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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RISK AND FIRM VALUE: A BIBLIOMETRIC ANALYSIS OF RESEARCH PATTERNS

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Abstract

This study aims to map trends and research patterns regarding the relationship between Environmental, Social, and Governance (ESG) risk and firm value through a bibliometric approach. Although the concept of ESG is increasingly widely adopted in global business and investment practices, the results of academic research related to its impact on corporate value still show inconsistencies. Some studies have found that ESG is able to improve reputation, reduce risk, and strengthen company value, while others show negative impacts due to increased costs or misalignment of strategies. To answer this uncertainty, this study uses a data-based bibliometric analysis method from Scopus, with a total of 153 articles selected based on certain exclusion criteria in the period 2016–2025. Visualization and analysis were carried out using VOSviewer and RStudio software, and supported by a systematic literature review. The results of the analysis show a significant increase in the number of ESG publications since 2020, with contributions dominating from countries such as India, the United States, and China. In addition, there are five main thematic clusters in ESG research: governance and risk, corporate social responsibility (CSR), corporate value and performance, strategy and competitiveness, and theoretical perspectives. This study makes an important contribution in explaining the scientific landscape of ESG and firm value, as well as identifying research gaps that can be the basis for further research. These findings are relevant not only to academics, but also to investors, corporate managers, and policymakers who want to understand the strategic implications of ESG on corporate value.

Keywords: ***ESG, firm value, bibliometrics, financial performance, sustainability, corporate governance***

Research Background

In the era of globalization and increasing awareness of sustainability issues, the concept of Environmental, Social, and Governance (ESG) has become one of the main pillars in modern business practices. ESG is an important reference in assessing a company's commitment to environmental, social, and good governance responsibilities (P. Wu et al., 2023). Companies are not only required to achieve financial goals, but are also expected to be able to manage environmental and social impacts, as well as maintain the integrity of corporate governance (Pathan & Mohanty, 2024). The development of ESG is increasingly receiving wide attention, both from academics, practitioners, and institutional investors. Modern investors not only focus on short-term financial performance, but also consider ESG performance as an indicator of a company's long-term sustainability (Eccles et al., 2014). Rating agencies such as Refinitiv, MSCI, and Sustainalytics now routinely publish companies' ESG scores, which investors use for decision-making (Aydoğmuş et al., 2022). In addition, various international organizations such as *United Nations Principles for Responsible Investment (UN PRI)* emphasizing the importance of ESG integration in investment decisions (UN PRI, 2006). Despite the increasing attention to ESG, the relationship between ESG and firm value is still a debate in the academic literature. A number of studies have found a positive link between ESG and corporate value, arguing that ESG practices improve a company's reputation, reduce risk, and expand access to capital markets (Fatemi et al., 2018; Velte, 2017; Yoo et al., 2024). Other research shows that companies with high ESG performance have better financial performance (Behl et al., 2022) and improve operational efficiency (A. M. Abdi et al., 2024). However, some other studies have shown the opposite results. There are findings that suggest that investing in ESG can increase costs and reduce profits, especially if it is not integrated with core business strategies (Brammer et al., 2005; Landi & Sciarelli, 2019). In fact, some studies have found a negative relationship between ESG and financial performance, especially in companies in developing countries (Duque-Grisales & Aguilera-Caracuel, 2021; Garcia & Orsato, 2020).

Furthermore, the diverse results of this study create uncertainty among practitioners and academics about how ESG consistently affects company values. Therefore, bibliometric analysis is an important method for mapping research maps, identifying trends, and finding unanswered research gaps (Kiflee et al., 2024; Pathan & Mohanty, 2024). Bibliometric analysis not only helps to understand the volume and direction of ESG research, but it also uncovers collaborations between researchers, leading journals, and the most active countries in this field (Cho, 2022). Based on the latest bibliometric analysis by (Pathan & Mohanty, 2024), there has been a significant increase in the number of ESG publications since 2017, signaling increasing global attention to the relationship between ESG and firm value. Likewise, (Kiflee et al., 2024) shows that ESG is one of the key topics that support the achievement of *Sustainable Development Goals (SDGs)*, so it is important to continue to be researched in the context of company value and performance.

However, although the volume of ESG research continues to increase, there are still few studies that systematically examine the relationship between ESG and corporate value through a bibliometric approach (Kiflee et al., 2024). Most studies still use quantitative or qualitative empirical approaches, while literature mapping studies globally are still rare. Therefore, this study aims to conduct a bibliometric analysis to map ESG research patterns and their relationship with firm value, as well as provide recommendations for further research development.

Research Urgency

1. Fill research gaps related to ESG and firm value bibliometric mapping.
2. Answering the uncertainty of the relationship between ESG and company values, which has had mixed results so far.
3. Contribute to the literature on sustainability and responsible investment.
4. It is an important reference for investors, corporate managers, and policymakers to understand the impact of ESG on company value.

Foundations of Supporting Theories

- Stakeholder Theory: Companies need to pay attention to all stakeholders, not just shareholders, in order to survive and increase the value of the company (Freeman, 2010).
- Resource-Based View (RBV): ESG performance is seen as a strategic resource that can create a competitive advantage and increase company value (Barney, 1991).
- Legitimacy Theory: ESG as a company's effort to gain social legitimacy that has a positive impact on the Company's value (Suchman, 1995).

2. LITERATURE REVIEW

2.1 Environmental, Social, and Governance (ESG) Risk

Concept **Environmental, Social, and Governance (ESG)** is an important indicator in assessing a company's responsibility for environmental, social, and good governance (R.-C. Wu, 2024). ESG is a reference for companies to demonstrate their commitment to sustainability and business ethics, while also being a major concern for investors, regulators, and the wider community (Eccles et al., 2014).

ESG encompasses three main dimensions, namely:

1. **Environment**: includes the company's efforts to maintain environmental sustainability such as reducing carbon emissions, using renewable energy, and waste management (Galbreath, 2013).
2. **Sosial (Social)**: related to corporate social responsibility to employees, communities, and customers, including issues such as human rights, gender equality, and product safety (Aouadi & Marsat, 2018).
3. **Governance**: covers good corporate governance practices, such as transparency, board composition, internal control, and corruption prevention (Y. Li et al., 2018).

According to the theory of sustainability (**Sustainability Theory**), companies can benefit from the implementation of ESG, as long as the practice is socially acceptable and supports the achievement of sustainable development goals (Waheed et al., 2020). ESG is also considered to be able to increase the company's competitiveness and reputation, while reducing environmental and social risks(P. Wu et al., 2023). However, there is also an argument that ESG implementation can improve **Operating Costs** company. According to **Resource-Based Theory**, ESG investments that are not managed efficiently can actually incur additional costs and have the potential to reduce the value of the company(A. M. Abdi et al., 2024). In fact, there is a view that ESG can reduce the direct benefits to shareholders because part of the profits are allocated to social and environmental activities (Barnea & Rubin, 2010; Owen & Videras, 2006). Nonetheless, in practice, companies with high ESG scores tend to be chosen by governments and investors as companies that deserve support, thereby increasing public trust and market preferences (P. Wu et al., 2023). Therefore, ESG is an important element in the strategy of companies that want to maintain long-term sustainability.

Environmental, Social, and Governance risk, refers to risks arising from non-financial factors that can significantly impact a company's operational sustainability and long-term value. ESG risk not only affects a company's reputation and legal compliance but can also directly influence its financial performance. According to Khan et al. (2016), well-managed ESG factors can enhance long-term financial performance by reducing risks and creating strategic opportunities. Conversely, failure to manage ESG risks may lead to substantial costs due to litigation, regulatory sanctions, and a decline in investor and consumer trust. In line with this, the **World Economic Forum** (2020) states that ESG risks—such as climate change, human rights violations, and weak corporate governance—are now considered major threats in the global business landscape.

2.2 Firm Value

Firm Value It is a reflection of the market's perception of the company's long-term performance and prospects. A company's value is often measured using indicators such as **Tobin's Q**, **Price to Book Value (PBV)**and **Return on Assets (ROA)**, which reflects the balance between market value and the company's book value (Velte, 2017).
A company's value is influenced by many factors, including financial performance, governance, and environmental and social risks. Therefore, ESG is seen as one of the important factors that can increase or decrease the value of a company (Fatemi et al., 2018).

According to **Stakeholder Theory**, a company that is able to meet the interests of stakeholders, such as customers, employees, the community, and investors, will gain trust and loyalty, thus having a positive impact on the Company's value (Eccles et al., 2014; Freeman, 2010). Within this framework, good ESG implementation reflects the company's commitment to its stakeholders, which can ultimately increase the company's market value (X. Li et al., 2024) Research conducted by (Frooman, 1997) shows that the relationship between ESG and company value is positive, where companies that have good management practices will gain the trust of the market. This is in line with the findings of Li et al. (2018) who stated that the implementation of ESG strengthens governance and improves market perception of companies.

However, based on **Resource-Based Theory**, not all ESG investments have a direct impact on increasing the company's value. If not integrated with a business strategy, ESG investments can increase costs and reduce profitability (Y. Abdi et al., 2022). Therefore, it is important for companies to manage ESG strategically so that these investments have a positive impact on the company's value. In addition, the industrial sector and the country's level of development also affect the relationship between ESG and firm value. In developing countries, some studies have found that ESG investments do not necessarily directly increase company value, given the challenges of regulation and emerging market acceptance (Duque-Grisales & Aguilera-Caracuel, 2021; Garcia & Orsato, 2020). In conclusion, the relationship between ESG and corporate values is still a matter of debate, with mixed research results. Most studies concluded a **positive relationship**, but some found **a negative or insignificant relationship**, depending on the context, industry, and company strategy. Therefore, in-depth and systematic analysis such as **bibliometric analysis** is important to uncover the pattern of the relationship between ESG and firm value globally.

3. Methodology

3.1 Database selection and search keywords

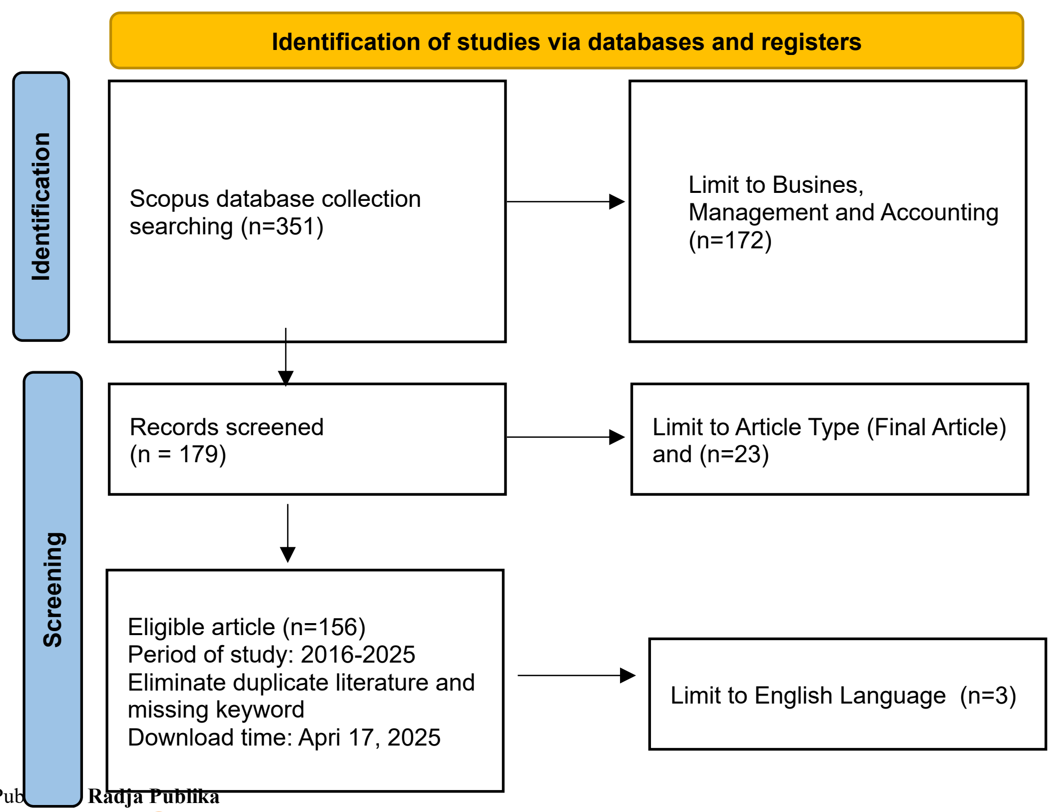
To visualise a wide range of scientific knowledge, particularly in the areas of environmental sustainability and ESG, we conducted a 'hybrid' review combined with bibliometric analysis for this purpose (Paul & Criado, 2020). This integrated technique allows for the depiction of the evolution of scientific knowledge through quantitative bibliometric examination while gaining an in-depth understanding through qualitative systematic review (Pizzi et al., 2021). The study combines quantitative and qualitative analysis methods (bibliometric analysis and systematic literature review) to investigate ESG and corporate value as a whole. The next subsection contains information regarding data selection, cleanup, and search terms. Figure 1 shows the research documents selected for this study.

The Scopus database was used in this study to extract relevant documents. It has been suggested that the Scopus database is best suited for bibliometric analysis due to its superior optical characteristics (minimal bias, risk, and unnecessary journal exclusions)(Dias et al., 2019; Pizzi et al., 2020). The data was collected from 1959 until the last publication in 2023. The data extraction process is carried out by (Budihardjo et al., 2023). The researchers used the following search keywords to analyze article titles, abstracts, and keywords: *TITLE-ABS-KEY ("ESG RISK" AND "firm value*") AND (LIMIT-TO (SUBJAREA, "BUSI"))**. A total of 87 documents were successfully identified in the initial search on this topic. However, not all of the articles identified were appropriate for this study so the exclusion criteria were added and discussed below.

The first step is to use a document filter to verify that the analyzed document is indeed correct. The study limited the selection of articles to only those published in the field of business and management. As a result, 351 articles were successfully retrieved;

1. Furthermore, the study only considered published Limit to Business, Management and Accounting articles as "articles" and excluded all other types of documents that were not published scientific articles. A total of 179 articles were deemed worthy of analysis;
2. To ensure that only empirical articles are included in the analysis, articles with the words "review", "recent", "progress", "critical", "revisit", "advance", and similar keywords in their article titles will be excluded from the Selected 156 Articles.
3. The researchers will also examine the title and abstract of the article in stages to ensure that only empirical articles are selected. This analysis resulted in the identification of articles that were considered as Literature review articles and limited the articles that only published in selected English articles to 153 articles.
4. The researchers then generated an EID, which is a unique identification number from Scopus, which was added to the search string to exclude unnecessary articles. In the end, a total of 153 articles were declared worthy of analysis.

It should be noted that the best way to capture an author's publication output is through their Scopus ID, and this method is referred to as the most accurate and reliable. In general, the author profile includes all the information necessary for the analysis. Single-country publication (SCP) information is obtained by narrowing down search results using the AFFILCOUNTRY filter.



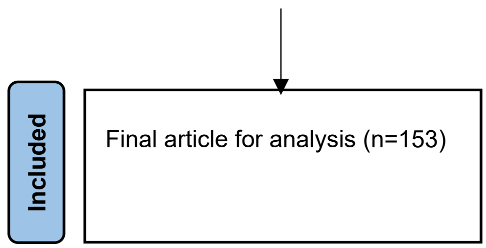


Figure 1
The inclusion and exclusion processes of primary studies

3.2 SOFTWARE AND ENGINEERING

This research uses two analysis software, namely **VOSviewer** and **RStudio**. VOSviewer is a JAVA-based software developed for free by Van Eck and Waltman of the Center for Science and Technology Research (CWTS) at Leiden University in 2009, primarily for the analysis of literature data (Van Eck & Waltman, 2010). RStudio is an integrated development environment (IDE) that includes an editor with syntax highlighting features to support direct code writing as well as design tools for history, debugging, and task management (Allaire, 2011). These tools can be used to create visualizations of literature analysis and graphic hotspots, as well as emerging trends. These tools can create a visual picture of literature analysis and graphic hot spots, emerging trends, and relationships between research fields (Gao, 2021).

3.3 SYSTEMATIC LITERATURE REVIEW

Systematic Literature Review (SLR) is a method that uses the synthesis process to acquire new information and knowledge and answer research questions with fewer errors and biases (Daugaard, 2020). SLR not only interprets the strengths of a single study, but can also determine the direction of interdisciplinary research in the future because it is able to summarize and provide perspective on a variety of different findings (Fink et al., 2019; Snyder, 2019). In addition, the SLR method is proposed to be used to capture diverse future research opportunities without sacrificing potential research opportunities, social interest, and research impact (Daugaard, 2020). In practice, SLR is a set of detailed methodological tools and is also used to conduct literature searches, evaluate research results (comprehensive evaluation of articles based on pre-agreed criteria), in-depth data collection, coding, and statistics (Gurevitch et al., 2018).

4 Results

4.1 Publication Growth

Publication analysis shows that the topic of ESG and corporate values has been gaining attention since 2016, with the number of publications continuing to increase significantly in recent years. Although there were only two documents in 2016 and the number was still low until 2019, interest in this topic began to grow in 2020 with eight publications and continued to increase until it peaked in 2024 with 65 documents. In the last seven years (2018–2024), a total of 144 documents have been published, demonstrating the growing academic attention to this issue. This increase reflects the urgency and relevance of ESG in determining company value, with 2020 being the turning point that marked the beginning of an upward trend of research interest, and 2024 being the most productive period so far.

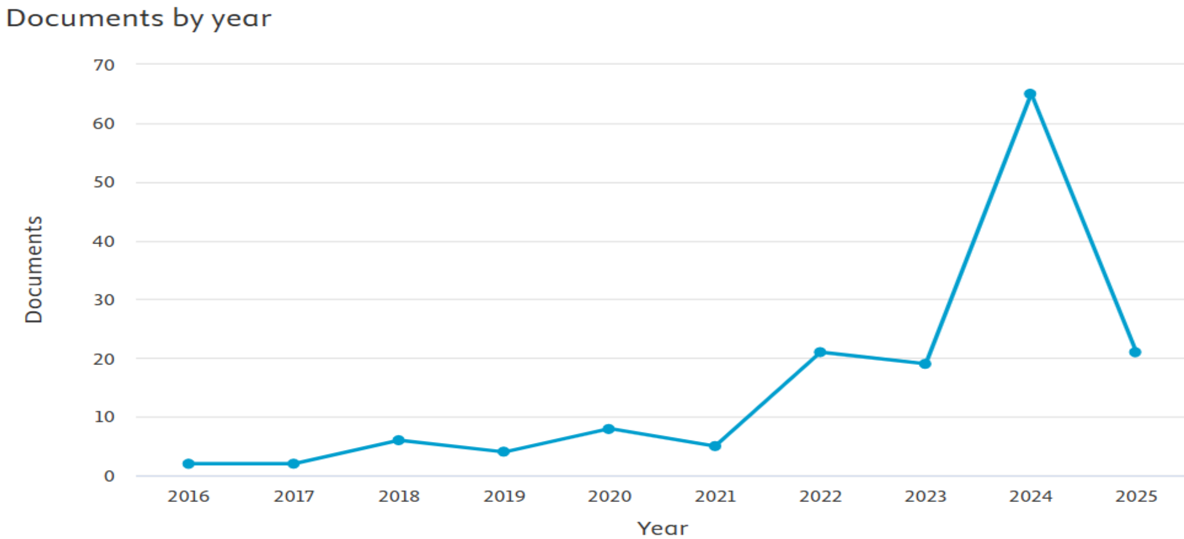


Figure 2

The Publications Growth of ESG and Firm Value

Based on the findings of the study, it has been suggested that studies on ESG and corporate value are quite comprehensive, and many researchers have begun to pay attention to this topic. Research on ESG and corporate values is broad, as can be seen from the distribution of publications covering various fields of science, namely Business, Management, and Accounting (153 documents), Economics, Econometrics, and Finance (78), Social Sciences (39), Environmental Sciences (22), Decision Science (14), and other fields such as Engineering, Energy, Humanities, and Psychology. Nevertheless, this study only focuses on the areas of Business, Management, and Accounting, as the researcher intends to examine the relationship between ESG and corporate values from the perspective of corporate performance, which is relevant to the discipline.

The results of the analysis also show that research on ESG and corporate values is considered an interdisciplinary field, with two publications classified in the Arts and Humanities category. An analysis of the language of the publication found that 99% of ESG articles were published in English, with the remaining percentage written in Korean. Scopus stipulates that all articles submitted and accepted must be adapted to the title and abstract in English. Established based on individual publications. Some major journals have an equivalent level to other journals. Table 1 illustrates the top ten journals that actively publish articles in the context of ESG and corporate performance.

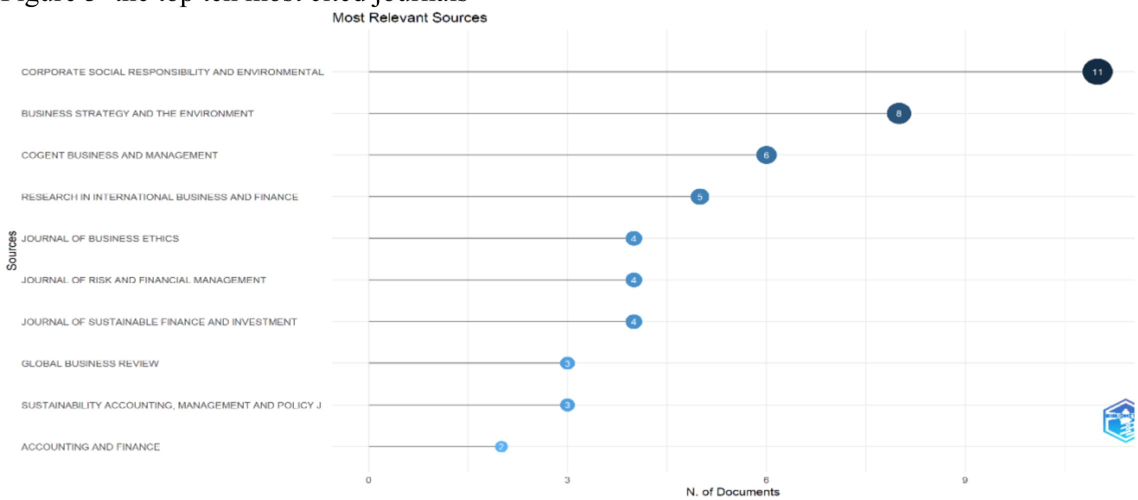
Table 1

Top ten Journals Published in the context of ESG and Firm Value

No.	Journal Name	Number of Articles
1	Corporate Social Responsibility and Environmental Management	11
2	Business Strategy and the Environment	8
3	Cogent Business and Management	6
4	Research in International Business and Finance	5
5	Journal of Business Ethics	4
6	Journal of Risk and Financial Management	4
7	Journal of Sustainable Finance and Investment	4
8	Global Business Review	3
9	Sustainability Accounting, Management and Policy Journal	3
10	Accounting and Finance	2

The results of the analysis show that there are ten journals that are most active in publishing articles related to ESG and corporate performance. *Corporate Social Responsibility and Environmental Management* ranked first with a total **of 11 articles**, followed by *Business Strategy and the Environment* with **8 articles**, and *Cogent Business and Management* with **6 articles**. Meanwhile, *Research in International Business and Finance* occupies the fourth position with **5 articles**, followed by three journals that each publish **4 articles**, namely *the Journal of Business Ethics*, *the Journal of Risk and Financial Management*, and *the Journal of Sustainable Finance and Investment*. The other three journals that also consistently publish articles on this topic are *the Global Business Review* and *Sustainability Accounting, the Management and Policy Journal* (3 articles each), and *Accounting and Finance* with 2 articles.

Figure 3 the top ten most cited journals



4.3 Top countries and international collaborations

Based on the results of bibliometric analysis, the top ten countries have been identified as major contributors in ESG-related research and corporate values. India and the United States occupy the top spot with 16 articles each, followed by China (15 articles), South Korea (12 articles), and Malaysia (10 articles). Other countries such as the United Kingdom, Indonesia, Spain, Australia, and Italy contributed with between five and nine articles. This distribution shows that research on ESG has become a global issue that has received widespread attention in various parts of the world, especially in the Asian region and developed countries. The increasing contributions from Asian countries such as India, China, Korea, and Indonesia indicate a significant shift in the dynamics of global scientific production, with more and more institutions and researchers from these regions actively developing strategic topics related to sustainability and corporate value.

Further, an analysis of *Single Country Publications* (SCP) indicates that most publications from India (13 out of 16), the United States (12 out of 16), and China (11 out of 15) are produced by domestic authors without cross-border collaboration, reflecting the solid strength of domestic scientific production. Indonesia even recorded all of its articles (6 articles) as SCP, showing the dominance of local research without the involvement of international partners. In contrast, Malaysia and the UK have a high proportion of international collaborations, with 70% and 66.7% of their total publications being the result of collaboration with foreign researchers, respectively. This difference suggests that while international collaboration has the potential to expand knowledge networks and strengthen research impacts, institutional capacity to independently produce research is also an important indicator of a country's research maturity. Cross-border collaboration can be a complementary strategy to strengthen the quality and relevance of ESG research and corporate value on a global scale.

Tabel 2 Top Countries and international Collaboration

No.	Country	Number of Articles	SCP
1	India	16	13
2	USA	16	12

3	China	15	11
4	Korea	12	10
5	Malaysia	10	3
6	United Kingdom	9	3
7	Indonesia	6	6
8	Spain	6	5
9	Australia	5	4
10	Italy	5	4

4.4 Top Authors

The following table lists the most prolific authors on ESG topics and corporate values. The results of the analysis show that the article is a work of (Y. Li et al., 2018) published in *British Accounting Review* is the most cited publication with a total of **630 citations** and annual citation rate of **78.75 citations per year**. In second place is an article by (Aouadi & Marsat, 2018)in the *Journal of Business Ethics* With **537 citations** and annual citation rate **67,13**. Next, the article (Buchanan et al., 2018) at *Journal of Corporate Finance* obtain **366 citations**, followed by (Yu et al., 2016) deep *Business Strategy and the Environment* with **337 citations**. In the fifth stage, the article (Sassen et al., 2016) deep *Journal of Business Economics* obtain **336 citations**. Interestingly, although the article (Chouaibi et al., 2022) Having a lower number of citations (191 citations), this article ranks highest in terms of **Normalized Total Citations** by **5,53**, indicating that in a short period of time, this article has gained high attention proportionally to the time of its publication. These findings suggest that in addition to total citations, metrics such as normalized citations and citations per year are also important for considering the actual impact of an article in a time context. Therefore, in choosing a reference or journal for publication, the author not only needs to look at the absolute number of citations, but also consider the strength of the article's visibility in relative time, the relevance of the topic, as well as the reach of the journal's audience.

Table 1
Top ten Author Published in the context of ESG and Firm Value

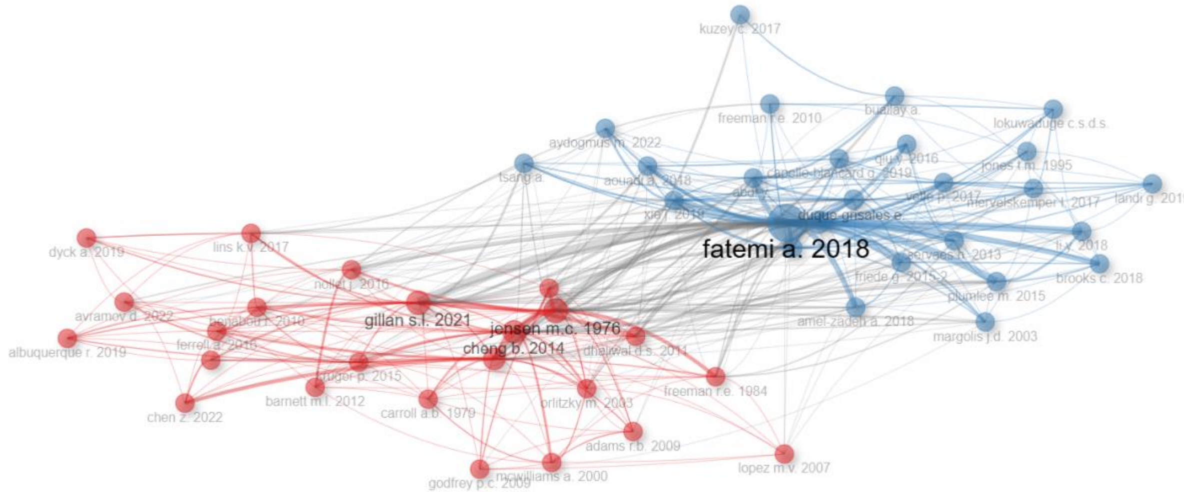
No.	Author & Year	Journal	Total Citations	Citations per Year	Normalized TC
1	(Y. Li et al., 2018)	*British Accounting Review*	630	78,75	1,76
2	(Aouadi & Marsat, 2018)	*Journal of Business Ethics*	537	67,13	1,50
3	(Buchanan et al., 2018)	*Journal of Corporate Finance*	366	45,75	1,02
4	(Yu et al., 2016)	*Business Strategy and the Environment*	337	42,13	0,94
5	(Sassen et al., 2016)	*Journal of Business Economics*	336	33,60	1,17
6	(Capelle-Blancard & Petit, 2019)	*Journal of Business Ethics*	300	42,86	2,95
7	(Qureshi et al., 2020)	*Business Strategy and the Environment*	278	46,33	3,89
8	(Arayssi et al., 2016)	*Sustainability Accounting, Management and Policy Journal*	236	23,60	0,83
9	(Aboud & Diab, 2018)	*Journal of Accounting in Emerging Economies*	195	24,38	0,55
10	(Chouaibi et al., 2022)	*Euromed Journal of Business*	191	47,75	5,53

4.5 BIBLIOGRAPHIC RELEVANCE OF THE AUTHOR

The concept of bibliographic association shows that the research area of the same color comes from a similar cluster. Based on the database, the results of this visualization were obtained from 134 authors, with a minimum threshold of five occurrence frequency, so that only 50 authors met the criteria. Figure 4 illustrates the collaboration and interconnectedness of ESG factors in the business realm.

In the visualization, the displayed clusters are differentiated based on color. There are two main clusters, the **red cluster** and the **blue cluster**, which dominate the map, indicating that these two clusters are ESG research centers. Red describes a group of writers who focus more on financial approaches and corporate values (such as *Jensen m.c. 1976* and *Gillan s.l. 2021*), while blue reflects a group of writers who place more emphasis on sustainability and governance (such as *Duque-Grisales e.*, *Freeman r.e. 2010*, and *Servaes p. 2013*).

The size of the circles and the intensity of the colors indicate a contribution to this field—the larger and darker the color, the greater the author's contribution. In this regard, *Fatemi a. 2018* occupies a central position with a very large and dark circle size, signaling a significant contribution and position as a connecting node between the two main clusters. Other authors such as *Jensen m.c. 1976* (red cluster) and *Duque-Grisales e.* (blue clusters) also play an important role in the network, being a connecting point that bridges between different theoretical ESG approaches.

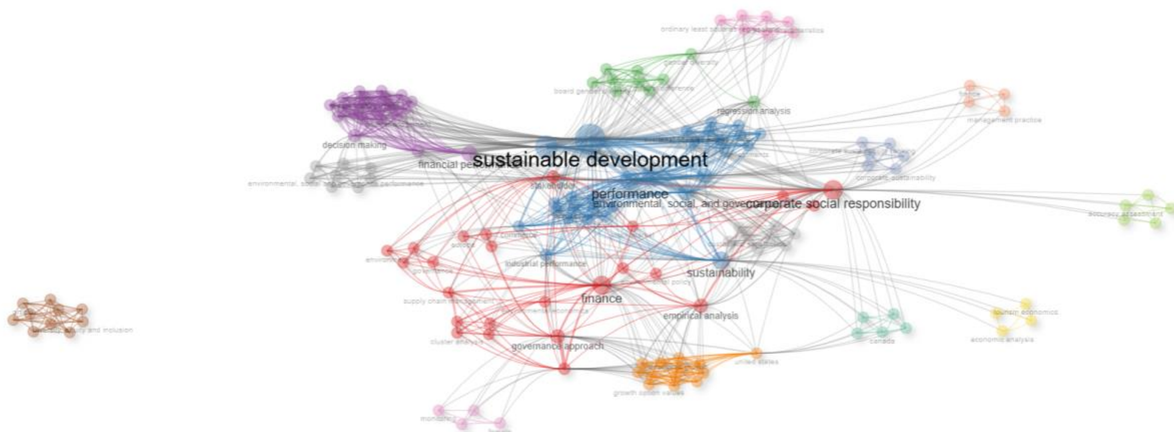


4.6 KEYWORD APPEARANCE

By utilizing keyword analysis, researchers can evaluate the direction of future research developments regarding ESG and company performance in the fields of business, management, and finance through *a keyword co-occurrence* approach. Keywords are an important indicator in assessing research focus and scientific preferences in a field. In this study, the analysis was carried out using RTools software by setting a minimum threshold of five occurrence frequencies. Of the total 233 keywords identified, 84 met these criteria and were visualized in the *keyword network map* (see Figure 5). The frequency with which a keyword appears is indicated by the size of the node, while the strength of the relationship between the keywords is depicted by the distance between the nodes and the density of their connecting lines.

Figure 5 shows that the terms *firm value* and *corporate social responsibility* are the main nodes with the largest size, indicating the highest frequency of occurrence and wide interconnectedness in the keyword network. Keywords such as *ESG performance*, *financial performance*, *sustainability*, *stakeholder theory*, and *environmental performance* also appear to be close to the network center, suggesting that these issues have strong relevance in academic discussions about ESG and corporate values. The visual map is divided into **five thematic groups** that are differentiated based on the color of the nodes, reflecting thematic focuses such as financial performance, sustainability, governance, and theoretical perspectives that underlie ESG research. Through this approach, researchers can recognize emerging research trends while also identifying research gaps that have not been widely explored in the ESG and corporate performance related literature.
(see Figure 5).

Figure 5
The Emergence of Keywords in the Context of ESG and Corporate Performance



Cluster 1: Governance and Risk

(Bektur & Arzova, 2020) in the *Journal of Sustainable Finance and Investment* examine the influence of female managers on the board of directors on the company's ESG performance. The results of this study show that the presence of women in leadership positions has a positive impact on the social and governance dimensions, reinforcing the argument that diversity in organizational structures is an important element in a company's sustainability strategy. (Asante-Appiah & Lambert, 2023) through publications in *Review of Accounting Studies* explores the role of external auditors in ESG risk management. The study broadens the understanding of how third parties, such as auditors, can contribute to the oversight and implementation of corporate sustainability policies. (Au et al., 2023) deep *Corporate Governance: An International Review* investigate the influence of gender diversity on the board of directors on the reduction of workplace harassment cases, reflecting the social dimension of ESG as well as aspects of ethical governance in corporate management.

Cluster 2: CSR and Social

(Jitmaneeroj, 2017) deep *International Journal of Business Governance and Ethics* evaluate the impact of corporate social responsibility (CSR) on financial performance. His findings indicate that CSR has a positive relationship with profitability, reinforcing the view that CSR is a relevant business strategy, not just an ethical obligation.
(Monteiro et al., 2024) deep *Measuring Business Excellence* discuss stakeholder involvement and the existence of CSR committees in the company's organizational structure. This article shows that formal CSR governance can strengthen a company's commitment to sustainability and expand social legitimacy in the eyes of the public.

Cluster 3: Value and Performance

(Chouaibi et al., 2022) in the *EuroMed Journal of Business* examines the relationship between ESG and a company's financial performance by highlighting the mediating role of corporate risk. This research reinforces the view that the implementation of ESG is able to reduce risk and indirectly increase company profitability, making it a strategic tool in value management. (Seok et al., 2024) in the *Asia Marketing Journal* evaluate the relationship between ESG practices and financial decision-making. Their findings suggest that the integration of ESG in a company's strategy can influence risk perception as well as increase investor confidence, which ultimately positively impacts the company's market value. (Yen-Yen, 2019) through his article on *Polish Journal of Management Studies* examine the relevance of ESG disclosures in increasing company value. These findings show that companies that actively report on ESG practices have a greater chance of increasing shareholder value through better transparency and accountability.

Cluster 4: Strategy and Competitiveness

(Egurla et al., 2022) in the *Finance India* discuss the volatility of sustainability indices and their implications for investment strategies in emerging markets. The study shows that companies with strong ESG integration are more stable and attract investors, reflecting ESG as a strategic tool in maintaining competitiveness.
(Patara & Dhalla, 2022) in the *Journal of Cleaner Production* examine the effectiveness of sustainability reporting tools in supporting company strategies. Their research results show that ESG reporting tools are not only important for

compliance, but also as a strategic means to formulate and implement sustainability policies in a sustainable and competitive manner.

5. Conclusion

This study presents a comprehensive mapping of the scientific landscape related to the relationship between Environmental, Social, and Governance (ESG) and corporate values through a bibliometric approach. By analyzing 153 articles from the Scopus database during the period 2016–2025, the study reveals that interest in ESG and firm value topics increased significantly, especially after 2020. These findings show that ESG has become a strategic issue that has not only attracted the attention of academics, but has also become an important part of global managerial practice and investment policy. Further analysis shows that ESG research is interdisciplinary, with the dominant contribution from countries such as India, the United States, and China. Five main clusters were successfully identified, namely governance and risk, CSR and social, value and performance, strategy and competitiveness, and theoretical perspectives. This pattern reflects the complexity of ESG issues and shows that a cross-disciplinary approach is indispensable in understanding the dynamics of ESG on firm value. While most studies show a positive relationship between ESG and company value, there are also studies that find negative or insignificant impacts, depending on the geographic context, industry sector, and company strategy. Therefore, this study emphasizes the importance of integrated and strategic ESG management in order to truly provide added value for companies. The results of this study not only enrich the academic literature, but also provide practical direction for investors, managers, and policymakers in responding to the dynamics of corporate sustainability. The study also opens up space for further research to explore areas that are still underexplored, including meta-analysis approaches, cross-country studies, and the influence of ESG in the context of small and medium-sized enterprises in developing countries.

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