



## Sustainable Development in the Context of Corporate Governance: A Bibliometric Analysis

Zainab Yahia Askar

Economic and Administrative College- University  
of Baghdad

[zainab.yahia2106m@coadec.uobaghdad.edu.iq](mailto:zainab.yahia2106m@coadec.uobaghdad.edu.iq)

Assist. Prof. Dr. Hakeem Hammood Flayyih

Post Graduate Institute for Accounting & Financial  
Studies- University of Baghdad

[hakeem.hmood@coadec.uobaghdad.edu.iq](mailto:hakeem.hmood@coadec.uobaghdad.edu.iq)

### Abstract

This study aims to provide an overview of sustainable development and corporate governance research published in the Scopus database to track the development of scientific activities that could pave the way for future studies by highlighting gaps in this field. 506 studies in this field were identified, from 2002 to 2025, based on bibliometric analysis using VOSviewer. This paper highlights the prevailing trend of current research in the field of sustainable development and corporate governance by providing a detailed bibliometric analysis of the trend and development of research for the last ten years due to the increasing interest in sustainable development by companies in order to attract investments, which was also accompanied by an increase in the number of companies in their interest in corporate governance, including investigating countries, journals and keywords of research. The results indicate that researchers in the field of sustainable development and corporate governance converge in the interest of sustainable development and corporate governance between developing and developed countries. Through VOSviewer analysis, we found that the main reason for companies to disclose sustainable development is to attract investments and that corporate governance impacts on controlling and directing company management. The countries with the most publications and the most common keywords were selected. This paper provides evidence of the lack of interest of many companies in sustainable development in different countries. Finally, the data analysis identifies several potential research issues regarding the relationship between sustainable development and corporate governance, which serve as an area for future research. Once again, this study also provides a framework for companies to pay attention to areas related to sustainable development.

**Keywords:** Sustainable development, Corporate governance, Bibliometric analysis, VOS viewer.

### 1. Introduction:

Since 1987, the publication of the report "Our Common Future," known as the Brundtland Report, has presented a clear concept of sustainable development, and this report has created a turning point in promoting the concept of sustainable development globally (Flayyih et al., 2024: 1256). In light of the rapid economic and social transformations, the importance of sustainable development is increasing as a key approach to achieving a balance between economic, social, and environmental goals (Abdulzahra et al., 2023; Jawad et al., 2024). Accounting information is one of the vital tools that enable institutions to provide a comprehensive and transparent picture of their financial and non-financial performance (Abdullah, 2022: 13). Therefore, the importance of disclosing sustainable development emerges as an essential element that enhances the relevance and value of this accounting information. Disclosure of sustainable development represents a meeting point between social and environmental responsibility and institutional commitment to transparency. This disclosure includes providing information on environmental, social and economic performance, which enables stakeholders to assess the extent of the institution's commitment to the principles of sustainable development. Given the challenges facing financial institutions, especially banks listed on the stock market, the commitment to disclosing these aspects becomes necessary to integrate between corporate responsibility and financial performance (Arafa, 2016: 516; Daway et al., 2025). The relevance of the value of accounting information plays a vital role in enhancing confidence among stakeholders in the company's activity (Mutashar & Flayyih, 2024). The relevance of the value of accounting information



refers to the extent to which the accounting information provided can be appropriate and truthful in representing economic events and timely for the needs of users (Abdel-Moneim, 2024: 594). With the development of stakeholders' requirements, the need arises to integrate accounting disclosure with the principles of sustainable development to ensure that this information is of real value and supports decision-making (Al-Saudi & Flayyih, 2024: 645; Hashim et al., 2024). The impact of sustainable development disclosure on the relevance of accounting information may vary depending on the level of corporate governance. Corporate governance is a crucial factor in enhancing transparency and accountability within institutions, as good governance reflects the independence of boards of directors, transparency in financial reports, and adherence to laws and standards (Abu Snena, 2019: 13). Corporate governance is also considered one of the modern concepts that has increased in importance in both the public and private sectors, due to its impact on controlling the company's business and protecting the rights of shareholders and other stakeholders. These mechanisms help reduce manipulation and distortion in financial reports, reflected in improving disclosure (Al-Taie & Al-sarraf, 2022: 234; Flayyih et al., 2024). In the context of banks listed on the Iraq Stock Exchange, governance modify the impact of sustainable development disclosure on the relevance of accounting information, which contributes to increasing confidence among investors and enhancing market efficiency. To present the case of the problem and explore the relationship between sustainable development and corporate governance, we review the following research questions: 1) What are the patterns of distributing articles sustainable development and corporate governance? 2) What are the recurring terms and research areas? 3) Which country dominates the interest in sustainable development and corporate governance? The remainder of this paper is structured as follows. Section 2 describes the literature review. Section 3 describes the research methodology, while Section 4 presents the data analysis. Section 5 highlights the results and discussions surrounding the main findings, followed by the final section, section 6, presents the conclusion.

## 2. Literature Review:

Many studies have been conducted on sustainable development and corporate governance, where variables that contribute to improving the quality of financial reporting have been analyzed. Many studies indicate different ways to define and classify sustainable development. The study (Ivan Stoyanov, 2017) aimed to analyze the relationship between corporate governance and sustainable development through a literature review of previous knowledge contributions until 2017. The study reached several conclusions, the most important of which is that corporate governance plays a fundamental role in promoting sustainable development policies by linking economic, social, and environmental dimensions. Companies that adopt transparency practices in their environmental and social disclosure enjoy a better competitive position. The study (Gangi et al., 2018) aimed to analyze the relationship between good governance and environmental participation as basic pillars of corporate social responsibility. The study reached several conclusions, the most important of which is that the performance and composition of the board of directors have a statistically significant impact on environmental participation and that the overall results confirm that governance mechanisms positively impact on banks' environmental participation. The test supports the evidence of (Joe and Harjoto, 2011), who found that participation in corporate social responsibility is positively related to governance and that monitoring by the board of directors is positively related to corporate social responsibility activities and contradicts the over-investment hypothesis. The study (Omar Ramzy., 2019) aimed to analyze the relationship between the concepts of sustainable development and good governance and the extent of their impact on each other to achieve sustainable development goals. The study reached several conclusions, the most important of which is the existence of a positive and strong relationship between the elements of good governance and the application of the principles of sustainable development, which confirms that sustainable development and good governance are closely interconnected. One cannot be achieved without the other, and achieving sustainable



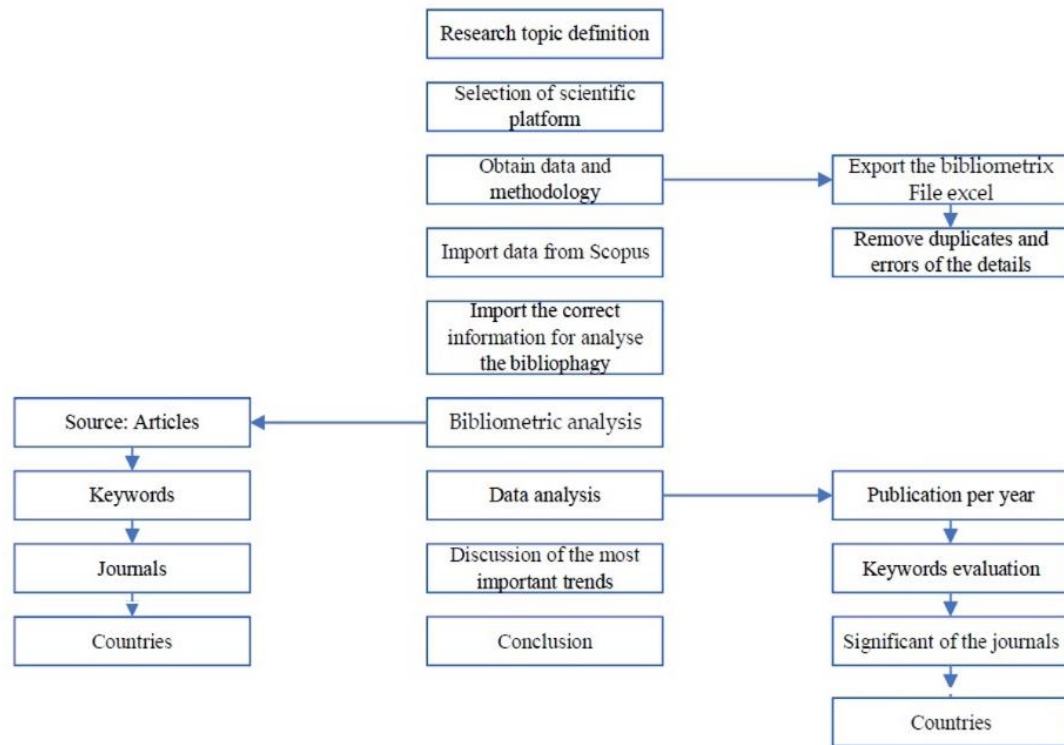
development requires mechanisms for good governance, such as transparency, participation, and accountability, to ensure fair and equitable implementation. The study (Naciti et al., 2020) one of the study's main objectives is to identify the main topics in terms of the keywords repeatedly used in the literature on CG and sustainability and how they relate. In other words, the co-existence structures show the prominence of the topic and the strength of the links between them, respectively. The study reached conclusions, the most important of which is that corporate social responsibility and the boards of directors have a positive relationship directly and indirectly through sustainability reports and that "corporate governance mechanisms" are more closely related to the "board of directors." The study (Rehman & Hashim, 2021) sought to measure the impact of forensic accounting on sustainable corporate governance within companies listed on the Oman Stock Exchange. Beyond listing the latest forensic innovations and sustainable corporate governance issues, the study concluded that financial analysis significantly impacts corporate governance. Moreover, financial analysis can become part of governance management to eliminate fraud and achieve corporate governance. The study (Erin et al., 2021) aims to explore the relationship between corporate governance and the quality of sustainability reports for listed companies in Nigeria. The study reached results, the most important of which is that board governance variables (board size, gender diversity on the board, and board experience) and audit committee characteristics (audit committee size, audit experience, and audit meeting) are significantly related to the quality of sustainability reports. Further analysis reveals that external assurance contributes to the quality of sustainability reports through corporate governance characteristics. Study (Ahmed & Anifowose, 2022) This study aims to study the relationship between corruption, corporate governance, and sustainable development goals in Africa. The study reached conclusions, the most important of which is that corruption negatively affects sustainable development, while the impact of corporate governance is positive and significant. In addition, the positive impact of corporate governance on sustainable development is stronger in countries that suffer from widespread corruption. Study (Kavadis & Thomsen, 2023) The study aimed to contribute by proposing a theoretical framework to highlight the main issues facing contemporary societies in terms of differences in both the time horizons of shareholders and owner management, which indicates the extent to which shareholders bear responsibility for corporate governance. The study reached conclusions, the most important of which is that institutional ownership has a positive impact on sustainability, especially for long-term institutional investors, and in most cases, there is a positive impact of state ownership, which is seen as long-term-oriented.

### 3. Methodology:

This study uses bibliometric methods to analyze sustainable development and corporate governance literature. We applied bibliometric methods as quantitative tools to the bibliographic data. This method originated as a tool for analyzing previous studies.

#### 3.1 Data Source and Search Strateg

Journal articles on sustainable development and corporate governance were retrieved, mainly from the Scopus database, using the following search formula in the "TITLE-ABS-KEY (Sustainable Development and Corporate Governance)" approach, which is an important data source for obtaining scientific articles in the literature review at present. Based on the keywords of the published articles, the bibliometric study revealed the most important published topics, amounting to 506 articles that investigated this topic within specific places in the article, including "Article title, abstract, and keywords." Figure 1 shows the roadmap for bibliometric analysis. **Figure 1.** The workflow of bibliometric analysis.



Source (Flayyih et al., 2024).

VOSviewer was used to explore bibliographic and author keywords in articles. One element of interest in the study is country or author keywords. A strong connection can occur between any two elements. Each link has a strength, represented by a positive numerical value – the higher this value, the stronger the connection. We ignored co-authorship links of a particular country with other countries.

#### 4. Data analysis:

Over the 24 years, 506 research articles were published (see Figure 2). As of 2002, the earliest known publication date, no further publications were observed until 2018. From 2002 to 2025, interest in the relationship between sustainable development and corporate governance became an important topic. The total number of publications increased from six in 2019 to 25 articles, while the number of articles jumped to 148 in 2024. As of the study's preparing date, the number of indexed articles reached 145 for 2024. Although the annual growth rate increased by 85% in 2024, it more than doubled by 80% between 2021 and 2024. Therefore, the annual number is expected to continue to increase. However, most publications were closed access and unavailable to anyone in the Scopus database. As of 2020, only (44) articles were published as open access. Therefore, the citation score will automatically increase once access to the journals is opened. The results also showed that the articles used in this study were published in 6 different languages. The current research limited its search to articles published in English, the most widely used language, which amounted to 660 articles. Figure 2. Annual and cumulative number of research articles on sustainable development and corporate governance indexed in Scopus from 2002 to 2025.



**Figure 2.** Annual and cumulative number of research articles on sustainable development and corporate governance from 2002-2025.

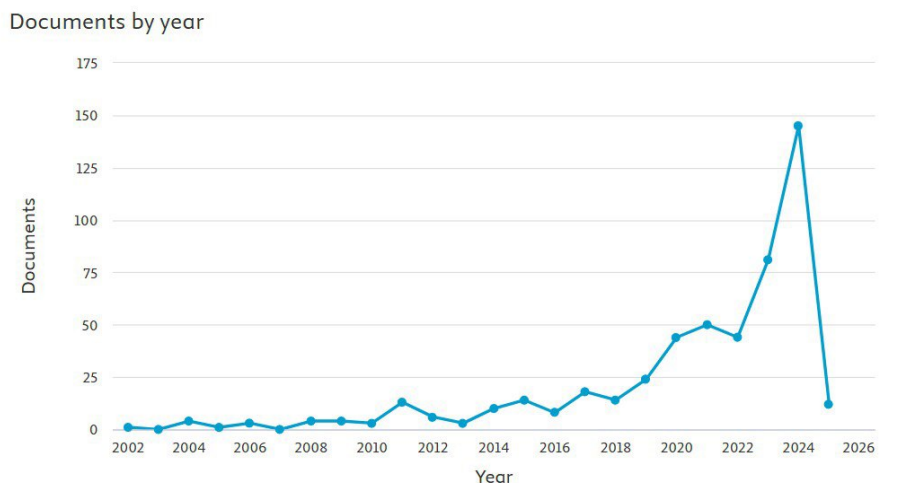
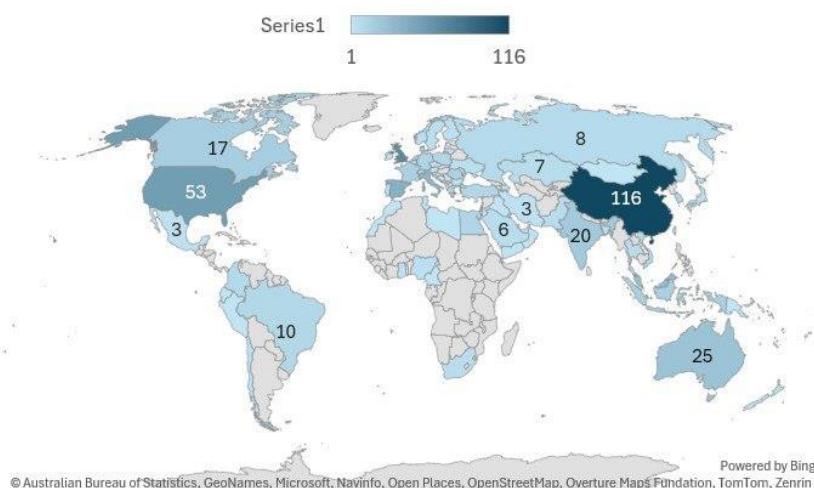


Table 1 shows the research contributions of the top ten countries worldwide from 2002-2025. It is noted that China ranks first in terms of the number of research contributions, with a percentage of 27.88% of the total number of studies, followed by Britain with a percentage of 16.105%. In comparison, Indonesia ranked tenth with a percentage of 3.84%.

**Table 1.** Distribution of research articles on sustainable development and corporate governance for the ten most published countries from 2002-2025.

No.	Country	Number	Percentage
1	China	116	27.88%
2	United Kingdom	67	16.105%
3	United States	53	12.74%
4	Spain	39	9.37%
5	Italy	35	8.413%
6	Malaysia	28	6.73%
7	Australia	25	6%
8	India	20	4.80%
9	Canada	17	4.08%
10	Indonesia	16	3.84%

**Figure 3.** Distribution of research articles on sustainable development and corporate governance for the ten most published countries from 2002-2025.



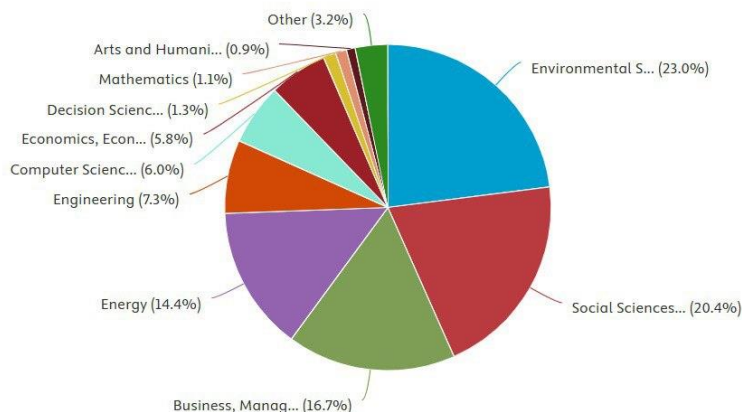


Research interest in the relationship between sustainable development and corporate governance: The cognitive contributions in this field were distributed across different disciplines since the research included the words in the study title, abstract, and keywords. We conducted a further investigation of the specialized research contributions through a comprehensive inventory, so the articles published in specialized journals were selected based on keywords and open-access journals from 2017 to 2025 through the following instruction: TITLE-ABS-KEY (sustainable development AND it AND Corporate Governance) AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (EXACTKEYWORD, "sustainable development") OR LIMIT-TO (EXACTKEYWORD, "\* Corporate Governance \*") OR LIMIT-TO (EXACTKEYWORD, "(sustainable development (SD)\*)"). Journals specialized in administrative, economic, accounting, and financial sciences were selected, as shown in Table 2. It shows that the vast majority of articles published in economic, administrative, financial, and accounting sciences amounted to 287 articles during the selected period, while the rest of the journals, which were published in other journals, amounted to 936.

**Table 2.** Names of journals that included studies on sustainable development and corporate governance from 2017 to 2025

Subject Area	Number of Articles
Environmental Science	293
Social Sciences	260
Business, Management, and Accounting	213
Energy	183
Engineering	93
Computer science	77
Economics, Econometrics, and Finance	74
Decision Sciences	16
Mathematics	14

**Figure 4.** Distribution of knowledge contributions based on journals from 2017 to 2025



**Table 3.** Distribution of research articles on sustainable development and corporate governance for the ten most published countries from 2017-2025.

No.	Country	Number
1	China	118
2	United Kingdom	68
3	United states	53
4	Spain	49
5	Italy	35
6	Malaysia	28
7	Australia	25

**Figure 5.** Number of research articles on sustainable development and corporate governance for the ten most published countries from 2017-2025.

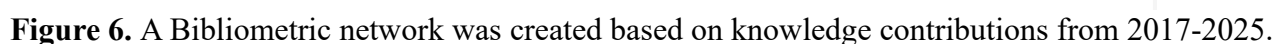


Figure 6. Designed by VOSviewer, we relied on the knowledge contributions from 2017 to 2025 to prepare this network, mainly relying on the keywords of the selected studies. After considering the data determinants, we rely on the keywords of the knowledge contributions. We found three networks in blue, which is the main network, and in green and red, and a clear link between sustainable development and the economic environment is observed in the first place, environmental performance in the second place, and corporate sustainability in the third place.

This study examined the literature related to sustainable development and corporate governance, and by using the comprehensive research approach, we can expand our knowledge through previous contributions to sustainable development. According to the results, published field research on sustainable development and corporate governance has begun, and recently, interest in sustainable development and focus on it has increased in order to attract investments in providing accurate solutions for the financial reporting process and the quality of reporting, so interest in corporate



governance and its mechanisms has increased to enhance and direct management in a way that contributes to sustainable development and enhances the company's competitive position. Over the past five years, research has seen a significant growth in the number of publications, although it cannot be claimed that this increase is at its peak.

## 6. Conclusion:

The present summarizes of the trend and development of studies on sustainable development and corporate governance. Based on articles in the Scopus database, the study provides an overview of most countries, and the present paper also discusses specific aspects limited to the author's keywords. This study used bibliometric analysis to examine scientific publications related to the research variables from 2017-2025, using a large-scale data analysis. We observed that since 2017, research on this topic has been increasing at a rapid rate, according to this study. The statistical results of the data sets showed that China came in first place, followed by Britain, the United States came in third place, and the third group includes several countries, namely Italy and Australia, among the top ten countries worldwide. Through network relations via VOSviewer, we observed a clear relationship between sustainable development and corporate governance. Finally, the data analysis identifies some potential research issues regarding the relationship between sustainable development and corporate governance, which serve as an area for future research. Once again, this study also provides a framework for companies to be interested in areas related to sustainable development.

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