

Research Trends in ESG and Banking Performance

Gan Jia Wei, Farhana Ismail* & Rossazana Ab-Rahim

Faculty of Economics & Business, Universiti Malaysia Sarawak, Malaysia.

*Corresponding Author Email: ifarhana@unimas.my

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Abstract

The purpose of this paper is to provide a comprehensive analysis of the existing literature on ESG and banking performance. A bibliometric analysis was conducted using data extracted from the Scopus databases, covering the period from 2016 to July 2025. Based on a search within the fields of “article title, abstract, keywords”, a total of 179 documents were selected for further analysis. BiblioMagika was employed to generate citation metrics, OpenRefine was used to clean and standardise the dataset, and VOSviewer was applied for data visualisation. These findings are presented through bibliometric indicators, particularly subject areas, publication trends, source titles, leading contributors and author keyword co-occurrence analysis. As a result, most articles were published in the field of economics, econometrics, and finance. In addition, there was a significant spike in total citations in 2019, reaching 1238 citations, whereas the highest number of publications was recorded in 2024, with a total of 64. Furthermore, Finance Research Letters has contributed the most articles to ESG and banking performance research. Moreover, Amina Mohammed Buallay stands out as the most productive and influential author in this field. Brunel University London leads in institutional contributions, while Italy emerges as the top contributing country for ESG and banking performance studies. Lastly, the author keyword of “ESG” emerged as the most frequently used term in the field of ESG and banking performance studies. Therefore, the analysis of existing literature offers valuable insights for both scholars and policymakers, establishing a solid foundation for future research in this field.

Keywords: ESG, Banking Performance, Bibliometric Analysis, BiblioMagika, VOSviewer

Introduction

Since the adoption of the Sustainable Development Goals (SDGs) by all United Nations member states in 2015, there has been a growing emphasis on integrating sustainability considerations into public policy and corporate strategies. The SDGs are often categorized into three broad dimensions: environmental, social, and governance (ESG) (Cordova & Celone, 2019). In the financial sector, ESG factors have become increasingly important for banks and financial institutions, moving beyond voluntary commitments to essential

components of risk management and strategic planning (Menicucci & Paolucci, 2023). The integration of ESG factors is no longer optional, as they also have a direct impact on financial performance and long-term economic stability. Stakeholders or investors are demanding greater accountability and transparency in how ESG principles are incorporated into lending practices, investment decisions, and financial product offerings. These growing expectations present challenges for financial institutions, requiring them to adapt their business models, strengthen ESG disclosures, and align their practices with global sustainability standards. Consequently, ESG considerations have emerged as fundamental pillars of sustainable finance, reshaping the landscape of the global banking industry.

Although ESG integration is increasingly encouraged, it can also adversely affect banking performance if not effectively implemented and managed. Firstly, implementing ESG frameworks often requires substantial investment in reporting systems, staff training, and restructuring, which may reduce short-term profitability (Ali et al., 2025). Besides, the absence of a universal ESG standard may prompt banks to adopt less stringent frameworks, leading to inconsistent disclosures that compromise transparency, erode stakeholder confidence, and hinder accurate performance benchmarking across the financial sector (Hassan, 2024). In addition, prioritising ESG criteria may restrict banks' access to high-return but controversial sectors such as tobacco or fossil fuels, which can reduce lending opportunities and negatively impact overall banking performance (Muniandy, 2024).

In recent years, implementing environmental, social, and governance (ESG) principles in the banking industry has gained increasing importance, driven by growing stakeholder expectations and regulatory pressures (Ahmed et al., 2018). As banks integrate ESG considerations into their financial practices, understanding the implications of these actions on financial performance becomes crucial. However, existing research presents mixed findings, with some studies indicating positive impacts while others report neutral or context-dependent outcomes. Given the complexity of issues related to ESG and banking performance, further investigation and in-depth exploration are essential to gaining a more comprehensive understanding. Therefore, this paper adopts a bibliometric approach to systematically examine research trends in ESG and banking performance. The analysis explores key aspects such as publication patterns, core journals, influential authors, leading institutions and countries, and includes a co-occurrence analysis of author keywords to identify emerging themes and knowledge gaps within the literature.

Thus, this paper seeks to answer the following research questions:

RQ1. What are the dominant subject areas contributing to ESG and banking performance research?

RQ2. What are the current publication trends in ESG and banking performance research, and how have they evolved over time?

RQ3. Which source title has contributed the most articles to ESG and banking performance research?

RQ4. Who are the leading contributors in ESG and banking performance research?

RQ5. What are the main themes identified through co-occurrence analyses of author keywords in ESG and banking performance research?

The findings of this study offer valuable insights by examining subject areas and source titles, identifying key contributors, analyzing publication trends, and revealing emerging themes within the literature on ESG and banking performance. The co-occurrence analysis of author keywords further highlights trending topics, offering researchers and practitioners a clearer perspective on the evolving research landscape. These insights not only provide a foundation for guiding future academic inquiry but also inform strategic efforts to strengthen ESG integration within the banking sector, contributing to more sustainable and resilient financial practices. For practitioners, the results illuminate the complexities of ESG implementation in banking, enabling them to identify potential investment opportunities and avenues for collaboration. This enhanced understanding supports more informed decision-making that aligns with both financial goals and ESG standards (Gonzalez-Ruiz et al., 2024). Therefore, the study holds important implications for bank managers and policymakers in promoting responsible banking practices and advancing ESG agendas across financial systems (Yuen et al., 2022).

Literature Review

ESG and Banking Performance

The importance of environmental, social, and governance (ESG) activities has grown significantly across the financial sector, particularly within the banking sector. ESG is defined as a structured process that involves a firm's impact through its use of resources, continuously improving resource efficiency, and transparently communicating these effects to the stakeholders (Fakhrunnas et al., 2025). Stakeholder theory is frequently used to explain ESG engagement (Alamsyah & Muljo, 2023). According to stakeholder theory, ESG engagement serves as a source of competitive advantage and a long-term strategic approach that encompasses agents' interests and stakeholders' benefits, including employees, local communities, and governments (Menicucci & Paolucci, 2023).

A bank should effectively manage and convey its environmental commitments, social responsibility, and governance policies to its customers and business partners. Environmental considerations significantly influence banking performance by encouraging responsible internal practices and sustainable client engagement (Menicucci & Paolucci, 2023). Banks demonstrate environmental commitment by financing green projects, avoiding lending to high-pollution industries, and improving resource efficiency within their operations. Integrating these practices into lending policies and offering green financial products not only reduces environmental risk but also enhances bank reputation and long-term performance. Besides, the banking performance is closely tied to corporate social responsibility, which includes ethical investments, the financing of non-governmental organisations, customer risk support, affordable e-payments, and financial education (Suandi et al., 2025). These efforts promote financial inclusion and reflect banks' broader social commitments. A sustainable banking sector, which is supported by strong corporate social responsibility strategies, is essential for maintaining stakeholder trust and economic stability.

Furthermore, corporate governance in the banking sector is defined as a code of conduct that encompasses corporate regulation, ethical standards, sustainability disclosure, and corporate accountability to ensure that banking activities meet stakeholder expectations (Yolcu, 2025). Banks with stronger governance are better equipped to manage crises effectively. The importance of governance disclosure leads banks to voluntarily disclose more information

related to their corporate governance, thereby enhancing stakeholder confidence. Ultimately, good governance practices contribute to improved financial and operational performance, as well as stronger market returns in the banking industry.

Previous Studies on Bibliometric Analysis

Singh et al. (2024) conducted a bibliometric analysis of scientific publications on sustainable finance and bank performance, covering 1285 papers retrieved from the Web of Science and Scopus databases between 1989 and March 2023. The analysis was carried out using VoSviewer and Biblioshiny software. The study identified the most influential authors, journals, articles, and contributing countries in this research area. Additionally, collaboration among authors, countries, and institutions, co-occurrence analysis of keywords, trending topics, world cloud map, and thematic maps were generated and examined to offer comprehensive insights into the research landscape.

Besides, Gherțescu et al. (2024) conducted a bibliometric analysis of ESG in banking using the Scopus database, identifying a final set of 247 documents published from 2012 to 2025. Their analysis encompassed publication trends, document types, a co-occurrence network map of keywords, the authors' co-citation network map, the network of most cited authors, and the institutional co-author network.

Moreover, Bikram Khadka et al. (2024) presented a comprehensive analysis of green finance and banking performance. Their study focused on specific subject areas, including Finance, Economics, and Econometrics; Accounting, Business, and Management; Social Sciences; Environmental Science; and Energy, yielding 84 relevant articles from the Scopus database from 2014 to 2024. The analysis also covered various aspects, including publication trends, country collaboration map, leading and influential sources, distribution of corresponding authors' countries, country-wise production over time, citation analysis for both documents and authors, thematic analysis, and identification of trending and emerging topics.

Furthermore, Pathan and Mohanty (2025) conducted a bibliometric analysis of ESG practices and firms' financial performance using data retrieved from the Scopus database on 4 January 2024. A search using the field "article title, abstract, keywords" resulted in 472 documents from 2010 to 2024. Their study examined annual scientific publication trends, identified the most productive authors and top 10 sources, and highlighted the most globally cited documents. The analysis also included the author keyword co-occurrence network, keyword analysis of the most cited documents, the most relevant affiliation's production over time, country-wise analysis, overall trend analysis, and thematic analysis.

Methods

This paper collected all relevant data from the Scopus databases as of 10th July 2025. All documents related to the topic of ESG and banking performance were retrieved using the search field of "article title, abstract, keywords". The following query was used: TITLE-ABS-KEY[("ESG" OR "environmental, social, and governance") AND ("banking" OR "bank*") AND "performance"]. This search was limited to articles, yielding 324 documents. After manual screening, 145 documents were excluded due to irrelevant content and duplication, leaving a final dataset of 179 documents for bibliometric analysis, as depicted in Figure 1. The selected documents were exported in a comma-separated value (CSV) format and analysed using

BiblioMagika (Ahmi, 2025). Data cleaning and harmonisation were performed using OpenRefine (Mozzherin et al., 2024), and visual mapping was carried out using VOSviewer (Kaushik & Dangwal, 2025).

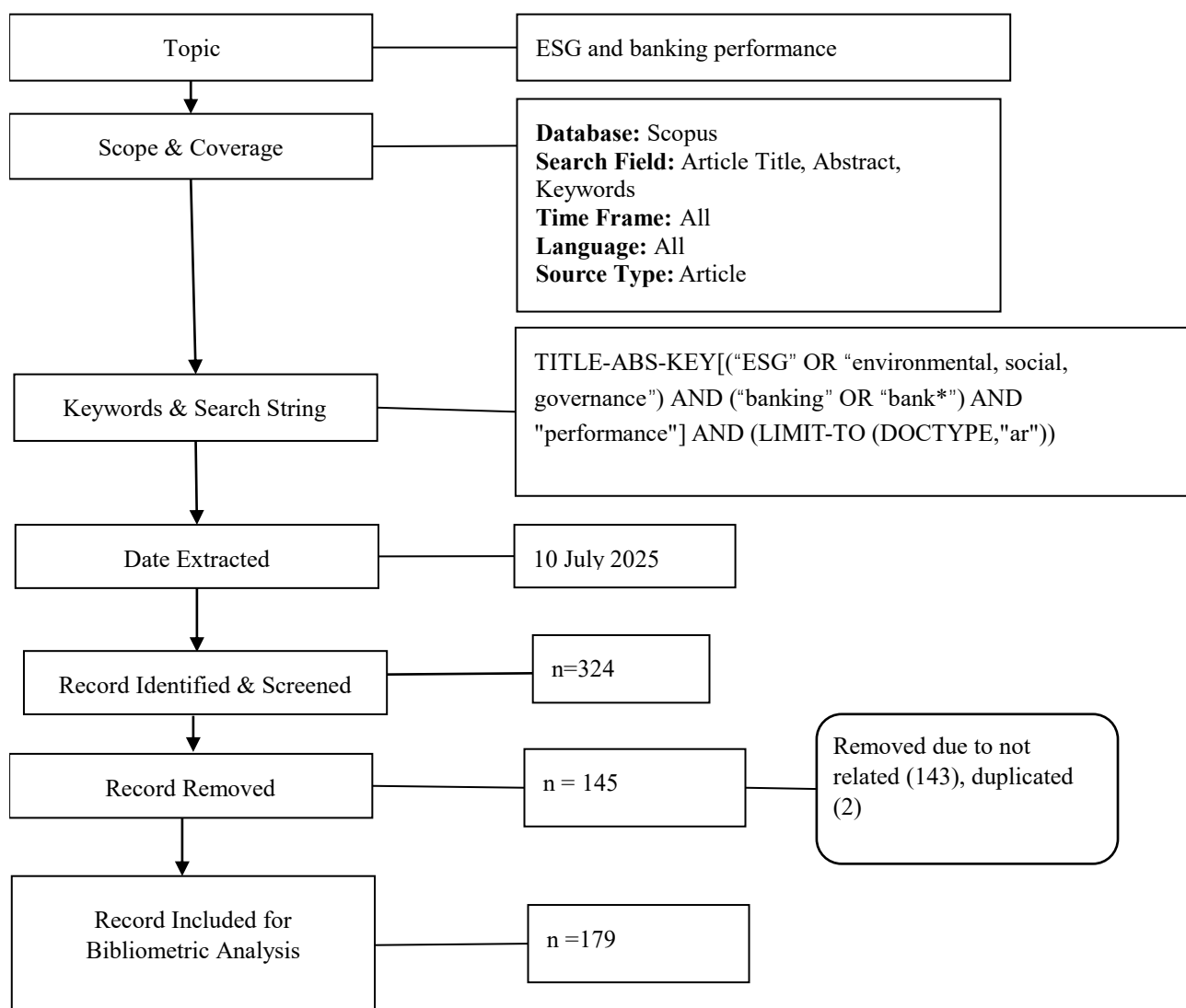


Figure 1. Flow Diagram of the Search Strategy

Results and Discussions

Subject Area (RQ1)

The published documents are classified by subject area, as displayed in Table 1. Most documents fall within the fields of economics, econometrics, and finance (102 publications) and business, management, and accounting (95 publications), indicating that the topic is predominantly explored from financial and managerial perspectives. This concentration of publications highlights a strong scholarly interest in these two domains. Besides, social sciences (49 publications) and environmental science (36 publications) also make significant contributions, highlighting the relevance of the topic to broader social and sustainability issues. In addition, the presence of energy (19 publications) and computer science (17 publications) suggests an increasing academic focus on technological advancements and energy-related aspects within ESG and banking performance research.

Table 1

Subject Area

Subject Area	Total Publications
Economics, Econometrics and Finance	102
Business, Management and Accounting	95
Social Sciences	49
Environmental Science	36
Energy	19
Computer Science	17
Decision Sciences	9
Engineering	8
Mathematics	6
Multidisciplinary	5
Biochemistry, Genetics and Molecular Biology	3
Arts and Humanities	2
Agricultural and Biological Sciences	1
Earth and Planetary Sciences	1
Psychology	1

Publication Trajectory (RQ2)

Table 2 presents an analysis of research productivity based on the number of documents produced per year from 2016 to July 2025. The trend reveals a steady increase in publication output over time, indicating growing scholarly interest in ESG and banking performance research.

Figure 2 shows an increasing trend in ESG and banking performance studies from 2016 to July 2025. A pronounced spike in total citations occurred in 2019, reaching 1238 citations. This surge corresponds to only 5 publications that year, indicating that the papers published in 2019 were particularly impactful and widely referenced. This high citation count may also be attributed to the timeliness of the topics addressed, which potentially aligns with growing global concerns about sustainable finance and evolving regulatory frameworks, thus attracting increased interest from both scholars and policymakers. The highest number of publications was recorded in 2024, with a total of 64. This increase may be attributed to the greater availability of ESG-related data and the strong foundation established by earlier research, which likely motivated continued academic exploration in the field.

Table 2

Publication by Year

Year	TP	NCA	NCP	TC	C/P	C/CP
2016	1	1	1	21	21.00	21.00
2018	2	7	2	307	153.50	153.50
2019	5	17	5	1238	247.60	247.60
2020	9	26	9	636	70.67	70.67
2021	9	32	9	772	85.78	85.78
2022	11	36	10	259	23.55	25.90
2023	30	90	29	884	29.47	30.48
2024	64	202	57	474	7.41	8.32
2025	48	137	20	42	0.88	2.10
Grand Total	179	548	142	4633	25.88	32.63

*Notes: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication

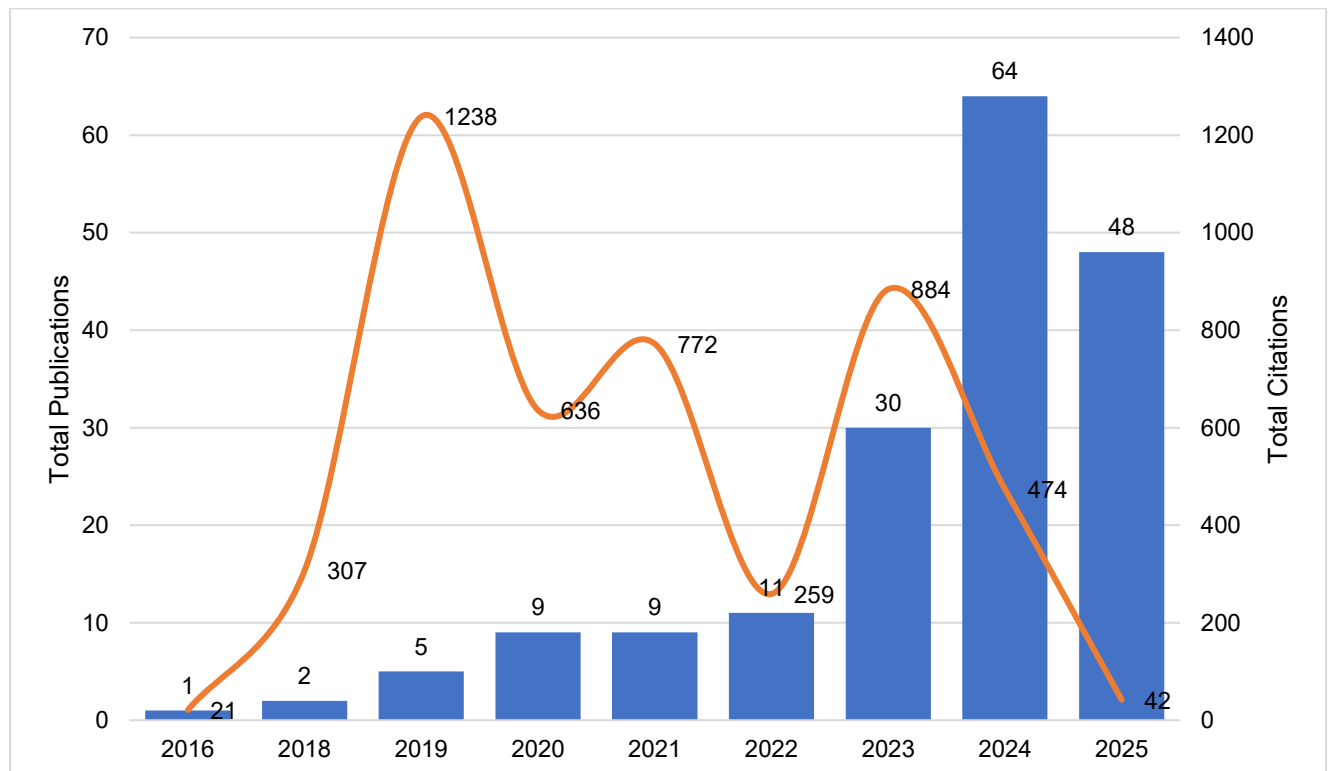


Figure 2. Total Publications and Citations by Year

Top 10 Source Titles (RQ3)

Table 3 presents the top 10 source titles based on the number of publications related to ESG and banking performance research. Finance Research Letters holds the leading position with 10 publications, followed by Research in International Business and Finance with 9 publications, and Sustainability (Switzerland) with 8 publications, indicating their central role in ESG and banking performance research. The dominance of these journals indicates that ESG and banking performance are gaining attention not only within traditional finance journals, but also in those emphasising sustainability and international business, highlighting

their important role in supporting academic discussions and encouraging further research in this growing field.

Table 3

Top 10 Source Titles

Source Title	Total Publications
Finance Research Letters	10
Research in International Business and Finance	9
Sustainability (Switzerland)	8
Corporate Social Responsibility and Environmental Management	7
Banks and Bank Systems	5
Journal of Risk and Financial Management	4
Journal of Sustainable Finance and Investment	4
Environmental Science and Pollution Research	3
Journal of International Financial Markets, Institutions and Money	3
Pacific Basin Finance Journal	3

Leading Contributors (RQ4)*Top 10 Most Productive Authors*

Table 4 displays the top 10 most productive authors in ESG and banking performance research. Amina Mohammed Buallay stands out as the most productive and influential author, with 7 publications and a total of 1016 citations, yielding an impressive citations per publication (C/P) rate of 145.14, which indicates each of her works has made a significant scholarly impact. Her h-index and g-index scores of 7 reflect the consistent quality and influence of her research since she began her contributions to this area in 2019. Buallay's work has been widely referenced, highlighting her significant role in advancing the academic research on ESG practices within the banking sector. Her research has likely served as a foundation for many subsequent studies, establishing her as a leading figure in this evolving field of research. Besides, Mashiyat Tasnia, with 4 publications and 366 citations, has also demonstrated a strong academic presence, achieving a C/P of 91.50. Her h-index of 3 and earlier start in 2019 suggest a growing influence and continued engagement in the field.

Table 4

Top 10 Most Productive Authors

Author's Full Name	TP	NCP	TC	C/P	C/CP	h	g	m	PYS
Buallay, Amina Mohammed	7	7	1016	145.14	145.14	7	7	1.000	2019
Tasnia, Mashiyat	4	4	366	91.50	91.50	3	4	0.429	2019
Nasrallah, Nohade Hanna	3	3	240	80.00	80.00	3	3	1.000	2023
Abu Khalaf, Bashar	3	3	26	8.67	8.67	3	3	1.000	2023
Al-Ajmi, Jasim Yusuf	2	2	245	122.50	122.50	2	2	0.333	2020
Dragomir, Voicu Dan	2	2	262	131.00	131.00	2	2	0.400	2021
Bellucci, Marco	2	2	18	9.00	9.00	2	2	0.667	2023
Suhardjo, Iwan	2	1	1	0.50	1.00	1	1	0.500	2024
Zopounidis, Constantin	2	2	7	3.50	3.50	2	2	1.000	2024
Suparman, Meiliana	2	1	1	0.50	1.00	1	1	0.500	2024

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; g=g-index; m=m-index; PYS= publication year start

Distribution of Publications by Institutions

Table 5 highlights the top contributing institutions in ESG and banking performance research. Brunel University London in the United Kingdom leads with 8 publications and 1019 citations, demonstrating both high productivity and strong research impact. Its dominant citation count suggests that the university has produced widely recognised and influential works in this field. INCEIF University in Malaysia, with 5 publications and 733 citations, reflects its growing prominence in sustainable finance research, particularly within the context of Islamic finance. Similarly, Bucharest University of Economic Studies in Romania also contributed 5 publications and 284 citations, showing active engagement in this field. These institutions play a crucial role in shaping the academic landscape of ESG and banking performance research at both regional and global levels.

Table 5

Top 10 Most Productive Institutions

Institution	Country	TP	TC	NCP	C/P	C/CP	PYS
Brunel University London	United Kingdom	8	1019	8	127.38	127.38	2019
INCEIF University	Malaysia	5	733	5	146.60	146.60	2019
Bucharest University of Economic Studies	Romania	5	284	3	56.80	94.67	2020
Ahlia University	Bahrain	4	301	4	75.25	75.25	2020
Indian Institute of Technology	India	4	18	3	4.50	6.00	2024
University of Salento	Italy	4	293	4	73.25	73.25	2018
University of Bari Aldo Moro	Italy	4	324	4	81.00	81.00	2018
International Islamic University Malaysia	Malaysia	4	366	4	91.50	91.50	2019
Excelia Business School	France	4	16	3	4.00	5.33	2024
Notre Dame University-Louaize	Lebanon	3	240	3	80.00	80.00	2023

*Notes: TP=total number of publications; TC=total citations; NCP=number of cited publications; C/P=average citations per publication; C/CP=average citations per cited publication; PYS= publication year start

Distribution of Publications by Countries

A total of 53 countries have contributed to the development of ESG and banking performance research. According to Table 6, Italy emerges as the leading contributor with 26 publications, indicating a strong national focus on sustainability within the financial sector. China (18 publications) and the United Kingdom (17 publications) also demonstrate an increasing scholarly engagement, suggesting that both established and emerging economies are recognising the importance of ESG considerations in banking practices.

Table 6

Top 10 Most Productive Countries

Countries	Total Publications
Italy	26
China	18
United Kingdom	17
Indonesia	16
India	13
Malaysia	12
France	9
United States	9
Turkey	8
Viet Nam	8

Author Keywords Analysis (RQ5)

Figure 3 illustrates a network visualisation of the co-occurrences analysis of author keywords generated using VOSviewer. A total of 357 unique author keywords have been identified from the selected documents. To ensure clarity and relevance, a minimum threshold of six occurrences was applied, resulting in 34 keywords being included in the visual representation. The cluster analysis, as shown in Figure 3, reveals five distinct clusters, each signifying a thematic focus within the ESG and banking performance research. These clusters were formed based on a minimum cluster size of one, underscoring the diversity and multidimensionality of the field.

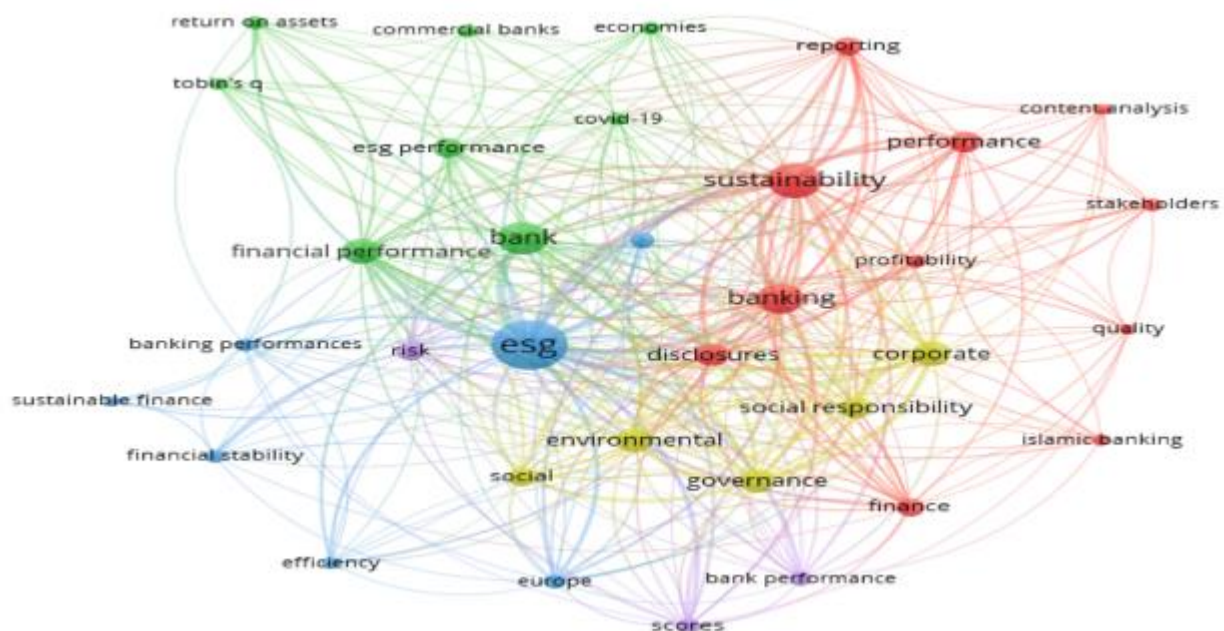


Figure 3. Co-occurrences Analysis of Author Keywords

Table 7

Author Keywords

Author Keywords	Cluster	Link	Total Link Strength	Occurrences	Theme
Banking	1	30	155	44	Red cluster (Banking disclosure and performance)
Content analysis	1	11	20	6	
Disclosures	1	25	106	24	
Finance	1	25	63	16	
Islamic banking	1	12	16	7	
Performance	1	22	83	21	
Profitability	1	18	24	8	
Quality	1	13	20	6	
Reporting	1	23	78	16	
Stakeholders	1	15	25	8	
Sustainability	1	32	217	59	
Bank	2	27	174	49	Green cluster (ESG and financial outcomes)
Commercial banks	2	11	17	8	
Covid-19	2	18	29	7	
Economies	2	16	28	8	
ESG performance	2	22	53	18	
Financial performance	2	28	124	30	
Return on assets	2	12	32	8	
Tobin's q	2	12	29	7	
Banking performances	3	19	31	9	Blue cluster (Sustainable finance and stability)
Efficiency	3	13	25	7	
ESG	3	33	346	113	
Europe	3	19	49	10	
Financial stability	3	12	20	8	
Sustainable development goals	3	23	45	12	
sustainable finance	3	6	9	6	Yellow cluster (Corporate environmental, social, and governance)
Corporate	4	28	147	29	
Environmental	4	27	127	27	
Governance	4	27	144	28	
Social	4	23	79	16	
Social responsibility	4	25	112	22	Purple cluster (Bank risk and performance evaluation)
Bank performance	5	20	46	11	
Risk	5	22	63	17	
Scores	5	19	54	12	

Table 7 displays that the red cluster mainly focuses on the theme of banking disclosure and performance. "Banking" and "sustainability" are the most frequent keywords in this cluster, indicating that many studies focus on how banks integrate sustainability practices into their operational models (Ditta & Setiawan, 2024; Baek & Kang, 2025). Besides, the study of Buallay

et al. (2020) explored key terms such as “disclosures”, “Islamic banking”, and “performance”, suggesting a research focus on how disclosure practices influence the performance of Islamic banking institutions.

The green cluster focuses specifically on the theme of ESG and financial outcomes. Key terms such as “bank”, “ESG performance”, and “financial performance” suggest a strong research interest in examining the relationship between sustainable practices and the financial health or profitability of banks (La Torre et al., 2021). Additionally, the keywords of “commercial banks” and “Covid-19” reflect growing academic interest in how the pandemic affected banking operations, financial stability, and the adoption of sustainable practices within the commercial banking sector (Liu et al., 2025).

In addition, the blue cluster emphasises sustainable finance and stability. The term “ESG” has the highest occurrences and link strength in this cluster, highlighting the central role of ESG and banking performance studies. Keywords such as “financial stability” and “sustainable development goals” explore the intersection between economic resilience and long-term sustainability, highlighting how banks contribute to global development goals while maintaining the stability of the financial system (Marashdeh & Khataybeh, 2025).

Moreover, the yellow cluster is centred on corporate environmental, social, and governance. The presence of keywords such as “corporate”, “environmental”, and “social responsibility” emphasises the role of banks in advancing corporate sustainability and fulfilling broader social and environmental obligations (Prorokowski, 2016).

Lastly, the purple cluster focuses on bank risk and performance evaluation, as represented by keywords such as “bank performance”, “risk”, and “scores”. The presence of these keywords indicates a research focus on evaluating how risk management practices affect the overall performance and rating metrics of banks (Porzio & Battaglia, 2024).

Conclusion

This paper conducts a bibliometric analysis of ESG and banking performance research from 2016 to July 2025. Most documents are classified under the fields of economics, econometrics and finance, as well as business, management, and accounting, indicating that the topic is predominantly explored from financial and managerial perspectives. Besides, there was a significant spike in total citations in 2019, reaching 1238 citations, whereas the highest number of publications was recorded in 2024, with a total of 64. In addition, Finance Research Letters holds the leading position, followed by Research in International Business and Finance and Sustainability (Switzerland), indicating their central role in ESG and banking performance research. Moreover, Amina Mohammed Buallay stands out as the most productive and influential author in this field. Brunel University London leads in institutional contributions, while Italy emerges as the top contributing country for ESG and banking performance studies. Lastly, cluster analysis of author keywords also identified five distinct research themes: “banking disclosure and performance”, “ESG and financial outcomes”, “sustainable finance and stability”, “corporate environmental, social, and governance”, and “bank risk and performance evaluation”.

Limitations and Recommendations

Despite the valuable insights offered by this paper, some limitations should be acknowledged. Firstly, the bibliometric analysis relies exclusively on the Scopus database. Although Scopus is one of the most extensive sources of scholarly publications, it does not encompass all relevant academic works. Thus, to ensure a more comprehensive analysis, it is advisable to integrate additional databases, such as Web of Science, Google Scholar, or PubMed, which may capture a broader range of relevant literature.

Besides, the dominance of publications originating from a few institutions, such as Brunel University London, INCEIF University, and Bucharest University of Economic Studies, may limit the diversity of academic perspectives and methodological approaches in the field of ESG and banking performance. To address this, future studies should encourage broader institutional collaboration to foster more diverse and globally representative perspectives in ESG and banking performance studies.

Furthermore, the findings are based solely on quantitative bibliometric indicators, which provide insights into publication trends and keyword networks but do not fully capture the depth or theoretical contributions of the individual studies. Future research may incorporate systematic literature reviews or qualitative content analysis to better understand conceptual developments and theoretical frameworks within the field.

Implications

This bibliometric analysis provides a structured overview of research on ESG and banking performance. By conducting a co-occurrence analysis of author keywords, the study identifies some underexplored areas, including the integration of ESG principles in Islamic banking, the quality and standardisation of ESG disclosures, and the influence of ESG factors on bank risk evaluation. These insights provide a valuable foundation for future research and encourage interdisciplinary collaboration to enhance theoretical and empirical understanding within the field of ESG and banking performance.

Besides, this paper offers valuable insights for banking practitioners and financial institutions by identifying the core themes and emerging trends in ESG-related research. The findings highlight a growing emphasis on sustainability disclosures, stakeholder accountability, and risk evaluation, guiding banks on aligning their operational strategies with ESG expectations. Understanding which ESG dimensions are most frequently studied allows banks to prioritise areas such as transparency, governance, and environmental responsibility in their reporting and performance frameworks.

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