

Sustainable Management Practices and Corporate Performance: A Global Bibliometric Study

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ABSTRACT

This study aims to analyze global trends, collaboration patterns, and research development directions related to sustainable management practices (SMP) and corporate performance using a bibliometric approach. In the context of increasing awareness of sustainability and corporate social responsibility, this study seeks to provide a comprehensive understanding of the relationship between sustainable management practices and corporate performance from a global perspective. The research method was conducted through bibliometric analysis based on secondary data taken from the Scopus and Crossref databases, with the selection process following the PRISMA guidelines. A total of 148 articles relevant to the topic of SMP and corporate performance were analyzed using VOSviewer software and Bibliometrix R-package to map collaboration networks, dominant keywords, and research thematic maps. The study showed a significant increase in publications between 2019 and 2024, with Environmental Science and Business Management as the main contributors. Key findings revealed that topics such as ESG (Environmental, Social, and Governance), corporate governance, and financial performance were the dominant focus and showed a positive relationship to increasing company competitiveness. Furthermore, there was a shift in research trends towards the integration of technologies such as machine learning and artificial intelligence in sustainability management. The implications of this research emphasize the importance of implementing SMP not only as an ethical obligation, but as a long-term business strategy that is able to increase the efficiency, innovation, and profitability of the company, as well as providing a new direction for the development of corporate sustainability policies at the global level.

Keywords: Sustainable Management Practices, Corporate Performance, Bibliometric Analysis, ESG, VOSviewer, PRISMA, Sustainability Strategy

I. INTRODUCTION

In recent decades, the concept of sustainable management practices (SMP) has become a major focus in the global business world. Companies are no longer solely focused on financial profit but also consider the environmental and social impacts of their operations. The application of sustainability principles in management encompasses various aspects, from energy efficiency and waste management to corporate social responsibility (CSR), to ethical and transparent governance (Lăzăroiu et al., 2020).

Several studies have shown that sustainability practices implemented by companies can improve overall company performance. For example, green supply chain management, such as environmentally friendly manufacturing, sustainable product design, and green purchasing and information systems, has been shown to have a positive impact on corporate sustainability performance (Ahmad et al., 2022). Furthermore, green human resource management (GHRM) practices, including green recruitment, sustainable training, and sustainability-based compensation, contribute to corporate social and environmental performance (Mousa & Othman, 2019).

Sustainability also contributes to a company's long-term competitiveness. Studies show that companies that adopt a sustainable governance model tend to have better long-term financial performance (Muhmad & Muhamad, 2020). Furthermore, employee engagement in pro-environmental behaviors in the workplace also strengthens the effectiveness of green management and improves overall organizational performance (Elshaer & Azazz, 2023).

However, despite the increasing adoption of sustainability practices, challenges remain in their implementation. Studies show that structural barriers, organizational culture, and a lack of incentives for companies to adopt sustainable practices are often obstacles (Rahi et al., 2024). Therefore, more effective policies and strategies are needed to promote sustainability in the business world, including financial incentives and stricter regulations related to sustainability (Shen et al., 2022).

Overall, implementing sustainable management practices not only provides environmental and social benefits but can also improve a company's competitiveness and profitability in the long term. With proper management, sustainability can become a key strategy for companies to achieve sustainable competitive advantage (Gianni et al., 2022).

Theoretically, sustainable management practices (SMP) are believed to provide long-term benefits to companies through increased operational efficiency, improved brand reputation, and enhanced competitiveness. Companies that implement sustainability strategies tend to experience increased profitability, attract more investors, and reduce regulatory and litigation risks (Bezerra et al., 2019). In this context, integrated sustainability management with operational excellence has been shown to be a key factor in ensuring long-term corporate success (Roche & Baumgartner, 2024).

Furthermore, implementing sustainability also contributes to improving employee well-being and organizational efficiency. Studies show that companies that focus on sustainability and employee well-being can increase work productivity and employee engagement in sustainability strategies (Madero-Gómez et al., 2023). Furthermore, a sustainability strategy aligned with innovation practices can also provide significant economic benefits, particularly in the context of small and medium-sized enterprises (SMEs), where innovation and sustainability can create added value for the company and society (Lima & Fernandes, 2023).

However, on the other hand, there are challenges in implementing sustainable management practices in SMP, such as high initial costs, resistance from internal stakeholders, and the lack of uniform regulations across countries (Luo et al., 2020). Furthermore, there is still a gap between global sustainability strategy planning and concrete implementation at the organizational level, particularly in integrating sustainability with core business strategies (Rodrigues & Franco, 2019).

In the context of corporate governance, research shows that internal governance mechanisms, such as board diversity, board independence, and transparency, play a crucial role in supporting corporate sustainability (Naciti, 2019). Furthermore, sustainability is also influenced by government regulations and policies, which can encourage companies to adopt strategic innovations to achieve sustainable business growth (Yusoff et al., 2020).

Overall, while there are still challenges in implementing SMP, the long-term benefits, both financially, socially, and environmentally, make sustainability a highly relevant strategy in today's business world. Therefore, a more structured approach to managing sustainability at the organizational level is needed, including strengthening regulations, increasing stakeholder awareness, and integrating sustainability with innovation and core business strategies (Kitsios et al., 2020).

Globally, the relationship between sustainable management practices (SMP) and corporate performance remains a matter of debate. Some countries with stringent environmental regulations encourage companies to adopt sustainable practices as industry standards. For example, in China, the government's natural resource accountability audit policy significantly impacts companies' environmental, social, and governance (ESG)

performance . Studies have found that this policy places additional pressure on companies to improve transparency and sustainability in their operations (Yan et al., 2023).

On the other hand, in developing countries, incentives for companies to implement sustainability are often limited, slowing the adoption of SMPs. For example, research in Jordan shows that the role of government regulations in promoting green supply chain management (GCM) and green human resource management (HRM) is crucial for achieving the Sustainable Development Goals (SDGs). However, the implementation of these policies still faces various challenges, including a lack of financial incentives and low awareness among companies (Freihat et al., 2024).

Furthermore, different industries have different approaches to integrating sustainability into their business strategies, depending on sector characteristics and stakeholder expectations. Industries with high regulatory pressure, such as manufacturing and energy, are quicker to adapt to sustainability policies than service industries or small and medium-sized enterprises (SMEs), which have more limited financial capacity to make green investments. Therefore, a flexible and incentive-based approach is key for developing countries to promote sustainability in the business sector.

Although much research has been conducted on this topic, studies that provide a comprehensive global overview through a bibliometric approach are still very limited. Bibliometric studies can help identify research trends, uncover literature gaps, and understand the patterns of relationships between sustainable management practices and corporate performance across various geographic contexts and industry sectors. Therefore, this study aims to analyze and map the development of research related to SMP and corporate performance globally to provide insights for academics, business practitioners, and policymakers in developing more effective sustainability strategies.

III. METHOD

Data Sources and Search Strategy

This study uses a bibliometric approach (Kumar, 2025) to analyze global trends in sustainable management practices and corporate performance. Data were collected from Scopus and Crossref, which are among the most comprehensive bibliographic databases for academic literature. The search strategy was conducted using the keywords

"Sustainable management" OR "sustainability practices" AND "corporate performance" OR "business performance", which were applied to searches in titles, abstracts, and keywords. The research year range was set from 2011 to 2025 to obtain a broader coverage of trends. In addition, the types of documents included in this analysis were limited to journal articles and conference papers published in English, to ensure the relevance and quality of the information sources used in this study.

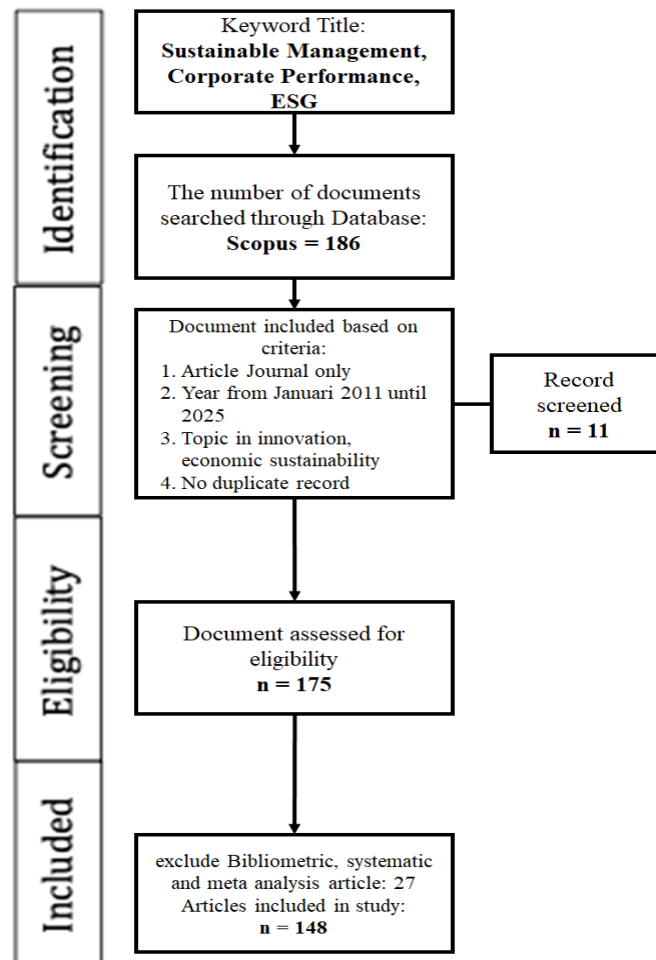
Data Processing and Analysis

After data collection, preprocessing was performed by removing duplicate and irrelevant documents and extracting key information such as title, abstract, keywords, authors, affiliations, countries, and citation counts. Quantitative bibliometric analysis was performed using VOSviewer for collaboration network and keyword analysis, and Bibliometrix R-package for statistical analysis. Collaboration networks among authors and institutions were analyzed to understand collaboration patterns, while keyword and co-citation analysis helped identify key topics and influential literature. Furthermore, annual publication trends and burst detection were used to uncover research growth patterns and emerging topics in sustainable management and corporate performance (Siao et al., 2022).

Data Validation and Interpretation

This research was supported by the use of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) to ensure good reporting quality in systematic reviews. This approach aims to collect and analyze the literature thoroughly using established guidelines for transparency and replicability (Page et al., 2021). The PRISMA diagram above illustrates the document selection process in the study on "Sustainable Management, Corporate Performance, ESG." An initial search was conducted through the Scopus database with relevant keywords, resulting in a total of 186 documents. These documents were then filtered based on certain criteria, namely only accepted journal articles, with publication years between January 2011 and 2025, and topics related to innovation and economic sustainability. In addition, duplicate documents were also excluded, resulting in 11 documents that passed for further evaluation. Next, of the 175

documents evaluated, 27 articles that were bibliometric, systematic, or meta-analytical were excluded. After this exclusion stage, the number of articles that met the criteria and were included in the study was 148. The Prism Chart is as follows:



Source: (Page et al., 2021)

The PRISMA flowchart illustrates the article selection process for a bibliometric study on *sustainable management*, *corporate performance*, and *ESG* (Environmental, Social, and Governance). The process begins with an initial search using the Scopus database, which yields 186 documents based on a combination of primary keywords. During the screening stage, 11 documents were eliminated because they did not meet the initial criteria: journal articles, published between January 2011 and 2025, relevant to the topic of *innovation* and *economic sustainability*, and non-duplicates. This resulted in 175 documents for further analysis.

Then, at the eligibility stage, additional screening was performed, excluding 27 articles that were bibliometric, systematic reviews, or meta-analyses, as they did not fall within the scope of the desired primary study. Thus, the final number of articles included in the main analysis was 148.

This diagram demonstrates a transparent and systematic selection process, ensuring that only relevant and appropriate documents are included in the analysis, in accordance with standards for bibliometric-based literature reviews. If needed, I can also assist with writing the manuscript in an academic style for insertion into the *Materials and Methods* section.

IV. RESULTS AND DISCUSSION

Documents by Year

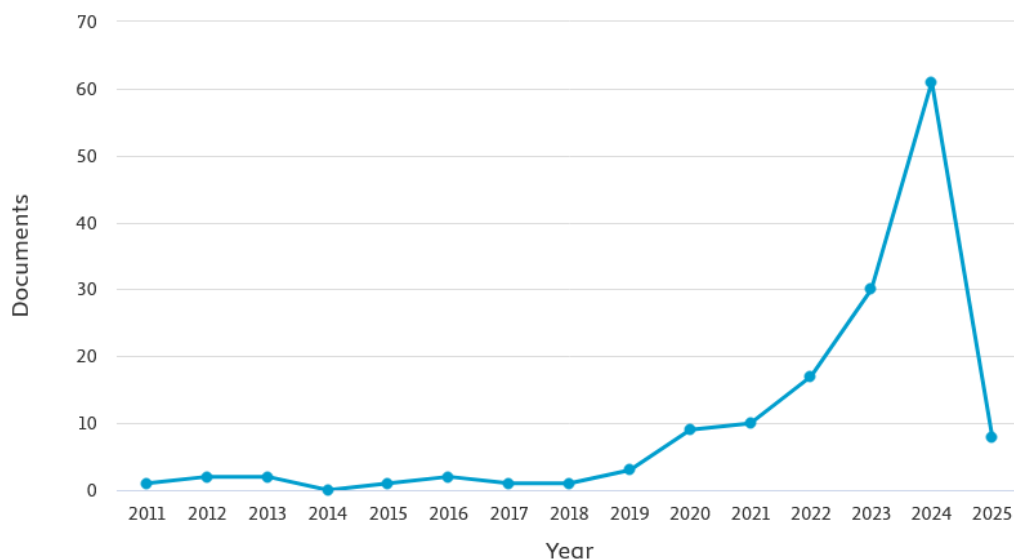


Figure 2. Research Publication Trend Graph (2011-2025)

Source: Scopus

This Documents by Year chart from Scopus shows the research publication trend from 2011 to 2025. From 2011 to 2018, the number of publications was relatively low and stable, with only slight fluctuations each year. This suggests that interest in this research topic is still limited or growing slowly. However, from 2019 to 2022, the number

of publications began to gradually increase, indicating that this topic is beginning to attract more attention from academics and researchers.

The most significant increase occurred in 2023 and 2024 saw a sharp increase in the number of publications, peaking with over 60 papers. This surge was likely driven by the increasing relevance of this research topic due to global trends, government policies, new regulations, or increased awareness within industry and academia. However, in 2025, there was a drastic decline in the number of publications. This decline could be due to incomplete data for that year, given that 2025 was still underway, or to changes in research trends.

The conclusion from the graph indicates that research in this field has experienced significant growth in recent years, especially in 2023 and 2024. Although there is a decline in 2025, this does not necessarily indicate a decrease in interest in research, but may simply be due to the limited data available so far.

Document by Subject Area

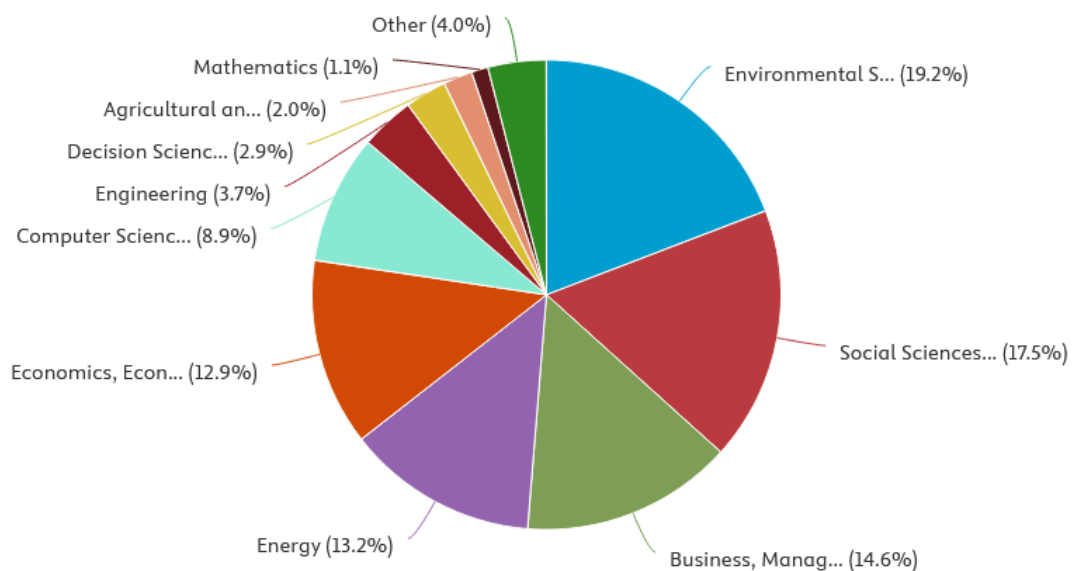


Figure 3. Document by Subject Area

Source: Data taken from Scopus

This Documents by Subject Area chart from Scopus shows the distribution of research publications by discipline. From the pie chart, Environmental Science has the

largest contribution at 19.2%, indicating that this research is highly relevant to environmental and sustainability issues. Social Sciences is in second place with 17.5%, indicating that much research focuses on social aspects, policies, and their impact on society. Business, Management (14.6%) and Economics (12.9%) also have significant proportions, indicating that this research is widely studied in the context of business strategy, corporate management, and its economic implications.

Furthermore, the Energy field (13.2%) also made a significant contribution, likely related to studies on renewable energy and energy efficiency in sustainability. Technology fields such as Computer Science (8.9%) and Engineering (3.7%) indicate that technological innovations, such as artificial intelligence or data-driven systems, also play a role in this research. Decision Science (2.9%) also contributed, indicating that data-driven decision-making is also a concern in this study. Meanwhile, fields with smaller contributions such as Agricultural and Biological Sciences (2.0%) and Mathematics (1.1%) indicate that, while relevant, these topics are not a primary focus in these fields.

International Collaboration Network

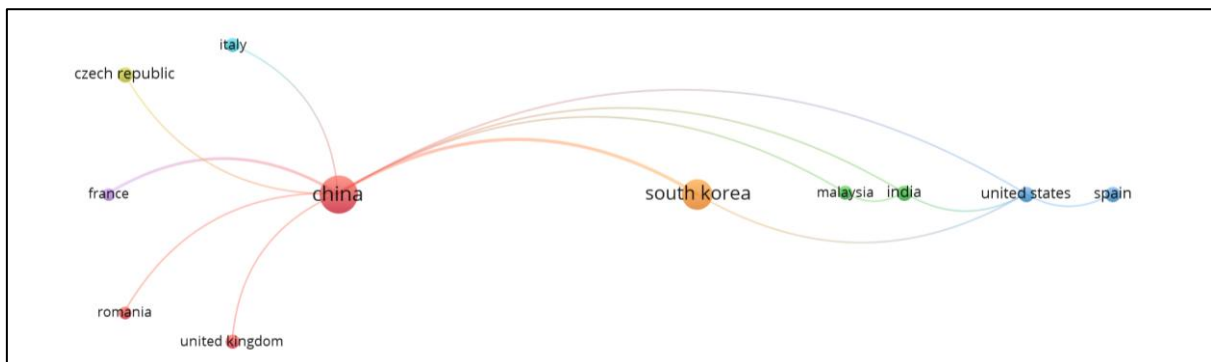


Figure 6. Collaboration Network Between Countries

Source: Data processed with Vos Viewer

The figure displays a map of the research collaboration network between countries, depicting collaborative relationships in academic publications. Each node in this visualization represents a country contributing to research, with the size of the node indicating the number of publications or the level of involvement of that country. China

has a dominant role with the largest number of nodes, indicating that this country is a major hub for research collaboration. Strong ties are seen between China and South Korea, shown by the thick connecting lines, indicating a high frequency of research collaboration. Furthermore, China also has collaborative relationships with countries such as France, the United Kingdom, Italy, the Czech Republic, and Romania, albeit at a lower intensity. Meanwhile, another cluster including the United States, India, Malaysia, and Spain shows some collaboration among them, although with weaker links compared to the dominance of China and South Korea.

Keyword Network

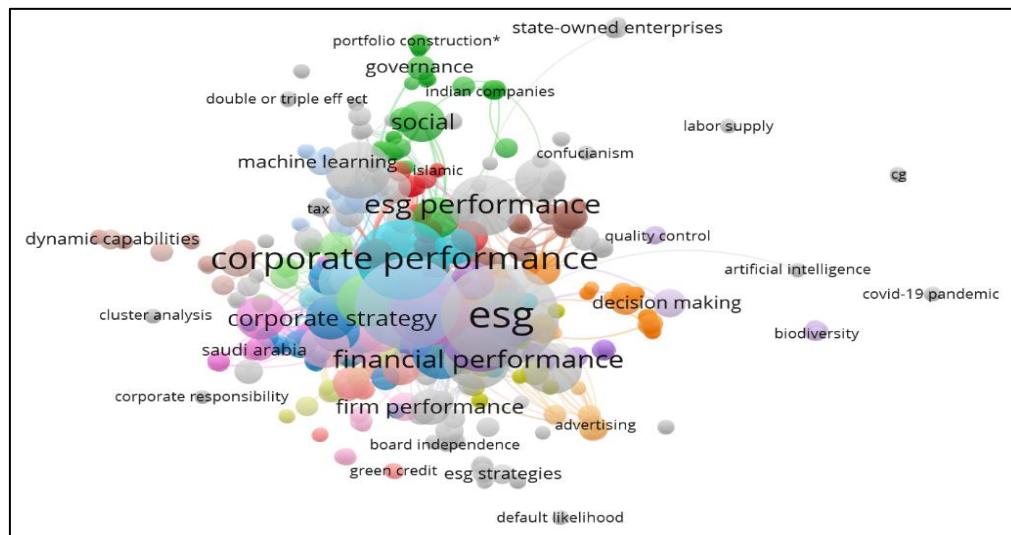


Figure 7. Keyword Network

Source: Data processed with Vos Viewer

This VOSviewer analysis image displays the relationship between keywords in research focused on ESG (Environmental, Social, and Governance) and company performance. In this visualization, larger keywords such as *ESG*, *corporate performance*, *ESG performance*, and *financial performance* indicate that these concepts frequently appear in research and are closely related to each other. Different colors in the map indicate clusters or groups of related topics, for example, the green cluster relates to social and governance aspects (*social*, *governance*, *portfolio construction*), the purple cluster relates to corporate strategy (*corporate strategy*, *firm performance*), the blue cluster

focuses on financial performance and ESG strategies (*financial performance, ESG strategies*), and the orange cluster highlights the decision-making and artificial intelligence aspects of ESG (*decision making, quality control, artificial intelligence*).

The relationship between keywords is indicated by connecting lines, with thicker lines indicating a stronger correlation between the two concepts. This confirms that ESG is not just a business trend but has a significant impact on company performance. For example, the close relationship between ESG and *corporate* and *financial performance* indicates that environmental, social, and governance factors are increasingly becoming a key focus in corporate business and sustainability strategies. Furthermore, the emergence of keywords such as *machine learning* and *artificial intelligence* indicates that technology is also playing a role in ESG management and analysis.

Overall, this bibliometric map illustrates how ESG research is evolving and how factors such as corporate strategy, artificial intelligence, and corporate governance interrelate in influencing business performance. It shows that companies that integrate ESG principles into their operations and strategies tend to perform better, both financially and in terms of long-term sustainability.

Relationship Between Keys

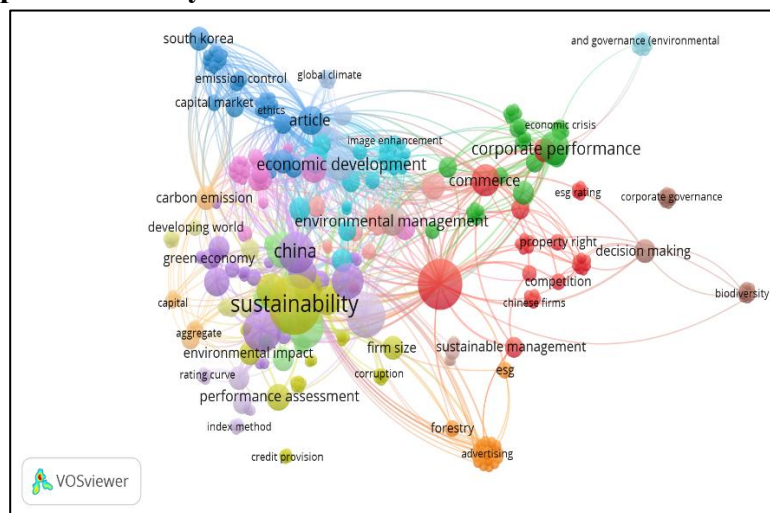


Figure 10. Relationships Between Keys

Source: Data processed with Vos Viewer

This VOSviewer analysis image shows the relationships between keywords in research focused on sustainability, environmental management, economic development,

and corporate performance. Keywords like *sustainability*, *economic development*, *corporate performance*, and *environmental management* indicate that these topics are frequently discussed in research.

The colors in the visualization indicate related clusters:

- a. Yellow and Green: Focus on *sustainability*, *environmental impact*, *green economy*, and *performance assessment*, which focuses on environmental impact and green economy.
- b. Blue: Connecting *economic development*, *articles*, *emission control*, *capital markets*, and *global climate*, showing the relationship between economic policy, environmental regulation, and emission control.
- c. Red: Covers *corporate performance*, *commerce*, *decision making*, and *governance*, as well as *biodiversity*, which highlights how corporate decisions in governance and ESG strategies can impact business performance.
- d. Orange: Relates to *sustainable management*, *advertising*, *forestry*, and *firm size*, indicating the role of the industrial sector in sustainability.

The relationship between keywords is shown through the connecting lines, confirming that sustainability and environmental management are closely linked to economic performance, corporate governance, and environmental policy. Furthermore, the emergence of keywords such as *China*, *South Korea*, *carbon emissions*, and *green economy* indicates that this study focuses heavily on the role of specific countries in sustainability policy.

This visualization reveals that sustainability and environmental management impact not only companies but also broader economic development. Companies that implement sustainability strategies tend to perform better, both financially and in terms of compliance with environmental regulations. This demonstrates that ESG and sustainability concepts are increasingly becoming a key focus in global business strategies and policies.

Density Map

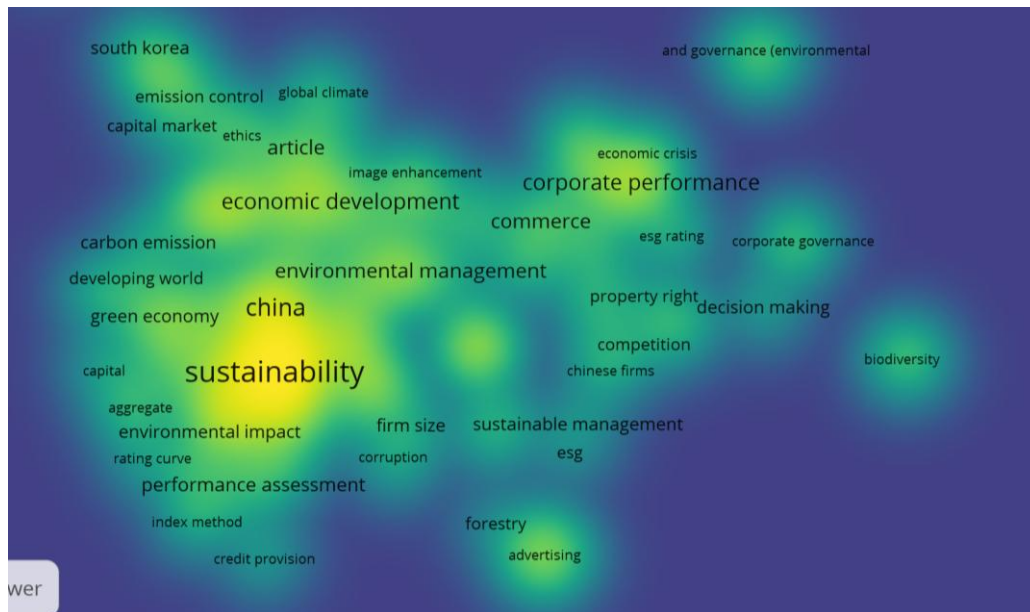


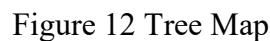
Figure 11. Density Map

Source: Data processed with Vos Viewer

This image is a visualization of a keyword map generated using VOSviewer software, showing the interrelationships between various concepts in research related to sustainability, environmental management, and corporate performance. The colors in this visualization represent the frequency and relationships between keywords, with yellow indicating the most frequently occurring terms and having strong relationships with other concepts, while green and blue indicate terms with lower frequency and weaker relationships. Keywords such as sustainability, China, and environmental management are located in the center of the map in bright yellow, indicating that these terms play a major role in the related research. Furthermore, the terms economic development, corporate performance, and sustainable management also have strong relationships in the analyzed literature.

Several other emerging concepts, such as carbon emissions, green economy, and environmental impact, demonstrate the research focus on environmental impacts and sustainability policies in the global economy. The presence of keywords such as commerce, decision-making, and corporate governance indicates that business and governance aspects are also important in discussions of sustainability and corporate performance. Furthermore, terms such as biodiversity, emission control, and forestry

Tree Map



The TreeMap image presents the frequency distribution of the most dominant keywords or terms in the literature related to *sustainable management practices* . It can be seen that the theme of "**corporate performance**" occupies the most central position and dominates significantly with a frequency of 158 or 42% of the total, indicating the main focus of research in examining the impact of sustainability practices on company performance. Furthermore, topics such as "**corporate governance**" (6%) and "**sustainable development**" (4%) also show significant weight, reflecting academic attention to governance and sustainable development as an integral part of managerial strategy. Other keywords such as *innovation* , *corporate social responsibility* , and *capital structure* also appear as areas of study that are quite frequently studied, indicating a

diversification of approaches in examining the relationship between sustainability and the functional aspects of companies. In addition to conceptual themes, several keywords also refer to geographical contexts such as *Vietnam*, *Jordan*, *China*, and *Ghana*, indicating cross-regional research interest. Overall, this visualization provides a clear picture of the structure and trends of research focus, and serves as a useful basis for identifying potential follow-up topics that are less explored but relevant.

Thematic Map

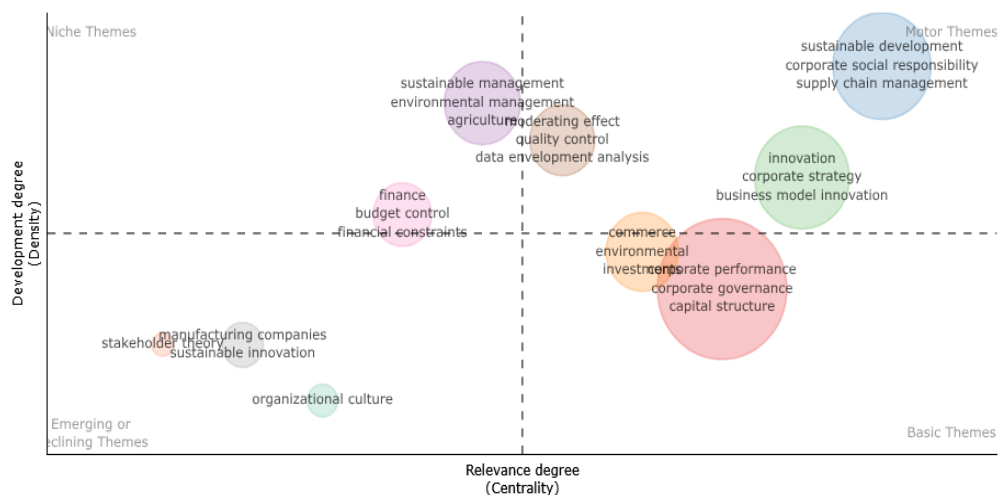


Figure 13. Thematic Map

Source: Data processed with *Bibliometrix R-package*

The thematic mapping results show the distribution of research topics in *sustainable management practices studies* based on the dimensions of centrality (relevance) and density (level of development). Themes such as *sustainable development*, *corporate social responsibility*, and *supply chain management* occupy the **motor themes quadrant**, indicating that these topics are well-established, strongly integrated within the field of study, and continue to develop. Meanwhile, themes such as *corporate performance*, *corporate governance*, and *capital structure* are classified as **basic themes**—having high relevance but still requiring further exploration in theoretical and applied aspects. This finding opens up opportunities for significant scientific contributions through deeper

exploration of these themes, particularly in the context of sustainability. On the other hand, themes such as *organizational culture* and *sustainable innovation* are located in the **emerging or declining themes quadrant**, which can be interpreted as research areas that are developing or are starting to be abandoned. Thus, this thematic map not only depicts the existing knowledge landscape but can also serve as a strategic basis for formulating **novel research**, either by expanding under-explored basic themes or exploring potential new themes.

Co-existence Between Concepts

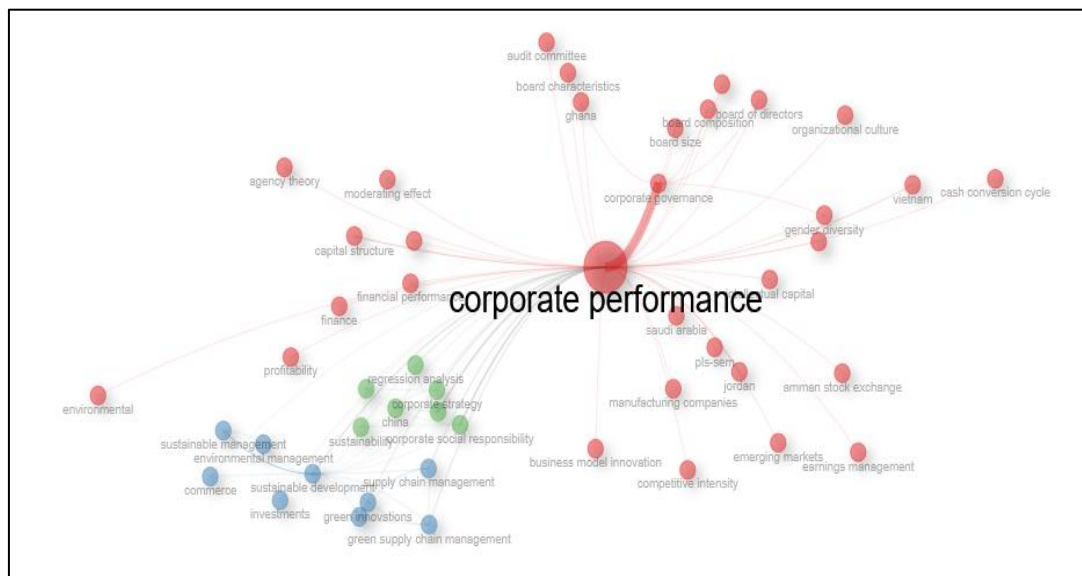


Figure 14. Cooccurrence Network

Source: Data processed with *Bibliometrix R-package*

This visualization shows that **"corporate performance"** is a key hub in the keyword network, reflecting the topic's dominance in the literature. Frequently occurring co-terms include *corporate governance*, *capital structure*, and *financial performance*, indicating a focus on corporate governance and financial aspects. Furthermore, keywords such as *sustainability*, *CSR*, and *supply chain management* demonstrate the link between sustainability practices and corporate performance. The presence of keywords such as

innovation, emerging markets, and country names adds contextual and geographic dimensions to this study.

Life Cycle of Scientific Production

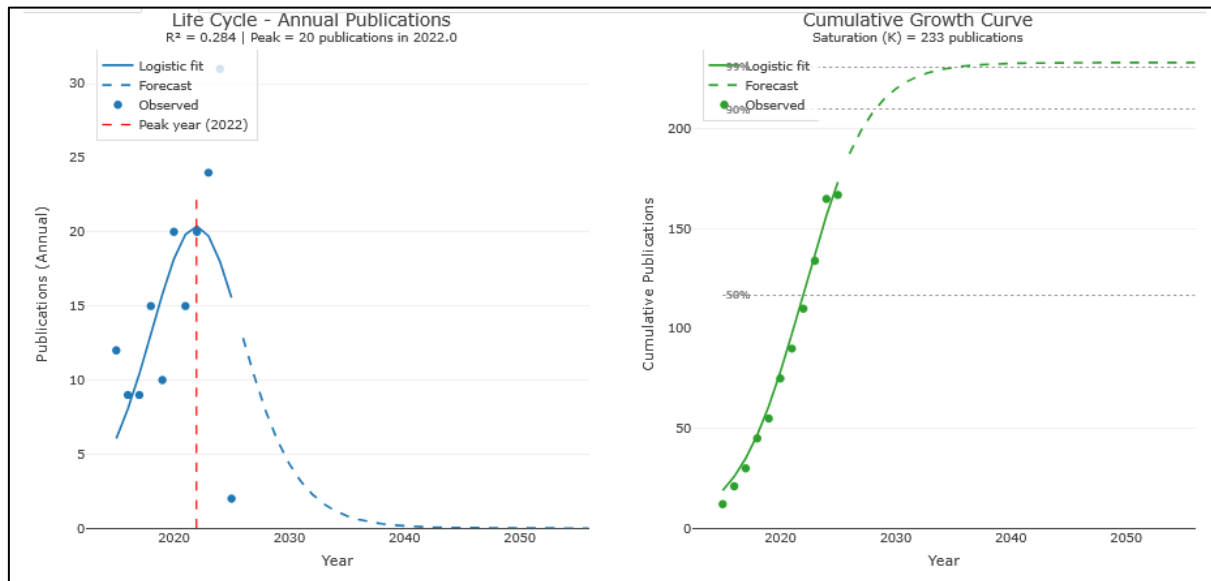


Image of the Life Cycle of Scientific Production

Source: Data processed with *Bibliometrix R-package*

A life cycle analysis of scientific publications shows that research topics related to *sustainable management practices* have experienced significant growth over the past decade, with a peak of 20 publications recorded in 2022. Based on logistic curve modeling, the left-hand graph depicts a downward trend in annual publications after the peak year, indicating that the topic is likely entering a saturation phase in the academic literature. Meanwhile, the right-hand graph shows a cumulative growth curve approaching saturation at approximately 233 publications. This suggests that the publication growth rate is beginning to slow and will stabilize in the next few years. These findings suggest that while the topic remains relevant, innovation or new approaches may be needed to maintain academic appeal and encourage further research exploration in the future.

DISCUSSION

This study reveals a significant increase in publications related to *sustainable management practices (SMP)* and *corporate performance* between 2019 and 2024, in line with growing global awareness of the importance of sustainability practices in the business world. The surge in research during this period indicates a paradigm shift from a profit-oriented approach to integrating sustainability into corporate strategy. This aligns with the findings of (Bota-avram & Bota-avram, 2023), who noted that the literature on *sustainable business performance* is growing rapidly due to increasing regulatory pressure and market demands for environmental transparency (Bota-avram & Bota-avram, 2023). This study also found that China and South Korea are key hubs for global academic collaboration in the field of SMP, supporting the findings of (Xu & Bajuri, 2024) that research related to *Corporate Sustainability Performance (CSP)* in China increased sharply following the implementation of natural resource accountability audits, which strengthened ESG and CSR practices.

From the results of keyword analysis and thematic mapping, topics such as *corporate performance*, *financial performance*, and *decision-making* emerged as key nodes in the literature, reflecting the dominance of corporate governance and financial performance in the sustainability discourse. These results reinforce the study by Mishra, Sant, and Kumar (2024), which emphasized the importance of *corporate governance* and financial efficiency in driving organizational sustainable performance. Furthermore, the emergence of keywords such as *machine learning* and *artificial intelligence* indicates a shift in focus towards leveraging digital technologies in sustainability management, as outlined by (Yang & Thoo, 2025), who highlighted the importance of data analytics and automation in strengthening sustainability-based decisions. Strategically, these findings are also consistent with (Kitsios et al., 2020), who emphasized the need for integration between corporate strategy and sustainability goals to create long-term value.

Furthermore, the thematic mapping in this study places *sustainable development*, *CSR*, and *supply chain management* as the most developed *driving themes*, indicating a shift in research focus from adoption to the effectiveness of sustainability strategy implementation. These results align with (Chopra et al., 2024), who found that sustainability reporting, strategic innovation, and stakeholder engagement were the most

active research areas. The social dimension of sustainability is also gaining prominence, as highlighted by (Ogutu & Othieno, 2025), who found that employee engagement and an ethical culture are important determinants of sustainable organizational success. Overall, these findings indicate that research on SMP and corporate performance has entered a stage of scientific maturity, with the focus shifting from mere compliance to strategic value creation and sustainable competitive advantage in a global context.

IV, CONCLUSION

This study confirms that *sustainable management practices (SMP)* have a close and positive relationship with improving *corporate performance*, both from an economic, social, and environmental perspective. Global bibliometric analysis shows that research in this field continues to grow significantly, driven by increasing awareness of the importance of sustainable governance, ESG (Environmental, Social, and Governance) integration, and advances in analytical technologies such as *machine learning* and *artificial intelligence* in supporting strategic decision-making. Global research trends that align with the findings of this study indicate that companies that implement integrated sustainability practices tend to have higher long-term competitiveness and profitability. Thus, sustainability is no longer seen as a moral obligation, but as a key business strategy that drives innovation, operational efficiency, and sustainable added value for all stakeholders.

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