

## BEYOND THE NUMBERS: A BIBLIOMETRIC ANALYSIS OF NON-FINANCIAL INFORMATION PRACTICES

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### **Abstract**

*Companies whose core business contributes to social grievances or impacts the environment, put their reputation, bottom line, and stock market value at risk, and in extreme cases even threaten their very existence. Studies have shown that environmental and social issues are now significant "non-financial" aspects with an impact on a company value. Dialogue with stakeholders to achieve or improve sustainability performance is an increasingly important factor affecting the risk-opportunity constellation and influencing access to capital and the cost of capital. Therefore, transparency on sustainability factors is increasingly emerging as a success factor in corporate finance. There are different terms around corporate responsibility: Corporate Sustainability (CS), Corporate Social Responsibility (CSR), Corporate Sustainability Reporting (CSR-D), Corporate Citizenship (CC), Environment Social and Governance (ESG), Corporate Social Initiatives (CSI), or simply non-financial (NF). In the absence of internationally uniform definitions, there are even more interpretations of what they entail. A directive of the European Union from June 2022 regarding corporate sustainability reporting obligations might lead to a more standardized way of non-financial reporting methods internationally. This study explores the question of what the above-mentioned concepts mean in terms of content, how they differ and where the respective focal points lie. The aim is therefore to identify the scientific literature indexed in Scopus with the help of a bibliometric analysis as well as to analyze it to identify the most important topics and their weighting on economic sustainability. Another objective is to understand the conceptual structure of the different concepts and to identify the knowledge base for their use in core economic business, i.e., to determine how they are currently used. The originality of this research is that our approach is unique now and the assimilation of the above concepts is a very clear sign of manifestation for sustainable business.*

**Keywords:** sustainability; corporate social responsibility.

**JEL Classification:** M41.

## 1. INTRODUCTION

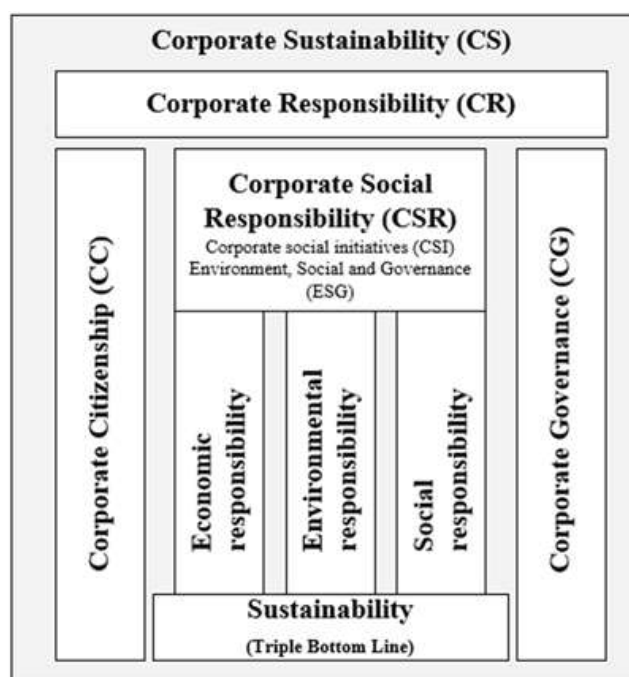
Businesses collect data to gain more insights into their operational performance, revenue, customer service, and audience demographics. To do this, they collect data to obtain information about internal or external processes. Effective data collection includes - in addition to analyzing the existing processes of the company (internal world) and stakeholder relationships (external world) - an understanding of how changes affect the company in general. The collection of data helps to optimize the internal processes and to make the best choice of the executing units, human or machine, to support them. The procedure described primarily concerns financial information (FI), which is structured and presented in an easily understandable form to make accounting statements comparable. The basis for this is various accounting standards, including those with a national reference, e.g., for Germany the German Commercial Code (HGB) and the German Accounting Standards (DRS), or with international importance the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) also the US -American accounting principles (United States Generally Accepted Accounting Principles, US-GAAP) of the Financial Accounting Standards Board (FASB). But how can companies evaluate the performance of other corporate functions, e.g., their organizational culture or governance? By collecting and analyzing non-financial data.

Non-financial information (NFI) has recently become a key concern for business leaders, investors, consumers, and regulators (Tarquinio and Posadas, 2020). Capital market participants increasingly attach importance to such information because this information is relevant for assessing a company's long-term prospects for success (Shevlin, 1996; Robb, Single and Zarzeski, 2001; Flöstrand and Ström, 2006; Arvidsson, 2011). Investors, regulators, and banks are seeking greater standardization to promote accountability and incorporate non-financial factors into ratings, regulations, and lending arrangements. The transparency of sustainability factors is increasingly proving to be a success factor in corporate financing because they influence access to capital and the cost of capital. And the increasing global focus on climate change, diversity and inclusion, and the Covid-19 crisis have accelerated this momentum.

This article addresses the questions of (a) what NFIs are specifically, (b) which concepts exist, what they mean in terms of content, how they differ, where the focus is, (c) which are the most important topics (and their weighting) that are covered by NFI, and (d) whether there are country-specific peculiarities in the application. Section 2 lays the theoretical foundations for this. Section 3 addresses the research methodology and materials used. Section 4 presents the results of the data analysis, and the article ends with a summary in Section 5.

## 2. BACKGROUND

*Corporate Responsibility (CR)*: The basis of CR is the so-called three-pillar model (Elkington, 1998; Norman and MacDonald, 2004; Adams, Frost and Webber, 2013), according to which economy, ecology and social issues are given equal priority and weight, both at macroeconomic and political level, as well as at global and corporate level (Figure 1).



Source: contribution of the authors

**Figure 1. The concept of non-financial information**

The term CR stands for the entire corporate responsibility, i.e., for any influence that the company's activities - at the core or through additional activities - have on society and the environment. Other concepts are associated with CR. *Corporate Citizenship (CC)* is the systematic civic and social engagement of companies (Valor, 2005; Mirvis and Googins, 2006). This includes, for example, donations, sponsorship, and foundation activities, i.e., additional activities that have nothing to do with the core business of a company. *Corporate Social Responsibility (CSR)* refers to the social and ecological dimensions of the core business, considering profitability as a marginal or secondary condition (WBCSD, 2002; Lindgreen and Swaen, 2010). CSR is about how profits are generated (namely, environmentally friendly, socially, and ethically responsible and at the same time economically successful) and not what happens to profits. *Corporate social initiatives (CSI)* and *Environment, Social and Governance (ESG)* are part of CSR. CSI refers to a company's financial and non-cash contributions, beyond its commercial activities, to disadvantaged communities and individuals for the

purposes of social betterment and well-being (Hess, Rogovsky and Dunfee, 2002; Bode, Singh and Rogan, 2015). ESG is a framework that helps stakeholders understand how an organization manages risks and opportunities related to environmental, social and governance criteria and is commonly used in the context of investment and financial performance (Xie *et al.*, 2019; Huang, 2021). *Corporate Sustainability* (CS) is more comprehensive, integrating all three dimensions of the three-pillar model into one unit: all products and services serve a sustainable way of doing business and living (Montiel and Delgado-Ceballos, 2014; Ashrafi *et al.*, 2018), which is currently rare. There are also points of contact with *Corporate Governance* (CG), which is understood to mean transparent and good (internal) corporate governance (Shleifer and Vishny, 1997; Bhagat and Bolton, 2019).

Non-financial information (NFI). Despite its increasing popularity in science and practice, the term NFI is not clearly defined, so there is no generally accepted definition (Eccles, Serafeim and Krzus, 2011; Erkens, Paugam and Stolowy, 2015; Haller, Link and Groß, 2017). In some studies, (Upton, 2001; Robb, Single and Zarzeski, 2001; Amir, Lev and Sougiannis, 2003; Flöstrand, 2006) the definition of NFI focuses on the location of the information, i.e., whether such information is located inside or outside the financial statements. Other studies (Amir and Lev, 1996; Barker and Imam, 2008) focus on the type of information (information drawn from outside the financial statements). It is important to clearly distinguish between disclosures within and outside the financial statements. We therefore follow the definition of Erkens in this study and define NFI “*as disclosure provided to outsiders of the organization on dimensions of performance other than the traditional assessment of financial performance from the shareholders and debt-holders’ viewpoint.*” (Erkens, Paugam and Stolowy, 2015).

Non-financial reporting (NFR). Put simply, the NFR is “*a form of transparency reporting whereby companies officially disclose certain information not related to their finances, i.e., information on social, environmental, and intangible activities and performance*” (NFI) (NAP, 2016). NFIs are - in contrast to FIs - far less subject to an established set of rules, the scope is therefore less restrictive and gives companies enormous leeway in what is ultimately reported (Erkens, Paugam and Stolowy, 2015). Initially as additional and voluntary information to the financial statements (Robb, Single and Zarzeski, 2001), reporting became mandatory for large public interest entities (PIEs) with EU Directive 2014/95/EU (EU, 2014). With the submission of the EU directive on sustainability reporting (EU, 2021), more companies will be required to report from 2024 - with transition periods. The source of the NFR lies in the consequences of abuses, especially in the environmental area (e.g. Chernobyl or Schweizerhalle, 1986). This led to stricter environmental laws and requirements in terms of occupational safety and occupational health and safety for companies

(Bougoin, 2016). In 1999, the Global Reporting Initiative (GRI) presented the first standard for NFRs, while individual industries created their own standards (e.g., European Chemical Industry Council (Cefic, 2023) for chemistry or the Cement Sustainability Initiative (CSI) of the World Business Council for Sustainable Development (WBCSD, 2023) for the cement industry). Today there are many different standards, frameworks, and guidelines for the NFR (Tarquinio and Posadas, 2020).

### 3. METHODS AND MATERIAL

To provide a comprehensive overview of the existing literature on the selected topic, both (a) literature analysis in a lightweight form (keyword-based search, narrowing down using selection criteria, backward and forward search) and (b) descriptive and bibliometric analysis are carried out. We agree that a literature review is *"a systematic, explicit, and reproducible method for identifying, evaluating, and synthesizing the existing body of completed and recorded work produced by researchers, scholars, and practitioners"* (Fink, 2019). Descriptive analysis is a preliminary stage of data processing that produces a summary of historical data to obtain useful information and to prepare the data for further analysis (Abbasi *et al.*, 2014, Berman and Israeli, 2022). Bibliometrics is a statistical method for quantitatively analyzing scientific publications and their citations on a given topic using mathematical methods (Abbas *et al.*, 2021). In this study, the scientific landscapes were examined with VOSViewer (version 1.6.19). There are a lot of scientific databases, but many researchers use the Scopus database for selecting articles to perform analyzes (Abbas *et al.*, 2021, Abbas *et al.*, 2022, Huma *et al.*, 2022) because they are Compared to other databases, e.g. Web of Science (WoS) or SpringerLink, offers a larger selection of publications (Paul and Criado, 2020; Sikandar *et al.*, 2021). For this reason, we have also decided on Scopus.

**Table 1. Data basis**

Search string applied to title, abstract and keywords	Core hits	Hits in subject area
corporate citizenship	1.762	1.034
corporate social sustainability	31.620	19.393
corporate social initiatives	5.262	3.192
corporate sustainability	14.435	7.898
corporate sustainability reporting	2.473	1.551
environmental social governance	12.670	1.688
non-financial	10.011	5.297

Source: contribution of the authors

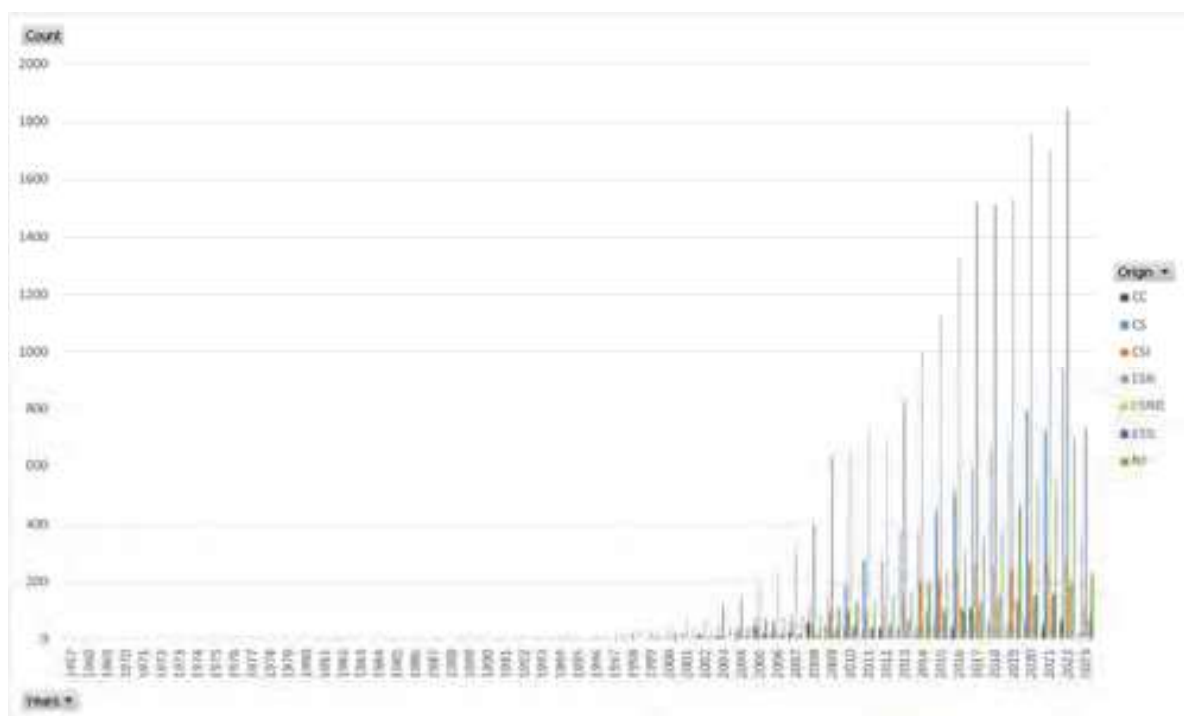
The search was performed on 04/19/2023 and we searched the library for publications with the keywords “corporate citizenship” OR “corporate social sustainability” OR “corporate social initiatives” OR “corporate sustainability” OR “corporate sustainability reporting” OR “environmental social governance” OR “non-financial”. The search was restricted to the subject "Business, Management, and Accounting". Table 1 shows the respective search term, the number of all hits and the number of hits after restriction to the subject "Business, Management, and Accounting".

#### 4. ANALYSIS

The hits per search string described in chapter 3 were each exported in CSV format, with all information selected. The descriptive analysis was carried out in Microsoft EXCEL completely.

##### 4.1. Descriptive analysis

As Figure 2 shows, the topic of this paper goes back to the year 1957. Specifically, one publication occurred according to “CSR”. Since the millennium the publications in this have been rising significantly. “CSR” is also leading the overview with over 1.800 publications in the year 2022. Followed by “CS” and “NF” in general, “Corporate Social Responsibility” and “Corporate Sustainability” seem to be the latest most referred report types.



Source: contribution of the authors

**Figure 2. Number of publications per year**

**Table 2. TOP 10 Publishers**

<b>Name</b>	<b>Publications</b>
Emerald	6.811
Springer Nature	5.444
Elsevier	3.246
John Wiley and Sons	2.560
Taylor and Francis	1.918
SAGE	1.251
Routledge	1.060
Inderscience	1.050
IGI	670
Edward Elgar	385

Source: contribution of the authors

7 out of the list of the TOP 10 publishers in Table 2 are in Europe and therefore, they lead the publications by nearly 82 %, respectively (affiliation to corporate groups is considered). The remaining 3 publishers are in the USA and are responsible for about 18 % of the publications, respectively.

**Table 3. TOP 10 Countries**

<b>Name</b>	<b>Publications</b>
United States of America	4.037
United Kingdom	2.396
Australia	1.605
Spain	1.487
Italy	1.412
China	1.364
India	1.338
Germany	1.171
Canada	905
Malaysia	726

Source: contribution of the authors

In contrast to Table 2, only 4 of the TOP 10 countries in Table 3 are in Europe. In sum, about 39 % of the publications come from European countries and about 25 % come from the USA, respectively. Around 21 % of the

publications come from Asian countries, while 10 % come from Australia and the remaining 5% come from Canada.

#### **4.2. Bibliometric analysis**

For the data visualization via VOSViewer, following settings had been made:

- Map based on text data from a bibliographic database file;
- Extraction from abstract fields (structured abstract labels and copyright statements ignored);
- Counting method: full counting;
- Minimum number of occurrences: 10% of the sample;
- Number of terms: 100%.

The resulting map data was exported from VOSViewer in CSV format. The data included to occurrences and the link strength per term. These values were multiplied for each term to receive a weighted score.

Furthermore, each term got categorized and following categories were used:

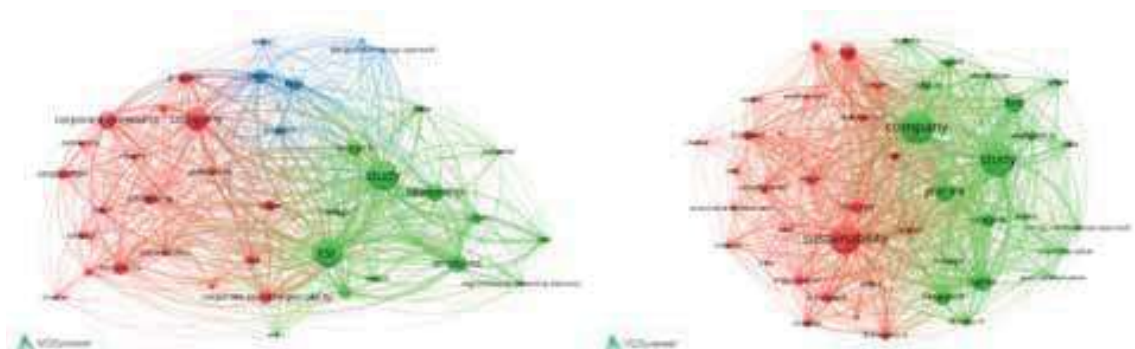
- Environment,
- Finance,
- Governance,
- Innovation,
- Miscellaneous,
- Reporting,
- Risk,
- Society,
- Sustainability.

Please note that the category “Miscellaneous” is excluded from the further analysis and therefore not viewable in this paper.

##### ***4.2.1 Data visualization and rough interpretation***

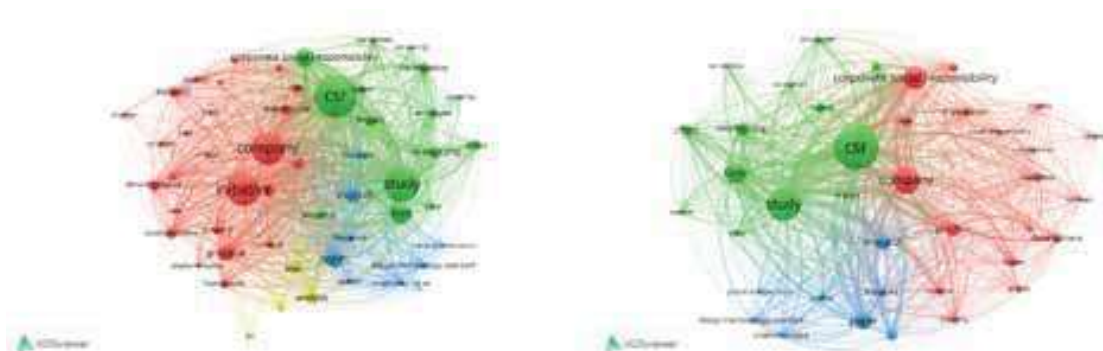
Figure 3, Figure 4, Figure 5, and Figure 6 show the data visualizations. VOSViewer derives data clouds conducting the selected terms, their occurrence, as well as their link strength which is a value of relations between the terms. Furthermore, VOSViewer creates groups which contain terms with significant relation to each other and colors these in the cloud automatically.

This analytical process makes an initial rough interpretation possible. It is quite remarkable that the abbreviation “csr” is present in all 7 clouds. As mentioned, this abbreviation stands for “Corporate Social Responsibility” and, as already showed in Figure 2, its occurrence is not surprising, respecting the historical data.



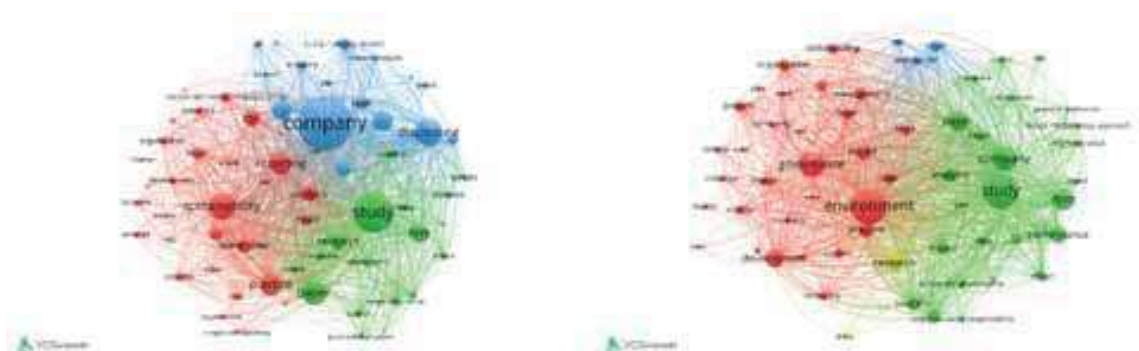
Source: contribution of the authors

**Figure 3. Data visualization “CC” (left) and “CS” (right)**



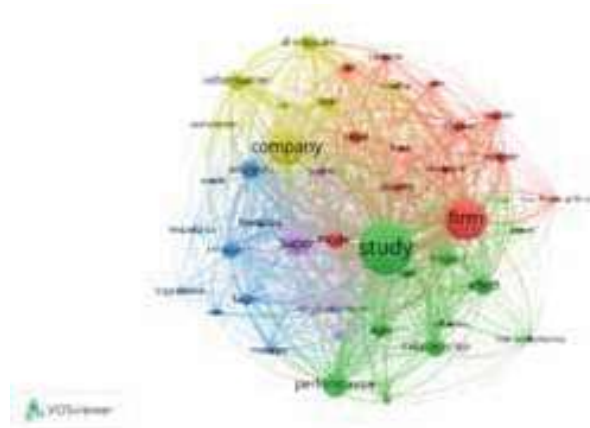
Source: contribution of the authors

**Figure 4. Data visualization “CSI” (left) and “CSR” (right)**



Source: contribution of the authors

**Figure 5. Data visualization “CSR D” (left) and “ESG” (right)**



Source. contribution of the authors

**Figure 6. Data visualization “NF”**

**Table 4. Most significant terms from the data visualization**

Report type	Terms	Focus acc. categories
CC	“company”, “csr”, “study”	Governance, Reporting, Innovation
CS	“company”, “study”, “sustainability”	Governance, Innovation, Sustainability
CSI	“company”, “initiative”, “study”, “csr”	Governance, Innovation, Reporting
CSR	“csr”, “corporate social responsibility”, “study”, “company”	Reporting, Innovation, Governance
CSRD	“company”, “study”, “sustainability”, “disclosure”	Governance, Innovation, Sustainability, Reporting
ESG	“governance”, “environment”, “study”	Governance, Environment, Innovation
NF	“study”, “company”, “firm”	Innovation, Governance

Source: contribution of the authors

All the report types have specifically two categories in common: “Governance” and “Innovation”. Therefore, it is suggested that companies use these reports for organizational and technical development, or rather reporting of corresponding projects in these areas. In general, the content refers to the report title, e.g., “CS” (Corporate Sustainability) includes “Sustainability” topics and “ESG” (Environment Social and Governance) contains “Environment” topics.

### 4.2.2 Fine analysis

To create a deeper analysis of the focus of the different report types, the resulting terms are categorized as described. The categorization is shown in Table 5.

**Table 5. Keyword categorization**

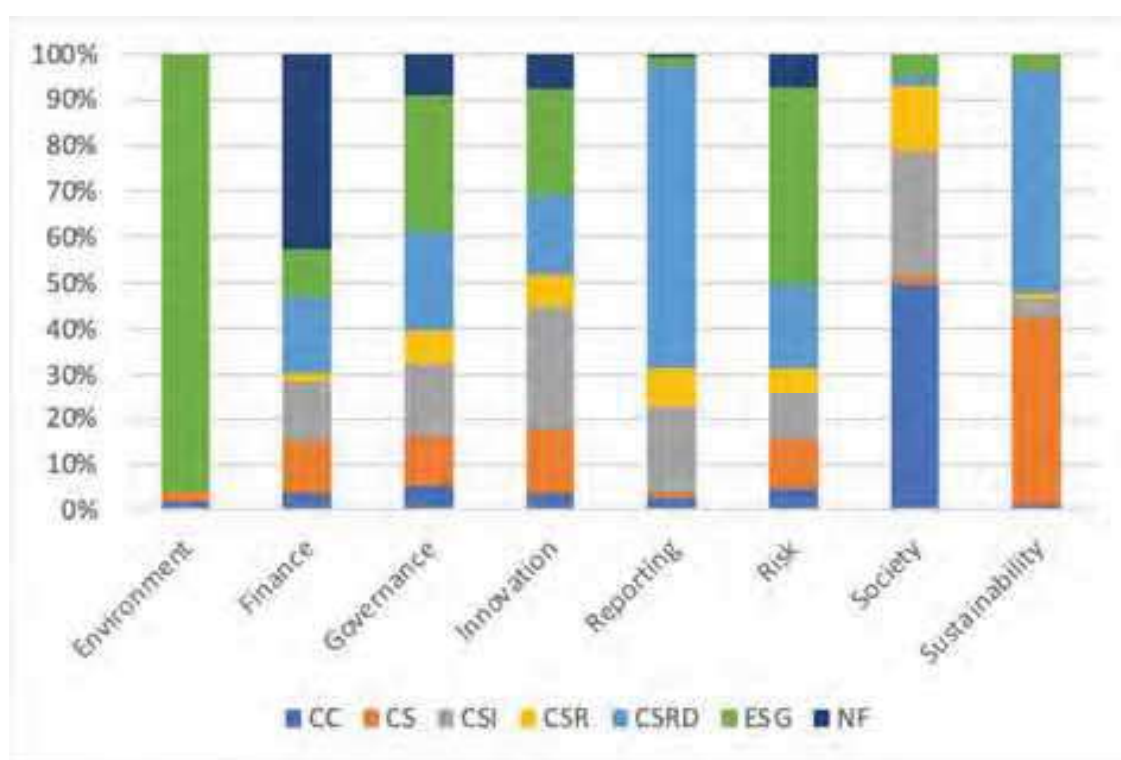
Keyword	Category
annual report	reporting
approach	innovation
bank	finance
board	governance
business	finance
change	innovation
citizenship	society
community	society
company	governance
concept	innovation
consumer	society
content analysis	innovation
context	governance
corporate citizenship	society
corporate governance	governance
corporate social responsibility	society
corporate sustainability	sustainability
corporation	governance
country	governance
csr	reporting
csr activity	reporting
csr initiative	reporting
customer	society
design methodology approach	innovation
development	innovation
economy	finance
employee	society
environment	environment
esg	reporting

<b>Keyword</b>	<b>Category</b>
evidence	reporting
financial performance	finance
firm performance	finance
framework	governance
global reporting initiative	reporting
governance	governance
government	governance
gri	reporting
industry	finance
influence	governance
initiative	innovation
innovation	innovation
integrated reporting	reporting
investor	finance
issue	risk
management	governance
manager	governance
market	finance
non financial firm	finance
ocb	society
organization	governance
organizational citizenship behavior	society
originality value	innovation
relationship	governance
report	reporting
reporting	reporting
research	innovation
research limitations implication	innovation
risk	risk
sdgs	sustainability
social responsibility	society
society	society
stakeholder	governance

Keyword	Category
strategy	innovation
study	innovation
sustainability	sustainability
sustainability report	reporting
sustainability reporting	reporting
sustainable development	sustainability

Source: contribution of the authors

To get an overview of the respective focus of the report types with regard to their content, the categorization was linked to the score of each term. The sums per category and type of report were each set in relation to obtain a percentage distribution. The results are shown in Figure 7 and Figure 8.



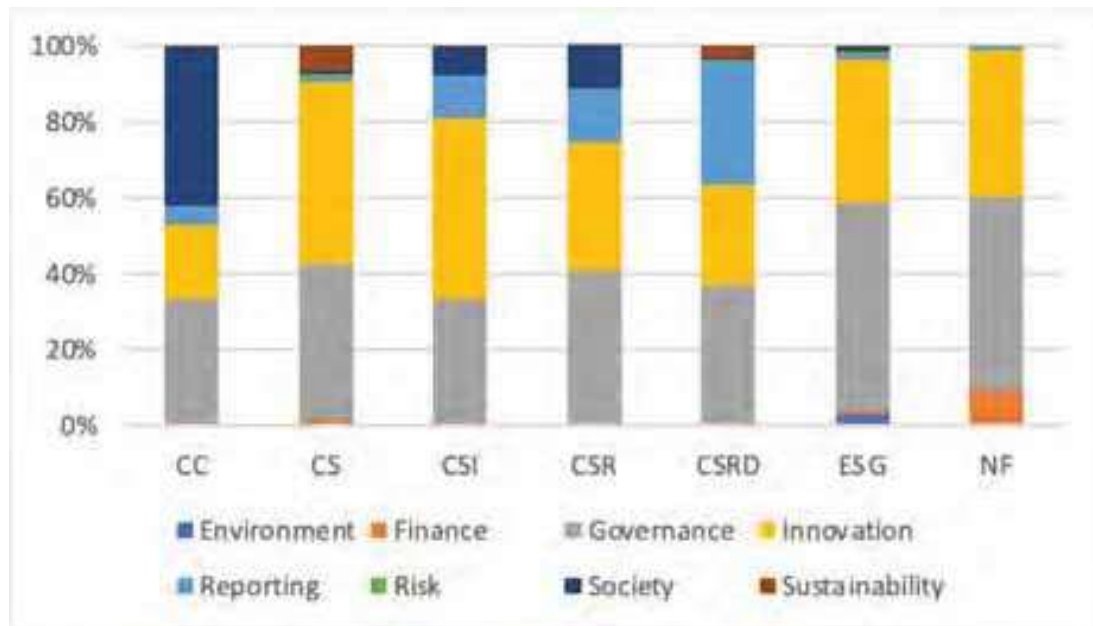
Source: contribution of the authors

**Figure 7. Overall category-related**

The category “Environment” seems to play a role only in “ESG”, while “NF” has a very financial focus, although it is actually about “non-financial” information. “Reporting” is mainly represented in “CSRD” and “Risk” is mainly dealt in “ESG” again. “CC” has the most “Society” content and therefore, a very

social focus. “Sustainability” is mainly represented in “CS” and “CSR”, as already mentioned previously.

Some insights from the rough interpretation are repeated in Figure 7, e.g., the focus on “Governance” and “Innovation” topics, as well as the “Environment”, “Sustainability”, and “Reporting” focus of some report types. The focus on “Finance”, “Risk”, and “Society” topics could be derived additionally.



Source: contribution of the authors

**Figure 8. Overall report-related**

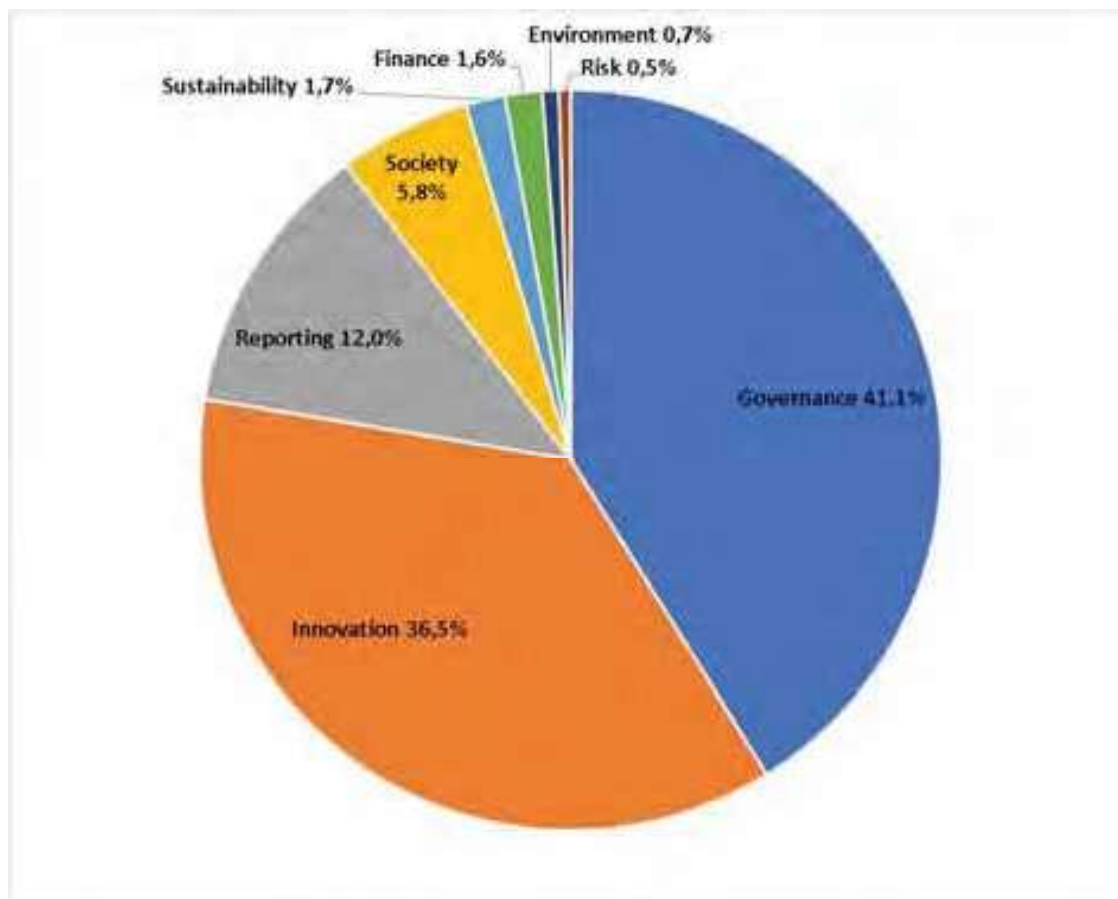
Figure 8 shows the report-related overview. The findings from the rough analysis are presented even more clearly here. All report types seem to mainly contain “Governance” and “Innovation” topics. The suggested “Environment” focus in “ESG” almost disappears in comparison to the other topics. The only report type which seem to really refer to the actual approach is “CC” with a quite remarkable social focus.

## 5. CONCLUSIONS

Relating to the three-pillar-model presented in chapter 2 and combining this model with the overview in Figure 9, the whole concept of Corporate Responsibility and the reporting duties which come with this idea, seem to stand on very brittle columns and a very fragile base, speaking metaphorically.

The bibliographic analysis shows that each report type addresses its approach, but only slightly. The fact that “Governance” topics have the highest impact in these reports might stand for big flaws in organizational structures and responsibilities. Additionally, addressing “Innovation” as the second highest

topic, it seems like a lot of innovative projects are ongoing but not realized. Innovative ideas are necessary but worth nothing if no realization follows.



Source: contribution of the authors

**Figure 9. Overview categories and percentual distribution**

Furthermore, “Risk” and “Sustainability” go together. Companies need to understand the importance of risk-based thinking to get to be able to act sustainable. This core principle should be part of any decision made – respecting financial impacts, but also environmental and social impacts.

A possible solution might be a new global standard which addresses each of the introduced approaches. The European Union took a great step as mentioned previously, but the outcomes are still not satisfactory and leave room for improvement.

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