

Corporate social responsibility knowledge base: A bibliometric analysis

Wakara Ibrahimu Nyabakora^{1*} and Sarah Elizabeth Mohabir²

¹ Department of Local Government Accounting and Finance, The Local Government Training Institute, P. O. Box 1125, Dodoma, Tanzania

² Post-Graduate Department of Business Management, Sardar Patel University, Vallabh Vidyanagar, 388120 Gujarat, India

* Correspondence: wakara.nyabakora@lgti.ac.tz

Abstract: This research aims to analyze the current landscape of Corporate social responsibility (CSR) research. Using the Scopus database, the study employed the PRISMA sampling technique and analyzed 3679 articles using the VOSviewer program. The results show the emergence of CSR research in 1989, with a notable focus on topics such as corporate performance, corporate governance, family business, and socially responsible investment. We also find no evidence of a relationship between the number of an author's articles and the number of citations. Moreover, CSR research is largely monopolized by developed countries, leaving developing economies in the dark. Our study provides valuable insights into the past, present, and future trajectories of CSR research.

Keywords Citation analysis, co-occurrence, corporate social responsibility, CSR, VOSviewer

1. Introduction

Corporate social responsibility (CSR) is an investment made by businesses that align their economic, environmental, and social objectives with their strategies and decisions (S. Su et al., 2022). It is often seen as a way for firms to increase their public image and protect themselves from potential risks in the future (Dahlsrud, 2008; Faller, 2018; Oh et al., 2011). CSR is typically evaluated on grounds that concern employees, customers, suppliers, shareholders, creditors, the local community, corporate governance, the environment, and human rights (Contini et al., 2019; Flammer et al., 2018; Girerd-Potin et al., 2014; R. Su et al., 2020). Stakeholders may have different expectations about CSR initiatives, thus making it a multi-faceted concept (Peloza & Papania, 2008). In some studies, CSR has been divided into two categories: internal CSR and external CSR. Internal CSR pertains to activities that concern internal stakeholders, such as the safeguarding of employee rights and benefits and offering development opportunities. External CSR, on the other hand, involves activities that target external stakeholders, such as charity work and environmental protection. Some research groups divide CSR into voluntary and mandatory categories, as outlined in Carroll's pyramid of CSR. Voluntary CSR encompasses activities that firms undertake of their own accord, such as making charitable donations or tackling environmental issues. Mandatory CSR, on the other hand, refers to the legal and economic duties that companies are required to comply with by law. This calls for theoretical perspectives.

Carroll developed a model to explain how businesses should interact with the world around them, now referred to as Carroll's pyramid of corporate social responsibility. The theory he created consists of four components that provide the structure for a company's responsibilities to society. The Carroll pyramid suggests that companies begin their corporate social responsibility projects by focusing on financial objectives such as

Citation: Nyabakora, W. I., & Mohabir, S. E. (2024). Corporate social responsibility knowledge base: A bibliometric analysis. *Modern Finance*, 2(1), 101-120.

Accepting Editor: Adam Zaremba

Received: 31 March 2024

Accepted: 10 May 2024

Published: 11 May 2024



Copyright: © 2024 by the authors. This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

sustainability and profitability. This is followed by a commitment to abide by regional and international laws and regulations. Thirdly, companies are encouraged to adhere to ethical standards and, finally, to contribute to philanthropic and environmental causes.

According to Brin and Nehme (2019), in 1979, Carroll proposed a four-part construct for corporate social responsibility. He then created a pyramidal depiction of CSR in 1991. It was thought that this system was tailored to the capitalistic societies of America. However, various components of Carroll's pyramid were applicable in Europe and interacted in some way (Crane & Matten, 2007). Visser (2011) also investigated the relevance of Carroll's pyramid to developing countries, particularly in Africa, and suggested that the order of the levels in these places was different from the classic version. Visser noted that economic responsibility generally takes precedence in developing countries, but philanthropy and legal obligations come in second and third, respectively (Visser, 2011).

John Elkington first proposed the "triple bottom line" framework, which requires businesses to consider environmental, social, and economic performance in order to achieve sustainability. The goal of the "triple bottom line" is to ensure that firms not only make a profit but also have a direct impact on the world through responsible social and environmental projects. Nonetheless, according to Slaper (2011), implementing "the triple bottom line theory" is difficult (Elkington, 1998). These issues include gauging each of the three elements (economic, social, and environmental dimensions), procuring relevant data, and computing the policy's role in sustainability (Elkington, 1998). This has been proven through many years of study and many empirical studies in the domain.

Research on "corporate social responsibility" has been conducted in various countries around the globe. However, few of these studies have been analyzed through bibliometric techniques (Quezado et al., 2022). Using social network studies in conjunction with bibliometric techniques can assist in understanding formal scholarly networks, including cross-national collaboration, citation and co-citation, keyword connections, and correlations among different academic fields. An in-depth analysis of the research done in the "corporate social responsibility" domain will aid in providing a better understanding of the topic as well as offering an assessment of the aspects discussed in CSR around the world.

Bibliometric analysis is a type of computer-aided review that uses statistical and quantitative analysis to evaluate books, book chapters, or scientific articles in order to identify key authors, core research, and their interconnections (De Moya-Anegón et al., 2007; Han et al., 2020; Priyan et al., 2023a). This kind of analysis provides a lot of useful information on the topic, such as trends, competing companies, and potential partnership opportunities (Ellegaard & Wallin, 2015; Iqbal et al., 2019; Priyan et al., 2023b). The modified PRISMA approach can be used to reduce bias and provide transparency for the social sciences, making it an ideal tool for governmental bodies, sponsors, and non-governmental organizations that require quality assessments of employee performance or productivity reports (Ellegaard & Wallin, 2015; Priyan et al., 2023b). Kumar et al. (2019) employed bibliometric techniques to review the literature on corporate social responsibility.

This research is driven by the observation that there has been limited exploration within this domain. Even the scarce bibliometric studies conducted have primarily focused on CSR for individual fields or industries, resulting in a gap in assessing the overall CSR. Instances comprise evaluations focused on the incorporation of CSR insights within communication literature (Ji et al., 2021), CSR communication (Verk et al., 2021), political CSR (Frynas & Stephens, 2015), and its fundamental micro-level principles (Gond et al., 2023). Recent studies also connect CSR with associated notions like leadership (Zhao et al., 2023) and sustainability (Ketprapakorn, 2019). At times, sustainability is delineated separately from CSR (Bansal & Song, 2017), yet it is also employed interchangeably as a synonym (Cantele & Zardini, 2018). Because of this diversity, scholars classify the literature as a low-paradigm research domain (Gond et al., 2023; Wood & Logsdon, 2019).

They regard CSR as an overarching concept (Frynas & Yamahaki, 2016) and acknowledge the variability and debates within it.

We recognize the diversity in research yet advocate for endeavors to enhance the integration of diverse research streams (Ji et al., 2021) to encourage dialogue and cross-pollination (Mitnick et al., 2021). Given this context, our aim is to enhance the CSR research domain through a comprehensive, systematic review (Frerichs & Teichert, 2023) that offers an impartial view of the discipline and its evolution over time. This study supplements CSR reviews, which inherently have narrower scopes and are more subjective in nature. Our goal is to uncover the general research framework and interconnections within the CSR literature (Ji et al., 2021).

This bibliometric review aims to identify the main authors and contributors to corporate social responsibility research, chart the development of the field, and identify potential areas for future inquiry. Through a science mapping methodology, we target the following research questions: 1. What is the current trend in research related to corporate social responsibility? 2. What are the most influential authors, sources, and documents in the area of corporate social responsibility? 3. What is the overall structure of the literature on corporate social responsibility? and 4. What topics have been studied the most in relation to “corporate social responsibility” and what areas are understudied?

A dataset of 3,679 papers indexed in Scopus was investigated, and descriptive statistics were utilized to assess the development and evolution of the literature. Citations, co-citations, co-authorship, and co-occurrence analysis were applied to detect trends in authorship, documents, and topics. This method of analysis is the most effective way to assess the conceptual framework of the research field (Ellegaard & Wallin, 2015; Iqbal et al., 2019; Priyan et al., 2023b). Findings reveal the emergence of CSR research in 1989, with a notable focus on topics like corporate performance, governance, family businesses, and socially responsible investments. Also, it is found that there is no evidence that there is a connection between the number of articles one has and his or her number of citations. Furthermore, it was found that research into CSR is largely monopolized by developed economies, leaving developing economies in the dark. Research gaps arise as a result of the novelty of terms and the frequency of their occurrence in the current period.

The forthcoming sections are outlined as follows: Section 2 discusses the methodology employed, while Section 3 presents an analysis and discussion of the results. The study comes to an end with the conclusion in Section 4.

2. Materials and methods

To carry out a bibliometric examination of the written works on corporate social responsibility, the research took advantage of tools from Kumar et al. (2019) and Cisneros et al. (2018), such as citation analysis, co-occurrence analysis, co-citation analysis, and co-authorship analysis. VOSviewer software was chosen since it is more versatile than most other programs (Eck & Waltman, 2010).

2.1. Finding sources for the review

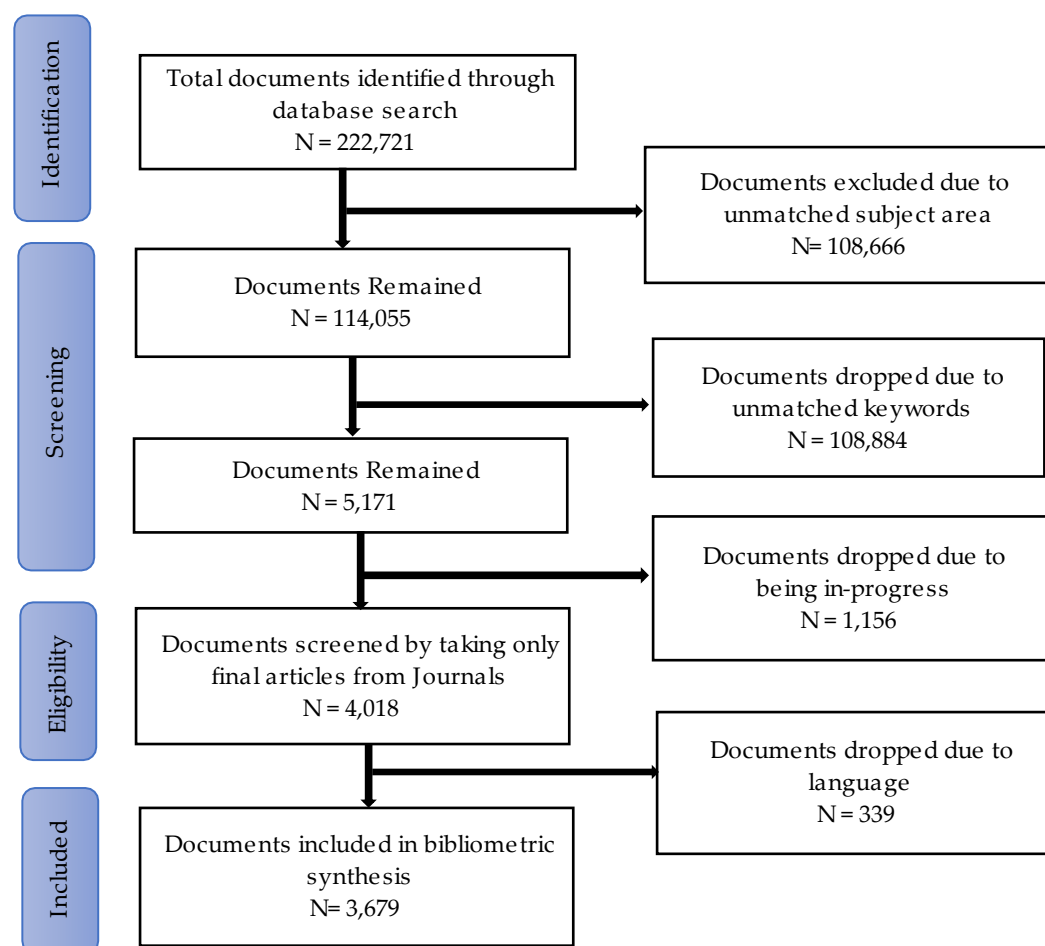
The authors of Hallinger and Kovačević (2019), as well as Mongeon and Paul-Hus (2016), agree that Scopus was chosen as the data source due to its more wide coverage of sources in the social sciences compared to the Web of Sciences. The Web of Sciences has a higher quality of sources due to its more restricted coverage, but this must be proven empirically. To support this decision, the authors looked to the prior study of Archambault et al. (2009), which examined the multidisciplinary subject and found that Scopus and Web of Science publications and citations were significantly related.

2.2. Search delimiting criteria

On December 5, 2022, we began our search for relevant articles using the Scopus database, utilizing a specified search string. We applied the exclusion and inclusion

criteria stipulated by the “Preferred Reporting Items for Systematic Reviews and Meta-Analyses” (PRISMA) (Moher et al., 2009) to refine our results. After the four stages depicted in Figure 1, 3679 articles were found suitable for our review and bibliographic analysis.

Figure 1. The PRISMA flow diagram explaining steps in the identification and screening of data (Moher et al., 2009)



This evidence-based minimal set was developed to aid authors in revealing a wide variety of systematic reviews and meta-analyses, which are generally used to analyze the pros and cons of medical intervention. PRISMA is aimed at encouraging authors to demonstrate a complete and explicit report (Gough et al., 2012) and was tailored to this social sciences research to guarantee transparency. For more precise results, parentheses are employed (), the inclusion or exclusion of terms can be controlled using the boolean operators "OR" and "AND," and the characters "?" and "*" are used to facilitate integration.

The Scopus search using the terms "corporate social responsibilit*," "csr," "corporate citizen," and "performanc*" yielded 222,721 documents. After screening and assessing the relevance of the documents, 219,042 were removed, leaving 3679 in the final database.

3. Results and Discussion

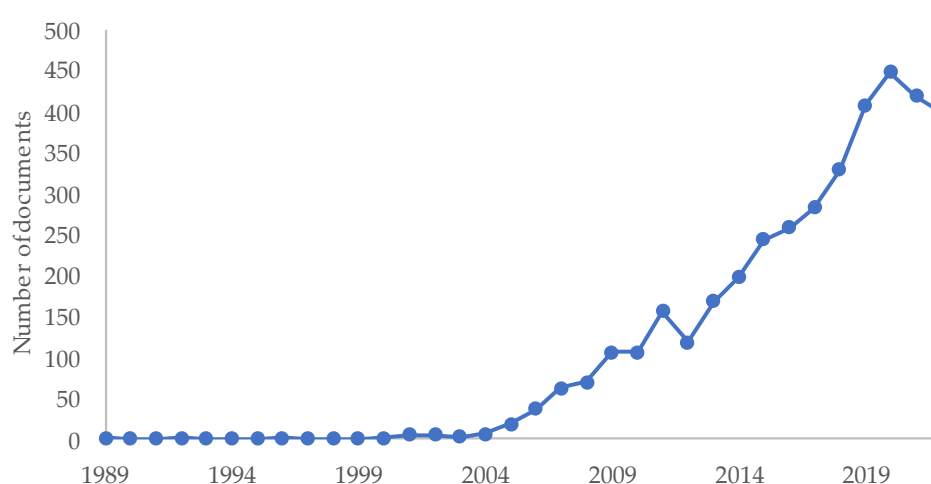
The data from 3679 papers, consisting of authors, titles, abstracts, keywords, and citations, was exported and kept for further analysis. VOSviewer analysis was utilized with excel and Scopus analytical tools to conduct bibliometric investigations that included author co-citation and keyword co-occurrence, co-citation, citation analysis, and the visualization of similarities (Eck & Waltman, 2017; Priyan et al., 2023b). This study provides an indication of the development of the “corporate social responsibility”

knowledge base since 1989. The research questions asked were used to get a better understanding of the growth of the field and its dynamics.

3.1. Descriptive Analysis in CSR

The results of the bibliometric analysis provide a descriptive trend of the “corporate social responsibility” knowledge base and its growth. The productivity of this topic began to increase in 2004, and there was an especially dramatic rise in 2020, when it rose to a peak of 450 (Figure 2). From that year on, the growth sharply dropped, and even during the data search for this study, it was still dropping. The COVID-19 pandemic might be blamed for the drop. To exhaust research question number one, which asks, “What is the current trend in research related to corporate social responsibility?” Figure 2 and Table 1 explain more.

Figure 2. Longitudinal evolution of corporate social responsibility literature, 1989–2022 (n = 3,679)



To gain a better insight into the growth of the field, the timeframe was divided into smaller time periods, and the frequencies of the keywords in each period were then normalized by the total number of keywords. By doing this, the temporal evolution of the “corporate social responsibility” field has been analyzed, and the trends have been identified (Agramunt et al., 2020; Priyan et al., 2023b, 2023a).

Table 1 shows the keyword progression throughout the entire period and the three sub-periods. The first sub-period, from 1989 to 2006, is considered the starting phase, with an average of fewer than ten papers published every year. Corporate social responsibility, codes of conduct, cause-related marketing, corporate culture, socially responsible, and sustainability reporting were the six most frequent co-occurring keywords, making up about 60 percent of the total occurrences.

The 2007–2014 sub-period is known as the “take-off phase,” as the number of articles published during this time gradually increased. On average, 123 papers were published annually. The five terms that occurred most often during this sub-period were corporate social responsibility, corporate culture, employee attitudes, institutions, and stakeholders’ analysis, comprising over 95 percent of total occurrences. This sub-period marked the development of “community development” as researchers began to focus on the impact of CSR on community development. Brand management, employee attitude, institutions, stakeholders’ analysis, and organizational culture were also emerging terms during this sub-period.

Table 1. Keyword's growth trend in corporate social responsibility domain

Ranks	Keywords	1989-2022		Keywords	1989-2006		Keywords	2007-2014		Keywords	2015-2022	
		occur	%Age		occu	%Age		occur	%Age		occur	%Age
1	Corporate social responsibility	3822	72.69	Corporate social responsibility	78	49.06	Corporate social responsibility	980	84.41	Corporate social responsibility	3127	73.98
2	Corporate culture	150	2.85	Codes of conduct	4	2.52	Corporate culture	42	3.62	Corporate performance	50	1.18
3	Brand management	89	1.69	Cause-related marketing	3	1.89	Employee attitudes	21	1.81	Consumer behaviour	49	1.16
4	Business performance	76	1.45	Corporate culture	3	1.89	Institutions	18	1.55	Brand management	45	1.06
5	Employee performance	70	1.33	Socially responsible	3	1.89	Stakeholder analysis	18	1.55	Corporate governance	32	0.76
6	Consumer behaviour	70	1.33	Sustainability reporting	3	1.89	Brand management	17	1.46	Cause-related marketing	30	0.71
7	Stakeholder analysis	59	1.12	Business enterprise	2	1.26	Consumer behaviour	11	0.95	Community development	30	0.71
8	Multinational corporations	41	0.78	Cause related marketing	2	1.26	Corporate communication	7	0.60	Family business	30	0.71
9	Corporate communication	40	0.76	Compensation	2	1.26	Community development	5	0.43	Organizational identification	29	0.69
10	Customer loyalty	40	0.76	Corporate citizenship	2	1.26	Organizational culture	5	0.43	Socially responsible investment	29	0.69

This phase, from 2015 to 2022, is the third and most recent sub-period. During this time, the average number of articles has risen to about 396, with a significant increase seen in the current phase. The main theme throughout this period is corporate social responsibility, which stands out as a primary keyword in all sub-periods. Consequently, topics such as corporate culture, brand management, corporate performance, and employee attitudes are key points of interest when discussing “corporate social responsibility.” The analysis of the co-occurrence of keywords across all sub-periods (1989–2022) shows that “corporate social responsibility” is the most frequently occurring term. There was a marked increase in 2020, when the extreme number of keywords reached 450, before dropping to 400 in 2022 (Figure 2). Corporate social responsibility, corporate culture, and brand management are the key elements that stand out in this period. It is noteworthy that newer terms such as corporate performance, corporate governance, family businesses, organizational identification, and socially responsible investment were not present in earlier sub-periods. The keywords are now hot topics for research. As they are still new, for future research, we recommend that they be tested as variables against corporate social responsibility. For instance, following the Enron scandal in 2001 and subsequent prominent scandals (Saona et al., 2020), corporate governance has emerged as a significant area of investigation aimed at assessing whether an appropriate blend of governance measures can enhance firm performance and value. Therefore, whether corporate social responsibility is one of the factors affecting firms’ performance or not still needs to be researched.

In the first sub-period, corporate social responsibility had the highest growth rate of 49 percent, the highest of all the occurrences. The growth rate increased further to 84 percent in the second sub-period but then decreased to 74 percent in the “third sub-period.” Overall, corporate social responsibility had the highest growth rate of 73 percent, according to Table 1. This is an important area of research because it is still not well known by a larger population worldwide (Dahlsrud, 2008). This truth comes from the point of view that most managers hardly pay attention to CSR, thinking that it leads to loss-making. If it were known that corporate social responsibility contributes to firm performance, they could pay it whenever it is due. This is due to the fact that the way firms socially behave towards the community has been proven to be one of the factors contributing to profitability. Therefore, the relationship between CSR and profitability is still a gap to be studied.

In the first sub-period, corporate culture experienced the fourth most significant growth, with a rate of 2 percent. However, in the second sub-period, the growth rate increased further to 3.6 percent. The term was no longer among the ten leading keywords in the “third sub-period.” However, on average, corporate culture had the second highest growth rate of about 3 percent (Table 1). As it is a relatively new concept with a low occurrence rate, it is still relatively unknown to the majority of stakeholders. Furthermore, nowadays, many firms and multinational firms are targeting developing countries for their business undertakings. So, studying corporate culture and CSR will be beneficial to hosts and investors as well.

Brand management was introduced in the second sub-period and managed to increase growth by approximately 1.5 percent in this sub-period; its growth was down to 1 percent in the “third sub-period.” However, as seen in Table 1, brand management had the third highest average growth rate of the subjects examined, at roughly 1.7 percent.

Corporate performance was a new keyword introduced in the last sub-period, with a growth rate of 1.2 percent of occurrences. On the other hand, the overall growth rate of corporate performance averaged around 1.5 percent (Table 1), which made it the fourth leading keyword among the top ten. This is an important area of research because it is still not well known by a larger population worldwide (Dahlsrud, 2008). This truth comes from the point of view that most managers hardly pay attention to corporate social responsibility, thinking that it leads to loss-making. If it were known that corporate social responsibility contributes to firm performance, they could pay it whenever it is due.

Therefore, whether corporate social responsibility is one of the factors affecting firms' performance or not still needs to be researched.

Due to the fluctuation of the keywords to and from the top ten most occurring keywords, employee performance maintained the near-top ten growth keywords in all the sub-periods and managed to enter the overall top ten most occurring keywords. According to Table 1, employee performance increased at a rate of around 1.3 percent of the time on average, making it the fifth most popular keyword among the top ten.

Some of the keywords became redundant soon after their introduction in the first sub-period. These were codes of conduct, "socially responsible," sustainability reporting, business enterprise, compensation, and corporate citizenship. However, corporate citizenship was overtaken by the phrase "corporate social responsibility," as they mean the same thing.

The above keywords becoming redundant allowed the other keywords to be introduced. These are employee attitude, institutions, stakeholders' analysis, and organizational culture that were introduced in the second sub-period, and soon they also became redundant in the same 2007-2014 period. The two new entrants, brand management and community development, took off in "the current sub-period."

3.2. Analysis of the Prolific Authors, Countries, Sources, and Documents

This section tries to exhaust research question number two, which asks, "What are the most influential authors, countries, sources, and documents in the area of corporate social responsibility?" This research section provides insight into the contributions of countries, sources, researchers, and their studies in the area of "corporate social responsibility."

3.2.1. Analysis of the Prolific Authors in the CSR Domain

This research provides insight into the contributions of researchers and their studies in the area of "corporate social responsibility." Table 2 displays the most influential researchers in the CSR domain, based on the number of citations their work has earned. The h-index was not taken into account because the Scopus h-index encompasses an author's entire scholarly output, which goes beyond the corporate social responsibility field (Priyan et al., 2023a, 2023b). All the citations in Table 2 are only derived from the authors' publications on corporate social responsibility.

According to Table 2, regardless of Tsang A.'s lead for the number of citations having 7 articles, there is no evidence that there is a connection between the number of articles one has and the number of citations. For instance, the author (Kim, Y.) had 19 articles but didn't lead in the number of citations. Also, Dhaliwal, D. S., and Yang, Y. G., had only two articles and became the third-most-cited authors.

Table 2. Rank order of the most influential authors by citations and documents published

ID	Author	Documents	Citations
1	Tsang A.	7	2456
2	Bhattacharya C.B.	8	2361
3	Dhaliwal D.S.	2	2323
4	Yang Y.G.	2	2323
5	Dahlsrud A.	1	1966
6	Sen S.	11	1890
7	Kim Y.	19	1757
8	Li O.Z.	1	1567
9	Du S.	8	1249
10	Jo H.	12	1030
11	Mellahi K.	5	883
12	Korschun D.	4	873
13	Lee M.	4	855
14	Li S.	9	846
15	Park M.S.	1	837

3.2.2. Analysis of the prolific countries in the CSR domain

An investigation was carried out to determine the most influential countries based on the number of documents they had produced. A total of 114 countries were included in the research. The top 10 countries are outlined in Figure 3 for the most productive countries. The United States was the leading country, with 971 documents. The United Kingdom came in second with 411 documents, and the third place was taken by China, which had 314 documents. The lowest-ranking country in the top 10 was France, with 149 documents (Figure 3). This means that research into CSR is largely monopolized by developed economies, leaving developing economies in the dark (Figure 3). For example, the implementation of corporate social responsibility policies can be challenging, especially in underdeveloped countries where there is a lack of comprehensive understanding of them. Consequently, the impact of these subjects may vary between developed nations compared to developing economies. At present, the precise manner in which corporate social responsibility influences the economic progress of developing countries remains unclear. This is a gap for future research because the countries contribute to the economic development of their individual countries with worldwide effects (Priyan et al., 2023b).

3.2.3. The most prominent sources for CSR

This analysis offers an extensive summary of the leading journals within the corporate social responsibility field, aiding researchers and practitioners in staying abreast of current research and advancements. It also assists them in identifying the journals most inclined to publish their work. The prominence of the sources in the study on corporate social responsibility was assessed by analyzing the number of citations and documents each source had over a 34-year period. The most cited source was the “Journal of Business Ethics,” followed by “Corporate Social Responsibility and Environmental Management,” the “Journal of Business Research,” and “Accounting Review.” In contrast, the “Journal of Business Ethics,” the “Social Responsibility Journal,” the “Corporate Social Responsibility and Environmental Management,” and the “Journal of Business Research” had the highest number of documents, with the “Journal of Marketing” and the “Journal of Asian Finance, Economics, and Business” being the least prominent sources in terms of citations (Table 3) and documents (Figure 4), respectively. This approach to gauging the importance of sources is premised on the view that the most influential products are given more consideration (Munodei & Sibindi, 2023; Priyan et al., 2023a). As demonstrated in Table 3 and Figure 4, the key sources can be seen.

Figure 3. Top twenty countries distribution of CSR literature, 1989–2022 ($n = 3,679$)

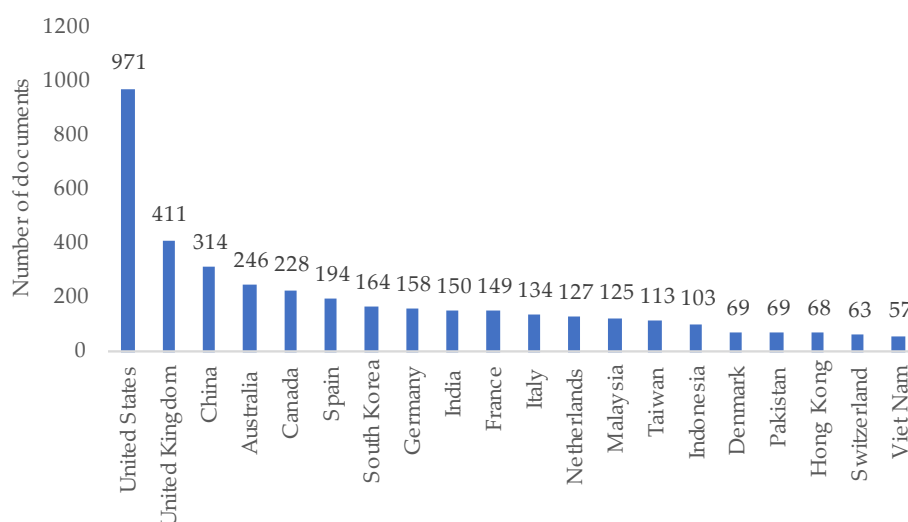
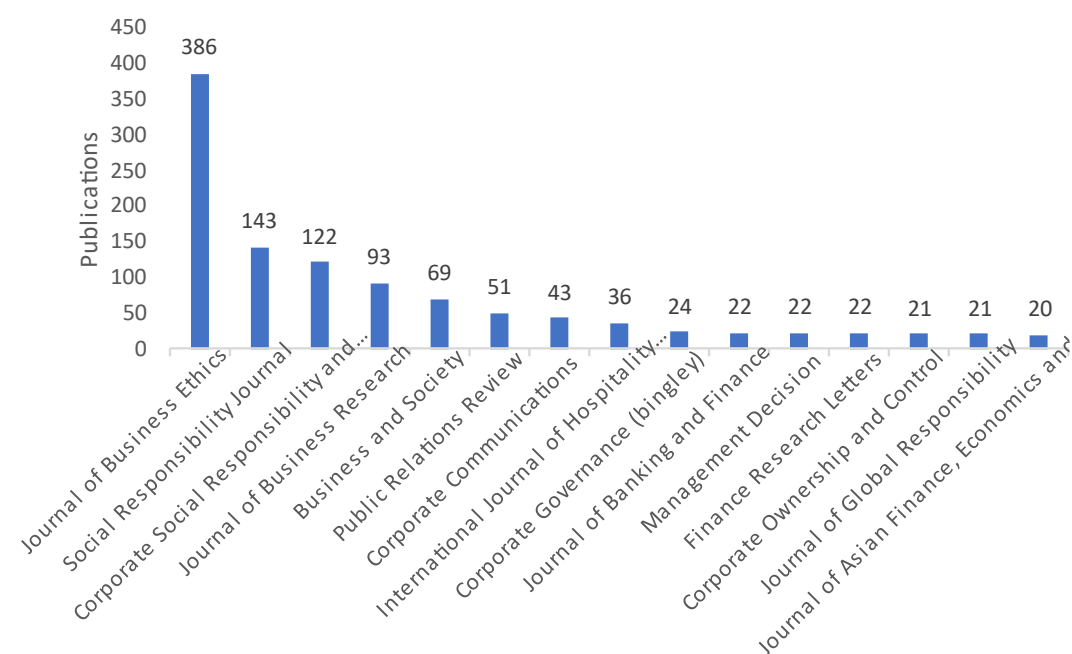


Table 3. Rank order of the most influential sources by citations

Rank	Source	Documents	Citations
1	Journal of Business Ethics	386	26158
2	Corporate Social Responsibility and Environmental Management	122	5694
3	Journal of Business Research	93	5115
4	Accounting Review	8	3836
5	Journal of Banking and Finance	22	3239
6	International Journal of Hospitality Management	36	2514
7	Business and Society	69	2507
8	International Journal of Research in Marketing	5	1741
9	Social Responsibility Journal	143	1665
10	Journal of Marketing	6	1629
11	Journal of International Business Studies	9	1527
12	Public Relations Review	51	1405
13	Corporate Communications	43	1301
14	European Management Journal	18	1141
15	Journal of Corporate Finance	18	973

3.2.4. Analysis of the Top Contributing Documents in Corporate Social Responsibility

This analysis was carried out to assess the influence of the researchers' contributions in the field. Table 4 exhibits the top ten contributing documents published on Scopus during the research period for the field under this study. The contributions of the five most reliable sources are listed below.

Figure 4. Top fifteen productive sources for corporate social responsibility literature, 1989–2022

According to Dahlsrud (2008), there was still some uncertainty regarding how CSR should be defined, despite repeated attempts to provide a precise and objective definition. In their documents, five CSR dimensions were constructed from the existing CSR definitions. Also, to study how frequently certain dimensions are employed, frequency counts were used. They demonstrate the strong congruence of the existing definitions. The findings piqued the interest of more CSR researchers, as the frequency increased

dramatically that year, and many cited the document to clarify the CSR definition. Others demonstrated the discrepancy between the results and the literature (Dahlsrud, 2008), demonstrating that there was no single agreed-upon definition. However, the authors found that the difficulty for businesses is less to define CSR than it is to comprehend how CSR is socially built in a particular context and how to take this into account when developing business strategy. This was their influence on the literature in terms of the mileage their work received in terms of citations.

The document (Dhaliwal et al., 2011) was investigating a potential advantage connected to the start of voluntary disclosure of CSR activities: a decrease in the cost of capital for businesses. They found that companies that had a high cost of equity the year before are more likely to start disclosing their CSR efforts in the current year, and those companies that do so first benefit from a subsequent decrease in the cost of capital. Furthermore, socially responsible start-ups fare well in terms of attracting institutional investors and analyst coverage. In this case, the absolute forecast errors and dispersion are reduced by these analysts. Therefore, they discovered that businesses take advantage of the decreased equity costs brought on by the start of CSR disclosure. Following the initiations, “initiating firms are more likely than non-initiating firms to raise equity capital,” and among those firms that do, “initiating firms” raise a disproportionately higher amount of money than non-initiating enterprises.

According to Kim et al. (2012), over the past few decades, attitudes regarding CSR have undergone a significant shift as stakeholders' emphasis on ethical behaviour has grown. Therefore, their study (Kim et al., 2012) investigates whether socially conscious businesses report their financial information differently from conventional businesses. They specifically ask whether companies that practice CSR act responsibly to restrain earnings management, providing investors with more transparent and trustworthy financial information than companies that do not adhere to the same ethical standards. According to “accounting and auditing enforcement releases against senior executives,” they discover that socially conscious businesses are less likely to (1) become the focus of special investigations, (2) distort genuine operating activities, and (3) manipulate earnings through discretionary accruals. Their findings hold up when: (1) different representations for “CSR and accruals quality” are used; (2) different “CSR dimensions and components” are taken into account; and (3) different incentives for CSR and earnings management are controlled for. They reported that ethical considerations are likely to motivate managers to generate high-quality financial reports, provided that they account for the possible results of reputation and financial success. The document contributed to the literature about the association between corporate governance behavior and corporate social responsibility and erected the road map for a future study after that.

According to Klein & Dawar (2004), an expanding body of research on CSR in marketing has revealed that: (1) CSR influences consumer judgements about brands and products, in addition to economic or rational factors like product attributes; and (2) CSR has a spill-over or halo effect on otherwise unrelated consumer judgements, like the assessment of new products. However, the influence of CSR on consumer behaviour may go beyond product assessments and into unconventional sorts of judgements like attributions. Among other factors, this was the reason to stimulate research in this domain, which led to more citations and made the document more prolific.

Table 4. Rank order of the most influential documents by citations

Rank	Authors	Title	No of Citations	Country	Affiliations
1	Dahlsrud A. (2008)	How corporate social responsibility is defined: An analysis of 37 definitions	1966	Norway	Department of Industrial Economics and Technology Management, , Trondheim, Norway
2	Dhaliwal D.S., Li O.Z., Tsang A., Yang Y.G. (2011)	Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting	1567	US	University of Arizona, United States
3	Kim Y., Park M.S., Wier B. (2012)	Is earnings quality associated with corporate social responsibility?	837	US	Santa Clara University United States
4	Klein J., Dawar N. (2004)	Corporate social responsibility and consumers' attributions and brand evaluations in a product-harm crisis	811	Canada	Richard Ivey School of Business, Canada
5	Dhaliwal D.S., Radhakrishnan S., Tsang A., Yang Y.G (2012).	Nonfinancial disclosure and analyst forecast accuracy: International evidence on corporate social responsibility disclosure	756	US	University of Arizona, United States
6	Du S., Bhattacharya C.B., Sen S. (2007)	Reaping relational rewards from corporate social responsibility: The role of competitive positioning	753	US	Department of Marketing and International Business, New York, United States;
7	Renneboog L., Ter Horst J., Zhang C. (2008)	Socially responsible investments: Institutional aspects, performance, and investor behavior	736	UK	Warwick Business School, United Kingdom
8	Goss A., Roberts G.S. (2011)	The impact of corporate social responsibility on the cost of bank loans	729	Canada	Ted Rogers School of Management, , Toronto, Canada
9	Ioannou I., Serafeim G. (2012)	What drives corporate social performance the role of nation-level institutions	617	UK	London Business School, London, United Kingdom
10	Maignan I. (2001)	Consumers' perceptions of corporate social responsibilities: A cross-cultural comparison	609	Netherlands	Fac. of Management and Organization, Groningen, Netherlands

For instance, in the context of product-harm crises, the authors studied how the CSR halo influences consumers' attributions. Their investigation was on whether attributions that have been impacted by CSR act as a mediator between product-harm crises and customer brand perceptions in two experiments that use experimental manipulations of past CSR on a sample of consumers. The document (Klein & Dawar, 2004) demonstrates that only consumers who are CSR-sensitive experience mediation effects. They went on to say that CSR has a more nuanced influence on consumer behaviour than was previously thought. Their study has made significant contributions that have led to companies that have been observed to engage in socially responsible behaviour in addition to fulfilling other options like legal requirements and stakeholder demands because of enhanced competitiveness and enhanced performance in stock markets. Also, from a marketing standpoint, the authors explain that CSR has been linked to the company's financial gains in its relationship with consumers' favourable product and brand assessments, brand selection, and brand recommendations.

Dhaliwal et al. (2012) investigate the connection between the validity of analyst forecasts and the presentation of non-financial information. They discovered that decreased analyst forecast inaccuracy is associated with the release of stand-alone CSR reports. They went on to say that, in nations where a greater emphasis is placed on stakeholders or in nations where CSR success is more likely to have an impact on corporate financial performance, this association is stronger. Also, they explain that the relationship is also stronger for businesses and nations that disclose financial information less transparently, indicating that the release of stand-alone CSR reports complements financial disclosure. Their findings have significant ramifications for academics and professionals in regards to comprehending the role of CSR disclosure in financial markets.

Du et al. (2007) look at how a brand's social efforts are incorporated into its competitive strategy, or its "CSR positioning," and how that can influence consumers' reactions to CSR. They discovered that customer CSR perceptions are linked to longer-term loyalty and advocacy activities in addition to higher purchase likelihood. They insisted that not all CSR initiatives are created equal: brands that position themselves on CSR and integrate their CSR strategy with their corporate strategy are more likely to benefit from a variety of CSR-specific advantages in the consumer realm than brands that simply engage in CSR. The document (Du et al., 2007) contributes to the stimulation of marketing and marketing research. For instance, they managed to examine consumers' real-world CSR-related thoughts, sentiments, and actions to suggest that a brand's competitive posture on CSR is a major factor in how customers respond to its CSR programmes.

Renneboog et al. (2008) offer a critical analysis of the research on socially responsible investments. Due to socially responsible investments' rapid growth over the past ten years, it reflects the increased attention that investors are paying to social, environmental, ethical, and corporate governance issues. The authors contend that there is sizable potential for more studies in the rapidly expanding field of socially responsible investments. Studying the reasons for corporate social responsibility, its effects on shareholder value, the risk exposure and performance of socially responsible investment funds and businesses, as well as the fund subscription and redemption habits of socially responsible investment investors, attracted more research on the domain. We come to the conclusion that the present research suggests, but does not definitively prove, that socially responsible investment investors are willing to put up with subpar financial performance in order to advance social or ethical goals. Therefore, the development of SRI poses intriguing problems for study in asset pricing, wealth management, and corporate finance in general.

Isabelle (2001) explores consumers' willingness to support "socially responsible firms" and looks at their perceptions of the firm's economic, legal, ethical, and charitable duties in Germany, the United States, and France. When she compared Americans with customers in France and Germany, the latter seemed more eager to actively support

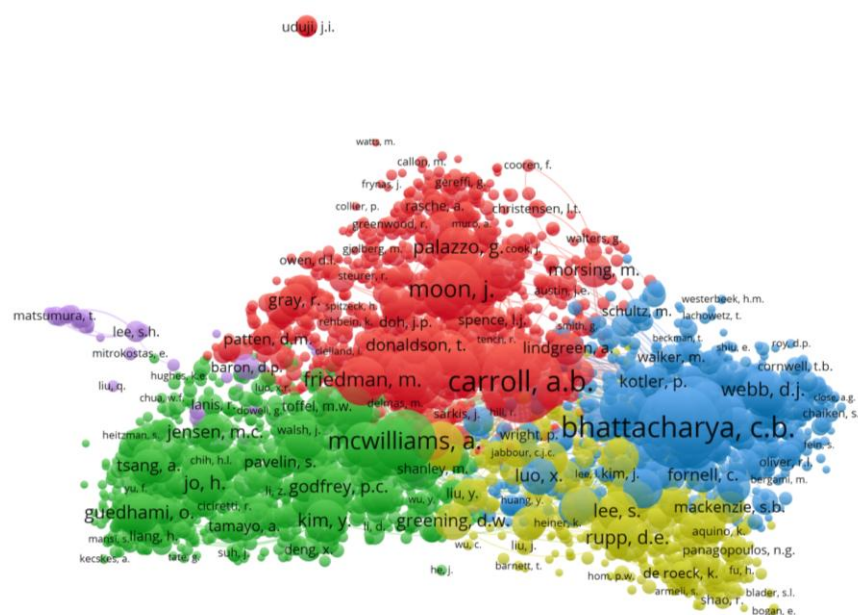
ethical enterprises. French and German customers were more worried about corporations adhering to legal and ethical norms than American consumers, who place a high value on corporate ecological responsibility. These results offer significant direction for future scholarly research and the effective management of international social responsibility programs.

3.3. Intellectual structure of the CSR knowledge base

This section tries to exhaust research question number three, which asks, “What is the overall structure of the literature on corporate social responsibility? Researchers can discover the most commonly researched topics and uncharted areas within the field of corporate social responsibility by investigating its “intellectual structure.” Nerur et al. (2008) utilized scientific mapping and review approaches to analyze this structure, which includes the main theoretical and empirical paths of inquiry that characterize a particular field. A network map was consequently produced in VOSviewer to show the conceptual organization of the corporate social responsibility knowledge base, based on co-citation analysis. Researchers who employ co-citation analysis have found that authors who are commonly cited by other authors tend to have related scholarly philosophies (Hallinger & Kovačević, 2019; Priyan et al., 2023a). VOSviewer software can be used to produce a network map that highlights the shared characteristics among the authors cited in a given database (Eck & Waltman, 2017). The software's co-citation map for our “corporate social responsibility” research showed 3679 academics with a minimum of 20 co-citations from authors (Figure 5). The larger bubbles in the figure represent the most referenced researchers, while clusters of vibrant colors group authors into various study topics based on their co-citation connections.

In the ten leading co-cited authors, Bhattacharya, C.B., leads with 2017 co-citations, followed by Carroll, A.B., with 2016 co-citations, and Sen, S., has the third-highest position with 1807 co-citations. Furthermore, McWilliams, A., was found to be the fourth author with 1145 co-citations, followed by Moon, J., in the fifth position, co-cited by 1022 authors. Freeman, R. E., was the sixth with 986 co-citations, followed by Siegel, D., in the seventh position with 959 co-citations. Therefore, Matten, D., ranked eighth with 913 co-citations, followed by Porter, M. E., with 891 co-citations, and the last among the top ten is Kramer, M. R., with 704 co-citations.

Figure 5. Author co-citation map of the corporate social responsibility literature (threshold 20, display 968)



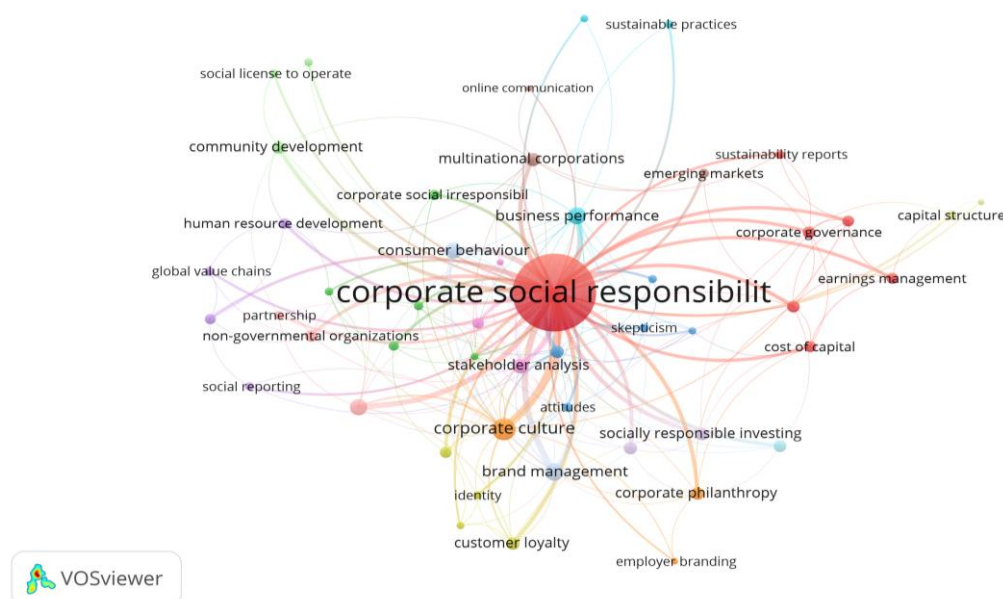
3.4. Topical Concentrations Of The Corporate Social Responsibility Knowledge Base

This section tries to exhaust research question number four, which asks, “What topics have been studied the most in relation to “corporate social responsibility” and what areas are understudied? Analyzing the topical focus of corporate social responsibility can help pinpoint research gaps that need to be addressed in the future.

We used Scopus to search for the most frequent phrases related to “CSR,” and Figure 6 showed that it was the most common keyword, with 3822 occurrences. We then used VOSviewer to create a “chronological keyword map” with a threshold of 5 co-occurrences or more (Priyan et al., 2023b). Our investigation employed a chronological co-word analysis to evaluate the distribution of keywords in relation to the release date of the documents. Additionally, we used author-keyword analysis to assess the direction of research in corporate social responsibility. Initially, we collected author keywords from our selection of 3679 pertinent articles, and then, by using VOSviewer software, we constructed an author-keyword network. We set a criterion of five minimum co-occurrences of terms in order to obtain analytical data. Once this criterion was met, we could recognize an author’s keyword co-occurrence network from the 3679 papers. Out of the 8895 keywords, 110 met our criteria. The most frequent occurrence of any term was “corporate social responsibility,” which appeared 3822 times.

However, the topical concentration was too low due to the fluctuation of keywords, which was caused by the perception of corporate social responsibility definitions (Dahlsrud, 2008). The term had many definitions in such a way that keywords were subject to change from time to time. This can be proved in the keyword co-occurrence map (Figure 6), where the only keyword having a large node is “corporate social responsibility,” meaning that it has a high concentration. Also, Table 1 shows that the term appeared in every sub-period with a high concentration, while other keywords were in and out of the top ten most frequently occurring keywords. Therefore, all the keywords in the chronological network map are subject to future research because they have not been studied more.

Figure 6. Keyword’s network map for the CSR literature, 1989–2022 (threshold 5 occurrences, display 63 keywords)



4. Conclusions, Research Gaps, And Limitations

4.1. Conclusion

This research was the initial step in bringing together and understanding the literature on corporate social responsibility. Through quantitative bibliometric assessments using software, computational techniques, and a comprehensive evaluation of the field, we were able to gain insight into possible research directions and the evolving nature of the topic. The research by Tsang A. has helped to bridge the information gap and create a detailed knowledge map in the field of CSR. His 2456 citations from 7 documents, the majority of which are from the year 2022, have been highly influential. The United States has contributed the most to this area of study, with 971 publications. This study has distinguished between corporate culture, brand management, business performance, employee performance, and "corporate social responsibility" topics from the others, thus warranting them to be potential research areas in the future. Theoretically, this study adds to the body of knowledge related to corporate social responsibility. It could allow scholars to gain a full comprehension of the subject.

This research adds to the existing understanding of corporate social responsibility by evaluating advancements in the field, recognizing ongoing patterns, and highlighting areas that warrant additional investigation. It offers scholars a comprehensive view of the subject matter or presents an intricate analysis of the citation network. This has the potential to assist scholars in expanding upon the existing knowledge base regarding the topic by identifying the most extensively researched aspects of corporate social responsibility, acknowledging recent advancements, and discerning the direction in which the field is evolving.

Moreover, the foremost nations in corporate social responsibility research have identified similar trends among the most influential journals in terms of productivity and citations. This will aid researchers and other stakeholders in making informed decisions regarding their research and publication endeavors in this field.

4.2. Research gaps

During the latest sub-period (2017–2022), five fresh terms appeared among the top ten prominent keywords: "corporate performance," "corporate governance," "family businesses," "organizational identification," and "socially responsible investment." However, given their recent emergence, further investigation is necessary to comprehend these terms fully (refer to Table 1). Therefore, whether CSR is one of the factors affecting firms' performance or not still needs to be researched.

Corporate social responsibility was the fastest-growing topic, accounting for approximately 73 percent of all occurrences (Table 1). This is an important area of research because it is still not well known by a larger population worldwide (Dahlsrud, 2008). This truth comes from the point of view that most managers hardly pay attention to CSR, thinking that it leads to loss-making. If it were known that corporate social responsibility contributes to firm performance, they could pay it whenever it is due. This is due to the fact that the way firms socially behave towards the community has been proven to be one of the factors contributing to profitability. Therefore, the relationship between CSR and profitability is still a gap to be studied.

Furthermore, the emergence of the new term "corporate culture" during the first sub-period (1989–2006) shows that it is a popular topic and also a focus of corporate social responsibility research. Corporate culture has exhibited the second-highest growth rate, representing 3 percent of all occurrences (Table 1). As it is a relatively new concept with a low occurrence rate, it is still relatively unknown to the majority of stakeholders. Furthermore, nowadays, many firms and multinational firms are targeting developing countries for their business undertakings. So, studying corporate culture and CSR will be beneficial to hosts and investors as well.

Additionally, research into CSR is largely monopolized by developed economies, leaving developing economies in the dark (Figure 3). For example, the implementation of corporate social responsibility policies can be challenging, especially in underdeveloped countries where there is a lack of comprehensive understanding about them. Consequently, the impact of these subjects may vary between developed nations compared to developing economies. At present, the precise manner in which corporate social responsibility influences the economic progress of developing countries remains unclear. This is a gap for future research because the countries contribute to the economic development of their individual countries with worldwide effects.

Also, the effects of CSR on economies in mature countries may be different from their effects in developing countries. Consequently, the impact of CSR on the economic growth of developing countries remains unclear. Customer royalty, corporate communication, and multinational corporations have seen slow growth in terms of research, while the concept of “corporate social responsibility” is not relatively new. This is evidenced by the fact that the three terms together only accounted for 2.1 percent of all occurrences in the Scopus database from 1989 to 2022. This slow growth has led to a lack of motivation among researchers to delve into the area, thus creating a gap in the field.

4.3. Limitations

The potential drawbacks of the bibliometric method applied in this study are acknowledged. Although the Scopus database has its benefits, there is a risk that relevant papers from other databases (like Inform/ProQuest, ABI, and Web of Sciences) were not taken into account. This is a common problem that arises in bibliometric research (Jacsó, 2008).

Additionally, the search failed to include materials such as conference proceedings, national journals, and editorial content, which may be significant in the CSR studies (Casado-Belmonte et al., 2021; Priyan et al., 2023b, 2023a). Furthermore, our study utilized co-occurrence, co-citation, and keyword analyses, mirroring the approach taken by Tiberius et al. (2020). The integration of diverse bibliometric methods, such as bibliographic coupling, could enhance the outcomes of our research. Thus, the findings from this study cannot be broadly applied to all published and unpublished works, as it was conducted within the limits of the methodology described.

The research utilized the Scopus database. While Scopus encompasses most of the articles found in the Web of Science database, it would be intriguing to replicate this analysis using the Web of Science to verify the consistency of the results.

One of the constraints was that the synonyms employed in the search query were not comprehensive, thereby omitting additional documents that could have been relevant for this study. Therefore, these constraints provide insight for developing more effective bibliometric research in the future.

Acknowledgement: We would like to express our gratitude to our Almighty God for preserving our health so that we could carry out this research. For their financial and moral assistance, we sincerely thank the Local Government Training Institute (Tanzania), the Indian Commission for Cultural Relations, and the administration of the Post Graduate Department of Business Management at Sardar Patel University (India). Any mistakes remain solely our responsibility (Wakara Ibrahimu Nyabakora; Sarah Elizabeth Mohabir).

Authors' Contributions: All authors contributed to the study's conception and design. Material preparation, data collection, and analysis were performed by Wakara Ibrahimu Nyabakora, and Sarah Elizabeth Mohabir. The first draft of the manuscript was written by Wakara Ibrahimu Nyabakora. Editing of the manuscript was done by Sarah Elizabeth Mohabir. Both the authors commented on the versions of the manuscript, and read and approved the final manuscript for publication.

Funding: The authors received no financial support for the research, authorship, and/or publication of this article.

Data Availability Statement: The datasets generated and analyzed during the current study can be found in the Scopus database. Consequently, they can be available from the co-author on request.

Conflicts of Interest: We, the authors, declare that there is no potential conflict of interest regarding this research and its publication.

References

- Agramunt, L. F., Berbel-Pineda, J. M., Capobianco-Uriarte, M. M., & Casado-Belmonte, M. P. (2020). Review on the Relationship of Absorptive Capacity with Interorganizational Networks and the Internationalization Process. *Complexity*, 2020, 1–20. <https://doi.org/10.1155/2020/7604579>
- Archambault, É., Campbell, D., Gingras, Y., & Larivière, V. (2009). Comparing bibliometric statistics obtained from the Web of Science and Scopus. *Journal of the American Society for Information Science and Technology*, 60(7), 1320–1326. <https://doi.org/10.1002/asi.21062>
- Bansal, P., & Song, H. C. (2017). Similar but not the same: Differentiating corporate sustainability from corporate responsibility. *Academy of Management Annals*, 11(1), 105–149. <https://doi.org/10.5465/annals.2015.0095>
- Brin, P., & Nehme, M. N. (2019). Corporate Social Responsibility: Analysis of Theories and Models. *EUREKA: Social and Humanities*, 5, 22–30. <https://doi.org/10.21303/2504-5571.2019.001007>
- Cantele, S., & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses? An empirical analysis of possible mediators in the sustainability–financial performance relationship. *Journal of Cleaner Production*, 182, 166–176. <https://doi.org/10.1016/j.jclepro.2018.02.016>
- Casado-Belmonte, M. del P., Capobianco-Uriarte, M. de las M., Martínez-Alonso, R., & Martínez-Romero, M. J. (2021). Delineating the Path of Family Firm Innovation: Mapping the Scientific Structure. In *Review of Managerial Science* (Vol. 15, Issue 8). Springer Berlin Heidelberg. <https://doi.org/10.1007/s11846-021-00442-3>
- Cisneros, L., Ibanescu, M., Keen, C., Lobato-Calleros, O., & Niebla-Zatarain, J. (2018). Bibliometric study of family business succession between 1939 and 2017: mapping and analyzing authors' networks. In *Scientometrics* (Vol. 117, Issue 2). Springer International Publishing. <https://doi.org/10.1007/s11192-018-2889-1>
- Contini, M., Annunziata, E., Rizzi, F., & Frey, M. (2019). Exploring the influence of Corporate Social Responsibility (CSR) domains on consumers' loyalty: An experiment in BRICS countries. *Journal of Cleaner Production*, 1–26. <https://doi.org/10.1016/j.jclepro.2019.119158>
- Crane, A., & Matten, D. (2007). Editor 's Introduction: Corporate Social Responsibility as a Field of Scholarship. 1(Article 10).
- Dahlsrud, A. (2008). How corporate social responsibility is defined: An analysis of 37 definitions. *Corporate Social Responsibility and Environmental Management*, 15(1), 1–13. <https://doi.org/10.1002/csr.132>
- De Moya-Anegón, F., Chinchilla-Rodríguez, Z., Vargas-Quesada, B., Corera-Álvarez, E., Muñoz-Fernández, F. J., González-Molina, A., & Herrero-Solana, V. (2007). Coverage analysis of Scopus: A journal metric approach. *Scientometrics*, 73(1), 53–78. <https://doi.org/10.1007/s11192-007-1681-4>
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *Accounting Review*, 86(1), 59–100. <https://doi.org/10.2308/accr.000000005>
- Dhaliwal, D. S., Radhakrishnan, S., Tsang, A., & Yang, Y. G. (2012). Nonfinancial disclosure and analyst forecast accuracy: International evidence on corporate social responsibility disclosure. *Accounting Review*, 87(3), 723–759. <https://doi.org/10.2308/accr-10218>
- Du, S., Bhattacharya, C. B., & Sen, S. (2007). Reaping relational rewards from corporate social responsibility: The role of competitive positioning. *International Journal of Research in Marketing*, 24(3), 224–241. <https://doi.org/10.1016/j.ijresmar.2007.01.001>
- Eck, N. J. Van, & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, 84(2), 523–538. <https://doi.org/10.1007/s11192-009-0146-3>
- Eck, N. J. Van, & Waltman, L. (2017). Citation-based clustering of publications using CitNetExplorer and VOSviewer. *Scientometrics*, 111(2), 1053–1070. <https://doi.org/10.1007/s11192-017-2300-7>
- Elkington, J. (1998). Partnerships from cannibals with forks: The triple bottom line of 21st-century business. *Environmental Quality Management*, 8(1), 37–51. <https://doi.org/10.1002/tqem.3310080106>
- Ellegaard, O., & Wallin, J. A. (2015). The Bibliometric Analysis of Scholarly Production: How Great is the Impact? *Scientometrics*, 1809–1831.
- Faller, C. M. (2018). Does Equity Ownership Matter for Corporate Social Responsibility ? A Literature Review of Theories and Recent Empirical Findings. *Journal of Business Ethics*, 150(1), 15–40. <https://doi.org/10.1007/s10551-016-3122-x>
- Flammer, C., Hong, B., & Minor, D. (2018). Corporate Governance and the Rise of Integrating Corporate Social Responsibility Criteria in Executive Compensation : Effectiveness and Implications for Firm Outcomes. *Journal of Accounting*, 1(11), 1–56.
- Frerichs, I. M., & Teichert, T. (2023). Research streams in corporate social responsibility literature: a bibliometric analysis. In *Management Review Quarterly* (Vol. 73, Issue 1). Springer International Publishing. <https://doi.org/10.1007/s11301-021-00237-6>
- Frynas, J. G., & Stephens, S. (2015). Political Corporate Social Responsibility: Reviewing Theories and Setting New Agendas. *International Journal of Management Reviews*, 17(4), 483–509. <https://doi.org/10.1111/ijmr.12049>
- Frynas, J. G., & Yamahaki, C. (2016). Corporate social responsibility: Review and roadmap of theoretical perspectives. *Business Ethics*, 25(3), 258–285. <https://doi.org/10.1111/beer.12115>

- Girerd-Potin, I., Jimenez-Garcès, S., & Louvet, P. (2014). Which Dimensions of Social Responsibility Concern Financial Investors? *Journal of Business Ethics*, 121(4), 559–576. <https://doi.org/10.1007/s10551-013-1731-1>
- Gond, J. P., Mena, S., & Mosonyi, S. (2023). The Performativity of Literature Reviewing: Constituting the Corporate Social Responsibility Literature Through Re-presentation and Intervention. *Organizational Research Methods*, 26(2), 195–228. <https://doi.org/10.1177/1094428120935494>
- Gough, D., Oliver, S., & Thomas, J. (2012). An introduction to Systematic Reviews. In *SAGE Publications Ltd.* SAGE Publications Ltd. <https://b-ok.asia/book/2718381/a08a63>
- Hallinger, P., & Kovačević, J. (2019). A Bibliometric Review of Research on Educational Administration: Science Mapping the Literature, 1960 to 2018. *Review of Educational Research*, 89(3), 335–369. <https://doi.org/10.3102/0034654319830380>
- Han, J., Kang, H. J., Kim, M., & Kwon, G. H. (2020). Mapping the intellectual structure of research on surgery with mixed reality: Bibliometric network analysis (2000–2019). *Journal of Biomedical Informatics*, 109(June), 103516. <https://doi.org/10.1016/j.jbi.2020.103516>
- Iqbal, W., Qadir, J., Tyson, G., Mian, A. N., Hassan, S. ul, & Crowcroft, J. (2019). A bibliometric analysis of publications in computer networking research. In *Scientometrics* (Vol. 119, Issue 2). Springer International Publishing. <https://doi.org/10.1007/s11192-019-03086-z>
- Isabelle, M. (2001). Consumers' Perceptions of Corporate Social Responsibilities: A Cross-Cultural Comparison. *Journal of Business Ethics*, 30(2), 57–72. <https://link.springer.com/content/pdf/10.1023%2FA%3A1006433928640.pdf>
- Jacsó, P. (2008). The pros and cons of computing the h-index using Web of Science. *Online Information Review*, 32(5), 673–688. <https://doi.org/10.1108/14684520810914043>
- Ji, Y. G., Tao, W., & Rim, H. (2021). Theoretical Insights of CSR Research in Communication from 1980 to 2018: A Bibliometric Network Analysis. *Journal of Business Ethics*, 177(2), 327–349. <https://doi.org/10.1007/s10551-021-04748-w>
- Ketprapakorn, N. (2019). Toward an Asian corporate sustainability model: An integrative review. *Journal of Cleaner Production*, 239, 117995. <https://doi.org/10.1016/j.jclepro.2019.117995>
- Kim, Y., Park, M. S., & Wier, B. (2012). Is earnings quality associated with corporate social responsibility? *Accounting Review*, 87(3), 761–796. <https://doi.org/10.2308/accr-10209>
- Klein, J., & Dawar, N. (2004). Corporate social responsibility and consumers' attributions and brand evaluations in a product-harm crisis. *International Journal of Research in Marketing*, 21(3), 203–217. <https://doi.org/10.1016/j.ijresmar.2003.12.003>
- Kumar, S., Sureka, R., & Colombage, S. (2019). Capital structure of SMEs: a systematic literature review and bibliometric analysis. In *Management Review Quarterly* (Vol. 70, Issue 4). Springer International Publishing. <https://doi.org/10.1007/s11301-019-00175-4>
- Mitnick, B. M., Windsor, D., & Wood, D. J. (2021). CSR: Undertheorized or Essentially Contested? *Academy of Management Review CSR: Undertheorized or Essentially Contested?*
- Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. (2009). Academia and Clinic Annals of Internal Medicine Preferred Reporting Items for Systematic Reviews and Meta-Analyses : *Annals of Internal Medicine*, 151(4), 264–269.
- Mongeon, P., & Paul-Hus, A. (2016). The journal coverage of Web of Science, and Scopus: A comparative analysis. *Scientometrics*, 126(6), 5113–5142. <https://doi.org/10.1007/s11192-021-03948-5>
- Munodei, A., & Sibindi, A. B. (2023). Fintech Innovation in Social Service Provision : A Bibliometric Review. *Social Sciences*, 12(47), 1–22. <https://www.mdpi.com/journal/socsci>
- Nerur, S. P., Rasheed, A. A., & Natarajan, V. (2008). The intellectual structure of the strategic management field: An author co-citation analysis. *Strategic Management Journal*, 29(3), 319–336. <https://doi.org/10.1002/smj.659>
- Oh, W. Y., Chang, Y. K., & Martynov, A. (2011). The Effect of Ownership Structure on Corporate Social Responsibility : Empirical Evidence from Korea. *Journal of Business Ethics*, 283–297. <https://doi.org/10.1007/s10551-011-0912-z>
- Peloza, J., & Papania, L. (2008). The Missing Link between Corporate Social Responsibility and Financial Performance: Stakeholder Salience and Identification. *Corporate Reputation Review*, 11(2), 169–181. <https://doi.org/10.1057/crr.2008.13>
- Priyan, P. K., Nyabakora, W. I., & Rwezimula, G. (2023a). A Bibliometric Review of the Knowledge Base on Capital Structure Decisions. *Vision*, 1–13. <https://doi.org/10.1177/09722629221140190>
- Priyan, P. K., Nyabakora, W. I., & Rwezimula, G. (2023b). A Bibliometric Review of the Knowledge Base on Financial Inclusion. *SN Business and Economics*, 3(58), 1–21. <https://doi.org/10.1177/09722629221140190>
- Quezado, T. C. C., Cavalcante, W. Q. F., Fortes, N., & Ramos, R. F. (2022). Corporate Social Responsibility and Marketing: A Bibliometric and Visualization Analysis of the Literature between the Years 1994 and 2020. *Sustainability (Switzerland)*, 14(3). <https://doi.org/10.3390/su14031694>
- Renneboog, L., Ter, J., & Zhang, C. (2008). Socially responsible investments : Institutional aspects, performance , and investor behavior. 32, 1723–1742. <https://doi.org/10.1016/j.jbankfin.2007.12.039>
- Saona, P., Muro, L., & Alvarado, M. (2020). How do the ownership structure and board of directors' features impact earnings management? The Spanish case. *Journal of International Financial Management and Accounting*, 31(1), 98–133. <https://doi.org/10.1111/jifm.12114>
- Slaper, T. F. (2011). The Triple Bottom Line: What Is It and How Does It Work? The Triple Bottom Line Defined. *Indiana Business Review*, 86(1), 4–8. <http://www.ibrc.indiana.edu/ibr/2011/spring/article2.html>
- Su, R., Liu, C., & Teng, W. (2020). The Heterogeneous Effects of Csr Dimensions on Financial Performance – a New Approach for Csr Measurement. *Journal of Business Economics and Management*, 21(4), 987–1009. <https://doi.org/10.3846/jbem.2020.12394>

- Su, S., Zhu, F., & Zhou, H. (2022). A Systematic Literature Review on Ownership and Corporate Social Responsibility in Family Firms. *Sustainability (Switzerland)*, 14(13). <https://doi.org/10.3390/su14137817>
- Tiberius, V., Schwarzer, H., & Roig-Dobón, S. (2020). Radical innovations: Between established knowledge and future research opportunities. *Journal of Innovation and Knowledge*, 6(3), 145–153. <https://doi.org/10.1016/j.jik.2020.09.001>
- Verk, N., Golob, U., & Podnar, K. (2021). A Dynamic Review of the Emergence of Corporate Social Responsibility Communication. *Journal of Business Ethics*, 168(3), 491–515. <https://doi.org/10.1007/s10551-019-04232-6>
- Visser, W. (2011). The Age of Responsibility: CSR 2.0 and the New DNA of Business. *Journal of Law and Governance*, 5(3), 1–16. <https://doi.org/10.15209/jbsge.v5i3.185>
- Wood, D. J., & Logsdon, J. M. (2019). Social Issues in Management as a Distinct Field: Corporate Social Responsibility and Performance. *Business & Society*, 58(7), 1334–1357. <https://doi.org/10.1177/0007650316680041>
- Zhao, L., Yang, M. M., Wang, Z., & Michelson, G. (2023). Trends in the Dynamic Evolution of Corporate Social Responsibility and Leadership: A Literature Review and Bibliometric Analysis. *Journal of Business Ethics*, 182(1), 135–157. <https://doi.org/10.1007/s10551-022-05035-y>

Disclaimer: All statements, viewpoints, and data featured in the publications are exclusively those of the individual author(s) and contributor(s), not of MFI and/or its editor(s). MFI and/or the editor(s) absolve themselves of any liability for harm to individuals or property that might arise from any concepts, methods, instructions, or products mentioned in the content.