Mapping the Intersection of Cost, Employee Benefits, and ESG: A Bibliometric Analysis of Corporate Sustainability and Performance

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Abstract

The aim of this study is to investigate research concerns regarding cost, employee benefits, and ESG aspects. A bibliometric analysis was conducted for this purpose. The Web of Science represents the database for data retrieval, while the VOSviewer software was employed for data processing. A review of extant literature reveals a number of key themes, including employee satisfaction and ESG activity; social initiative, social performance and financial performance; corporate governance and employee relations; board risk oversight; ESG activity and performance; and intra-firm pay gap. The implications of this study are both managerial and social.

Key words: employee benefits, performance, cost, ESG
J.E.L classification: F30, G38

1. Introduction

Employee Stock Ownership Plans (ESOPs) are essential for enhancing employee engagement and improving corporate governance, significantly impacting sustainability within the Environmental, Social, and Governance (ESG) framework. Although establishing ESOPs incurs costs, their benefits—such as improved performance, innovation, and alignment with environmental goals—underscore their importance for long-term success (Kruse *et al*, 2004, p.3). By integrating ESOPs into their ESG strategies, companies not only boost performance but also foster social responsibility, creating sustainable business models that address contemporary challenges.

Despite the high implementation costs associated with ESOPs, they provide numerous advantages. The effectiveness of this employee benefit largely depends on the industry (Kiura, 2019, p.4). In sectors where human capital is paramount, ESOPs can lead to exceptional results and enhance overall organizational performance. Employees are motivated to excel as they contribute to a company they now partly own. This drive to retain talent and improve performance encourages companies to adopt this benefit, despite the higher costs. Moreover, this ecosystem aligns with the ESG framework, as integrating ESOPs into corporate governance fosters a culture that adheres to ESG standards (Zeng, 2024, p.5).

The research question guiding this study is: "How do ESOPs influence the adoption and performance of ESG practices in companies?" This inquiry addresses a gap in the literature regarding the impact of employee benefits like ESOPs on ESG standards and integration costs. ESOPs can enhance performance while simultaneously improving corporate life quality.

The objective of this bibliometric research is to identify trends in the literature connecting ESOPs, ESG, and corporate performance. The goal is to analyze the relationships among these terms and their mutual influence.

Sustainable development is defined as a model that integrates economic, social, and environmental aspects to ensure a higher quality of life for all. Key focuses include efficient resource use, reduced environmental impact, and social justice promotion. The strategic importance of human capital has led management to prioritize employee satisfaction and commitment, fostering a new company culture and enhanced performance. Additionally, investing in employee development cultivates organizational loyalty and reduces turnover, which, despite incurring financial costs, ultimately leads to long-term profitability.

The intersection of employee benefits, cost structures, and ESG practices has become a significant topic in corporate research. As organizations seek to balance financial performance with sustainability, ESOPs have emerged as a crucial mechanism for aligning employee interests with corporate goals (Kruse et al., 2004). ESOPs serve not only as compensation but also as tools for enhancing employee engagement, innovation, and corporate governance (Liu *et al*, 2024; Blasi *et al*, 2016). Although implementing these plans involves substantial upfront costs, research indicates that long-term benefits may include increased productivity, stronger organizational commitment, and improved ESG outcomes (Kurland, 2018; Kong *et al*., 2023).

The strategic significance of human capital in the ESG context is supported by empirical findings showing that employee involvement in ownership structures can promote sustainable corporate behavior, including environmental stewardship and ethical governance (Chava, 2014; Gilmore, 2022). ESOPs encourage shared accountability and transparency, fostering a culture aligned with ESG standards. However, findings are not universally positive; some studies indicate that leveraged ESOPs may raise a firm's cost of capital or strain liquidity if not carefully integrated into the financial model (Jung *et al*, 2021; Ivanov *et al*, 2011).

Despite the growing literature on these dimensions, few studies provide a comprehensive view of how employee benefits, financial performance, and ESG indicators intersect. There is a lack of integrated bibliometric analyses mapping the intellectual landscape and thematic connections across these domains, leaving a research gap in understanding the systematic relationships between ESOP implementation, associated costs, and their influence on ESG adoption and corporate performance.

2. Theoretical background

ESOPs are a strategic way to enhance employee engagement, improve corporate governance, and support sustainability within the ESG framework (Liu *et al*, 2024, p.2). While they come with some costs, the benefits of better performance, innovation, and alignment with environmental goals highlight their importance (Blasi *et al*, 2016). As companies increasingly recognize the need for sustainability, ESOPs could be a vital tool for achieving long-term success while addressing urgent environmental issues.

Key findings from research about the advantages, costs, and overall effects of ESOPs focus on their role in promoting sustainability and corporate responsibility. Research shows that companies with ESOPs often see higher sales and job growth (Kurland, 2018, p.3). Additionally, ESOPs can improve corporate governance since employee directors can oversee executive actions, helping to reduce conflicts between shareholders and management (Kong *et al*., 2023, p.4). In terms of sustainability, ESOPs encourage long-term thinking that aligns with environmental goals (Chava, 2014, p.3). They motivate employees to manage resources wisely and reduce pollution, which can lead to innovation in these areas. The shared ownership model of ESOPs promotes transparency and accountability, which are crucial for good governance and sustainable practices (Gilmore, 2022, p.4).

Despite their many benefits, ESOPs can also have drawbacks. Setting up leveraged ESOPs might raise a company's cost of capital, especially if it takes on too much debt. On the other hand, non-leveraged ESOPs could affect cash flow if they are funded with cash, potentially increasing the company's risk (Jung *et al*., 2021, p.4). The evidence on how ESOPs impact overall capital costs is still unclear, indicating a need for more research on their financial effects (Ivanov *et al*., 2011, p.2). Integrating ESOPs into the ESG framework shows how they can improve corporate performance while promoting sustainability. Studies suggest that companies with more employee ownership often perform better in ESG areas, as employee interests align with long-term corporate goals. Institutional investors also play a key role, as their focus on sustainable practices often matches the objectives of employee-owned companies (Liu *et al*, 2024, p.2).

Moreover, ESOPs can boost a company's ability to innovate, as employees are more likely to engage in projects that meet both economic and environmental goals (Kong *et al*., 2023, p.4). Research indicates that ESOPs not only enhance stock performance but also contribute to overall corporate stability and wealth creation, making them relevant in discussions about environmental economics.

In addition to direct financial outcomes, employee benefits are increasingly viewed through the lens of non-financial performance, especially within ESG (Environmental, Social, and Governance) frameworks (Choi *et al,* 2024*)*. As noted by (Liu *et al*, 2024) and (Kong *et al*, 2023), ESOPs and other participative benefit structures support several ESG objectives, such as inclusive governance, equitable wealth distribution, and employee empowerment. These outcomes can translate into improved investor confidence, enhanced reputational capital, and access to ESG-linked financing, thereby indirectly influencing financial performance.

However, the literature also notes several cost-related concerns and contingencies(Babenko *et al,* 2016). Leveraged ESOPs, for example, may increase a firm's financial risk if not carefully managed. (Jung *et al,* 2021) and (Ivanov *et al*, 2021) highlight the potential trade-offs between short-term financial strain and long-term ownership benefits, particularly in capital-intensive or low-margin industries. These studies stress the importance of aligning benefit structures with the firm's financial strategy and operating model.

Despite these findings, bibliometric analyses at the intersection of employee benefits, cost structures, and ESG remain scarce. While the ESG literature is expanding rapidly, relatively few studies synthesize how internal workforce policies—especially financial and participatory benefits—affect a firm's holistic performance. This lack of integration highlights a gap in the academic literature and justifies the need for a structured bibliometric mapping, as undertaken in this study. By analyzing how research has addressed the convergence of employee benefit policies, financial outcomes, and ESG considerations, this review provides the foundation for a broader understanding of sustainable human capital practices and their strategic value in modern corporations.

3. Research methodology

Through bibliometric methods this research explores the relationships between organizational costs, employee benefits and Environmental, Social and Governance (ESG) criteria (D'Amato *et al,* 2024). Academic publications receive quantitative analysis through bibliometric methods which identifies structures and thematic clusters as well as research trends. The study implements this method to establish a systematic understanding of how financial elements and ESG factors appear in academic research. The Web of Science (WOS) served as the database for data retrieval, functioning as an authoritative academic publication collection. A search was performed on May 19, 2025, using the keywords "cost," "employee benefits," and "ESG". The chosen keywords aimed to narrow down literature that examines economic and social-environmental connections between financial and ESG elements. A set of quality and relevance criteria was used to filter the search results which produced the final set of data.

The research focused exclusively on peer-reviewed journal articles and conference proceedings that contained direct discussions about the core variables' relationship. After applying these filters, a total of 15 academic documents were retained for analysis.

VOSviewer software processed and analyzed the collected data. The established bibliometric tool VOSviewer performed term co-occurrence and keyword co-occurrence mapping, co-authorship network visualization as well as bibliographic coupling.

The term co-occurrence analysis set a threshold of two occurrences per term to identify the most important and prevalent terms in the selected literature. The analysis examined 49 of 578 unique terms which met the established threshold. This step was essential for identifying central themes and the conceptual structure of the research field. Additionally, the keywords co-occurrence analysis was performed. Of 157 keywords, 76 were selected, specific to the analyzed topic.

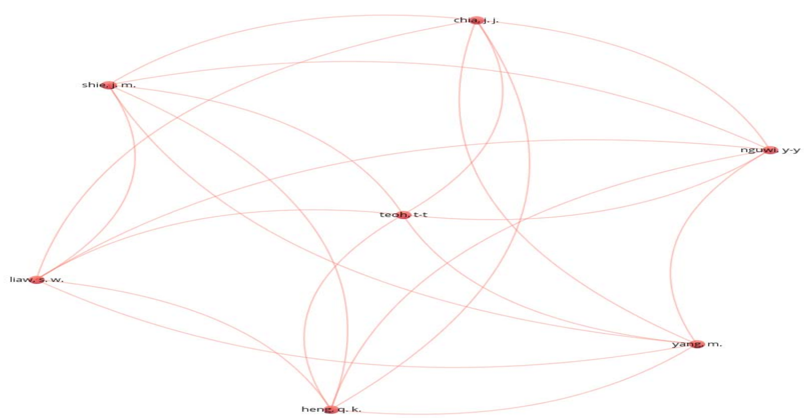
The co-authorship network analysis was conducted to generate meaningful visualizations of researcher contributions to the topic. This approach helped to discover the collaborative work patterns in the field. Bibliographic coupling analysis evaluated document connections through their shared reference points. The analysis focused on influential academic publications that received at least five citations per document. Each document in the dataset received an analysis of total link strength to determine which studies formed the closest relationships and which produced the most influential research. The bibliometric approach used in this study created an academic map of cost management, employee benefits and ESG implementation research which demonstrates their connections in academic literature.

4. Findings

4.1. Co-authorship

Of the 49 authors, the largest set of connected authors consists of seven: Teoh, Heng, Chia, Shie, Liaw, Yang, and Nguwi (Figure 1). These authors developed machine learning models to examine the relationship between ESG scores and a company's Return on Equity. In order to quantify the financial benefit that CSR can bring to a firm and to anticipate the impact, neural network-based models have been shown to have a high degree of accuracy, with the highest accuracy of 81.08% being achieved based on the Multilayer Perceptron Neural Networks model.

Figure no. 1. Co-authorship analysis through cartography analysis



Source: Author's own elaboration

4.2. Terms co-occurrence

The analysis of terms co-occurrence ensures the identification of research topics (Figure 2) in the studied field.

Figure no. 2. Terms co-occurrence analysis through cartography analysis

Source: Author's own elaboration

Research topic 1: Employee satisfaction and ESG activity. In the context of a flexible labor market, the correlation between employee satisfaction and stock returns is notably strengthened. In this regard, greater recruitment, retention and motivation benefits are provided to employees, thereby ensuring their satisfaction. Additionally, labor market flexibility increases the link between employee satisfaction and current valuation rates, as well as future profitability. In the event of elevated labor market flexibility, capital investment in companies with high levels of employee satisfaction is predicted to generate higher returns (Edmans *et al*, 2024).

Research topic 2: Social initiative, social performance and financial performance . The adoption of social initiatives by companies has been demonstrated to result in enhanced financial performance. It has been demonstrated that profitable, mature, capital-intensive firms with high sales growth rates tend to invest more in social initiatives. Firms with high agency costs have been found to invest in social initiatives for the purpose of workforce efficiency, the maintenance of human rights, and product responsibility. It is evident that social investments function as a value-creating mechanism for firms, which consequently results in enhanced financial performance with regard to operating and stock market performance. Firms with high dividend intensity allocate funds to social initiatives for workforce welfare and human rights. Investment in employee well-being and community initiatives results in a number of intangible benefits, including improved stock market valuation (Bhaskaran *et al*, 2024).

Research topic 3: Corporate governance and employee relation. Corporate governance and employee relations are two interconnected aspects that exert a direct influence on a company's performance and sustainability. The concept of employee relations pertains to the interaction between companies and their employees, facilitated by a company's management and control system. It encompasses aspects such as salary negotiations, working conditions, communication, and conflict resolution. The implementation of good governance can result in the cultivation of healthier employee relations through a number of mechanisms. Firstly, fair treatment and diversity can be promoted through the upholding of equal opportunities and non-discriminatory policies. Secondly, ethical leadership can be encouraged through leaders setting an attitude that affects morale and ethical behaviour. Thirdly, the implementation of clear and enforced workplace policies can ensure the conduction of safety and rights. Finally, the establishment of accountability mechanisms can facilitate the resolution of grievances and ensure managerial accountability.

ESOPs serve to unify members in a shared interest, thereby empowering them to exert pressure on management to reduce carbon emissions. This, in turn, benefits their physical well-being and serves to increase their residual interest in long-term corporate wealth. Moreover, companies that allocate funds to the sphere of environmental protection are likely to forgo short-term profit opportunities due to the presence of substantial initial costs. However, this strategic decision can ultimately contribute to an enhancement in long-term firm value. The positive effects observed can be attributed to ESOP schemes that feature higher employee subscription rates, a greater number of non-executive employees, and longer validity periods of ownership. The incentive effect of the latter is sufficiently powerful to offset the free-rider problem (Kong *et al*, 2024).

Recognizing the impact of corporate behavior, which may seek to achieve profit at the cost of harming the environment or damaging stakeholder relationships, and adopting an ESG mindset drives the creation of environmental, social and governance performance. The prevailing sentiment among employees, which posits that corporations are legally bound to prioritise shareholder value maximisation, alongside the concomitant corporate actions that are a by-product of this belief, act as an impediment to the establishment of ESG performance. Stakeholders, the media, NGOs, regulators and ESG rating agencies are exerting pressure on corporations to reduce the environmental and social harm they cause. Considerations such as climate change, waste, pollution, diversity and inequality are driving corporations to adopt a new vision. Overcoming the barriers to ESG implementation that are caused by corporate employees' belief in maximising shareholder value is dependent on an ESG mindset and governance issues such as reviewing values, implementing internal ESG practices and aligning employee incentive plans (Sheehan *et al*, 2023).

Depending on their nature, employee relations are based on both financial incentives and non-financial incentives, with a positive effect on innovation. Thus, profit-sharing plans, stock option plans and stock ownership create a direct link between a firm's performance and employee compensation and, therefore, could be expected to encourage successful innovation. Likewise, good pension plans, good relations with unions and a variety of specific benefits (such as flexitime) could enable innovation performance through their effect on employee morale or institutional loyalty (Brander *et al*, 2017).

Research topic 4: Board risk oversight. Greater awareness of environmental and social risks leads to increased board involvement in their management, with the possibility of establishing environmental and social compensations, setting environmental targets, adopting policies that address environmental and social risks and opportunities, and reporting on these issues. The oversight of risk by the board of directors can be considered a constrained optimisation problem, in which risk exposures are prioritised and assigned varying degrees of board oversight. Consequently, an augmented role for the board in risk oversight may be associated with favourable environmental outcomes, but unfavourable social outcomes, such as diminished employee benefits and an elevated probability of social risk incidents (Amiraslani *et al*, 2025).

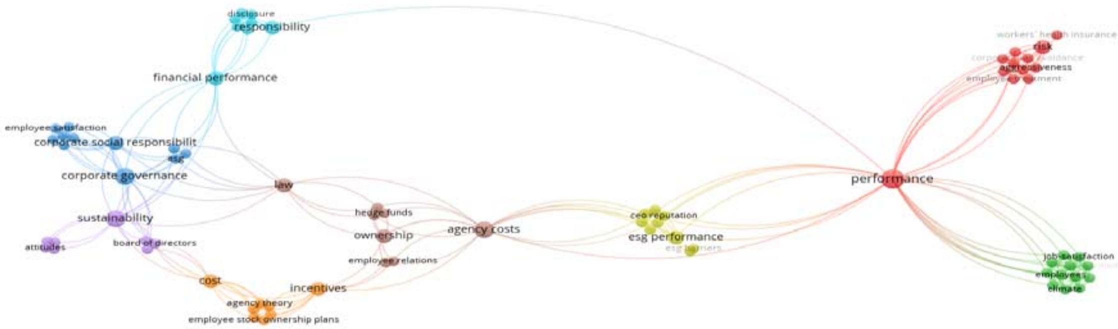
Research topic 5: ESG activity and performance and intra firm pay gap. High ESG performance is significantly associated with widening the intra-firm pay gap. The gap comes mainly from the increase in management compensation, while the rank-and-file employees' salaries remain unchanged. The effect of ESG performance on intra-firm pay differentials is intensified when the majority shareholder exerts more influence and rank-and-file employees' have less bargaining power (Zhang *et al*, 2025).

4.3. Keywords co-occurrence

The nodes with the highest total link strength (Figure 3) are: performance (48), corporate governance (40), sustainability (40), cost (28), ESG performance (21), job satisfaction (16), organizational commitment (16), ESOP (15). The significant co-occurrence links are those between: performance, employee treatment, reputational cost, labor incidence (1), ESG activity, job satisfaction, organizational commitment, self-determination (2), corporate governance, ESG, socially responsible investment, union (3), ESG performance, managerial ability, bargaining power, pay gap (4), board risk oversight, sustainability (5), financial performance, human rights, social initiatives, workforce (6), cost, employee incentives, ESOP, financial constraints (7) and employee relations, agency cost, innovation (8).

The most prominent link between corporate governance and performance nodes is that strong governance improves strategic decisions and investor confidence, which in turn enhances firm performance. It is an irrefutable fact that elevated operational expenditures invariably have a deleterious effect on profitability. However, investments in human capital may temporarily increase costs while boosting long-term performance. The correlation between employee satisfaction and key performance indicators, including productivity, innovation, and organizational commitment is a subject of research. Reduced turnover and enhanced efficiency resulting from such a workforce are further benefits of employee satisfaction. Additionally, employees who demonstrate a strong sense of commitment are known to align with the organizational goals, exhibit a greater degree of dedication to their work, and often remain in their positions for extended periods of time. This has a positive impact on team stability and productivity, thereby enhancing overall performance. The notion of employee ownership has been demonstrated to engender a heightened sense of ownership and accountability. This can improve motivation, reduce agency problems, and align interests with those of the company, enhancing overall performance. Conversely, companies with poor employee treatment may also demonstrate poor ethical standards. A company that prioritizes short-term cost savings over employees hurts its long-term growth capacity.

Figure no. 3. Keywords co-occurrence analysis through cartography analysis



Source: Author’s own elaboration

4.4. Bibliographic coupling

Table no. 1 Scientific map of cost management, employee benefits and ESG

Article	Citations	Total link strength	Aspects
Lund et al. (2021)	72	21	Considers the interests of employees, communities and the environment may take precedence over the interests of shareholders
Tallarita (2022)	7	18	Social proposals by trade unions and public pension funds tend to garner more shareholder support than other social proposals. A considerable number of social initiatives appear to be motivated by factors other than financial gain.
Edmans et al. (2024)	20	16	Increased labor market flexibility is evidenced by the strengthening of the correlation between employee satisfaction and current valuation ratios, future profitability, and unexpected future earnings.
Kong et al. (2024)	72	13	The allocation of ESOPs to non-executive employees enhances corporate ecological engagement.
Schochet et al. (2022)	10	6	There is a positive relationship between aggressive and innocuous tax avoidance measures and employee treatment.
Brander and Zhang(2017)	7	6	Employees relations (profit-sharing plans, stock option plans and stock ownership) establish a direct correlation between a firm's performance and the remuneration of its employees. Advantageous pension schemes, harmonious union relations, and a plethora of specific benefits (flex time) have an impact on employee morale or institutional loyalty, enhancing innovation performance.
Teoh (2019)	9	2	The utilization of neural network-based models has been demonstrated to yield optimal accuracy, with a maximum of 81.08% attained in predicting the correlation between Environmental, Social and Governance (ESG) scores and Return on Equity (ROE).
Sheehan (2023)	40	1	The key to surmounting the obstacles to effective ESG implementation that stems from corporate employees' conviction in the primacy of shareholder value is to prioritize governance as a fundamental aspect of the ESG mindset.
Hamdy (2018)	16	1	There is a significant impact for applying Sustainable Supply Chain Management practices on the company’s performance.

Source: Author’s own elaboration

5. Conclusion

Focusing on ESG activities and performance is a present constraint for all companies, as a condition for long-term development. It is imperative to acknowledge the pivotal role that employees play in the context of a company. Their active participation and innovative thinking have been proven to enhance productivity and stimulate new ideas, thereby directly contributing to the organization's success and growth. The provision of various benefits to employees is cost by a company, with a concomitant reduction in short-term profitability, for the purpose of long-term development.

The present study investigates issues such as cost, employee benefits and environmental, social and governance (ESG) aspects. Analysis of previous research identifies the main topics in the literature: employee satisfaction and ESG activity; social initiative, social performance and financial performance; corporate governance and employee relation; board risk oversight; ESG activity and performance and intra firm pay gap.

The implications of this study are twofold, both managerial and social. It is recommended that policies be implemented which provide benefits to employees, both financial and non-financial, with a view to stimulating creativity and strengthening their commitment, ensuring their retention.

Future research directions aim to deepen the analysis by categories of employee benefits, with an assessment of their costs and implications for ESG performance.

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