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# Corporate Performance: Evolution of the Concept and **Strategies for Research Development**

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# **ARTICLE INFORMATION**

### **ABSTRACT**

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This study aims to explore the development patterns, intellectual structure, and future research directions in the field of corporate performance using a bibliometric analysis approach. Drawing on 654 articles indexed Iskandar, B. C., & Colline, F. (2025). in Scopus between 2015 and 2024, this identifies major trends Journal of International authorship, journal contributions, and country-level research outputs. The results reveal that the concept of corporate performance has evolved beyond traditional financial measures, encompassing governance quality, sustainability practices, and digital innovation. Through science mapping, three dominant research domains were identified: Governance Performance. Sustainable Management, and Sustainable Finance, highlighting the multidimensional nature of corporate performance. Achieving sustainable corporate performance requires integrating strong governance mechanisms, adopting sustainability principles, and embracing technological advancements. The findings suggest that future studies should employ crossdisciplinary approaches, incorporate ESG indicators, and leverage big data analytics to address the complexities of corporate environments. This study provides valuable insights for academics and practitioners by offering a comprehensive view of the field's evolution and proposing strategic directions to strengthen future corporate performance research and practice.

> **Keywords:** Bibliometric Analysis: Corporate Performance; Digital Innovation; Governance; Sustainability

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#### INTRODUCTION

Corporate performance has become a central issue in management and finance studies over the past few decades. Corporate performance reflects the extent to which a company successfully achieves its strategic, financial, and operational goals effectively. Corporate governance, technological advancements, perspectives, and methods for assessing corporate performance have also undergone significant changes (Ma et al., 2024; Rong et al., 2019). Performance measurement is no longer limited to traditional financial indicators such as return on assets (ROA) or return on equity (ROE), but also includes dimensions such as social, environmental, innovation, and governance.

The Scopus database records approximately 4,500 documents that directly use the term corporate performance in the title, keywords, or abstract. This figure highlights the significant interest of academics and practitioners in this topic. The relevance of this topic can be found across various types of organizations, from multinational corporations to small and medium-sized enterprises (SMEs), as well as state-owned enterprises. Numerous previous studies have linked corporate performance to a range of factors, such as ownership structure, board composition, gender diversity, innovation strategies, and sustainability practices (Dangelico et al., 2017; Peng et al., 2009; Pasko et al., 2021; Ruiqi et al., 2017).

In the context of an increasingly digitized business world and a rapidly changing global market, companies are required to adapt to various challenges both from within and outside the organization. This condition has made the study of corporate performance more complex and interdisciplinary. Companies are no longer just expected to pursue profits; they are also expected to create economic value as well as social value for stakeholders (Abu Afifa & Nguyen, 2024; Putra et al., 2020; Rahi et al., 2024; Rong et al., 2019).

Studies using a bibliometric mapping approach to explore the development direction, trends, and intellectual structure in the related literature are still relatively scarce. This study aims to answer several key questions, including: (a) what are the publication and citation trends in the study of corporate performance? (b) who are the most productive authors in this field? (c) which journals are most frequently cited? (d) which countries have published the most articles? (e) what are the main themes and topics in the intellectual structure of this field? (f) what topics hold potential for future research development?

This study makes a key contribution through the application of occurrence metrics and the average publication year, as well as normalized occurrence and average citation metrics in overlay visualization analysis. This research not only maps the current intellectual structure but also identifies potential development directions for corporate performance studies in the future.

#### LITERATURE REVIEW

Studies on corporate performance have become a central focus in management and business research over the past few decades. Changes in the dynamics of the global business environment, rising stakeholder expectations, and the push for more responsible business practices have driven the expansion of the corporate performance concept. What was once focused solely on financial aspects has now broadened to include sustainability, governance, and the development of organizational capabilities (Costa et al., 2023; Eccles et al., 2014; Shmelev & Gilardi, 2025).

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Corporate performance is understood as the level of success a company achieves in reaching its strategic objectives, assessed through a combination of financial and non-financial indicators. Commonly used financial indicators in various studies include Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q as proxies for efficiency and profitability. As contemporary literature has evolved, non-financial dimensions such as the disclosure of environmental, social, and governance (ESG) practices, as well as long-term sustainability, have increasingly been recognized as vital components in the assessment of corporate performance. This development signifies a paradigm shift towards a more comprehensive and sustainable understanding of corporate performance (Lestari et al., 2024; Eccles et al., 2014; Elamer & Boulhaga, 2024; Putra et al., 2020).

Bibliometric analysis has been widely used as a tool to objectively and quantitatively evaluate the development of scientific knowledge. Bibliometric analysis allows researchers to identify the dynamics of a particular field's development, such as the map of author collaborations, the emergence of new topics, and the contributions of institutions and countries to the existing literature. In corporate performance research, bibliometrics can map the intellectual structure of this theme and reveal the interconnections between emerging topics over the past two decades. This study emphasizes that corporate performance is not a static field, but rather continues to evolve in line with broader economic and social changes (Tan et al., 2024; Ouyang, 2020).

Various organizational factors have been studied in relation to corporate performance. Organizational culture is one of the key factors contributing to the creation of sustainable competitive advantage. Cui & Hu (2012) stated that organizational culture plays a role in shaping employee behaviour, influencing decision-making processes, and enhancing the effectiveness of company strategies, which ultimately impacts performance. Corporate governance practices have also received widespread attention in academic literature. Good governance, including management transparency, board independence, and the protection of shareholder rights, shows a positive correlation with performance achievement. Nugroho (2021) emphasized that governance mechanisms function as an internal control system to minimize conflicts of interest and improve operational and financial efficiency within the company.

Considering the various dimensions and determinants that influence corporate performance, the literature indicates that studies on corporate performance are multidimensional and require a comprehensive analytical approach. Bibliometric analysis, in this context, not only deepens the understanding of the existing research landscape but also opens opportunities to identify areas that have not been extensively explored. Moving forward, research on corporate performance is expected to expand its focus from merely measuring outcomes to examining the processes and underlying factors that contribute to these achievements, including the integration of both financial and non-financial indicators. Cross-disciplinary approaches, the utilization of more advanced analytical technologies, and the adoption of sustainability frameworks are crucial directions for the development of studies in this field.

## **RESEARCH METHOD**

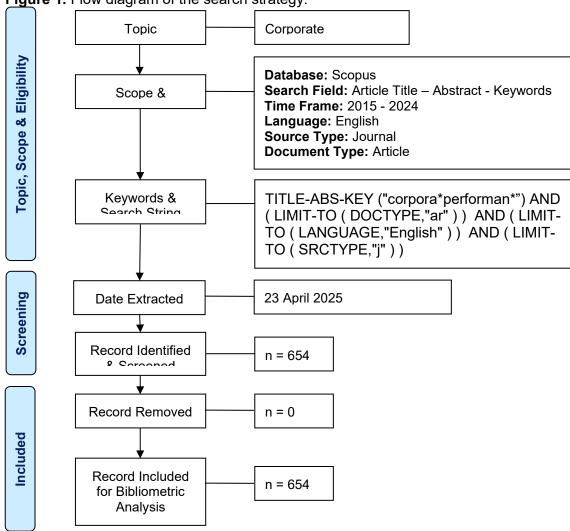
This study employs a bibliometric approach to analyze trends in scholarly publications related to corporate performance using the Scopus database. Scopus was selected due to its wide coverage, structured bibliographic data, and its ability to support quantitative

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analysis of scientific literature (Donthu et al., 2021; Pratama et al., 2024). The search process was conducted using a combination of keywords such as "corporate performance" OR "organizational performance" in the title, abstract, and keywords, covering the time range from 2013 to 2023 and including only English-language journal articles.

Figure 1. Flow diagram of the search strategy.



The data were exported in CSV format and analyzed using VOSviewer software to conduct co-occurrence, co-authorship, and co-citation analyses, aiming to map the intellectual structure and research trends. This approach aligns with the guidelines from several previous bibliometric studies. The search guery used was as follows:

### TITLE-ABS-KEY ("corpora" performan")

This study identified 3,264 documents using the search strategy. Filtering was applied to select documents published between 2015 and 2024, focusing on English-language journal articles. After selection, 654 documents met the criteria. The collected information included author names, affiliations, journal names, document titles, author keywords, abstracts, and citation counts.

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Microsoft Excel and Publish or Perish were used to analyse author productivity. VOSviewer version 1.6.20 was employed to map the intellectual structure. Co-occurrence analysis was applied, with the unit of analysis being the keywords provided by the authors.

#### **RESULTS**

# **Research Productivity**

The number of publications related to corporate performance from 2015 to 2024 demonstrates an upward trend. However, the citation trend for these publications has shown instability over the same period. Detailed results of the analysis regarding publication volume and citation counts are presented in Table 1, which displays the distribution of scholarly works by publication year and citation count within the framework of bibliometric analysis on corporate performance.

Table 1. Publications by Year of Publication and Citations

Year	TP	NCP	TC	C/P	C/CP	h
2024	130	85	451	3,47	5,31	11
2023	101	88	1178	11,66	13,39	16
2022	81	70	900	11,11	12,86	18
2021	58	53	1156	19,93	21,81	17
2020	61	60	1660	27,21	27,67	19
2019	44	40	1158	26,32	28,95	15
2018	47	45	1103	23,47	24,51	19
2017	43	40	1020	23,72	25,50	13
2016	40	38	801	20,03	21,08	17
2015	48	46	1250	26,04	27,17	17

Note. TP = Total Publications; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations per Publication (average); C/CP = Citations per Cited Publication (average); h = h-index.

Table 1 shows the annual development of publications from 2015 to 2024 based on several bibliometric indicators. The number of publications significantly increased, peaking in 2024 with 130 documents, or 19.88% of the total. Years 2023 and 2022 contributed 101 and 81 documents, respectively. In terms of uncited publications (NCP), 2023 recorded the highest with 88 documents, followed by 2024 with 85. The highest total citations (TC) occurred in 2020 with 1,660 citations, followed by 2019 and 2021 with 1,158 and 1,156 citations, respectively, indicating that older publications accumulate more citations.

The citation per publication (C/P) and citation per uncited publication (C/CP) ratios showed similar trends, with the highest values in 2019 and 2020. Early years had C/P ratios above 20, while 2023 and 2024 showed lower ratios due to limited time for citation accumulation. The h-index was higher in publications from 2018 to 2020, reaching values of 18 to 19, compared to 11 for 2024. These findings suggest that although publication productivity has increased, newer articles require time to build academic influence through citation accumulation.

Figure 1. Publications by Year of Publication and Citations

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### **Authorship Analysis**

The next analysis focuses on the most productive authors in publishing articles in journals. Table 2 displays the top ten most productive authors in the field of corporate performance research.

**Table 2.** The top ten most productive authors in the field of corporate performance

Author Name	Affiliation	TP	NCP	TC	C/P	C/CP	h
Chancharat, N.	Khon Kaen University, Thailand	5	3	28	5,60	9,33	2
Aabo, T.	Aarhus Universitet, Denmark	4	3	31	7,75	10,33	3
Ren, X.	Central South University, China	4	4	283	70,75	70,75	3
Salin, A.S.A.P.	Universiti Teknologi MARA, Malaysia	4	3	47	11,75	15,67	3
Chancharat, S.	Khon Kaen University, Thailand	3	2	27	9,00	13,50	2
Ismail, Z.	Edith Cowan University, Australia	3	2	25	8,33	12,50	2
Nawawi, A.	Universiti Teknologi MARA, Malaysia	3	3	47	15,67	15,67	3
Saidat, Z.	Al Yamamah University, Saudi Arabia	3	3	92	30,67	30,67	3
Smith, M.	University of South Australia, Australia	3	2	25	8,33	12,50	2
Sofian, S.	Azman Hashim International Business School, Malaysia	3	2	11	3,67	5,50	2

Note. TP = Total Publications; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations per Publication (average); C/CP = Citations per Cited Publication (average); h = h-index

Table 2 presents a list of the most productive authors in related research, based on total publications (TP), number of uncited documents (NCP), total citations (TC), citations per publication (C/P), citations per uncited publication (C/CP), and h-index. The top three most productive authors by total publications are Chancharat, N. (Khon Kaen University, Thailand), Aabo, T. (Aarhus Universitet, Denmark), and Ren, X. (Central South University, China).

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Chancharat, N. ranks first with five publications, three of which have not been cited. Despite a moderate citation rate with a C/P of 5.60 and C/CP of 9.33, Chancharat, N. accumulated a total of 28 citations. The h-index of 2 indicates that two publications each received at least two citations.

Aabo, T. ranks second with four publications and three uncited documents. Aabo, T. achieved a total of 31 citations, resulting in a C/P of 7.75 and C/CP of 10.33. With an hindex of 3, Aabo indicates that at least three publications each received a minimum of three citations, reflecting a relatively strong contribution to the field despite a lower publication count compared to Chancharat, N.

Ren, X. ranks third with four publications and demonstrates a much higher citation performance compared to the other two authors. With 283 total citations, Ren, X. boasts a C/P and C/CP ratio of 70.75, indicating that nearly all publications received significant academic attention. An h-index of 3 also reflects consistent contributions with highly cited works.

This analysis shows that while Chancharat, N. leads in the number of publications, Ren, X. stands out in terms of academic impact, measured by citations and citations per publication. This highlights the importance of not only measuring productivity by publication count but also considering the influence indicated by citations.

# **Analysis of the Most Active Source Titles (Journals)**

Study of contributions to the corporate performance literature, identifying the most active source titles (journals) is essential for understanding the primary channels of research dissemination in this field. Bibliometric analysis of publication data reveals journals that are both productive in terms of article quantity and influential in shaping academic development through citation counts and h-index values. Journals dominating publication reflect research directions, thematic trends, and expectations for scientific quality in corporate performance.

Table 3. Most Active Source Title

Source Title / Publisher	TP	NCP	TC	C/P	C/CP	h
Finance Research Letters / Multidisciplinary Digital Publishing Institute (MDPI)	17	15	228	13,41	15,20	9
Journal of Risk and Financial Management / Elsevier	16	15	262	16,38	17,47	8
Investment Management and Financial Innovations / Elsevier	14	12	64	4,57	5,33	5
Emerging Markets Finance and Trade / Taylor & Francis	13	11	647	49,77	58,82	6
Journal of Corporate Finance / Taylor & Francis	11	11	656	59,64	59,64	9
Managerial Finance / Elsevier	11	11	193	17,55	17,55	9
Research in International Business and Finance / Wiley- Blackwell	11	10	483	43,91	48,30	8
International Review of Economics and Finance / Taylor & Francis	10	10	348	34,80	34,80	6

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International Review of Financial Analysis / Taylor & Francis	10	10	502	50,20	50,20	8
Journal Of Asian Finance	9	9	137	15,22	15,22	7
Economics and Business /						
Editura Universitati din Oradea						

Note. TP = Total Publications; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations per Publication (average); C/CP = Citations per Cited Publication (average); h = h-index

Analysis of the most active source titles (journals) in corporate performance publications shows the dominance of key journals. Based on the data, the three most productive journals are Finance Research Letters (MDPI), Journal of Risk and Financial Management (Elsevier), and Investment Management and Financial Innovations (Elsevier). These journals differ in publication volume, citation levels, and h-index values. Finance Research Letters has 17 documents with a total of 228 citations. A citation per publication (C/P) ratio of 13.41 and an h-index of 9 indicate high productivity and academic influence. This journal serves as a primary channel for disseminating research related to finance and corporate performance.

Journal of Risk and Financial Management ranks second with 16 documents and 262 citations. A C/P ratio of 16.38 shows higher citation effectiveness per article compared to Finance Research Letters. An h-index of 8 reinforces its role as a key reference in corporate risk and finance studies. Investment Management and Financial Innovations ranks third with 14 documents and 64 citations. A C/P ratio of 4.57 and an h-index of 5 indicate limited academic impact despite a relatively high number of publications.

This analysis emphasizes that journal activity should be assessed not only by publication volume but also by academic quality, measured through citation counts and h-index values. Finance Research Letters and Journal of Risk and Financial Management significantly contribute to the development of corporate performance literature.

Top Countries Contributing Most Actively to Corporate Performance Publications
The study of national contributions to scholarly publications is a key aspect in
understanding the geographic distribution of knowledge development in the field of
corporate performance. Through bibliometric analysis, it is possible to identify the
countries that dominate the production of academic literature, based on publication
volume, citation levels, and academic influence. This analysis helps uncover the global
research landscape, highlighting which countries serve as hubs for the development of
theories, methodologies, and empirical findings in corporate performance studies.

Several countries have been identified as the most active contributors to corporate performance publications. This identification not only reflects national research capacity but also reveals international collaboration dynamics, academic policy priorities, and institutional strengths in each country. Understanding these contribution patterns serves as a strategic foundation for building global research networks and enriching crossnational perspectives in corporate performance studies.

Table 4 illustrates the distribution of contributions by countries to the academic publications in corporate performance. The data reveals that the top three most active countries are China, the United States, and Malaysia. These countries not only demonstrate a high volume of publications but also display varying levels of academic influence based on citation counts, citation per document ratios, and h-index values.

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China stands as the leading contributor, with 147 publications, 131 of which are uncited. The total citations accumulated amount to 2,794, with a citation per publication (C/P) ratio of 19.01 and a citation per uncited publication (C/CP) ratio of 21.33. An h-index of 25 indicates that 25 of China's documents have each received at least 25 citations, signifying substantial academic impact. China's dominance in both publication volume and citation influence reflects the rapid growth of its research ecosystem, particularly in the fields of finance and corporate performance management.

**Table 4.** Top Countries Contributing Most Actively to Corporate Performance Publications

Country	TP	NCP	TC	C/P	C/CP	h
China	147	131	2794	19,01	21,33	25
United States	57	50	1325	23,25	26,50	16
Malaysia	42	35	45	1,07	1,29	13
United Kingdom	41	41	1125	27,44	27,44	17
Indonesia	33	29	237	7,18	8,17	9
South Korea	31	25	155	5,00	6,20	7
India	29	25	334	11,52	13,36	9
Taiwan	28	24	287	10,25	11,96	10
Australia	21	20	604	28,76	30,20	12
Canada	20	20	367	18,35	18,35	9

Note. TP = Total Publications; NCP = Number of Cited Publications; TC = Total Citations; C/P = Citations per Publication (average); C/CP = Citations per Cited Publication (average); h = h-index

The United States ranks second, with 57 publications and a total of 1,325 citations. A C/P ratio of 23.25 and a C/CP ratio of 26.50 show a higher citation rate per publication compared to China. With an h-index of 16, the United States retains its central role in global research, consistently producing works that gain recognition within the academic community. The high citation ratios indicate a focus on producing meaningful scholarly contributions, despite a smaller number of publications compared to China.

Malaysia is ranked third with 42 publications and a total of 45 citations. Although its publication volume is relatively large, the C/P ratio of 1.07 and C/CP ratio of 1.29 suggest a relatively low citation rate per publication. An h-index of 13 indicates that Malaysia consistently produces academically recognized works, though its global impact still requires further development. Malaysia's contributions highlight the growth of research initiatives in corporate performance, though enhancing the quality and visibility of publications remains a challenge in the future.

This analysis shows that China dominates in terms of publication volume and total citations, while the United States excels in citation effectiveness per publication. Malaysia is showing increasing participation in the field, but there is a need to improve the quality and academic influence of its publications.

# **Visualization Map**

Bibliographic metadata mapping in corporate governance and firm performance identifies three core domains: Governance Performance, Sustainable Management, and Sustainable Finance. These domains converge around corporate governance and firm performance as the literature's foundation.

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The Governance Performance cluster highlights internal mechanisms—such as institutional ownership, working capital management, board independence, and audit committees—as drivers of organizational performance. Topics like endogeneity and risk management refine the analysis of governance-performance relationships.

The Sustainable Management cluster emphasizes integrating sustainability into corporate management, addressing issues such as gender diversity, financial crises, capital structure, and environmental management. Innovation and adaptive governance enhance corporate resilience and long-term performance.

COFPORATE GOVERNANCE

genden diversity

financial performance

sustainability

innibility

innibility

innibility

innibility

innibility

innibility

innibility

Sustainable Finance

Figure 2. Author Keyword Co-occurrance in Corporate Performance Research

The Sustainable Finance cluster reflects financial sector transformation through digital technology adoption and human capital development. Concepts such as sustainable finance, digital transformation, fintech, and blockchain illustrate the role of digital innovation, while earnings management and reporting constraints underscore the need for financial integrity.

This mapping demonstrates a shift toward a multidimensional approach, combining governance strengthening, sustainability integration, and digital adaptation to enhance firm performance sustainably.

Bibliographic metadata mapping in corporate performance research identifies three primary domains: Governance Performance, Sustainable Management, and Sustainable Finance. These domains converge around corporate governance, firm performance, and financial performance, reflecting the close interrelationship between governance, sustainability, and financial innovation in enhancing organizational outcomes.

The Governance Performance cluster emphasizes corporate governance mechanisms influencing performance improvement. Themes such as institutional ownership, working capital management, audit committees, and board independence dominate, highlighting the role of robust internal controls. Topics like endogeneity and risk management reinforce analytical depth in assessing governance-performance linkages.

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The Sustainable Management cluster focuses on embedding sustainability principles into corporate strategies. Issues including sustainability, gender diversity, financial crises, systemic risk, and capital structure reveal that long-term financial success depends not solely on profitability but also on responsiveness to social and environmental challenges. This perspective extends management dimensions toward organizational resilience.

The Sustainable Finance cluster captures the transformation of financial practices through technology adoption and innovation. Emphasis on sustainable finance, human capital, digital transformation, fintech, and blockchain illustrates the critical role of technological adaptation and agile human resource management. Earnings management highlights the need for maintaining transparency and integrity in financial reporting amid digital disruption.

Sustainable Management

COFPORATE governance

Governance Performance

audit committee

andoseneity

working capital management

COFPORATE governance board independence

board incurrence

gender diversity

agender diversity

financial performance

gender diversity

financial performance

gender sustainable management

gender sustainable management

gender sustainable management

gender diversity

financial performance

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Figure 3. Trends in Occurrence and Average Publication Year

The mapping reveals that contemporary corporate performance relies not only on governance effectiveness but also on successful integration of sustainability initiatives and digital financial innovation. A multidimensional approach is essential for fostering competitive, resilient, and sustainable enterprises in an evolving global environment.

Bibliographic metadata mapping on corporate performance reveals three main domains: Governance Performance, Sustainable Management, and Sustainable Finance. These domains converge on corporate governance, firm performance, and financial performance, highlighting that modern corporate success arises from the interaction of governance, sustainability, and financial innovation.

The Governance Performance cluster links governance mechanisms—institutional ownership, working capital management, board independence, audit committees—to firm value, emphasizing methodological rigor in addressing endogeneity and risk management.

The Sustainable Management cluster focuses on embedding sustainability into corporate strategies. Topics such as environmental management, gender diversity, financial crises, and capital structure resilience indicate that financial success depends

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on balancing profitability with adaptability to social and environmental dynamics. Risk management ensures corporate continuity amid uncertainties.

The Sustainable Finance cluster captures the evolution of financial practices through digital innovation. Emphasis on sustainable finance, human capital, digital transformation, fintech, and blockchain underscores the need for technological agility. Earnings management highlights the critical need for financial reporting integrity.

This mapping confirms that enhancing corporate performance requires integrating governance excellence, sustainability practices, and digital financial adaptation to build competitive, resilient, and sustainable enterprises in a transforming global environment.

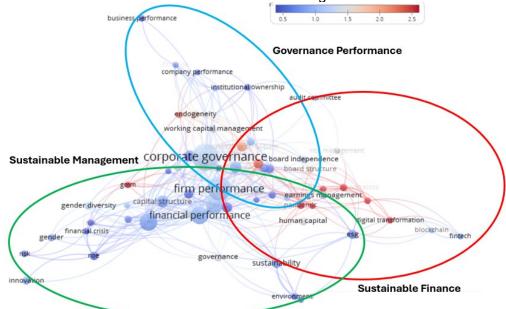


Figure 4. Trend in Occurrence and Normalized Average Citations

#### **DISCUSSION**

The mapping results indicate that the study of corporate performance evolves through three main domains: Governance Performance, Sustainable Management, and Sustainable Finance. Governance Performance highlights the importance of internal governance mechanisms, such as institutional ownership, board independence, and audit committees, in improving efficiency and company value. Sustainable Management expands the focus to sustainability aspects, with attention to gender diversity, environmental management, and risk management as key factors in organizational resilience. Sustainable Finance reflects the transformation of finance through digital innovation, incorporating concepts like fintech, blockchain, and human capital, while emphasizing the need to maintain reporting integrity through control over earnings management.

These three domains form a conceptual connection, demonstrating that achieving modern corporate performance requires the integration of strong governance, sustainable management, and adaptation to digital financial innovations. Future studies should deepen interdisciplinary approaches, adopt ESG indicators in performance measurement, and explore big data-driven digitalization to enrich the understanding of corporate performance dynamics in the competitive global era.

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#### CONCLUSION

This study provides a comprehensive bibliometric analysis of corporate performance research over the past decade, revealing the dynamic evolution of the field. The findings indicate that corporate performance is no longer evaluated solely based on traditional financial indicators but has expanded to incorporate governance quality, sustainability practices, and digital innovation. Through the mapping of bibliographic metadata, three major research domains were identified: Governance Performance, Sustainable Management, and Sustainable Finance. Each domain highlights critical aspects that collectively shape the current and future landscape of corporate performance.

The results demonstrate that achieving sustainable corporate performance requires a multidimensional approach that integrates effective governance structures, proactive sustainability management, and continuous adaptation to technological advances in finance. Future research is encouraged to adopt cross-disciplinary methodologies, embed ESG frameworks in performance evaluation, and leverage big data and digital analytics to capture the complexities of modern corporate environments. By doing so, corporate performance studies can provide deeper insights and actionable strategies for building competitive, resilient, and socially responsible organizations in the global business arena.

#### LIMITATION

Although this study provides a comprehensive bibliometric analysis, it has several limitations. The analysis was restricted to articles indexed in Scopus, potentially excluding relevant studies from other databases such as Web of Science or regional indexing services. Additionally, the bibliometric approach prioritizes quantitative metrics and may overlook qualitative nuances in individual studies. Future research could expand the scope by including multiple databases to enrich coverage. Employing systematic literature reviews or meta-analyses could also provide deeper insights into thematic development. Furthermore, future studies should explore emerging areas such as the impact of artificial intelligence, ESG integration in corporate governance, and the influence of geopolitical dynamics on corporate performance, offering a broader and more nuanced understanding of the field's evolution.

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#### **DECLARATION OF CONFLICTING INTERESTS**

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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