



FROM ETHICAL INVESTMENT TO ESG INTEGRATION: BIBLIOMETRIC MAPPING AND IMPLICATIONS FOR FINANCIAL PERFORMANCE

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Abstract: This study addresses the need for a comprehensive synthesis regarding the conceptual evolution from ethical investment to ESG integration within a rapidly growing yet fragmented field. It aims to map the field's thematic evolution and intellectual structure, identify key theoretical mechanisms linking ESG to financial performance, and formulate a future research agenda based on identified literature gaps. An analysis of 534 Scopus-indexed articles (2011–2024) reveals rapid publication growth (averaging 50.66% annually) and increased international collaboration. Findings indicate that the impact of ESG is conditional, heavily dependent on industry context, firm size, and regulations. Furthermore, the study identifies five critical research streams—transparency, risk management, efficiency and innovation, ratings versus reality, and contextual heterogeneity—prioritizing the development of an Islamic ESG framework that integrates Maqasid al-Shariah.

Keywords: Bibliometrics; ESG; Ethical Investment; Financial Performance

Abstrak: Studi ini menjawab kebutuhan akan sintesis komprehensif mengenai evolusi konseptual dari investasi etis menuju integrasi ESG di dalam bidang yang berkembang pesat namun terfragmentasi. Studi ini bertujuan memetakan evolusi tematis dan struktur intelektual bidang ini, mengidentifikasi mekanisme teoretis utama yang menghubungkan ESG dengan kinerja keuangan, dan merumuskan agenda penelitian masa depan berdasarkan kesenjangan literatur yang teridentifikasi. Analisis terhadap 534 artikel terindeks Scopus (2011–2024) menunjukkan pertumbuhan publikasi yang pesat (rata-rata 50,66% per tahun) dan peningkatan kolaborasi internasional. Temuan menunjukkan bahwa dampak ESG bersifat kondisional, sangat bergantung pada konteks industri, ukuran perusahaan, dan regulasi. Lebih lanjut, studi ini mengidentifikasi lima kesenjangan penelitian kritis: aliran transparansi, aliran manajemen risiko, aliran efisiensi dan inovasi, aliran peringkat versus realitas, dan aliran heterogenitas kontekstual, yang memprioritaskan pengembangan kerangka kerja ESG Islam yang mengintegrasikan Maqasid al-Shariah ke dalam kerangka kerja ESG.

Kata Kunci: Bibliometrik; ESG; Investasi Etis; Kinerja Keuangan

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Introduction

The urgency for sustainable investment continues to grow as the climate crisis and global social demands intensify. Consistent market data reveal the scale of this capital shift. For instance, the CFA Institute reports that global investment assets considering Environmental, Social, and Governance (ESG) factors exceeded USD 30 trillion in 2022. These assets are projected to reach USD 40 trillion by 2030.¹ Projections align with findings from other research institutions, such as the Global Sustainable Investment Alliance (GSIA) and Bloomberg.² This significant increase in ESG investment is more than a market trend. It underscores the academic imperative to map, synthesize, and understand the evolution of the underlying scientific knowledge. These figures show a fundamental transition toward portfolios aligned with sustainability values. This transition is driven by regulatory policies and stakeholder demands for non-financial transparency. This global trend demonstrates that ESG integration has moved from an ethical preference to a strategic imperative and a critical empirical focus in investment decision-making.

The concept of ethical investing emerged in the 1970s as a movement to align investment portfolios with social values.³ Initially, ethical investing took a normative-philanthropic approach centered on negative screening, which excludes controversial sectors such as tobacco, weapons, and alcohol.⁴ Negative screening is straightforward to implement and consistent with ethical values. However, it restricts investment opportunities and may suppress performance by excluding certain sectors.⁵ This strategy is often ineffective for managing sustainability risks. It does not adequately address increasingly complex global dynamics.⁶ Empirical evidence highlights the opportunity costs and potential underperformance of relying solely on negative screening.⁷ These conceptual and practical limitations have prompted a shift in investment practices. They have also created a methodological imperative in academic research to map and analyze the complexity of a more integrative ESG framework.

Evolving investment practices have resulted in a more comprehensive and standardized ESG framework. This transformation was catalyzed by key milestones such as Who Cares Wins and the institutionalization of responsible investment principles through

¹ CFA Institute, "Gaining A Broader Perspective: Guide To ESG Investment Approaches," <https://www.cfainstitute.org/insights/articles/gaining-broader-perspective-guide-to-esg-investment-approaches>, (28 November 2025).

² Global Sustainable Investment Alliance, "Global Sustainable Investment Review 2022", <https://www.gsi-alliance.org/global-sustainable-investment-review-finds-us30-trillion-invested-in-sustainable-assets>, (28 November 2025).

³ Gunnar Friede, "ESG And Financial Performance: Aggregated Evidence From More Than 2000 Empirical Studies," *Journal Of Sustainable Finance & Investment* 5, no. 4 (2015): 210.

⁴ Jiayi Lu, "An Example Of Negative Screening Application In ESG Investing," *Highlights In Business, Economics And Management* 37, (2024): 102.

⁵ Pieter Jan Trinks Dan Bert Scholtens, "The Opportunity Cost Of Negative Screening In Socially Responsible Investing," *Journal Of Business Ethics* 140, no. 2 (2017): 193.

⁶ Amir Amel-Zadeh Dan George Serafeim, "Why And How Investors Use ESG Information: Evidence From A Global Survey," *SSRN Electronic Journal*, Advance Online Publication, 2017.

⁷ Mauro Sciarrelli, "Socially Responsible Investment Strategies For The Transition Towards Sustainable Development: The Importance Of Integrating And Communicating ESG," *The TQM Journal* 33, no. 7 (2021): 39.

the UN Principles for Responsible Investment (PRI).⁸ The framework has been further reinforced by increasingly stringent sustainability reporting requirements, including the EU Sustainable Finance Disclosure Regulation (SFDR)⁹ and the Corporate Sustainability Reporting Directive (CSRD).¹⁰ Regulatory pressure, investor demand for non-financial transparency, and consumer expectations for sustainable practices have elevated ESG from an ethical consideration to a strategic necessity for long-term corporate competitiveness.¹¹ Meanwhile, research consolidating quantitative evidence regarding the relationship between ESG and performance has not been designed to map the field's intellectual structure, collaboration dynamics, or longitudinal thematic patterns. This study instead takes a complementary approach by providing a bibliometric map, a method that uses quantitative analysis of academic literature to uncover patterns, trends, and networks within a research field that tracks conceptual developments over time and identifies research gaps not covered by traditional meta-analytic syntheses. In summary, while meta-analysis answers 'what' and 'how strong' the relationship is, this study aims to reveal 'how' the field has evolved, 'who' and 'what topics' dominate, and 'where' future research is headed.

Consistent with this perspective, influential meta-analyses indicate that the majority of empirical studies confirm the positive relationship between ESG performance and financial outcomes. This builds on the shift described above, highlighting why understanding these trends is critical for both practitioners and researchers.

About 90% of studies report a non-negative relationship between ESG performance and corporate financial performance. Most show positive outcomes.¹² These findings remain consistent, even though earlier literature documented fragmented evidence and varying results across sectors and jurisdictions. Several other measurement methods exist.¹³ Several studies also report neutral or negative relationships between ESG and financial performance.¹⁴ These are often attributed to high ESG implementation costs, methodological differences, or data limitations. This inconsistency highlights fragmentation in the literature. It is characterized by methodological variations, differences in

⁸ United Nations, "Secretary-General Launches 'Principles For Responsible Investment' At New York Stock Exchange," <https://press.un.org/en/2006/sg2111.doc.htm>, (01 April 2026)

⁹ European Parliament and Council, "Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)," *Official Journal of the European Union* L 317, (2019).

¹⁰ European Parliament and Council, "Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD)," *Official Journal of the European Union* L 322, (2022).

¹¹ PwC, "PwC's Global Investor Survey 2024," <https://www.pwc.com/gx/en/issues/c-suite-insights/global-investor-survey/global-investor-survey-report-2024.pdf>, (09 February 2026).

¹² Gunnar Friede, "ESG And Financial Performance: Aggregated Evidence From More Than 2000 Empirical Studies," *Journal Of Sustainable Finance & Investment* 5, no. 4 (2015): 210.

¹³ Nasruzzaman Naeem, "Does ESG Performance Affect The Financial Performance Of Environmentally Sensitive Industries? A Comparison Between Emerging And Developed Markets," *Borsa Istanbul Review* 22, (2022): 128.

¹⁴ Aditiya Zarkasih And Muhammad Khidhir Ali, *Systematic Literature Review: Tren Penelitian Penerapan Prinsip ESG Dalam Praktik Akuntansi*, t.t.

measurement indicators, and varying study periods. At the same time, it reinforces the argument that effective ESG practices generally enhance company value.

This fragmentation underscores the need for an approach that can comprehensively map the knowledge landscape. This study addresses this by employing bibliometric analysis to reconcile inconsistent findings, identify thematic clusters, track the evolution of concepts, and reveal factors that moderate the ESG performance relationship. Practical challenges, such as heterogeneous reporting standards, limited metric comparability, and the risk of greenwashing, further complicate the literature. A bibliometric approach is relevant, as it catalogs research, visualizes conceptual relationships, and identifies gaps in existing knowledge. The diversity of prior research findings underscores the need to understand how the transition from ethical investing to ESG practices influences corporate performance. Implementing ESG is multidimensional and can be categorized into three interrelated layers of issues. First, at the technical level, the main challenges include methodological inconsistencies and the lack of harmonized global measurement standards. These factors exacerbate fragmentation and create opportunities for greenwashing and greenhushing, which undermine stakeholder trust.¹⁵ Second, at the institutional level, diverse regulatory frameworks and the lack of integration of reporting standards hinder the creation of an environment that supports consistent accountability and transparency.¹⁶ Third, at the behavioral level, low ESG literacy among management, analysts, and investors worsens the trust gap between companies' claims and stakeholders' understanding of the data. As a result, sustainability claims are often analyzed. This confirms that sustainability integration generally correlates positively with company performance.¹⁷

These challenges are not matched by effective oversight and validation mechanisms, making it difficult to consistently realize the theoretical benefits of ESG for corporate financial performance.¹⁸ Despite the extensive literature on ESG and financial performance, research that systematically maps these trends remains limited. According to Chytis, there has not yet been a comprehensive bibliometric study that integrates various aspects of ESG within the context of corporate research. This gap highlights the need for a systematic analysis to summarize the evolution of the literature, identify dominant topics, and uncover underexplored research areas. As such, bibliometric analysis serves as a valuable tool for highlighting ESG research developments beyond the scope of traditional literature reviews or meta-analyses.

In light of the complexity and diversity of the literature, this study seeks to provide a comprehensive synthesis through a bibliometric analysis of 534 Scopus-indexed articles

¹⁵ Wikipedia Contributors, "Environmental, Social, And Governance," https://en.wikipedia.org/wiki/Environmental%2C_social%2C_and_governance; see also Wikipedia contributors, "Greenhushing," Wikipedia, last modified November 3, 2025, accessed February 9, 2026, <https://en.wikipedia.org/wiki/Greenhushing>, (09 February 2026).

¹⁶ Indah Mutiara, "Tantangan Dan Peluang ESG (Environmental, Social, And Governance) Reporting: Analisis Literatur Tentang Peran Akuntansi Dalam Pengukuran Kinerja Berkelanjutan Perusahaan," *Jurnal Relevansi: Ekonomi, Manajemen Dan Bisnis* 8, no. 1 (2024): 30.

¹⁷ Agne Sneideriene And Renata Legenzova, "Greenwashing Prevention In Environmental, Social, And Governance (ESG) Disclosures: A Bibliometric Analysis," *Research In International Business And Finance* 74, (2025).

¹⁸ Evangelos Chytis, "ESG In Business Research: A Bibliometric Analysis," *Journal Of Risk And Financial Management* 17, no. 10 (2024): 460.

(2010–2024) on ethical investment, ESG integration, and corporate financial performance. While several bibliometric studies on ESG exist, this research offers a distinct contribution by systematically tracing the conceptual evolution from ethical investment to ESG integration and directly linking this progression to the discourse on financial performance a focus not commonly addressed in existing ESG bibliometric mapping. The study aims to: (1) map publication trends and collaboration patterns; (2) identify key themes and intellectual structures; and (3) formulate a future research agenda based on identified gaps. To achieve these objectives, the following research questions are addressed: First, Q1: How has the research theme evolved from ethical investment to ESG integration?; Second, Q2: What are the main relationships studied between ESG and financial performance in the literature?; Third, Q3: What literature gaps need to be addressed in future research?

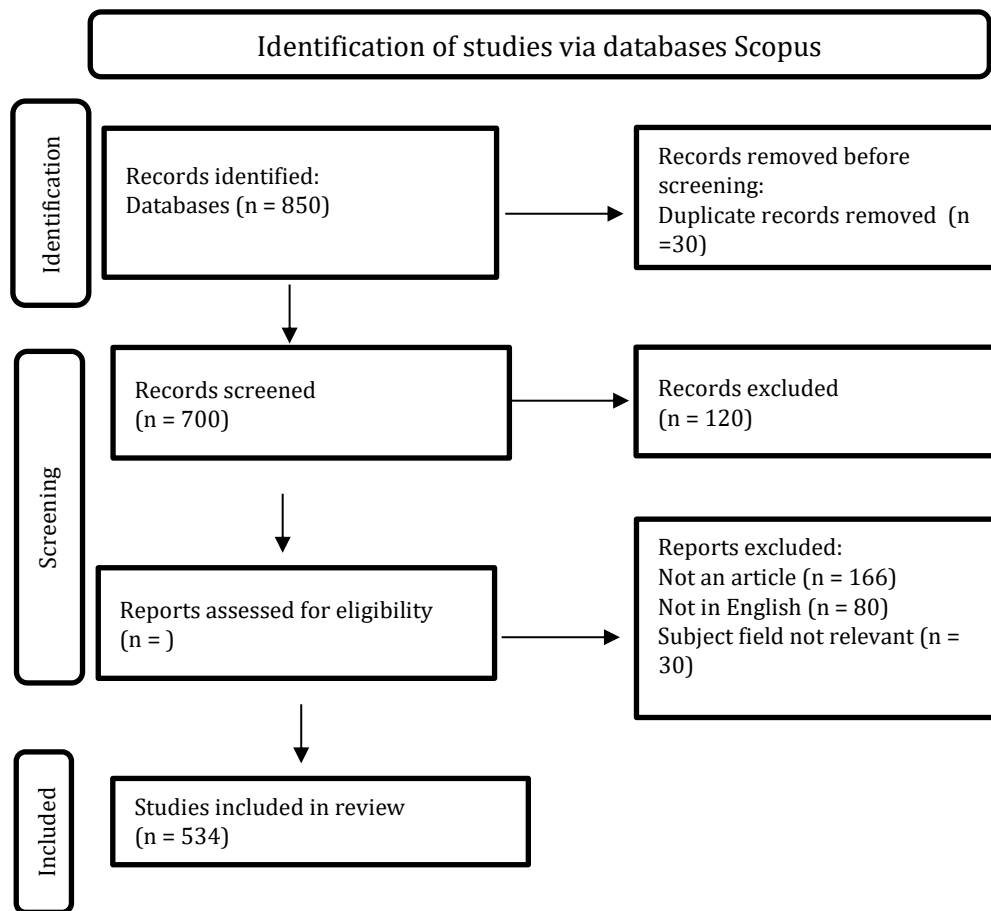
The findings of this study are expected to contribute theoretically by consolidating understanding of the evolving knowledge landscape and, practically, by informing stakeholders. The research is structured as follows: Section 2 outlines the methodology; Section 3 presents the results of the bibliometric analysis, including performance and network analysis; Section 4 discusses the evolution of the theme, identifies gaps, and proposes a future research agenda; and Section 5 summarizes the study's findings, implications, and limitations.

Methods

This study uses a quantitative bibliometric approach with data from Scopus (2010–2024) to analyze the evolution of the literature on ethical investing to ESG integration and its relationship with financial performance. The search strategy used a Boolean string ("ESG" OR "environmental social governance" OR "ethical invest" OR "socially responsible invest" OR "sustainable invest") AND ("financial performance")) with the following inclusion criteria: articles, English language, and relevant fields (economics, finance, business, management). The selection process followed a modified PRISMA flow diagram (Figure 1), including identification, screening of titles/abstracts, and assessment of full-text eligibility, resulting in a final dataset of 534 articles. The data were then extracted in BibTeX format and cleaned (standardized institution names and keywords) to ensure consistency.

The analysis was conducted using the Bibliometrix 4.0.0 package in RStudio (Biblioshiny). The analysis techniques were selected according to the research objectives: (1) performance analysis for productivity and impact trends; (2) keyword co-occurrence analysis to map the thematic structure (answering RQ1 & RQ2); (3) co-citation and bibliographic coupling analysis to reveal the intellectual foundations of the field; and (4) theme evolution analysis to track shifts in research focus over time. The analysis results are visualized as networks (co-word maps, coupling maps) with optimized parameters, in which thematic clusters are identified using community detection algorithms. Interpretation is integrative, combining quantitative findings and substantive readings to produce a holistic understanding of the ESG research landscape and its relevance to financial performance.

Figure 1. PRISMA Flow Chart



Result And Discussion

Table 1. Review Summary

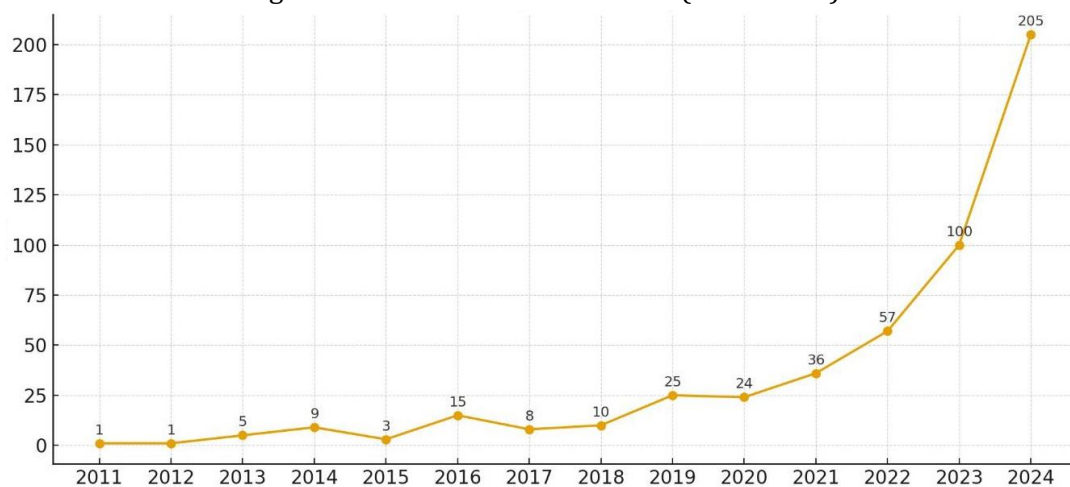
Description	Results
MAIN INFORMATION ABOUT DATA	
Time Span	2011:2024
Sources (Journals, Books, etc)	262
Documents	534
Annual Growth Rate %	50.66
Average Document Age	3.01
Average citations per document	55.94
References	0
Document Contents	
Keywords Plus (ID)	474
Author's Keywords (DE)	1337
Authors	
Authors	1346
Authors of single-authored documents	61
Author Collaboration	
Single-authored documents	73
Co-Authors per Document	2.82

International co-authorships %	26.5
Document Types	
article	534

Source: Processed Data (Biblioshiny Output 2025)

Table 1 summarizes the research dataset profile for the period 2011–2024, comprising 534 article documents published across 262 sources. The volume of publications shows a consistent growth trend, with an annual growth rate of 50.66%. This growth rate, when compared with other ESG bibliometric studies focusing on different periods or aspects,¹⁹ indicates greater momentum and intensity of scientific attention on the specific theme of ESG-financial performance relationships. The impact of research in this field is significant, with an average of 55.94 citations per document, while the relatively young age of the documents (3.01 years) confirms that this field is still actively developing. In terms of collaboration, there are 1,346 authors with an average of 2-3 authors per document, and international collaboration accounts for 26.59% of total publications. The explosive growth rate of publications and the young age of the documents reflect the 'acceleration' phase in the life cycle of this field of science, marked by the entry of many new researchers, diversification of topics, and consolidation that is not yet fully mature. The diversity of topics is reflected in the large number of keywords used (1,337 author keywords and 474 Keywords Plus), which indicates the dynamics and expansion of the scope of scientific discussion.

Figure 2. Annual Document Growth (2011–2024)



Source: Processed Data (Biblioshiny Output 2025)

Figure 2 shows a Compound Annual Growth Rate (CAGR) of around 50–51% per year, in line with findings from publication and citation trends in global ESG literature, which show a steady increase over time.²⁰ The growth pattern can be divided into three phases that reflect the dynamics of this field. In the initial fluctuating phase (2011–2016), the number of publications was still very low and fluctuated: starting at 1 document (2011),

¹⁹ Evangelos Chytis, "ESG In Business Research.

²⁰ Evangelos Chytis, "ESG In Business Research.

remaining at 1 (2012), rising to 5 (2013) and 9 (2014), before dropping sharply to 3 (2015) and recovering to 15 (2016). This pattern indicates that the field is still in the introductory and exploratory stage. Entering a phase of consistent growth (2017–2021), the trend began to stabilize with a strengthening base: 8 (2017) and 10 (2018) followed by a surge to 25 (2019), a small correction to 24 (2020), then rising again to 36 (2021).

The significant surge in publication activity after 2020, peaking in 2022, indicates that external factors, such as the COVID-19 pandemic and the dynamics of sustainability regulations, played an important role in accelerating ESG research. Bibliometric studies show that the ESG literature has grown substantially, especially after the pandemic, with numerous articles examining social and governance aspects amid global uncertainty and increasing pressure on companies to adopt sustainability practices.²¹ Other research shows how the pandemic has reinforced the relevance of ESG in investment practices and sustainability reporting, triggering demand for more integrated reporting standards.²²

Major regulations such as the SFDR implemented in the European Union in,²³ and the increasing adoption of reporting frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD)²⁴ and the CSRD have created a new urgency for academics and practitioners to empirically investigate the relationship between ESG aspects and corporate performance.²⁵ Thus, the acceleration phase of ESG research since 2022 reflects the academic world's response to changes in the policy landscape and global internal market awareness, although caution is still needed regarding potential fluctuations in trends, as noted in the early stages of ESG research development.

²¹ Mohamed Marie, “Exploring Environmental, Social And Governance Research In The Wake Of COVID-19: A Bibliometric Analysis Of Current Trends And Recommendations For Future Research,” *Corporate Social Responsibility And Environmental Management* 31, no. 6 (2024): 6131.

²² Riccardo Savio, “A Systematic Literature Review On ESG During The COVID-19 Pandemic,” *Sustainability* 15, no. 3 (2023): 2020.

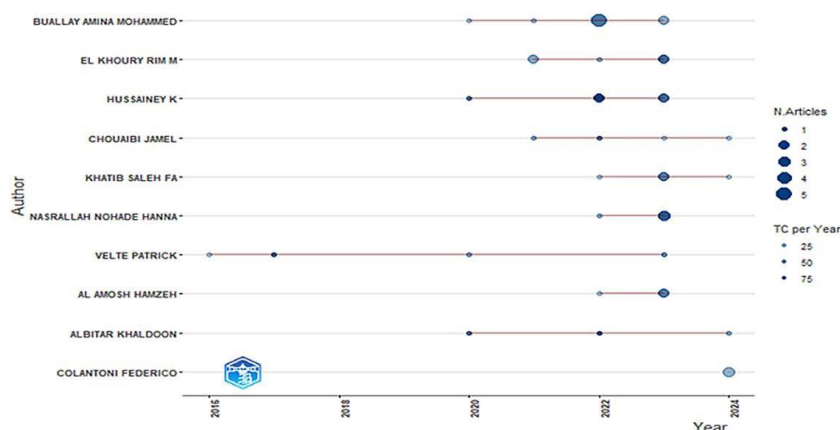
²³ European Commission, “Sustainability-Related Disclosure In The Financial Services Sector (SFDR),” https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en, (15 February 2026).

²⁴ Financial Stability Board, “2022 TCFD Status Report: Task Force On Climate-Related Financial Disclosures,” <https://www.fsb.org/2022/10/2022-tcfd-status-report-task-force-on-climate-related-financial-disclosures/>, (15 February 2026).

²⁵ Directive (EU) 2022/2464 Of The European Parliament And Of The Council Of December 14, 2022 (Corporate Sustainability Reporting Directive-CSRD), <https://eur-lex.europa.eu/eli/dir/2022/2464/oj/eng>, (15 February 2026).

Most Influential Authors, Affiliations, And Countries

Figure 3. Most Productive Authors



Source: Biblioshiny Output 2025

Figure 3 shows the concentration of author productivity in the 2020–2024 period, with several figures acting as "citation locomotives." More deeply, the distribution and impact of these authors reflect the formation of an intellectual leadership structure divided into two main thematic poles, while also indicating a phase of consolidation in the evolution of ESG research.

On one end of the spectrum, Buallay Amina Mohammed stands out as the most consistent cross-sector author (2020–2023), with coverage ranging from banking, agriculture, retail, and tourism to smart cities, and has cumulatively garnered 359 citations across nine articles. This consistency and breadth of coverage indicate Buallay's role as a central figure in promoting the cross-sectoral sustainability reporting research agenda. On the other end of the spectrum, Hussainey K and Albitar Khaldoon lead with a very high citation impact: their joint article in *Technological Forecasting & Social Change* (2022) recorded 301 citations (75/year), Hussainey's (2023) work in the same journal garnered 168 citations (56/year), and Hussainey's (2020) article in the *International Journal of Accounting and Information Management* received 314 citations (± 52 /year). This high impact and consistency place them as the main drivers of the thematic axis "ESG–governance–performance," which focuses on internal company mechanisms.

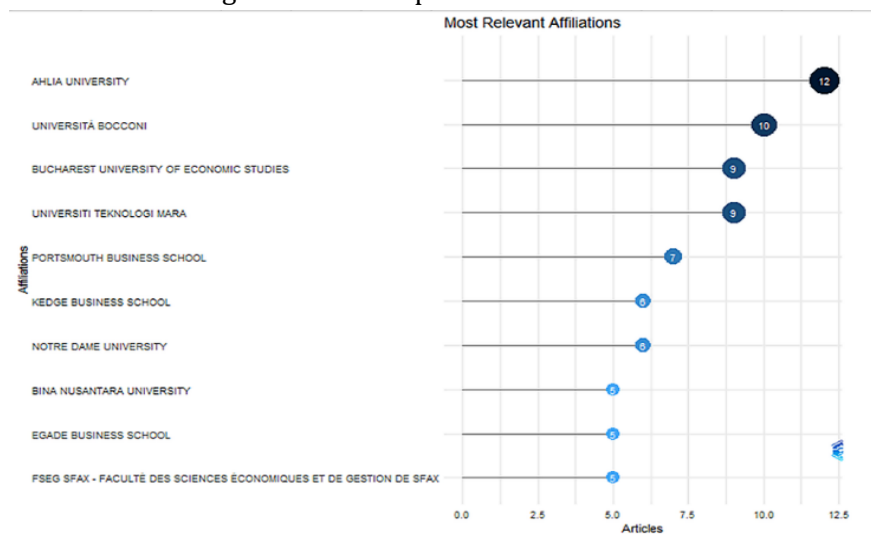
In the East Asian banking and finance group, El Khoury Rim M and Nasrallah Nohade Hanna stand out through their 2021–2023 series in the *Journal of Sustainable Finance & Investment* and the *Journal of Cleaner Production*; one of which received 162 citations (54/year). Khatib Saleh FA shows an upward trajectory: from a 2022 contribution in the *Global Business Review* to two high-impact articles in 2023 (54 and 91 citations), followed by a systematic review in 2024. Chouaibi Jamel is another driving force in the "governance–financial performance" node with his work in the *Euromed Journal of Business* (2022), which has garnered 228 citations (57/year). The presence of several high-impact authors in this specific geographic region and sector indicates that ESG research is not only dominated by traditional centers but is also experiencing global diffusion with significant contributions from emerging markets.

Among established authors, Velte Patrick appeared earliest (2016–2023) and remains an important reference his 2017 article in the *Journal of Global Responsibility* has garnered 598 citations (66/year), followed by his 2023 review in *Business Strategy and the Environment* (108 citations). The sustainability of Velte's impact over nearly a decade confirms his role as an intellectual foundation underpinning the development of ESG research and demonstrates continuity across generations of researchers. For new topic streams, Colantoni Federico emerged in 2024 with three ESG-real estate articles; his citations are still early but indicate a growing thematic focus, signaling research diversification into new, more specific application areas.

Thematically, the writing landscape can be divided into two main axes that reflect the dominance of the current ESG research paradigm. The first axis, "ESG–governance–performance," driven by Hussainey, Albitar, Khatib, Chouaibi, and Velte, represents the mainstream of research focusing on governance mechanisms as a bridge between ESG practices and corporate performance. The second axis, "cross-sector sustainability reporting," led by Buallay and the El Khoury-Nasrallah network in the banking sector, demonstrates the strengthening of a research tradition oriented towards transparency, disclosure, and public accountability. The implication of this constellation is the existence of two complementary epistemological poles: one side emphasizes corporate internalities (governance as an instrument), while the other highlights externalities (reporting as legitimacy). The dominance of these two axes suggests that ESG research has evolved beyond the debate of "whether ESG is profitable" towards a more nuanced exploration of "how governance mechanisms and reporting practices simultaneously shape performance."

The most influential publication channels consistently appear in certain journals: *Technological Forecasting & Social Change*, *International Journal of Accounting and Information Management*, *Euromed Journal of Business*, *Business Strategy and the Environment*, *Journal of Sustainable Finance & Investment*, *Journal of Cleaner Production*, *Cities*, and *Corporate Governance* (Bingley). This not only confirms that these journals are the main arena for legitimizing ESG discourse but also indicates the consolidation of the scientific community around outlets that actively shape and reinforce the dominant paradigm. Thus, identifying thematic axes, key figures, and core journals provides a strategic map for researchers to position their contributions within an ever-evolving knowledge landscape.

Figure 4. Most Popular Affiliations



Source: Biblioshiny Output 2025

Figure 4: The most productive affiliations are led by Ahlia University (12 articles), followed by Università Bocconi (10), then a cluster with 9 articles: Bucharest University of Economic Studies and Universiti Teknologi MARA. Below that are Portsmouth Business School (7), KEDGE Business School (6), and Notre Dame University (6), followed by a fairly broad group with 5 articles, including Bina Nusantara University, EGADE Business School, FSEG Sfax, Universidade de Santiago de Compostela, Universiti Putra Malaysia, University of Waterloo, and Universität Regensburg. This pattern shows a scattered distribution: even the top players only contributed about a dozen articles, so no institution was absolutely dominant.

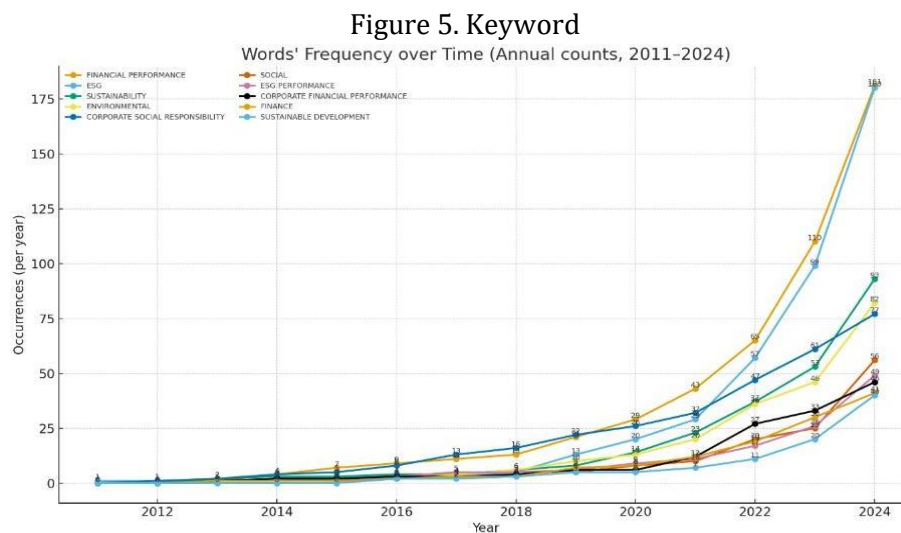
In terms of geographical distribution, strong contributions came from Europe (Italy through Bocconi, Bologna, Sapienza, Trento, Federico II; as well as Romania and Germany), Southeast Asia (Malaysia: UiTM, UPM, UTM, UKM, UTHM; Indonesia: BINUS, UI, Airlangga, UGM), and the MENA region (Bahrain through Ahlia; Tunisia through Sfax/Tunis). North America is also represented through the University of Waterloo, Wharton, and several other Canadian/US business schools. The dominance of institutions from Europe and North America which have historically been the centers for the development of ESG regulatory frameworks and reporting standards (e.g., SFDR/CSRD in Europe and the SASB framework in the US) has the potential to create regional bias in the literature, where perspectives, research priorities, and developing theoretical frameworks tend to reflect the socio-economic and regulatory contexts of developed countries.

Conversely, the increasing contribution from Southeast Asia and MENA indicates the opening up of space for new perspectives that may bring different contextual nuances, such as the issue of sharia governance in Muslim markets or sustainability challenges in developing countries. The identified multipolar collaboration pattern with mutually reinforcing regional nodes could be a mechanism that gradually balances this bias, provided knowledge is exchanged equally rather than one-way adoption from the center to the

periphery. The large number of business schools on the list (KEDGE, NEOMA, ESSCA, TUM/Wharton, etc.) confirms that ESG topics intersect strongly with the disciplines of management, finance, and business policy. The implication is that a multipolar, highly collaborative research ecosystem forms: there is no "single center" of production, but rather several regional nodes that reinforce one another. For networking strategies, three practical steps can be considered: (1) building collaborations with the top 10 affiliates as "drivers" of visibility; (2) forming a cross-European ASEAN-MENA consortium as the pathways are already open; (3) leveraging the density of business schools for applied research and industry funding.

Identification And Visualization Of Main Theme Clusters And Their Evolution

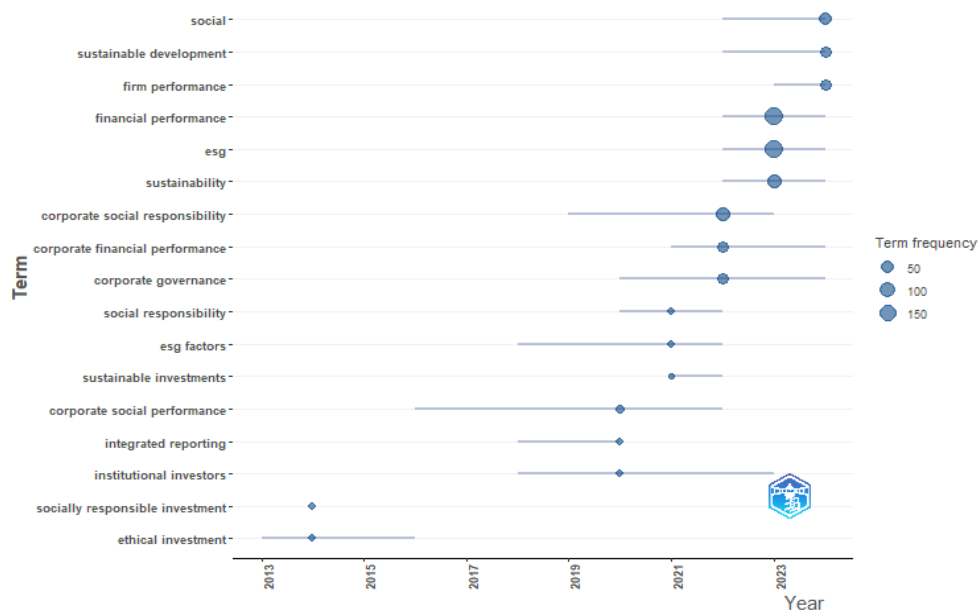
Based on a bibliometric analysis, this study successfully identified the thematic structure and evolution of research on ethical investment and ESG integration. The following are the main findings:



Source: Biblioshiny Output 2025

Figure 5 shows that from 2011–2015, the landscape was in its "pioneering" stage, with only 1–2 annual mentions of ESG; CSR rose slowly (to 5 in 2015), financial performance barely grew (0 to 7), and other themes (sustainability, environmental, corporate financial performance, finance) stayed minor. The 2016–2019 period marked consolidation: CSR became the anchor (13 to 22), financial performance rose (11 to 21), ESG climbed (4 to 13), followed by sustainability (4 to 8) and environmental (2 to 10). In 2019, a turning point led to the acceleration phase of 2020–2023, with nearly all curves rising sharply: financial performance from 21→43→65→110, ESG from 13→29→57→99, environmental from 10→13→36→46, sustainability from 8→14→37→53, with CSR high (26→32→47→61). Market indicators boosted corporate financial performance (6→12→27→33) and finance (7→12→19→30), reflecting growing emphasis on measurement (ESG performance: 9→11→17→26). Overall, 2011–2024 shows a shift from CSR/disclosure to an ESG era focused on metrics, reporting, and financial consequences, as evidenced by the surge in 2024 documents (205 total). The figure and table below further illustrate topic trends:

Figure 6. Topic Trends



Source: Biblioshiny Output 2025

Table 2. Topic Trends

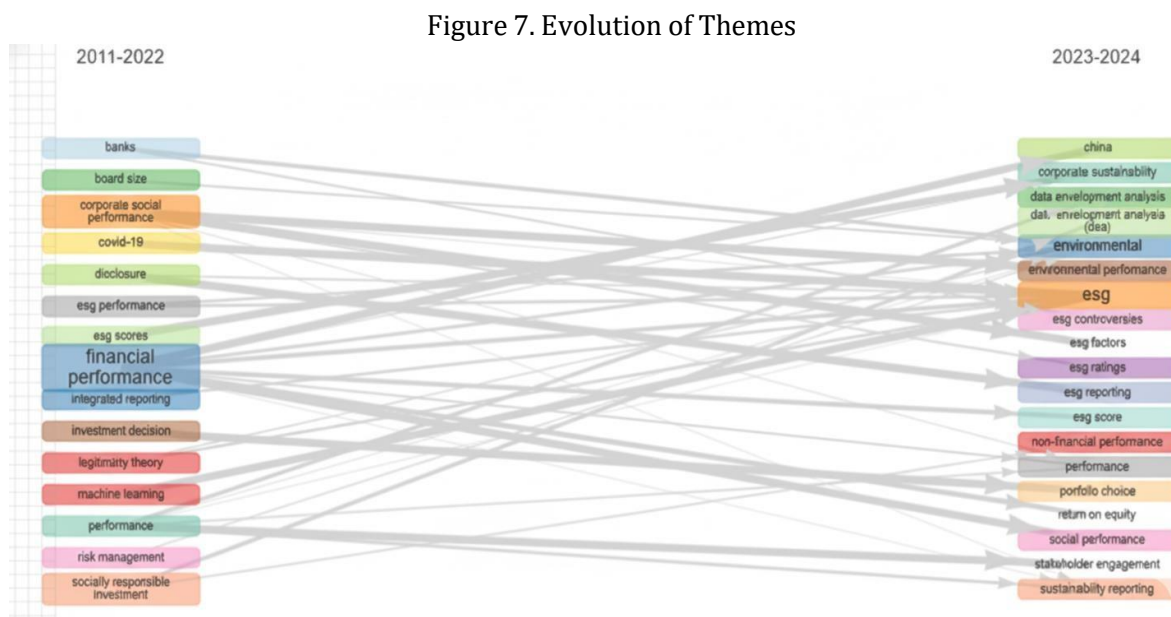
Term	Frequency	Year (Q1)	Year (Median)	Year (Q3)
Socially Responsible Investment	7	2014	2014	2014
Ethical Investment	6	2013	2014	2016
Corporate Social Performance	15	2016	2020	2022
Institutional Investors	6	2018	2020	2023
Integrated Reporting	6	2018	2020	2020
Social Responsibility	8	2020	2021	2022
ESG Factors	7	2018	2021	2022
Sustainable Investments	5	2021	2021	2022
Corporate Social Responsibility	77	2019	2022	2023
Corporate Financial Performance	46	2021	2022	2024
Corporate Governance	35	2020	2022	2024
Financial Performance	181	2022	2023	2024
Esg	180	2022	2023	2024
Sustainability	93	2022	2023	2024
Social	56	2022	2024	2024
Sustainable Development	40	2022	2024	2024
Firm Performance	33	2023	2024	2024

Source: Processed Data 2025

Figure 6 and Table 2 show how the terminology and focus of research shifted from ethical investment to ESG integration. Broadly speaking, there were three interlinked phases. In the initial phase (2013–2016), the discourse was dominated by basic concepts

such as ethical investment and socially responsible investment. Although their frequency remained low (around 6–7 occurrences), both served as important stepping stones for subsequent developments. Entering the transition phase (2018–2022), there was a consolidation of ideas: terms such as corporate social performance, integrated reporting, and ESG factors began to emerge a sign of a shift from a normative approach to a more structured framework. The peak was evident in the contemporary phase (2022–2024), when ESG terminology dominated. Financial performance (181 occurrences) and ESG (180) became the center of attention, followed by sustainability (93) and corporate social responsibility (77), which remained relevant from the previous phase.

This shift in direction illustrates the maturity of the research field: from a philosophical foundation to a measurable empirical orientation. The dominance of financial performance confirms that the financial impact of ESG practices remains the "center of gravity" of the study. At the same time, the emergence of new topics such as social (2024), sustainable development (2024), and firm performance (2024) indicates a broadening of the scope to a more holistic performance evaluation that intersects with the sustainable development agenda. The timing pattern is also interesting: early topics appeared in a shorter span, while contemporary topics are concentrated in recent years. These findings provide strategic direction for future research, namely, encouraging the integration of social factors, developing sustainable development metrics, and exploring mechanisms linking corporate governance to company performance in the context of the ever-evolving ESG landscape. The evolution of themes can be seen in the figure below:



Source: Biblioshiny Output 2025

Figure 7 introduces the evolving ESG research landscape from 2011 to 2024. It traces a steady journey from normative ideas to a more measurable, standardized thematic architecture. In the early phase (2011–2014), co-occurrence networks were sparse and centered on the term "ESG." This term was loosely linked to "sustainability" and "CSR." The limited connectivity reflects the research's conceptual stage, with a focus on ethical values

and social responsibility. At this point, the work was not yet strongly anchored to corporate performance indicators.

Entering 2015–2018, the theme map tightened and formed a new core node: "financial performance." Surrounding this node were connecting terms such as "ESG performance/scores," "disclosure," "corporate governance," "stakeholder theory," and quantitative method terms such as panel data and regression. This change marked a shift from normative debate to empirical testing of how, to what extent, and through what mechanisms ESG practices contribute to financial performance and company value. In other words, ESG began to operate as an analytical framework rather than merely a moral commitment. The 2019–2024 phase shows maturity and diversification. The annual network visuals, coupling maps, and flowcharts from 2011–2022 to 2023–2024 all show the consolidation of the measurement ecosystem: "ESG," "environmental," and "corporate sustainability" are getting closer to assessment tools such as "ESG ratings/scores/factors," "ESG reporting," and "sustainability reporting," even accommodating the issue of "ESG controversies." The analysis broadens beyond "financial performance" to include "non-financial performance," and the methodology is also upgraded to include "data envelopment analysis (DEA)" to assess ESG-based efficiency and productivity. At the same time, the geographical focus has become more specific (e.g., "China"), suggesting that the policy and market contexts are important moderators of the ESG–performance relationship. Empirical studies have found that green innovation partially mediates the relationship between ESG practices and corporate performance, confirming that research is now focusing on the internal pathways that connect ESG to profitability.²⁶ Mapping the evolution of the literature also shows that most current ESG research clusters involve risk factors, greenwashing, green innovation, and transparency, indicating central themes reinforced by regulatory developments and market awareness.²⁷ The following table identifies the main theme clusters and their evolution over time:

Table 3. Evolution Of Ethical Investment (2011-2024)

Characteristics	2011–2015 (Foundational Phase)	2016–2020 (Transitional Phase)	2021–2024 (Consolidation/Empirical Phase)
Focus	Institutional	Corporate	Multi-stakeholder
Scope	Global	Regional	Context-specific
Key Questions	Is it ethical?	How to measure?	What is the impact?
Approach	Principle-based	Framework-based	Metrics-based
Methodology	Qualitative	Mixed methods	Quantitative

Source: Processed Data 2025

Table 3 shows that ESG is shifting from a focus on corporate ethics to an integrative framework. This new framework connects environmental, social, and governance dimensions with both financial and non-financial performance. The measurement and reporting system is becoming more established. "Financial performance" remains the

²⁶ Suchart Tripopsakul, "ESG Practices, Green Innovation, And Financial Performance: Panel Evidence From ASEAN Firms," *Journal Of Risk And Financial Management* 18, no. 8 (2025): 467.

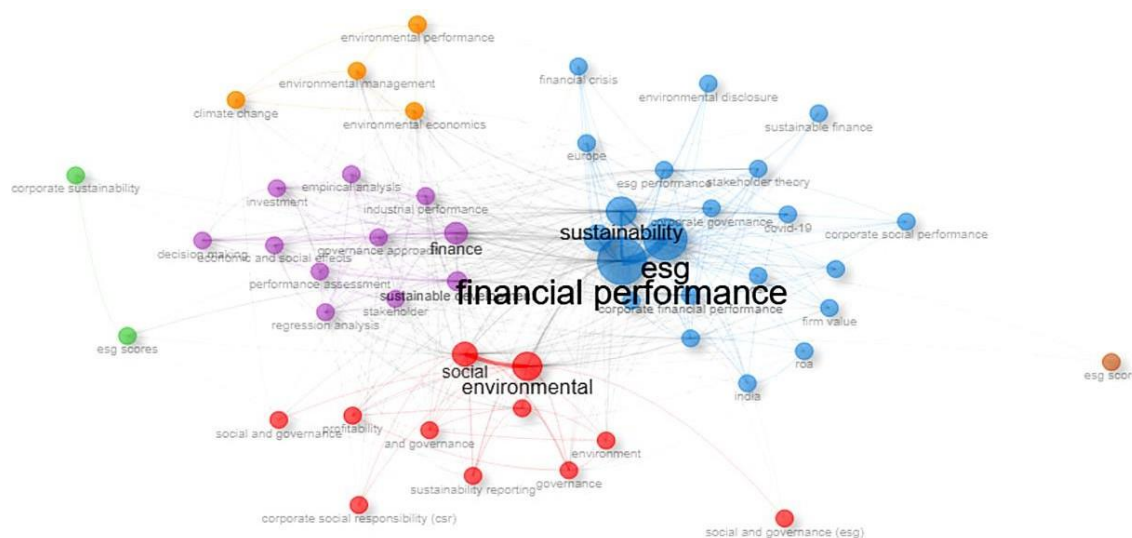
²⁷ Evangelos Chytis, "ESG In Business Research.

anchor, but now operates within a denser, more measurable network. As a result, the question has evolved from "does ESG have an impact" to "how is ESG measured, reported, debated, and working across contexts to drive company performance."

Mapping The Relationship Between ESG And Financial Performance In Research

This section focuses on the relationship between determinants and financial performance outcomes in the ESG literature.

Figure 8. Co-Word Map



Source: Biblioshiny Output 2025

Figure 8 shows the 2024 Co-Word map. Financial performance is the central and largest node. It is closely linked to ESG and sustainability. Thick edges show strong connections in corporate governance and ESG disclosure. These indicate that measurement/transparency channels, as well as governance practices, are key determinants. On the outcome side, firm value, profitability, and ROA/ROE appear nearby. This shows they are among the most frequently examined in the literature on financial performance. The color division reflects thematic grouping. The blue cluster focuses on ESG, governance, disclosure, firm value, ROA, and profitability. The red cluster focuses on environmental and social themes. The purple cluster highlights finance and analytical approach. Together, these confirm financial performance as a hub connecting determinants and outcomes.

Node size shows term frequency. Edge thickness indicates co-occurrence strength. Color shows thematic community. This visualization reveals a clear operational pattern. It forms the basis for dividing variables into four blocks that the author later details. This segmentation eases the transition to a detailed discussion of these blocks. These blocks Determinants/Practices, Measurement/Transparency, Mediators, and Outcomes are introduced sequentially below to guide the reader. Mediators, such as ESG performance, cost of capital, and risk management, serve as bridges. Outcomes, including firm value, profitability, and ROA/ROE, help define financial performance. This structure establishes a

solid foundation for the thematic discussion that follows. With this setup, the researchers put ideas into four groups to make the analysis clearer. The next sections explain each group, starting with Determinants/Practices.

Determinants/Practices

This block is about organizational practices and arrangements that drive ESG and financial performance. It covers corporate governance, which means oversight structures and processes for management monitoring. It also includes stakeholder engagement, meaning a company's involvement and responsiveness to stakeholders that shape market legitimacy and preferences. Environmental management refers to policies and operations that reduce emissions, waste, and resource intensity. In co-word analysis, this block uses keywords like corporate governance, stakeholder engagement, and environmental management.

Measurement/Transparency

This block includes disclosure and measurement channels that shape information asymmetry and market risk perception. The two main parts are ESG disclosure and reporting, and ESG scores or ratings. ESG disclosure and reporting provide transparency about ESG policies and performance. ESG scores and ratings are third-party assessments of ESG practice quality. Together, disclosure and ratings increase transparency. This can lower capital costs and boost access to financing. In co-word analysis, this block appears as ESG disclosure, sustainability reporting, and ESG ratings or scores.

Mediators

This transition highlights how the measured and disclosed activities impact various intermediary outcomes. There are three main mediators in the literature: ESG performance, risk management, and cost of capital. ESG performance refers to the achievement of ESG practices or their results. Risk management is about reducing operational, regulatory, and reputational risks. The cost of capital captures the effects of transparency and governance credibility on risk premiums and financing costs. These mediators act through efficiency and innovation, risk, and transparency or information mechanisms.

Outcomes Block.

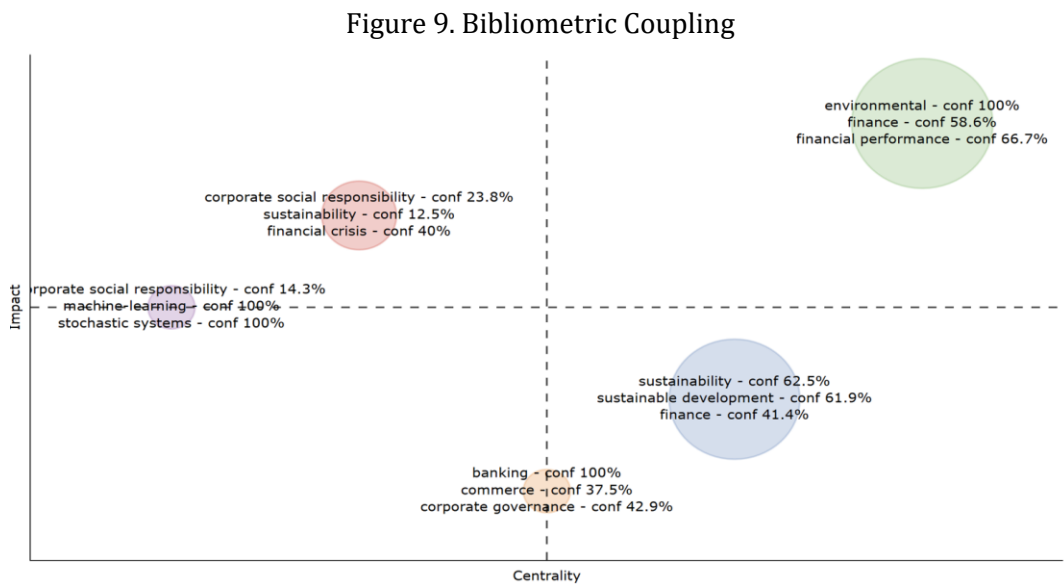
This final transition connects the influence of mediators to concrete financial indicators. The outcome block contains common financial performance metrics. These include profitability (like margin or ROE), ROA/ROE (measuring asset or equity efficiency), and firm value (such as Tobin's Q). In this framework, financial performance is a composite of these indicators. In the co-word network, outcomes are shown by ROA, ROE, profitability, firm value, and financial performance.

Determinants/Practices Together With Measurement/Transparency Influence

Determinants/Practices and Measurement/Transparency influence mediators. These Determinants/Practices and Measurement/Transparency affect mediators. These mediators, such as ESG performance, risk management, and the cost of capital, operate

through mechanisms including efficiency, innovation, monitoring, and information sharing. Then, the mediators affect outcomes such as profitability, ROA/ROE, and firm value. This matches the findings of current co-word studies.ce, and disclosure in research. Environment, finance, and financial performance are the central themes. With this framework in place, the discussion turns to the evolution of these themes over time.

This map tracks topic dynamics from 2011 to 2024. Around 2013, ESG–sustainability led the early phase. At that stage, ties to financial outcomes were few and still conceptual. The phase from about 2016 brought a shift. Financial performance became a major node with more links to governance, data panels, or empirical analysis. This marked a move to quantitative testing. From 2020 to 2024, the network grew dense. Financial performance links directly to firm value, profitability, and ROA/ROE. ESG disclosure and corporate governance are now the main determinants. Over time, this shows ESG’s growing influence on financial performance.



Source: Biblioshiny Output 2025

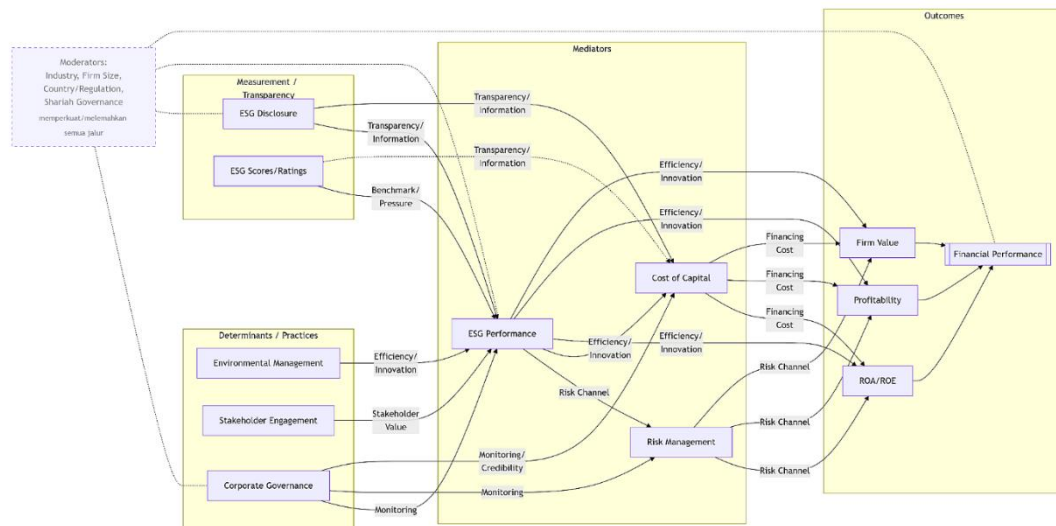
Table 4. Bibliometric Coupling

label	group	freq	centrality	impact
corporate social responsibility - confidence 23.8% sustainability - confidence 12.5% financial crisis - confidence 40%	1	5	1.09	2,101
sustainability - conf 62.5% sustainable development - conf 61.9% finance - conf 41.4%	2	14	2,385	1,986
environmental - confidence 100% finance - confidence 58.6% financial performance - confidence 66.7%	3	17	3,129	2,401
corporate social responsibility - confidence 14.3% machine learning - confidence 100% stochastic systems - confidence 100%	4	3	1,007	2,087
banking - confidence 100% commerce - confidence 37.5% corporate governance - confidence 42.9%	5	3	1,647	1,408

Source: Processed Data 2025

Figure 9 and Table 4 show the intellectual structure of the field through bibliographic coupling. The environmental–finance–financial performance cluster occupies the most central and impactful position (highest centrality and impact), indicating that the literature on the influence of E/ESG dimensions on financial performance serves as the anchor of the literature. The sustainability–sustainable development–finance cluster is in second place and acts as a methodological bridge between sustainability themes and financial performance measurement. Meanwhile, the CSR–sustainability–financial crisis cluster is relatively peripheral, so its contribution is more contextual. Overall, the coupling map affirms the concentration of evidence around the relationship between ESG determinants and financial performance

Figure 10. ESG-Based Determinant Map



Source: Processed Data 2025

Figure 10 Integrating thematic, evolutionary, and coupling findings, we map three main mechanism channels: (i) Transparency/ESG disclosure/ratings reduce the cost of capital and improve access to funding; (ii) The risk channel of ESG performance strengthens risk management, reduces volatility and downside risk; (iii) Efficiency/Innovation & Monitoring governance and environmental management practices drive operational efficiency and credibility. These three channels influence profitability, ROA/ROE, and firm value, which together form financial performance. These effects may vary across industries, firm sizes, countries/regulations, and Shariah governance as moderators. Evidence from co-word maps, the timeline (2011–2024), and bibliographic coupling shows ESG determinants both in practice and measurement positively link to financial performance through lower capital costs, better risk management, and increased efficiency.

Future Research Agenda Based On The Gaps Identified By The Bibliometric Map

The future research agenda proposed in this study is a conceptual synthesis of bibliometric findings, not merely a summary of the literature. By integrating insights from

co-word analysis, co-citation networks, bibliographic coupling, and thematic evolution mapping of 534 publications (2011–2024), we identified five interrelated research streams that collectively represent the field's core concerns, theoretical fault lines, and unexplored intersections. These streams are not merely descriptive categories, but reflect epistemological tensions and methodological priorities revealed through the bibliometric structure of the literature.

First Strand: Transparency (Disclosure/Ratings) → Cost Of Capital → Financial Performance

This stream views ESG disclosure (sustainability/ESG reporting) and third-party assessments (ESG scores/ratings) as information channels that reduce asymmetry, improve access to funding, and ultimately enhance financial performance. On the 2024 Co-word map, ESG disclosure and ESG ratings are close to financial performance and outcome indicators (firm value, profitability, ROA/ROE). The diachronic network also shows the consolidation of this channel from 2020– 2024, while the coupling map places measurement literature around the core cluster. The study results support this logic: companies with strong ESG disclosure tend to have lower equity costs, as ESG transparency increases investor confidence and reduces implied risk.²⁸ More transparent ESG disclosure reduces information asymmetry and lowers equity costs. The theoretical mechanism is clear: Management that is open about ESG risks and policies aligns stakeholder interests and strengthens investor confidence, thereby weakening the cost of equity. Other results support the idea that companies with high ESG transparency enjoy lower capital premiums and better financial performance.²⁹ Thus, this thematic pathway is indeed in line with research trends linking ESG disclosure to financing structures. However, further research is needed to empirically test the effect of this reduction in capital costs on financial performance metrics in different industry contexts.

Therefore, further research should test the causality of the disclosure → cost of capital → performance pathway using quasi-experimental designs (e.g., new mandatory reporting, Differences-in-Differences method), and involve moderator variables such as disagreement between rating providers and asymmetry proxies (e.g., analyst prediction errors) to enrich our understanding of this mechanism.

Second Stream: ESG Performance → Risk Management (Risk Channel) → Financial Results

This perspective holds that ESG practices improve risk management, reduce volatility and downside risk, and thus enhance profitability and company value. In recent research, ESG performance is positioned as the key link between risk management and financial results. Evidence shows firms with high ESG awareness typically have lower credit risk, supporting the idea that embedding ESG in risk frameworks strengthens company resilience. These findings align with the literature connecting ESG and financial stability.

²⁸ Fahd Alduais, “Unravelling The Intertwined Nexus Of Firm Performance, ESG Practices, And Capital Cost In The Chinese Business Landscape,” *Cogent Economics & Finance* 11, no. 2 (2023): 2254589.

²⁹ Adiva Putri Denia, “Do Enterprise Risk Management Practices And ESG Performance Influence Firm Value Of Banks? Evidence From ASEAN Countries,” *Asian Journal Of Economic Modelling* 12, no. 1 (2024): 35.

Overall, studies report a positive correlation between ESG practices, financial stability, and company performance. Strong ESG enables companies to better identify and manage environmental, social, and governance risks, which boosts financial resilience. This supports the hypothesis that integrating ESG into Enterprise Risk Management yields more resilient and valuable companies.³⁰

Future research could use panel-SEM or lagged mediation models to confirm the causal sequence ESG → risk → performance, as well as to test corporate resilience to macro shocks (financial crises, disasters, commodity price spikes) as a moderator, comparing companies with high versus low ESG levels.

Third Stream: E/S/G Practices → Efficiency & Innovation → Performance

Contemporary literature views environmental management, stakeholder engagement, and social/governance aspects as drivers of operational efficiency and sustainable innovation. For example, in the thematic map of the final period, the environmental and social dimensions are closer to the financial performance node, indicating increasingly systematic per-dimension testing. Contemporary bibliometrics highlight green innovation as an important theme in ESG research.³¹ Empirical studies find that green innovation (environmentally friendly technology patents) plays an important mediating role, with green innovation triggered by ESG practices significantly increasing ROA and company value.³² In other words, green innovation serves as the main pathway for translating ESG commitments into long-term competitive advantage.

In the future, research needs to quantitatively measure these operational mediators, such as energy intensity/emissions, total factor productivity (TFP), the number of green patents, and eco-efficiency indicators. The recommended approach is a combination of DEA (Data Envelopment Analysis) for efficiency with panel mediation analysis, so that the simultaneous effects of E/S/G practices on innovation and operational efficiency, and ultimately on ROA or profitability, can be assessed.

Fourth Stream: Ratings VS Reality (Integration Of Metrics & Measurement Issues)

This stream discusses the difference between ESG scores (ratings) and a company's actual ESG performance. However, the 2024 bibliometric map shows that ESG scores are somewhat separate from ESG practices, indicating a gap between ratings and operational reality. In this context, bibliometric analysis highlights issues such as greenwashing, materiality, and disclosure.³³ Additionally, other research finds that some companies

³⁰ Marina Brogi, "Be Good To Be Wise: Environmental, Social, And Governance Awareness As A Potential Credit Risk Mitigation Factor," *Journal Of International Financial Management & Accounting* 33, no. 3 (2022): 522.

³¹ Novita Rahmawati, *Bibliometric Analysis: Sustainable Finance Through Environmental, Social, And Governance (ESG) Principles*, 2024.

³² Suchart Tripopsakul, "ESG Practices, Green.

³³ Evangelos Chytis, "ESG In Business Research.

manipulate ESG metrics to raise market ratings. The literature also describes cases of greenwashing that obscure rating reliability.³⁴

Therefore, further research should critically examine this mismatch. For example, future studies could compare how well ESG rating expansion power versus real performance indicators predict financial outcomes. Furthermore, modeling disagreement between rating providers as a moderator and constructing latent ESG constructs through confirmatory factor analysis (CFA) may reduce rating bias. Methodological innovations, such as the use of text mining/NLP in sustainability reports to distinguish between tone ("green talk") and substance ("green performance"), also have the potential to reveal discrepancies between ESG claims and reality, which in turn can be linked to market reactions or changes in capital costs.

Fifth Stream: Contextual Heterogeneity (Industry Materiality, Country, Sharia)

Bibliometric findings show that ESG effects depend on contextual factors like industry materiality, company size, regulatory regimes, and Sharia governance. The thematic evolution map reveals that these contextual variables have become more prominent since 2020, marking a shift from universalistic claims to a more contingent perspective. Past studies confirm that ESG typically has a positive link with company value, but its impact differs across industries. For example, heavy industries can show a negative correlation between ESG and company value. The bibliometric synthesis highlights that ESG effects are neither universal nor linear, but are shaped by institutional, cultural, and sectoral contexts.

Development Of An Islamic-ESG Framework As A Priority For Future Research

One of the most significant gaps revealed by the bibliometric synthesis is the lack of integration between Sharia principles and the conventional ESG framework. Although sharia governance is beginning to be mentioned in the literature, there is still no comprehensive framework that systematically maps the points of intersection, tension, and synergy between Islamic values and ESG dimensions. Meanwhile, the global Islamic financial market continues to grow, and Muslim investors are increasingly demanding investment products that are not only Sharia-compliant but also ESG-sustainable. Therefore, future research needs to develop an Islamic-ESG Framework that includes:

Conceptual Mapping: Identify overlaps between the principles of maqashid sharia (protection of religion, life, intellect, lineage, and property) and ESG pillars. For instance, hifz al-bi'ah (environmental protection) in Islam can enhance the environmental (E) dimension. Justice ('adl) and transparency (shafa) reinforce the governance (G) dimension.

Development of an Integrated Sharia ESG Index: Build metrics that assess both ESG performance and Sharia compliance simultaneously, so rankings align with Muslim markets.

Cross-Jurisdictional Empirical Testing: Test how the ESG-financial performance link is influenced by Shariah status across markets with different levels of Shariah compliance

³⁴ Ellen Pei-Yi Yu And Bac Van Luu, "International Variations In ESG Disclosure – Do Cross-Listed Companies Care More?," *International Review Of Financial Analysis* 75, (2021): 101731.

and Islamic financial depth (e.g., comparisons between Malaysia, Indonesia, GCC countries, and non-Muslim markets with Shariah products).

Comparative Study: Comparing companies with sharia versus conventional status in responding to ESG pressures, including an analysis of whether sharia certification encourages or hinders the adoption of certain ESG practices.

Qualitative Analysis: Exploring how Islamic investment managers negotiate potential conflicts between sharia criteria and ESG demands, and how they integrate the two into asset allocation strategies.

Methodologically, research on Islamic-ESG can use natural experiments (e.g., difference-in-differences designs when companies enter/exit sharia indices) to identify the causal effects of sharia status on ESG performance relationships. Qualitative approaches, such as in-depth case studies and stakeholder interviews, are also necessary to understand complex institutional dynamics. To clarify the transition, consider revising: "By developing an Islamic-ESG framework, future research will not only fill a significant gap in the literature but also make practical contributions to sustainable financial products aligned with Islamic values. Furthermore, this framework will expand the theoretical horizon of ESG studies into the realm of religion-based economics and finance."

Conclusion

This study maps the evolution of literature from ethical investing to ESG integration and its relationship with financial performance through a bibliometric analysis of 534 Scopus-indexed articles from 2011 to 2024. Beyond descriptive mapping, this study reveals that the ESG-financial performance discourse has matured from a normative 'whether' debate to a contextual 'how' and 'under what conditions' inquiry a shift that necessitates a more nuanced, multi-channel, and context-sensitive research agenda. The analysis identifies a significant transition from value-based normative approaches to more measurable ESG impact assessment through three main channels: transparency and disclosure, risk management, and efficiency and innovation. These channels systematically explain the mechanism underlying the ESG-financial performance relationship, although the impact is heterogeneous and highly contingent on industry context, company size, and regulatory regimes. Unlike previous, mainly descriptive ESG bibliometric reviews, this study creates an integrated research gap framework with five streams: (1) transparency (disclosure/ratings → cost of capital → performance); (2) risk management (ESG performance → risk channel → outcomes); (3) efficiency and innovation (E/S/G practices → efficiency & innovation → performance); (4) ratings vs. reality (disconnect between ESG ratings and actual practices, measurement issues); and (5) context heterogeneity (industry materiality, country differences, Shariah governance).

Within the fifth stream, developing an Islamic-ESG framework is a research priority. This includes mapping the overlap between Maqāṣid al-Shariah and ESG, developing an Integrated Shariah ESG Index, conducting empirical tests in Malaysia, Indonesia, and Pakistan, comparative studies of Sharia and conventional companies under ESG pressures, and analyzing Sharia investment managers' strategies to address potential conflicts between Sharia criteria and ESG demands. In the end, this study shifts the view of the ESG-financial performance link from a one-size-fits-all claim to one shaped by context. This

creates new areas to explore, especially where ethics and Islamic finance meet, thereby providing both stronger theoretical grounding and practical value. The findings suggest we need more testing of the ESG-performance link across different settings, industries, rule types, Shariah systems, and countries. Research like this will help us better understand how different situations affect the success of ESG actions in reaching both good financial results and universal benefits (masalah).

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Author Contributions Statement

LR collected data, developed methodology, and processed statistical data. MA designed the research and analyzed the literature. Both authors wrote the manuscript, interpreted results, and made final revisions. The authors affirm the integrity and clarity of their contributions

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