risk assessment.

The density map (Figure 4) reinforces these findings. The brightest (most intense) zones are concentrated around financial performance, sustainability reporting, and corporate social responsibility, confirming that citation activity and co-occurrence density are highest for these core concepts. Surrounding these bright zones, a diffuse area of moderate density covers governance, environmental disclosure, and methodological terms, while the map's outer periphery contains more isolated, emerging, or context-specific topics such as carbon accounting, Jordan, and Australia.

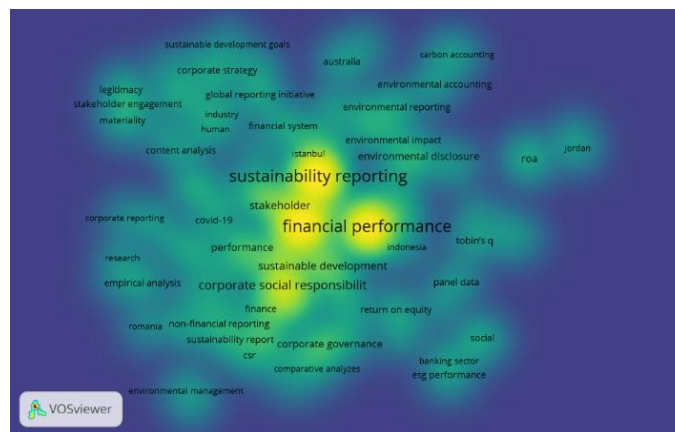


Figure 4. Density Visualization

Subject Area Distribution and Interdisciplinary Scope

The subject-area breakdown of the 101 documents confirms the inherently interdisciplinary nature of ESG reporting research. Business, Management, and Accounting accounts for the largest share at 22.4%, followed by Social Sciences (16.3%), Economics and Econometrics (15.4%), Environmental Sciences (14.6%), and Energy (12.2%). Computer Science accounts for 7.7% of documents, a notable finding that reflects the growing scholarly interest in technological tools for ESG data collection, validation, and disclosure.

This distribution aligns with what the Scopus AI synthesis identifies as a field in transition: one that originated in accounting and social sciences, expanded to incorporate environmental and energy disciplines, and is now beginning to

integrate data science and computing approaches. Research drawing on AI, blockchain, NLP, and ontology-based frameworks (such as ESGOnt) is gaining traction, particularly for improving the accuracy and comparability of ESG data and detecting greenwashing (Vijaya et al., 2025).

Table 2. Distribution of Documents by Subject Area

Subject Area	Share (%)
Business, Management and Accounting	22.4%
Social Sciences	16.3%
Economics, Econometrics and Finance	15.4%
Environmental Science	14.6%
Energy	12.2%
Computer Science	7.7%
Decision Sciences	3.3%
Engineering	3.3%
Psychology	1.2%
Agricultural and Biological Sciences	0.8%
Other	2.8%

Source: Scopus database analysis (2016–2025)

Research Gap and Emerging Directions

Despite the substantial growth in ESG reporting research, several gaps remain clearly visible in both the bibliometric network and the synthesized literature. First, the relative peripheral positions of keywords such as greenwashing, ownership structure, and investor decision-making in the co-occurrence map suggest that these topics remain underexplored despite their practical importance. Greenwashing, in particular, has become a high-stakes issue for regulators and investors, yet it remains on the periphery of the bibliometric network, indicating that rigorous empirical work on detection, prevention, and consequences remains limited (Sneideriene & Legenzova, 2025; Zervoudi, Moschos, and Christopoulos, 2025).

Second, the intersection of ESG reporting with digital technologies represents a rapidly expanding frontier that the current literature has only begun to map. AI-driven ESG data validation, blockchain for supply chain transparency, and NLP tools for cross-lingual ESG disclosure analysis are all appearing in the literature. However, they cluster at the periphery of the co-occurrence network, signaling that they are emerging rather than established research themes. The Computer Science share of the subject distribution (7.7%) points in the same direction.

Third, the geographic concentration of output in Indonesia and Eastern Europe, while reflecting the open-access filter of this particular dataset, also underscores a broader point about the need for more regionally diverse ESG research. Context matters for ESG disclosure, and governance mechanisms, ownership structures, and regulatory environments vary substantially across markets. Empirical studies that explicitly address this regional heterogeneity, rather than assuming universal patterns, would add considerable value to the field (Kim & Yang, 2026; Sundarasan, Zyznarska-Dworczak and Mahmood, 2026).

Finally, the role of SMEs in ESG reporting remains a visible gap. The current literature is heavily weighted toward large, listed firms, and the challenges faced by smaller organizations in adopting and reporting ESG standards are only beginning to receive attention. Given that SMEs account for the vast majority of economic activity in most countries and are increasingly subject to ESG-related supply chain requirements imposed by larger counterparts, this gap has both scholarly and practical implications (Modrzyński & Voss, 2025).

Implication for Theory, Practice, and Future Research

Taken together, the results of this bibliometric analysis paint a coherent picture of a field that has matured considerably since 2015 but is still working through fundamental questions about standardization, comparability, and real-world impact. The dominance of financial performance as a central node in the keyword network reflects the field's core preoccupation: whether ESG disclosure actually matters for firm value and financial outcomes. The evidence in the

literature is mixed and context-dependent, which itself constitutes a standing invitation to more rigorous, theoretically grounded research.

The growing regulatory pressure from the EU CSRD and related frameworks is likely to reshape the research landscape substantially in the coming years. Mandatory disclosure requirements generate richer, more standardized data, which in turn enables higher-quality empirical research. This regulatory impetus, combined with technological advances in data collection and analysis, creates conditions for a new phase of ESG research that moves beyond descriptive bibliometrics toward causal identification of disclosure effects.

For accounting scholars specifically, the results suggest several productive directions. There is a need for more theoretically integrated work that connects established frameworks (stakeholder, legitimacy, and institutional theories) with emerging perspectives (signaling, upper echelons, and reputational theories) to build cumulative knowledge about ESG disclosure determinants and consequences. Methodologically, mixed-methods designs that combine the rigor of econometric analysis with the depth of case-based or qualitative approaches seem particularly well-suited to the complex, context-sensitive questions that ESG research raises.

For practitioners and regulators, the findings reinforce the case for global standardization of ESG metrics. The persistence of definitional inconsistency and methodological fragmentation in the literature is, in part, a downstream consequence of the lack of universal reporting standards. As the ISSB standards gain traction and the EU's CSRD establishes a more prescriptive disclosure regime, the research community will need to evaluate how these regulatory developments shape disclosure quality, comparability, and the relationship between ESG performance and disclosure across different institutional contexts.

CONCLUSIONS AND SUGGESTIONS

This bibliometric analysis of 101 open-access journal articles from Scopus (2016–2025) maps the intellectual landscape of ESG reporting research in accounting by combining quantitative publication data, VOSviewer keyword co-

occurrence network analysis, and thematic cluster synthesis. The findings confirm substantial growth in the field, particularly after 2020, fueled by tightening regulatory frameworks like the EU CSRD, rising investor demand for non-financial information, and the mainstreaming of sustainability in accounting discourse, with financial performance, sustainability reporting, and corporate social responsibility remaining the three dominant conceptual anchors throughout the period. While these core themes have held steady, the field's emphasis has shifted considerably over time, moving away from descriptive CSR-focused work toward more rigorous empirical assessments of ESG performance and its financial implications. Geographically, Indonesia leads the open-access corpus, followed by India, Poland, Romania, and Germany, a distribution that reflects both the strong open-access publishing culture of certain emerging economies and the genuinely global reach of ESG research interest. The subject area breakdown further confirms the field's interdisciplinary character, spanning accounting, social sciences, environmental science, economics, and a growing share of computer science, the latter driven by increasing use of AI, blockchain, and NLP in ESG data processing and validation. The temporal overlay analysis adds a developmental dimension to these findings, showing that earlier studies (circa 2021) concentrated on established themes such as corporate governance, non-financial reporting, and legitimacy theory, while more recent work (2023–2024) is converging on ESG performance measurement, the banking sector, and SDG alignment, marking a clear pivot from describing what firms report to evaluating whether that reporting actually produces meaningful outcomes.

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