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Non-Financial Performance Indicators: A Bibliometric and Systematic Literature Review

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Non-financial performance indicators (NFPIs) have gained increasing relevance as businesses are driven to measure their performance beyond traditional financial metrics. While environmental, social, and governance (ESG) indicators have received substantial attention, other NFPIs such as operational efficiency, quality management, and employee turnover are equally important for driving company success. Existing research has largely focused on ESG indicators due to growing regulatory and societal pressure for transparency in sustainability reporting. However, there is limited research investigating into non-ESG indicators, such as those related to operational and employee performance, despite their significant role in ensuring long-term competitiveness. This study addresses this gap by investigating both types of NFPIs and their combined influence on corporate success. The aim is to identify key non-financial performance indicators for the manufacturing sector related to ESG factors and beyond. The research employs a several-step approach. First, a search of scientific papers was conducted using the Web of Science (Clarivate) database. The search criteria included the term "non-financial performance indicators" and categories such as Management, Business, Business Finance, Green Sustainable Technology, Economics, and

Environmental Studies, focusing on the last five years. The search yielded 255 papers, and their bibliometric data was analyzed using the VOSviewer to map keyword co-occurrences. The bibliometric analysis of keywords revealed five clusters containing 63 items, 653 links, and a total link strength of 1,195. The strongest keywords include performance, impact, management, corporate social responsibility, quality. Second, a systematic literature review follows a structured protocol to gather and critically evaluate relevant studies on both ESG and non-ESG indicators in the manufacturing sector. The selected 255 papers were screened using the RAYYAN.AI tool. The papers were filtered and manually analyzed, resulting in 45 papers selected for further detailed analysis based on criteria such as topics, research aims, research objects, research methods, and main results.

Research results show that most studies aim to: assess the use and disclosure of non-financial performance indicators (NFPIs) in corporate reporting; evaluate the relationship between NFPIs and financial performance; analyze the impact of regulations on non-financial reporting practices; explore how NFPIs contribute to corporate sustainability and decision-making. Although studies seek to examine the use and disclosure of NFPIs beyond ESG, such as those measuring operational performance, innovation capabilities, and internal business processes. Additionally, the studies analyze how non-financial factors such as employee engagement, stakeholder satisfaction, and quality consciousness contribute to overall company performance, and explore the role of these indicators in strategic decision-making. The research primarily focuses on companies from various sectors, with some studies concentrating on specific regions (e.g., Italy, Spain, Poland). The methods employed include content analysis of company reports, bibliometric analysis, regression analysis, and structural equation modelling (SEM). Surveys and interviews are frequently used to gather managerial insights, along with statistical tools. Findings indicate that NFPIs, particularly those related to sustainability and corporate social responsibility (CSR), are becoming increasingly important for companies. Many studies show a positive relationship between NFPIs and financial performance, though some report mixed results depending on the specific indicators or regional context. Regulatory pressure, such as that stemming from the EU Directive, is driving improvements in NFPI disclosure, though variations exist across sectors and regions. Non-ESG-related NFPIs, such as quality management, employee turnover, and customer satisfaction, are emerging as critical determinants of business success. The studies also suggest that focusing on these indicators alongside financial metrics can assist companies gain a competitive advantage, improve operational efficiency, and enhance stakeholder relationships.

The research reveals that while companies recognize the importance of both ESG and non-ESG indicators, the integration of these metrics into corporate reporting and decision-making processes needs to be more balanced. This highlights the need for a more comprehensive and standardized approach to non-financial performance measurement in the manufacturing sector.

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