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"Sustainability Reporting of KVIC-supported Khadi Societies: A Systematic Review and Meta-Analysis"

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Abstract:

Purpose

This study examines the influence of sustainability reporting by KVIC- supported khadi societies on their financial performance, creditworthiness, and institutional quality. Although khadi societies play a vital role in rural employment and inclusive development in India, the impact of sustainability reporting within this sector remains underexplored. This study address this gap by analysing the evolution, structure, and implications of sustainability reporting in khadi institutions.

Design/Methodology/Approach

The research adopts a combined bibliometric review and meta-analysis approach. A total of 1489 journal articles published between 1977 and 2025 were analysed using VOSviewer and the Rstudio meta package. The meta-analysis evaluates the impact of sustainability reporting on financial transparency, operational efficiency, access to funding, and creditworthiness.

Findings

Khadi societies score only 1.31 out of 5 on a sustainability reporting scale, reflecting limited disclosure practices (MCRajeshwari & Pandey, 2026). Most reports focuses on social aspects, with less attention to environmental and governance dimensions. The results suggest that structured sustainability reporting improves financial performance by enhancing transparency, stakeholder trust, and institutional credibility.

Practical Implications

Improved sustainability reporting can support better credit assessment, reduce lending risks and NPA's and strengthen financial stability and long-term sustainability of rural enterprises.

Originality/Value.

This study is among the first to apply bibliometric and meta-analysis methods to examine sustainability reporting and its financial implications in the Khadi Sector.

Keywords: Creditworthiness, Financial performance, KVIC, Khadi Societies, Sustainability Reporting

1. Introduction

The environment for institutions and development is rapidly shifting toward greater transparency, accountability, and responsible practices. This shift is driven by growing economic, environmental, and social awareness among policymakers, financial institutions, development agencies, cooperative stakeholders, and the wider community (Khattak, 2021; Zahid et al., 2023). As a result, sustainability has become more than just a topic of discussion; it is now essential for operations and reporting (MC & Pandey, 2026, pp. 194-213). Sustainability reporting means publicly sharing an organisation's strategies for environmental care, social responsibility, governance, and accountability. Terms like Corporate Sustainability and Environmental, Social, and Governance (ESG) reporting are often used to describe these practices (Orlitzky et al., 2003; DixonFowler et al., 2013). Globally, there is growing interest from investors and institutions in sustainability disclosures, and ESG-aligned assets are expected to increase sharply. Investors are also relying more on non-financial data when making decisions (Friede et al., 2015; Huang, 2021). Studies show that organisations that integrate sustainability into their strategy and reporting gain better reputations, greater stakeholder trust, and long-term success (Eccles et al., 2014; Khan, 2022). Consumers are also more likely to support organisations they see as environmentally and socially responsible, which adds to the value of sustainability reporting (Gomes et al., 2023). In this changing environment, development-focused and cooperative organisations can influence sustainable economic behavior, especially at the grassroots level, by connecting sustainability goals to practical solutions. The Khadi and Village Industries

Commission (KVIC) plays a key role in supporting khadi societies and village industries in India, managing finance, policy, administration, and development. Khadi, with KVIC's support, aims to balance economic and social goals, such as job creation, rural development, support for rural livelihoods, and the maintenance of traditional industries alongside commercial activities (Manos & Yaron, 2009; Bartolacci et al., 2020). For khadi societies, sustainability reporting is more than just reputation management; it is crucial for financial performance and creditworthiness. Structured disclosures provide information about governance, flexibility, and risk, which are important for credit assessments and access to finance (Cheng et al., 2014; Platonova et al., 2018). Government programs like the Prime Minister's Employment Generation Programme (PMEGP) show the need for transparency and high-quality reporting, as funding increasingly depends on trustworthiness, performance monitoring, and accountability. (India, n.d.) These disclosures are important for healthy financial markets and good regulation (Sachs, 2006). Over the past two decades, more research has examined the link between sustainability measures and financial performance across sectors. Meta-analyses show that adopting social and environmental practices usually leads to better organisational performance, but the strength and direction of this relationship can vary (Orlitzky et al., 2003; Wang et al., 2012; Chowdhury et al., 2023). Sector-specific studies find that sustainability behaviours improve performance through better stakeholder relations, efficiency, and governance (Lo et al., 2012; Bartolacci et al., 2020), but these effects differ by industry. Most previous research focuses on large corporations, financial companies, and listed firms. While sustainability reporting is gaining recognition, there is little research on its link to financial performance and creditworthiness in both cooperative and mainstream enterprises. For KVIC-supported khadi societies, most studies focus on social outcomes such as jobs and rural development, with few addressing environmental reporting, governance, or systemic sustainability (Galletta et al., 2022; Buallay et al., 2021). Differences in institutions, reporting support, oversight, and stakeholder involvement make it hard to apply corporate sustainability lessons directly to khadi societies. (Borawake & Solomon, 2022) This study aims to create a comprehensive overview of sustainability reporting in KVIC-supported khadi societies by reviewing existing research. Specifically, it aims to: (i) clarify the main actors, sources, and publication trends in sustainability reporting in khadi and village industries; (ii) identify themes and intellectual developments in sustainability reporting across environmental, social, and governance areas; and (iii) use meta-analysis to confirm the links between sustainability reporting, financial performance, and creditworthiness. Meeting these goals adds to the literature on sustainability reporting in the khadi sector. Academically, this work offers new bibliometric and meta-analytical evidence for an under-researched area. Practically, the insights can help KVIC, policymakers, and financial institutions improve transparency, credit assessments, and the long-term sustainability of khadi societies. The following sections cover methodology results, findings, and policy and research implications.

2. Literature Review and Hypothesis Development

In recent years, researchers have begun to study the link between sustainability practices and financial outcomes. Although khadi societies and similar enterprises have indirect environmental impacts, growing awareness among policymakers, funders, and development agencies has encouraged these organisations to adopt structured sustainability reporting (Orlitzky et al., 2003; Dixon-Fowler et al., 2013; Zahid et al., 2023). Two main areas of research have emerged. One looks at sustainability behaviours and performance in micro-enterprises, cooperatives, MSMEs, and development-focused institutions (Lo et al., 2012; Bartolacci et al., 2020; Arrassen, 2017). The other examines the link between sustainability and performance in larger organisations, such as corporations and financial institutions, providing a basis for measuring performance (Buallay, 2019; Khan, 1. 2022; Galletta et al., 2022). This article brings together insights from both areas, using meta-analysis to examine KVICsupported khadi societies that have both economic and social goals. Evidence shows that sustainability reporting can improve organisational performance by increasing transparency, reducing information gaps, and building trust among stakeholders (Cheng et al., 2014; Platonova et al., 2018; Huang, 2021). Studies on MSMEs and cooperatives find that non-financial disclosure helps organisations access finance, improve operations, and build reputation, especially where formal reporting is weak (Lo et al., 2012; Bartolacci et al., 2020). However, some research finds little or no effect, often due to differences in reporting quality, regulations, or management (Bauer et al., 2005; Bello, 2005; Hamilton et al., 1993). These mixed results show the need to consider the specific context of each institution. In development-focused organisations, sustainability reporting is closely tied to social goals like job creation, community development, and inclusive growth. Research on microfinance institutions also shows that strong social engagement and transparency can lower costs and increase stakeholder commitment over time (Manos & Yaron, 2009; Chiaramonte et al., 2020). However, focusing too much on social goals without good governance and financial discipline can increase the risk of default and threaten financial sustainability (Arrassen, 2017). These findings highlight the need to study sustainability reporting together with financial performance and credit quality. For khadi societies supported by KVIC, especially those involved in government programs like PMEGP, sustainability reporting is becoming more important for credit appraisal. According to stakeholder theory, organisations that meet stakeholder expectations through transparent reporting are more likely to perform well (Freeman, 2010; Zahid et al., 2023). Signalling theory also suggests that sustainability reporting helps organisations stand out by providing reliable information about governance and long-term prospects (Ruhnke & Gabriel, 2013; Singh et al., 2021). Based on these theories and past research, the following hypothesis is proposed: H1: Sustainability reporting practices positively influence the financial performance of KVIC-supported khadi societies. At the same time, potential trade-offs and costs should not be overlooked. While many studies identify positive associations, some research highlights that implementing and maintaining structured sustainability reporting may impose reporting burdens, additional compliance costs, and managerial complexities—especially in resource-constrained or small-scale khadi organisations. These costs can temporarily offset or delay anticipated financial benefits, particularly when initial investments in new processes, data collection, or technology are required. Studies also suggest that the effect of sustainability reporting on the performance of its sustainability factors depends on other sustainability indicators. Environmental reporting, which is less important in cooperative organisations, is being highlighted more frequently to protect their financial performance amid environmental and regulatory pressures and concerns about their risk profile. Even though the khadi industry is not a major industrial polluter, the environmental impact of its production processes, including energy use, raw material consumption, and waste generation, is considerable. The few studies on this issue note short-run negative relationships between environmental actions within the company and its financial performance, resulting from the cost of complying with the directive and investment challenges (Buallay, 2019; Voicu-Dan et al., 2022). Furthermore, prior research indicates that environmental transparency improves performance, reduces regulatory risk, and enhances institutional legitimacy (Orlitzky et al., 2003; Lu & Taylor, 2016; Jan et al., 2023). From a resource perspective, environmentally responsible practices comprise strategic resources that can provide long-term competitive advantage (El Khoury et al., 2023). Therefore, acknowledging both the promise of enhanced financial performance and the possibility of reporting or compliance burdens provides a more balanced hypothesis and a robust test of stakeholder and signalling theories. It is in light of this that the following can be inferred: H1a: Environmental reporting practices positively influence the financial performance of KVIC-supported khadi societies. Social sustainability is a core pillar of khadi societies because they are mandated to provide jobs for rural people, train them in rural skills, and take care of the community. Stakeholder and legitimacy theories suggest that organisations that are socially responsible and disclose in a socially transparent manner may improve reputation, stakeholder loyalty, and market acceptance (Waddock & Graves, 1997; Guthrie & Parker, 1989; Islam et al., 2021). Evidence in favour of this association has been found in empirical studies, with positive social practices associated with financial performance, due to improved corporate image and stakeholder engagement (Zahid et al., 2023; Thanh Binh, 2023; Adikaram & Holcomb, 2023). Asking that excessive social commitments dilute these financial returns might lead not only to a loss of financial returns in the end but also to a conflict between shareholder interests and the welfare policy agenda (Callado-Muñoz & Utrero-González, 2011; Esteban-Sanchez et al., 2017).

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Figure

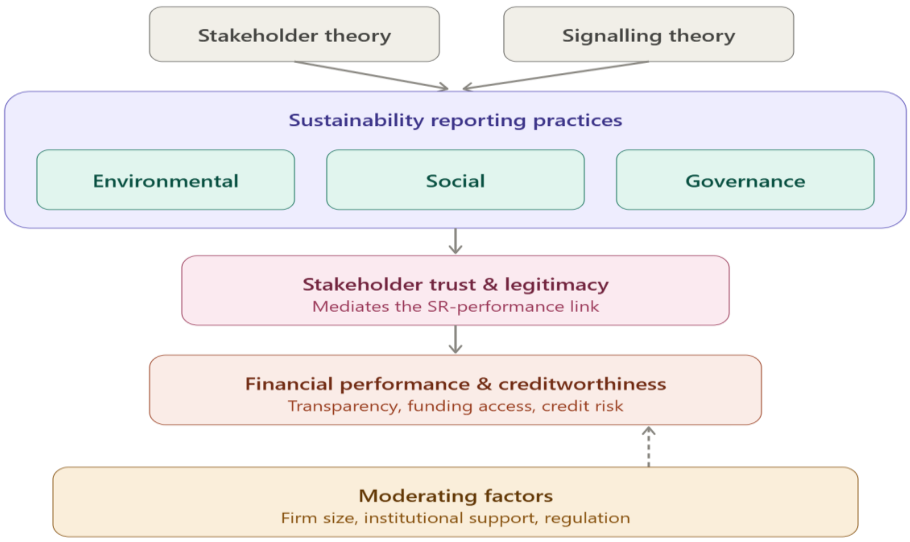


Figure 1: Conceptual Framework

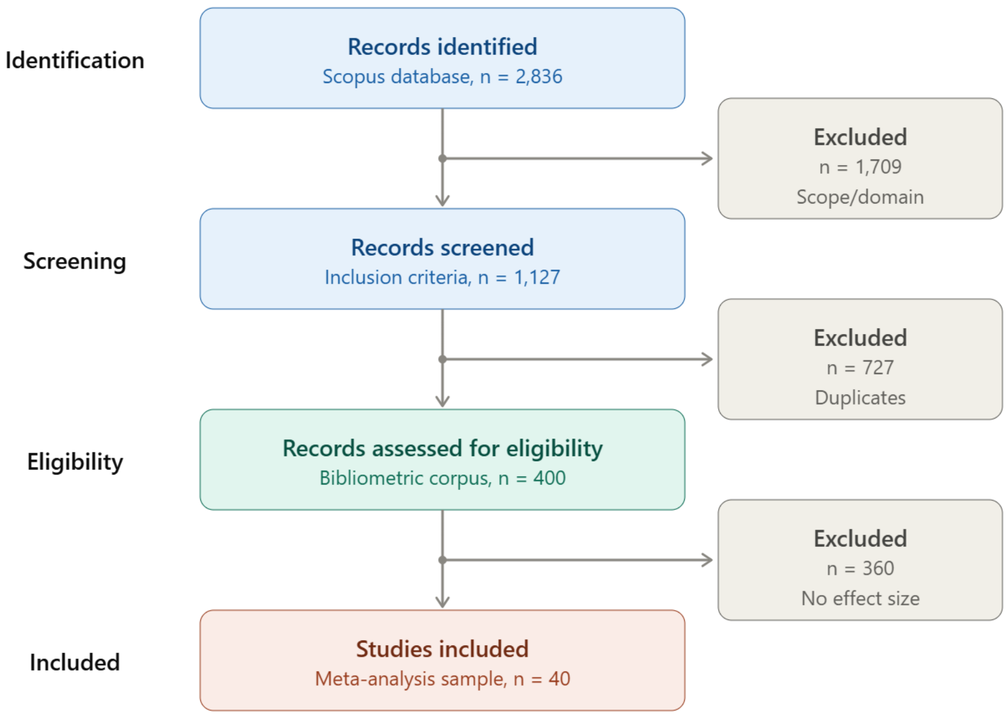


Figure 2. Flow chart for data retrieval

2.1 Scanning Phase:

As the main source of information, relevant studies were identified via the Scopus database. The Scopus database is considered one of the most comprehensive and trusted sources of peer-reviewed literature from business, social sciences, and interdisciplinary fields, and provides more coverage than other prevalent research databases (Comerio & Strozzi, 2019; Care et al., 2024). Furthermore, Scopus enables the extraction of extensive bibliographic content [citations, abstracts, keywords, references], which contributes to the usability and precision of the analysis by enabling you to create a single CSV file (Dash et al., 2023). The search was established by pre-existing combinations of keywords related to article titles, abstracts and keywords. The search string used was:

[("KVIC" OR "Khadi" OR "Village industries" OR "PMEGP") AND ("Sustainability reporting" OR "ESG reporting" OR "Non-financial reporting") AND ("Financial performance" OR "Creditworthiness" OR "Access to finance")], With these search criteria, an overall 2,836 records were retrieved from the Scopus database up to the end of December 2025. (MC & Pandey, 2026, pp. 194-213) These records were assumed to be scholarly publications from various studies in fields related to sustainability, finance, and development.

2.2 Curating Phase:

Two phases of systematic screening formed the backbone of the curating phase. First, the corpus retrieved in the scanning stage was cleaned at various points based on predefined inclusion criteria, including: the subject domain (Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences), document type (articles and reviews), source type (journals), publication stage (final stage), and English language only. That allowed us to create a smaller dataset of 1,127 articles. (MC & Pandey, 2026, pp. 194-213) To minimize the risk of overlooking relevant regional perspectives or vernacular literature, additional efforts were made to consult select KVIC archival materials and local/regional journals where possible, including outreach to institutional repositories and requests for relevant materials from sector experts. While the screening prioritized academic rigour by retaining only peer-reviewed journal articles, references to key reports, policy documents, and significant regional studies were crosschecked and, where appropriate, considered in supplemental analysis. These steps aimed to mitigate potential English-language or urban bias and to reassure readers that important regional and non-English contributions were not systematically excluded, despite the formal inclusion criteria. Having removed duplicates, irrelevant records, and articles inconsistent with sustainability reporting, financial performance, or the institutional dimensions of khadi and village industries, a final corpus of 400 articles published between 1977 and 2025 was obtained for bibliometric analysis. (MC & Pandey, 2026, pp. 194-213)

2.3 Analysing Phase:

The analysis step has two complementary parts. The first phase was a bibliometric analysis, a quantitative method used to promote analytical transparency, traceability, and repeatability, and to gain an understanding of the research domain (Zhao et al., 2023). Biblioshiny was used to analyse the performance of authors, documents, and sources for RQ1. Similar to Kumari & Singh (2023), the VOS viewer used science-mapping approaches, such as keyword co-occurrence and co-citation analysis, to answer RQ2. A thematic map highlights established themes, emerging issues, and underexplored areas that warrant further research. Second, a meta-analysis with RStudio's metaphor package empirically tested the hypotheses to determine RQ3 (Viechtbauer, 2010). Meta-analysis was limited to empirical papers with important statistical information, such as correlation coefficients, R-family statistics, t-values, z-values, R^2, and sample size, to ensure comparability and consistency (Cooper et al., 2019). According to Hunter and Schmidt (2004), the meta-analysis extracted, transformed, and standardised data. using statistical independence, mean correlations were calculated using a model with several correlation levels (similar constructs) (Lipsey & Wilson, 2001; Oesterreich et al., 2022). After screening the studies thoroughly, only 40 resulting studies were retained for effect-size calculation. (MC & Pandey, 2025) To assess publication bias, selected study reference lists were searched manually, and additional searches in Google Scholar without restrictive filters were conducted (Lu & Taylor, 2016). The necessary statistics were converted to correlation coefficients using Fisher's Z transformation, which enabled the calculation of effect sizes and standard errors. The transformation was performed as indicated by the common formula: Fisher Z = 0.5 ln (1+corr)/(1- Corr)

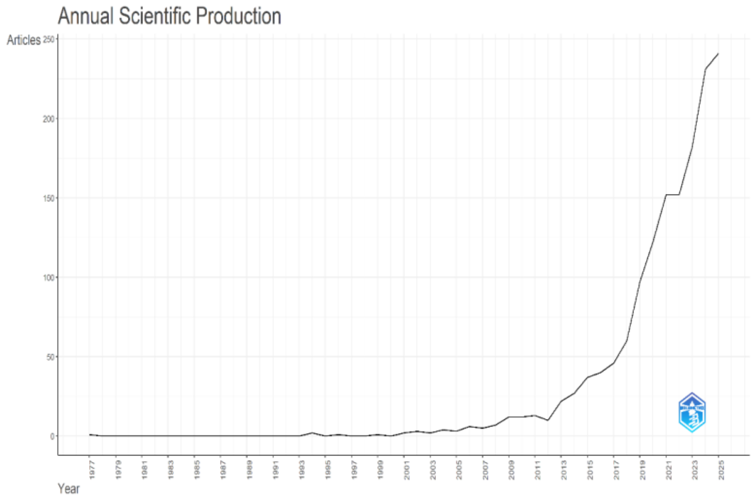
SEFisher Z $= 1 / \sqrt{N-3}$

Where Correlation denotes the correlation coefficient, and N represents the sample size.

1. Results And Discussion

3.1 Publication trend

Figure 2 presents the scientific output from the annual sustainability reporting of the KVIC-supported Khadi societies. In the EbA field, a long-neglected focus in academia is evident from published records in recent decades , before an abrupt spurt in research growth. From the mid-2010s, a gradual increase in publications on khadi industries, village-scale industries, and cooperative sustainability has been observed. Many of these papers were from the last years of the study, which may point to increasing scholarly attention to sustainability reporting, financial performance, and borrowing worthiness within developmentoriented financial institutions. This increase aligns with global initiatives to enhance environmental, social, and governance (ESG) disclosure, operationalise the U.N. Sustainable Development Goals (SDGs), and fortify the policy environment for sustainable and inclusive growth in emerging markets. This increase in Indian article activity is consistent with the policy focus on rural industrialisation, MSME sustainability, and transparency in government-aided programmes such as PMEGP. Apparently, academic interest in khadi and village industries is increasing because of the promise of sustainability reporting as a mechanism for institutional legitimacy, financial coverage, and sustainability in perpetuity. (MC &



Pandey, 2026, pp). 194-213)

Figure 2. Annual Scientific Production

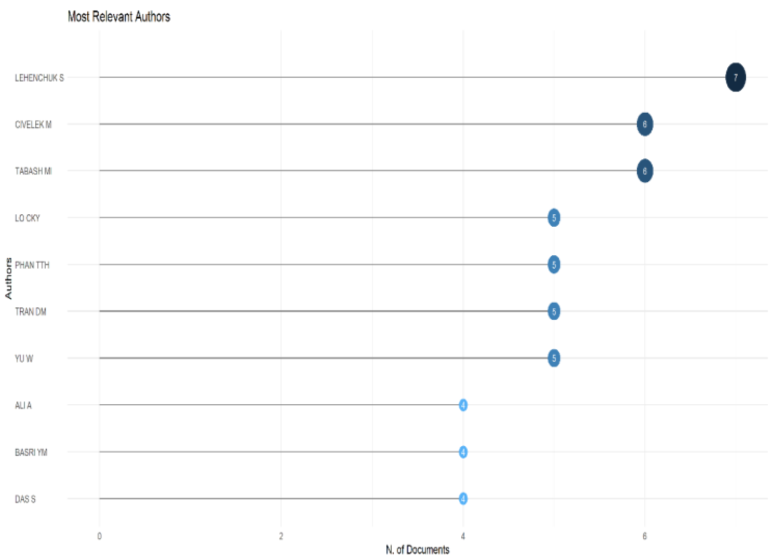


Figure 3. Top 10 Key Authors

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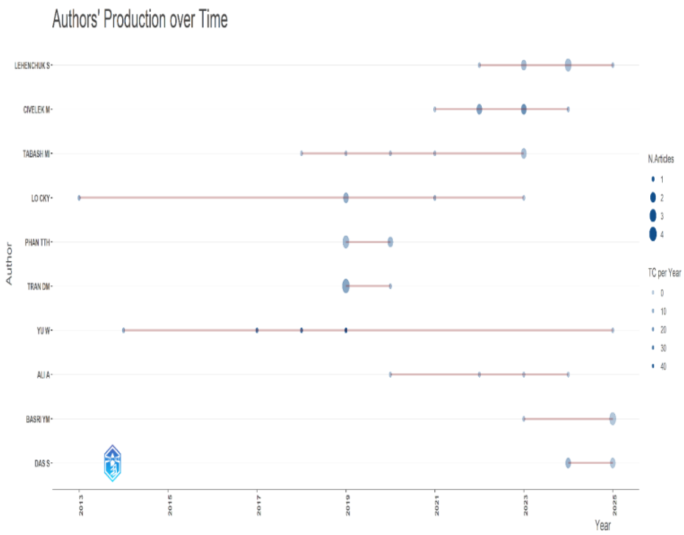

Figure 4. Author Productivity Over Time

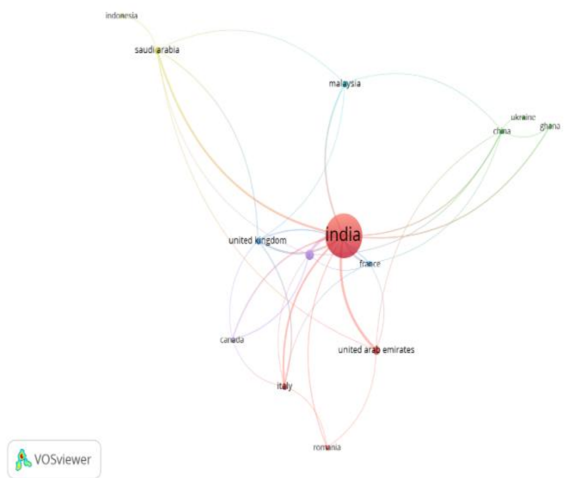

Figure 5. Country Co-authorship Network

3.2 Author statistics

Author productivity surveys demonstrate the breadth and depth of scholarly contributions to quality reporting and research, particularly in the field of khadi and village industries. Figure 3 shows the most influential writers by publication frequency. In line with other sustainability fields, publications are evenly distributed, with no single author dominating. This suggests that sustainability reporting research at KVIC-supported institutions is still in its early stages and has room for empirical and theoretical growth. As seen in earlier sections, authors' productivity slowly increases, with a more pronounced upward trend in recent years, as shown in Figure 4. Finance, sustainability, development research, and public policy are becoming more multidisciplinary. Author participation rose after the mid-2010s, along with institutional ESG transparency, rural entrepreneurship, and sustainable finance channels for cooperative and traditional firms. (MC & Pandey, 2026) We conducted scientific-mapping assessments of the co-authorship network to better understand collaboration. Figure 5 shows a growing number of collaborations between developed and emerging economies. India, China, and other Asian countries have many writers, indicating that sustainable reporting is becoming increasingly significant in traditional cooperative enterprise and inclusive growth domains. (Zhang & Hao, 2024) This shifting map of collaborations reflects global interest in grassroots and community-based sustainable development initiatives.

3.3 Document statistics

The study at the journal level identifies which journals served as front-runners and which later served as translators in the context of sustainability reporting and outcome research in development and/or co-operative-based organisations. Based on the number of publications and citations, a few journals cover research in sustainability, finance, development economics, and management. Table 1 presents the top-cited papers according to total citation count, average citation per year, and normalised citation impact. Studies have shown that prototypical materials often address sustainability, organisational performance, transparency, and legitimacy. These inquiries are paving the way for the preceding KVIC-based investigations into the khadi communities. The citation style also shows that studies focusing on sustainability reporting in traditional and cooperative firms are gaining traction in the mainstream sustainability and finance literature. This convergence signals an increasing recognition of khadi societies as socio-cultural organisations and financially viable institutions whose sustainability reporting approaches influence financial performance, creditworthiness, and policy development.

Table 1. Top 10 Key Documents

Paper	DOI	Global Citations	TC per Year	Normalized TC
SURROCA J, 2010, STRATEGIC MANAGE J	10.1002/smj.820	1631	101.94	6.81
BARNETT ML, (2006). STRATEGIC MANAGEMENT	10.1002/smj.557	975	48.75	4.71
CHEN M-C, (2005). J INTELLECT CAP	10.1108/14691930510592771	900	42.86	2.84
ORTIZ-DE-MANDOJANA N, (2016). STRATEGIC MANAGEMENT	10.1002/smj.2410	874	87.40	12.79
LEE K-H, 2015, J CLEAN PROD	10.1016/j.jclepro.2015.05.114	863	78.45	16.31
HULL CE, (2008). STRATEGIC MANAGEMENT	10.1002/smj.675	848	47.11	5.26
DUQUE E, (2021). J BUS ETHICS	10.1007/s10551-019-04177-w	717	143.40	22.68
RAJAPATHIRANA RPJ, (2018). J INNOV KNOWL	10.1016/j.jik.2017.06.002	712	89.00	11.00
MISHRA S, (2010). J BUS ETHICS	10.1007/s10551-010-0441-1	590	36.88	2.46
ZHOU G, (2022). BUS STRATEGY ENVIRON	10.1002/bse.3089	557	139.25	22.88

3.4 Source statistics

Table 2 shows the top 10 journals that publish on sustainability reporting, financial performance, and creditworthiness-related enquiries regarding KVIC-funded Khadi and village-based companies. Most of the literature is obtained from the Journal of Sustainability, Ethics, Governance, and Multidisciplinary Research in Management. Journal of Cleaner Production, Business Strategy and the Environment, Sustainability and Corporate Social Responsibility, and Environmental Management demonstrate the sector's holistic perspective on environmental responsibility, ethical disclosure, and sustainable development. Such specialised journals as the Journal of Risk and Financial Management and Research in International Business and Finance, in the areas of finance, risk and organisational performance, contribute to the integration of sustainability reporting, financial performance evaluation and creditworthiness evaluation. This pattern suggests an increasing application of interdisciplinary perspectives to khadi and village industries sustainability reporting research, such as sustainability science, development economics, and financial analysis.

Table 3 reports on the 10 institutions producing the most literature. A significant number of universities and research institutes in Europe and Asia suggest regional commitment to sustainability, inclusive growth, and non-financial reporting. European Paper DOI Global Citations TC per Year Normalized TC SURROCA J, 2010, STRATEGIC MANAGE J 10.1002/smj.820 1631 101.94 6.81 BARNETT ML, (2006). STRATEGIC MANAGEMENT 10.1002/smj.557 975 48.75 4.71 CHEN M-C, (2005). J INTELLECT CAP 10.1108/1469193051 0592771 900 42.86 2.84 ORTIZ-DEMANDOJANA N, (2016). STRATEGIC MANAGEMENT 10.1002/smj.2410 874 87.40 12.79 LEE K-H, 2015, J CLEAN PROD 10.1016/j.jclepro.201 5.05.114 863 78.45 16.31 HULL CE, (2008). STRATEGIC MANAGEMENT 10.1002/smj.675 848 47.11 5.26 DUQUE E, (2021). J BUS ETHICS 10.1007/s10551-019- 04177-w 717 143.40 22.68 RAJAPATHIRANA RPJ, (2018). J INNOV KNOWL 10.1016/j.jik.2017.06. 002 712 89.00 11.00 MISHRA S, (2010). J BUS ETHICS 10.1007/s10551-010- 0441-1 590 36.88 2.46 ZHOU G, (2022). BUS STRATEGY ENVIRON 10.1002/bse.3089 557 139.25 22.88 institutions have focused on sustainability reporting studies because the EU has a preference for non-financial disclosures in environmental responsibility and business ethics. In southern developing countries like India and China, with relentless industrialisation, the reordering of the rural, and the expansion of MSMEs and cooperatives, organisations promote sustainability reporting. The rise of governmental interest in sustainable rural development, transparency in state-sponsored programs, and increased institutional credit for traditional industries, such as khadi may be conducive to I growers in India may explain the increasing role of institutions in emerging markets. Sustainability reporting is crucial for building trust amongst institutions, financial inclusion and sustainability of SMEs. (Scaling Up Public Financial and Non-Financial Support for SME Sustainability, n.d.)

A Three-Fields Plot is shown in Figure 6 under the analysis of Biblioshiny based on the dimensions of countries (middle field), authors (left field) and institutional affiliations (right field) to explore and visualize this field's intellectual structure. It also reflects how research in sustainability reporting is co-operative and how academics from varying geographical and institutional backgrounds contribute to the SMS discourse on sustainability, financial performance, and creditworthiness in KVIC-supported khadi societies.

Table 2. Top 10 Key Journals

Journals	Documents
Cogent Business & Management	78
Journal of Risk and Financial Management	68
Business Strategy and the Environment	30
Uncertain Supply Chain Management	28
Investment Management and Financial Innovations	28
Journal of Cleaner Production	27
Banks and Bank Systems	25

Corporate Ownership and Control	25
Corporate Social Responsibility and Environmental Management	22
Quality – Access to Success	21

Table 3. Top 10 Affiliations

Affiliation	Articles
The Hong Kong Polytechnic University	19
University Teknology mara	14
Bina nusantara University	13
Jerash private university	13
National economics university	13
Durham university business school	12
Hungarian university of agriculture and life sciences	11
Prince sattam bin abdulaziz university	11
Universitas airlangga	10
Bucharest university of economic studies	9

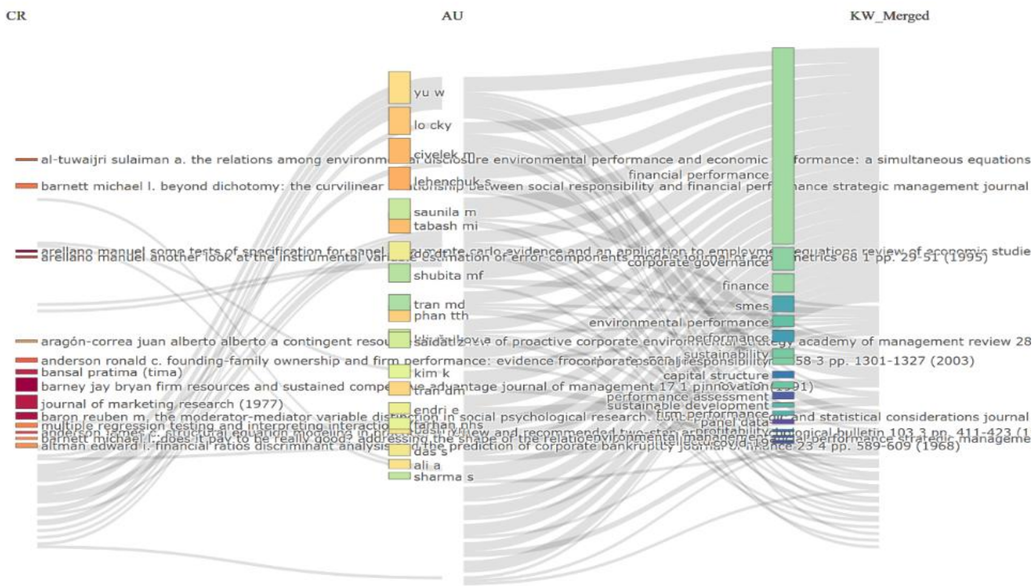

Figure 6. Three-field plot

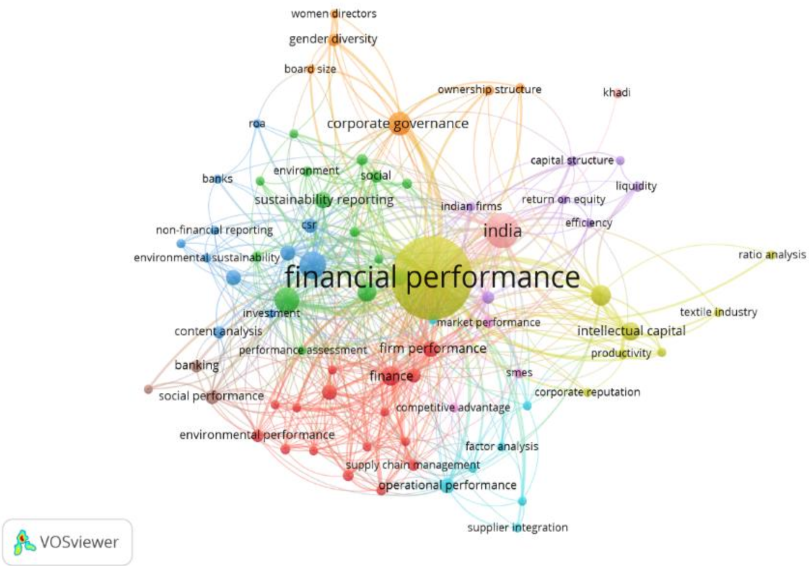

Figure 7. Key word co-occurrence network

3.5 Keyword Co-Occurrence Network Analysis

This term co-occurrence network posits that keywords employed by diverse writers signify shared conceptual foundations and can delineate the intellectual framework of a study domain (Börner et al., 2003). The VOS viewer software built a keyword cooccurrence network using author keywords from Scopus. The network shows how sustainability reporting, financial performance, and creditworthiness are linked to each other, how closely aligned they are in terms of themes, and how important they are to KVIC-supported khadi societies and enterprises associated with them. Figure 7 shows your term network based on groups. The most common node was "financial performance" (410 occurrences; 667 total link strength), which is the major focus of the literature. (MC & Pandey, 2026, pp. 194-213) Profitability, corporate performance, operational performance, and organisational performance are all connected to this issue and show how sustainability reporting affects the economy. Notably, the analysis reveals a persistent imbalance among ESG pillars, with social terms dominating keyword connections and clusters, while environmental and governance keywords remain comparatively underrepresented. Several root causes may contribute to this gap. First, the historic mandate and social mission of khadi societies, focused on community development and rural employment, have naturally led researchers to prioritise social impact and stakeholder engagement in both their studies and their reporting frameworks. Second, limited regulatory enforcement and relatively low stakeholder pressure on environmental and governance transparency in the khadi sector, compared to corporate or export-oriented industries, means these topics receive less systematic attention. Third, the frequent absence of standardised metrics and digital reporting tools in small, rural organisations constrains the ability to robustly disclose environmental practices or governance procedures. Additionally, knowledge gaps among khadi managers regarding formal ESG frameworks and limited capacity for sustained data collection play a role. These underlying factors not only explain the thematic lag but also underscore the importance of advocating for more integrated sustainability reporting models that address all ESG pillars across the khadi sector. This is indicative of increasing scholarly attention to non-financial disclosures and of powerful financial and operational reasons why traditional and cooperative organisations must do so. The second-largest cluster domain comprises sustainability (40), sustainability reporting (16), and sustainable development and non-financial reporting. Our cluster investigates the structured disclosure, transparency and accountability of the KVIC-backed khadi societies in the realm of development and policy. The formal reporting of sustainability is replacing the informal social responsibility. (Salwana et al., 2025) In the third cluster, CSR (Frequency = 45) and social performance represent the social dimension of Sustainability Reporting. Employment, social development and inclusiveness have been the concerns for Khadi and Village Industries. When CSR terms are paired with financial performance, social reporting is the most examined pillar of sustainability for co-op and rural companies. Few hard connections can be established among the environment, environmental performance, and sustainability. Although they are pertinent, environmental disclosures by khadi and textile firms are inadequate for both financial and social analysis. (Sharma & Gupta, 2022, pp. 123-135) Another emerging, albeit still fragmented, nexus of studies addresses corporate governance, board size, and ownership structure from agency theory perspectives in relation to governance and its impact on credit quality and institutional legitimation. The network employs regional and sectoral jargons, such as India, SMEs, MFIs and khadi. Sustainability and performance models have evolved; however, the KVIC-supported khadi society is rarely cited, suggesting that empirical evidence of the sustainability model is insufficient. (MC & Pandey, 2026, pp. 194-213). Keyword co-occurrence analysis offers a distinct research horizon for the finance, social performance measures, and sustainability reporting literature. Researchers may develop a mature, context-specific sustainability reporting framework to enhance transparency, creditworthiness, and long-term viability of KVIC-backed khadi societies in the future. (MC & Pandey, 2026, pp. 194-213). Environmental and governance issues are less important. 3.6: Co-citation network analysis. Co-citation network analysis reveals the importance of a given research product and how well-known drawings in the academic literature are interlinked (Hota et al., 2020). This research used VOSviewer to construct a co-citation network and to identify cited sources. Four types of theoretical and empirical models applied in studies of sustainability reporting in KVIC-supported khadi societies and mainstream corporations were extracted from this large body of references. Traditional citation counts may obscure the extent to which research contributes structurally to the knowledge network. Hence, the PageRank algorithm has been used to identify the top works on which each cluster relies heavily, based on seminal works within each cluster (Xu et al., 2018). For the sake of accuracy, PageRank weighs not only the number of citations received, but also the article citations and, consequently, its scholarly clout in the literature. Based on the search algorithm, overall probabilities are computed for all cited documents, and, within this algorithm, the sum of the PageRank values should be 1. The top five papers in each cluster are listed in Table 4, ranked by PageRank. In running the computation, a reference article was cited.

P_0 receives PageRank entries from other articles

P_i, where

$i \in [1, N]$, each cited

(P_i) times in a cluster of

N publications. The damping factor

$d \in (0,1)$ represents the probability of completing the link to a citation from a citation page, with the PageRank score based on the following expression:

$(P_0) = (1 - d)/N + d$ ∑_{i=1}^N $(PR(P_i) / C(P_i))$

After text analysis, the most prominent articles within each cluster were then subjected to qualitative content analysis to complement the quantitative co-citation analysis. With this approach, they characterised concepts that define the literature and theoretical frameworks (Khanra et al., 2021). The clusters investigate sustainability and non-financial reporting frameworks, sustainability measures and outcomes, governance and institutional reliability, and organisation-related and cooperative corporate sustainability. Khadi/village industry research is supported by the sustainability, governance and performance literatures, yet KVIC-backed initiatives remain marginally explored. This calls for context-based empirical investigations and uniform reporting for cooperative and conventional organisations (Jamuar & Singh, 2026). The co-citation network analysis displays the conceptual base of the literature and provides a guide for reporting khadi sustainability, in particular, financial performance and credit-based performance evaluation.

3.6 Cluster 1 Reporting of sustainability in cooperatives, traditional organisations, and groups affects value. 3 the first-base cluster: cooperative, conventional, and development business sustainability reporting andbusiness responsible practice. This cluster calculates the extent to which sustainability disclosures enhance reputation, transparency, legitimacy, and value over time. In khadi institutions under KVIC, sustainability reporting involves managing resources, fostering social embeddedness, and upholding institutional sanctity. From the resource-based view model and natural resources view, the "intangible resources" like ethical sourcing, sustainable manufacturing and social responsibility can contribute to the competitiveness. Sustainability reporting enhances stakeholder confidence, operational efficiency, and risk mitigation. Research in this cluster suggests that sustainability disclosures mitigate information asymmetry and enhance trust among lenders, lawmakers, and development agencies. Financial performance and credit access are improved (Mohanty et al., 2023, pp. 4031-4040). Instrumental stakeholder theory, which argues that contributions to social capital (including labour and artisanal social services and rural development) support long—term partnerships and corporate social legitimacy (Freeman, 2010; Godfrey, 2005). The study also suggests that the value relevance of sustainability disclosure (VRSD) is subject to the convergence of sustainability aspects of concern, the coefficients of transparency reporting style, and the non-formal reason of credibility. Strategic and substantive disclosures also have greater economic returns than symbolic or compliance-oriented ones (Greenwashing in Sustainability Reporting: A Systematic Literature Review of Strategic Typologies and Content-Analysis-Based Measurement Approaches, 2026).

3.6.1 Cluster 2 – Results from sustainability reporting on financial performance in MSMEs and rural enterprises. The second cluster examines the relationship between sustainability reporting and financial performance outcomes in MSMEs, cooperative institutions, and rural enterprises. The current literature investigates whether transparent and responsible reporting practices yield the ultimate financial benefits of effective financial reporting or merely increase costs, restricting efficiency. A subset of research in this cluster is consistent with the proposition that sustainability reporting improves business performance by enhancing market reputation, strengthening stakeholder relationships, and increasing access to institutional finance. For development-oriented sectors, including khadi societies, sustainability disclosures are also linked to enhanced credibility with banks, government institutions and financing authorities, thus improving the credibility rate of the banks and lowering the constraint of borrowing and enhancing the financial status of the entity. By contrast, a different line of literature has also emphasised potential trade-offs, including the fact that sustainability initiatives and reporting do represent upfront compliance and implementation costs, which may have short-run adverse implications for financial health (in particular for resource-constrained firms). The mixed results highlight that financial outcomes are context-dependent (such as business scale, compliance, sectoral characteristics, and institutional support from institutions like KVIC). In short, this cluster illustrates that sustainability reporting does not automatically lead to higher financial performance, but through indirect relationships with transparency, trust and institutional congruence.

3.6.2 Cluster 3: Predictors of performance and creditworthiness in sustainability-based organisations. The 3rd cluster extends the analysis to identify factors shaping SDG/ΔD/ΔR performance differentials and creditworthiness in sustainability-related entities. From this cluster, the research highlights that the effect of sustainability reporting differs depending on the context, which includes institutional, regional and policy issues. Key determinants identified include governance, the quality of disclosure, managerial capability, institutional support mechanisms and environmental regulation. Access to government schemes (e.g., PMEGP), a collaborative governance platform, and compliance with reporting requirements, etc., also significantly influence financial performance and credit rating for khadi societies supported by KVIC (MC & Pandey, 2025). Temporal effects are also emphasised in the literature, and the advantages of sustainability reporting are found to be long-term rather than immediate. For early adoption, initial financial performance can be modest or indifferent, while mature reporting has more direct impacts on institutional stability, lender confidence and long-term sustainability. The measures used to assess performance in studies also affect observed relationships and thus indicate the existence of common sustainable reporting benchmarks appropriate for traditional and cooperative organisations (Cross-sector comparison of sustainability reports of Indian companies: A stakeholder perspective, 2015, pp. 62-71).

3.6.3 Cluster 4: Institutional legitimacy, sustainability reporting, trustworthiness. The final cluster deals with sustainability reporting, organisational legitimacy, and institutional reliability. This legitimacy theory and stakeholder theory body of work 주장 that socially embedded organisations need to govern their actions and disclosures to the public with what the public wants in order to remain supported by their stakeholders.

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Sustainability reporting confirms social welfare, ethical production and environmental custodianship of khadi communities. Local communities, governments, artisans and microfinance institutions rely on transparency. Good articles of disclosure enhance firms' visibility, reputation, financial conditions, and creditworthiness. The literature promotes good relations (Khadi and Village Industries Commission - martini.ai Research, 2025). Studies suggest that substantial, or misdirected, sustainability investments may overextend resources and reduce financial performance. Sustainability performance may be moderated by firm size, laws, and institutional support when reporting on firm performance. This analysis, conducted on a cluster basis, demonstrated the multiplicity of sustainability reporting in cooperative and conventional enterprises, in particular KVIC-supported khadi societies. There were a few contributions relating to environmental disclosures, governance structures, financial performance, and creditworthiness; most focused on social and performance outcomes. This bias highlights the need for systematic, context-specific sustainability reporting of khadi societies and khadi-related organisations through Table 5 research pathways. Financial openness, institutional trustworthiness, access to loans, rural development, employment, and a universal, sustainable financial transition are intrinsically linked to these acts (MC & Pandey, 2026, pp. 194-213).

Table 5. Future avenues for research

Cluster	Future research avenues
Cluster 1: Value relevance of sustainability reporting in KVIC-supported khadi societies	To understand the reasons for which the adoption of structured sustainability reporting from KVIC-supported khadi societies and cooperative enterprises is driven by. To distinguish the relative impact of the internal practices of sustainability (i.e., resource efficiency, artisan welfare, eco-friendly production) over the external demands for compliance on financial performance. To examine how sustainability reporting influences institutional credibility and trust among lenders, policymakers, and development agencies. To evaluate the importance of governance mechanisms (committee structures, leadership attributes, cooperative governance models) in enhancing sustainability commitment and disclosure quality. To analyse the moderating and mediating role of innovation, human capital, production scale, and market access in the association between sustainability reporting and financial performance.
Cluster 2: Sustainability reporting and financial performance outcomes in rural and MSME enterprises	To determine whether better sustainability reporting improves access to institutional finance, subsidies, and government-backed credit schemes (e.g., PMEGP). To investigate the divergent financial consequences of voluntary and compliance-driven sustainability reporting among khadi societies. To determine whether sustainability disclosure reduces information asymmetry and borrowing costs for cooperative and traditional enterprises. To explore stakeholder perceptions (banks, NBFCs, and development finance institutions) of sustainability reporting as a credit signal and a risk-mitigation process.

Cluster 3: Determinants of performance and creditworthiness in sustainability-oriented enterprises	To assess how reporting maturity, disclosure quality, and standardisation influence financial performance and creditworthiness assessments. To explore the temporal dynamics of sustainability reporting benefits, distinguishing between short-term costs and long-term financial gains. To examine the role of digital technologies and information systems in enhancing sustainability reporting, monitoring, and performance evaluation in khadi societies. To analyse regional, institutional, and policy-level determinants shaping sustainability reporting practices across KVIC-supported entities.
Cluster 4: Sustainability reporting, legitimacy, and institutional credibility	To assess the contribution of sustainability reporting to organisational legitimacy, stakeholder trust, and reputational capital in community-based enterprises. To examine whether disclosed sustainability information reflects actual practices through alternative data sources (field surveys, stakeholder interviews, internal records) to ascertain reporting credibility. To investigate behavioural perceptions of artisans, managers, lenders, and policymakers regarding the usefulness of sustainability reporting in decision-making. To examine the differential impact of sustainability disclosures on debt financing, subsidy allocation, and equity-like support mechanisms in cooperative enterprises.

Thematic Map

The conceptual evolution, derived from research on sustainability reporting, financial performance, and creditworthiness of KVIC-supported khadi societies, is presented through a thematic map. The map is constructed using author keywords and divided into two axes: centrality, which focuses on the importance of the thematic contribution within other phenomena or an overall domain of research; and density, which measures the internalisation and conceptual development of the themes (Cobo et al., 2011). These dimensions guide the breakdown of the thematic space into four quadrants: motor themes, basic themes, niche themes, and emerging or declining themes.

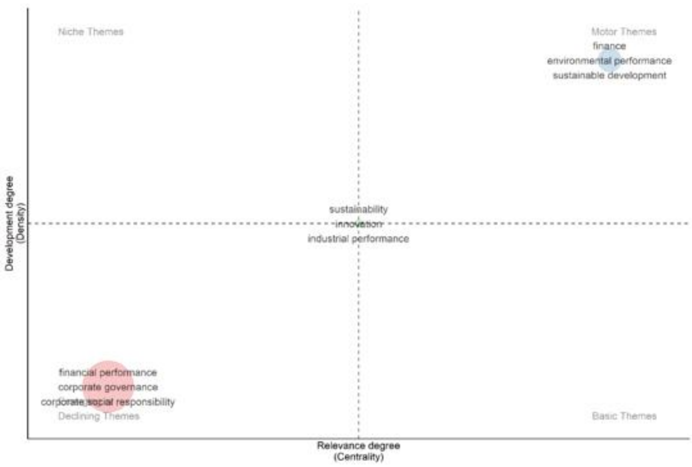

Figure 8. Thematic Map

Motor themes (high centrality & high density: Motor themes are well established in the upper-right quadrant, where the research domain is deeply embedded in this domain. The study focuses on the literature on finance, environmental performance, and sustainable development, and these themes fall within this quadrant. While their high central importance aligns with their cohesion with other research themes, their high density reflects their conceptual robustness and sustained scholarly pursuit. These themes reflect the growing focus on linking sustainability measures to specific metrics to help researchers and professionals assess the economic and environmental outcomes of khadi and village businesses.

Basic themes (high centrality, low density): The lower-right-hand-side quadrant represents some low-level topics that are essential to the overall field, though not yet well developed. Keywords such as sustainability, innovation, and industrial performance are located near the central axis of the theme map, indicating that each concept is transversal across studies. Nevertheless, their lower density indicates that these are insufficiently consolidated, and thus, there is no conceptual coherence of these themes in KVIC-referred khadi societies. Thus, strengthening these basic themes is crucial for constructing integrated sustainability reporting frameworks that link directly to innovation, production efficiency, and performance findings from traditional and cooperative enterprises.

Emerging or declining themes (low density, low centrality): It indicates the themes with limited development and marginal influence from those present/emerging topics but is mainly in the lower-left quadrant. In this study, financial performance, corporate governance, and corporate social responsibility show up in this quadrant. This placement suggests that, although such concepts have received extensive development and study in general sustainability and corporate literature, their implementation among khadi and village industries is still fragmented or is in process of transformation. These themes, placed here, suggest either a declining emphasis in recent literature or the emergence of new conceptualisations that have yet to gain scholarly traction in this specific domain (C. et al., 2025).

Niche themes (high density, low centrality): The upper-left quadrant is for niche topics, which have been characterized as conceptually sound but relatively independent of the main research stream. This quadrant is located on the top left of the thematic map, representing focused but niche domains with weak relationships to dominant themes. Although these niche areas often reflect methodological or contextual specializations that, although interesting, remain unaddressed and not yet integrated into the larger discourse about sustainability reporting and performance assessment i (An Integrated Rural Development Model based on Comprehensive Life-Cycle Assessment (LCA) of Khadi-Handloom Industry in Rural India, 2018, pp. 493-498)n khadi societies.

Overall interpretation: Overall, the thematic map indicates that studies of sustainability reporting in KVIC-supported khadi societies are primarily based on performance-driven and development-oriented themes while governance, CSR, and innovation-driven reporting have a tendency to be less developed or conceptually isolated. The map is an example of this step in the movement from a single-focused discussion of social responsibility to a broader sustainability–performance framework; it points the way in the direction for more empirical and policy studies on environmental and governance (MC & Pandey, 2025) (T.V. & M.D., 2020, pp. 356-376). These findings provide additional reason to consider contextually relevant sustainability reporting frameworks that may enhance KPIs (transparency, reliability, and sustainability status of the industries in k (MC & Pandey, 2026) khadi and village).

2. Implications Of The Study

- ✓ The research also identifies several important theoretical, practical, and policy implications of sustainability reporting for KVICbased khadi societies. Hypothetical implications of the positive relationship between sustainability reporting, including but not limited to social and governance sustainability reporting and financial performance creditworthiness specifically, particularly support some fundamental stakeholder theory, legitimacy theory, and resource-based view (RBV) paradigms. Khadi societies operate in interdependent local village-level and community-level systems, in which social actors, artisans, employees, communities, banks, and state power contribute to the organisational sustainability. Therefore, transparent sustainability reporting is instrumental in building social legitimacy, boosting stakeholders' trust, and building institutional credibility. These observations indicate that when social initiatives (employment generation, artisan welfare, and skill development) and governance practices (board oversight, compliance and transparency) are made available in structured way, they serve as intangible strategic resources improving access to finance, increasing repayment capacity, and better credit assessments of khadi societies (Roy & Mohapatra, 2025, pp. 462-471).

3. Practical Checklist for KVIC Field Officers: -

- ✓ Prioritise structured sustainability reporting for your khadi society, focusing on clear documentation of social initiatives (such as employment generation, training, and artisan welfare) and governance practices (including board oversight and compliance). –
- ✓ Regularly update and share sustainability reports with all stakeholders to improve the society's financial credibility, ease access to funding, and support successful credit appraisals.
- ✓ Conversely, the correlation between environmental reporting and financial results seems weak or ambiguous, suggesting that environmental initiatives in the khadi sector require a longer gestation phase to convert into actionable financial benefits (Chakraborty et al., 2025). There is also the possibility that restricted technology diffusion, increased upfront compliance costs, and the informal or semi-formal character of most khadi units may be among factors that weaken the association (Diffusion dynamics of the informal sector sustainable innovations: Exploring cases of grassroots innovations in India, 2024).
- ✓ The findings of the research also reveal practical, action-oriented recommendations for khadi society managers and KVIC managers on how the environmental-sustainability reporting system can be adapted to each environment where it is more pertinent than the corporate ESG reporting system. Sustainability reporting is not a legal requirement but a strategic weapon that, in some cases, will help make schemes like PMEGP/KVIC-affiliated financial aid programs more transparent, operationally efficient, and creditworthy. From a policy and regulatory point of view, the study findings emphasised the critical need to develop sector-specific sustainability reporting policies that reflect the cooperative and rural enterprise ecology, thereby enhancing financial inclusion, monitoring, and longer-term institutional sustainability.

4. Conclusion, Limitations, and Prospects

This systematic literature review and meta-analysis map the intellectual profile around sustainability reporting in KVIC-sponsored khadi societies. In this work, both bibliometric analysis and meta-analytical evidence are combined to provide a coherent account of the influence of sustainability disclosure practices on financial performance and creditworthiness in conventional and cooperative businesses. The study highlights an increasing academic focus on sustainability issues in rural and microenterprises, particularly in developing countries such as India, and important centres of inclusive development, such as KVIC. The bibliometric results also emphasise the overwhelming prevalence of social sustainability reporting and corporate governance disclosures in the literature and the scant use of environmental reporting and consistent ESG measurement structures in Khadi. The meta-analysis added evidence supporting strong relationships between sustainability reporting and overall financial performance, focusing on social and governance disclosures, and implied that more transparent reporting will enhance institutional legitimacy, stakeholder trust, and access to capital. Despite the non-significant relationship with financial performance, environmental reporting is not well-explained. We emphasise the urgent need for more empirical studies focusing on contextual, technological, and policy-related moderating factors. Although it provides key contributions, the study also has its own limitations. First, the bibliometric data were obtained solely from the Scopus database and restricted to peer-reviewed journal articles published in English, which may limit the availability of regional studies on the khadi ecosystem, policy reports, or grey literature. Second, the meta-analysis is based on studies reporting equivalent statistical measures, which could introduce selection bias and reduce generalisability. The implications, therefore, need to be taken with caution. 1. 1. Subsequent work might include an examination of multi-database evidence, non-English literature and primary data from the khadi community to verify and extend the results. Future empirical research could explore the effects of sustainability reporting on credit appraisal processes and PMEGP-related financial results, and examine the roles of digital reporting instruments, green financing tools, and institutional reform in the sustainability–performance relationship in the khadi sector. Such efforts would deepen understanding and sustain the long-term financial, institutional and sustainability capability of KVIC-backed enterprises.

Statements and Declarations

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Conflict of Interest

The authors, Rajeshwari MC and Pramod Kumar Pandey, declare that they have no conflict of interest regarding the publication of this manuscript. The research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Ethical Approval

This study is based entirely on secondary data obtained from published scholarly literature and publicly accessible databases. The research does not involve human participants, animals, or primary data collection. Therefore, ethical approval from an institutional review board or ethics committee was not required.

Consent to Participate

Not applicable. This study does not involve human participants, personal data, or direct interaction with individuals.

Data Availability

The data used in this study consist of bibliographic records and empirical findings obtained from the Scopus database and previously published research articles included in the systematic literature review and meta-analysis. The datasets generated and analysed during the current study are available from the corresponding author upon reasonable request.

AI Use Statement

The authors confirm that no generative artificial intelligence tools were used in the design of the research, data analysis, interpretation of results, or development of scientific conclusions. AI-assisted tools, if used, were limited solely to language refinement and grammatical editing and did not contribute to the intellectual content of the manuscript.

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