Bibliometrics Trends in Corporate Social Responsibility and Financial Performance: Insights from Scholarly Research

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Abstract

This study explores the relationship between corporate social responsibility (CSR) and financial performance through a bibliometrics analysis. This study analyses 501 English-language documents published between 2010 and 2023, sourced from the Scopus database .Using the Biblioshiny in R package software, conducted various bibliometrics analyses, including publication trends, author productivity, co-authorship networks, etc. The finding reveals that the United Kingdom is the most cited country. Sustainable development, CSR, and sustainability are the most frequently used words. Corporate Social Responsibility and Environmental Management, Business Strategy and the Environment, Journal of Business Ethics are the most cited journals. The most cited authors are Garcia-Sánchez I-M, Velte P, Adomako S, Chen L, and Elamer Aa. The study findings provide researchers and practitioners with insights into the current state of CSR research and emerging trends.

Keywords: *CSR, financial performance, bibliometrics analysis, Scopus Database.*

Introduction

Corporate Social Responsibility (CSR) involves the voluntary efforts made by companies to integrate social and environmental concern into their business operations. India is the first country to mandate CSR for companies, which meet specific criteria. However, Section 135 of the Companies Act, 2013 requires certain companies to allocate a specific amount of their profits towards CSR initiatives. The Act defines 'corporate social responsibility' broadly, outlining various actions but not limiting them to a specific list. CSR obligations apply to companies that satisfy at least one of the following benchmarks: a net worth of Rs. 500 crore, a turnover surpassing Rs. 1,000 crore, or a net profit exceeding Rs. 5 crore. These companies must spend at least 2% of their average net profit over the previous three years on CSR activities. The Act outlines a variety of initiatives that qualify as CSR, including the promotion of education, gender equality, women's empowerment, disease eradication, poverty alleviation, contributions to the Prime Minister's National Relief Fund, and support for other central schemes. Companies can effectively implement these CSR programs by collaborating with various organizations and non-governmental organizations (NGOs), there by optimizing their resources and financial capabilities. Furthermore, the Act mandates the establishment of Corporate Social Responsibility committee within the organization. This committee is responsible for making decisions regarding CSR activities, supervising the allocation of funds for these initiatives, and defining the types of activities to be undertaken. The concept of corporate social responsibility gained prominence in the 1950s with the publication of Howard R. Bowen's book, "The Social Responsibilities of Businessmen." In this work, Bowen described CSR as the obligation of business leaders to implement policies and make decisions that align with societal goals and values. Traditionally, businesses concentrated on maximizing profits (Kapoor and Sandhu, 2010). However, the modern approach of CSR emphasizes the importance of public welfare in business practices. This approach entails being transparent, ethical, and respectful towards employees, communities, and the environment (Sarkar, 2005).

Review of Literature

Gracia Sanchez et al. (2023) studied 4,089 multinational companies and found that firms with women in CEO and board chair positions

demonstrate a stronger commitment to sustainability strategies aligned with the SDGs. However, stereotypes about female leadership hinder the development of a complementary relationship, as prejudices create barriers to achieving synergistic effects among women in different management positions. Yi-Chun Chen et al. (2018) argue that while mandatory CSR disclosure may generate positive externalities, conflicts between managers and shareholders can lead to inefficient spending. Similarly, Ramin Gamerschlag et al. (2011) founds that the environmental disclosures significantly affect profitability, while firm size and industry membership affect CSR disclosure levels. Thomas Lys et al. (2015) found that the positive correlation between CSR expenditures and financial performance is more likely due to the signaling value of CSR investments rather than actual financial returns. Likewise, Lorraine Sweeney's (2009) study indicates that CSR fosters a strong positive association with social reputation, employee attraction, motivation, retention, consumer attraction, and loyalty. However, it also suggests a weaker connection between CSR and other business benefits often attributed to it, such as improved access to capital and overall business reputation. Yuhei Inoue et al. (2011) found that CSR did not have a significant positive impact on financial performance. In contrast, Sandra Cavaco et al. (2014) observed that responsible behaviour in the human resources and business behaviour dimensions are complementary factors that enhance financial performance. However, responsible behaviour toward customers, suppliers, and the environment is considered a substitutable factor in financial performance, suggesting potential stakeholder conflicts or overinvestment. Sang Jun Cho et al. (2019) found that CSR positively correlates with the growth rate of total assets, corporate soundness, and social contributions. Both corporate soundness and social contributions were positively associated with Tobin's Q, a key measure of corporate value. Hasan Fauzi and Kamil M. Idris (2009) found a positive correlation between corporate financial performance (CFPs) and corporate social Responsibility (CSR) within the framework of slack resource theory and good management theory. This relationship is further strengthened when CSR is integrated into strategic management, incorporating economic, social, and environmental dimensions of sustainable corporate performance. Mohb Soab et al. (2022) found that environmental accounting disclosure practices positively influence firm performance. Additionally, these disclosure practices are shaped by firm-specific characteristics such as size, profitability, listing time, financial advantages, board size, and firm age. Finally, Jayati Sarkar and Subrata Sarkar (2016) contend that although mandatory CSR regulations may impose economic costs, the new Act is carefully designed to balance corporate and shareholder interests with those of society and other stakeholders.

Objectives of the Study

1. What is the annual trend of corporate social responsibility publication?
2. Which Key Authors, Journals, and Institutions shaping CSR research and assess their impact?
3. Which research area and document type have published the most work on CSR?
4. What are the keywords and citations networks related to CSR?
5. What is the most prominent publication affiliation for papers on CSR?
6. Which countries are at the forefront of publishing papers on CSR?

Research Methodology

This study's data and information were extracted from the Scopus database and analyzed using Bibfrom the Scopus database and analyzed using Biblioshiny platform of R studio. The documents retrieved from the Scopus database represent one of the world's most comprehensive abstract and citation databases, known for their extensive coverage and wide range of journals (Falagas et al., 2008). To focus on the broader area of corporate social responsibility (CSR), we utilised four keywords: CSR, corporate social responsibility, firm performance, or financial performance. The Scopus database is dynamic and regularly receives updates, ensuring the latest information is available for analysis. The data was exported on 21 June 2024. For the analysis, the data period chosen spans from 2010 to 2023, encompassing 13 years,"

this aligns with the beginning of the practical research utilizing. A preliminary search based on the key search terms returned 1996 articles. The selected articles were narrowed down to those related to the subject areas of business management and accounting. This selection included articles, edited book chapters, conference proceedings, and review papers. The criteria for source type were limited to journals, conference proceedings, and books. The language was specified as English, and only published articles were included in the study, resulting in 1996 articles. A comprehensive dataset of 501 studies, spanning from 2011 to 2023, was compiled without any restrictions.

Result and Discussion

Table 1 General Information about the Data Collected

MAIN INFORMATION ABOUT DATA	
Timespan	2010:2023
Sources (Journals, Books, etc)	501
Documents	1996
Annual Growth Rate %	50.78
Document Average Age	2.52
Average citations per doc	14.23
References	155671
DOCUMENT CONTENTS	
Keywords Plus (ID)	2712
Author's Keywords (DE)	5424
AUTHORS	
Authors	5924
Authors of single-authored docs	168
AUTHORS COLLABORATION	
Single-authored docs	184
Co-Authors per Doc	3.59
International co-authorships %	42.38
DOCUMENT TYPES	
article	1892
conference paper	11
review	93

(Source: Authors)

Table 2 Annual Scientific Production

Year	Article	Year	Article
2010	4	2018	39
2011	7	2019	62
2012	5	2020	135
2013	15	2021	224
2014	17	2022	557
2015	31	2023	833
2016	30		
2017	37		

Annual scientific production data indicates that the number of articles published has increased rapidly in the past few years. From seven articles in 2010 to 2012, the output has gradually increased. Since 2015 the growth has become more prominent, and there was a big rebound in 2020 .It continued immediately, reaching an impressive peak of 833 articles in 2023. This trend emphasizes academic and substantive interest in the interaction of CSR and financial performance.
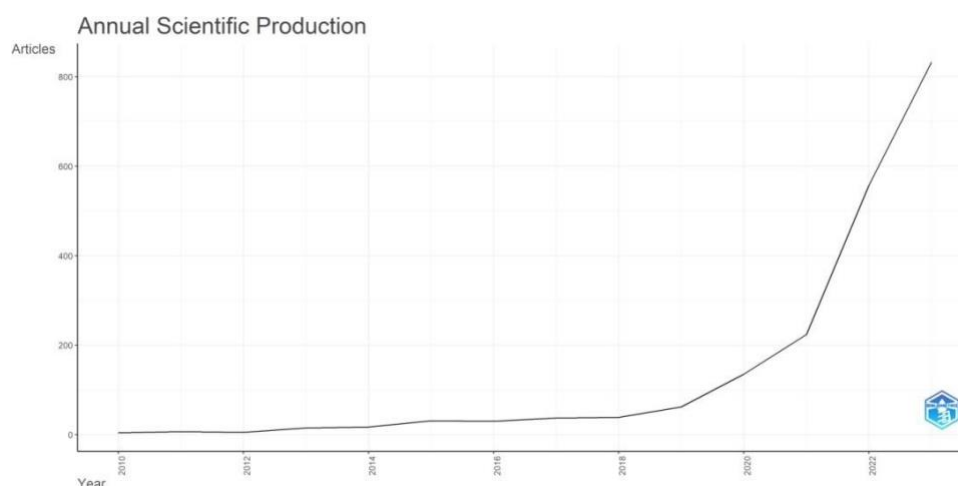
Figure 1: Annual Scientific Production

Table 3 Average Citation Per Year

Year	Mean TC per art	N	Mean TC per year	Citable Years
2010	31	4	2.07	15
2011	83.43	7	5.96	14
2012	6.4	5	0.49	13
2013	17.8	15	1.48	12
2014	34.71	17	3.16	11
2015	41.29	31	4.13	10
2016	56.6	30	6.29	9
2017	49.65	37	6.21	8
2018	74.59	39	10.66	7
2019	36.42	62	6.07	6
2020	35.81	135	7.16	5
2021	22.85	224	5.71	4
2022	9.41	557	3.14	3
2023	1.95	833	0.98	2

(Note: N= Number of Publications, Mean TC per art =Average Total citation per article, Mean TC per year = Average total citation per year)

It shows that the average number of citations per article in 2010 was 31, and the average number of citations per year was 2.07. In 2011, the average number of citations per article reached a high of 83.43. However, 2012 witnessed a decline in the Number of citations and their impact. The most impactful year was 2018, followed by a notable peak in 2019 and 2020. Citations began to significantly decrease starting in 2021, a trend that was anticipated due to the shorter citation window and the reduced influence of recent publications.
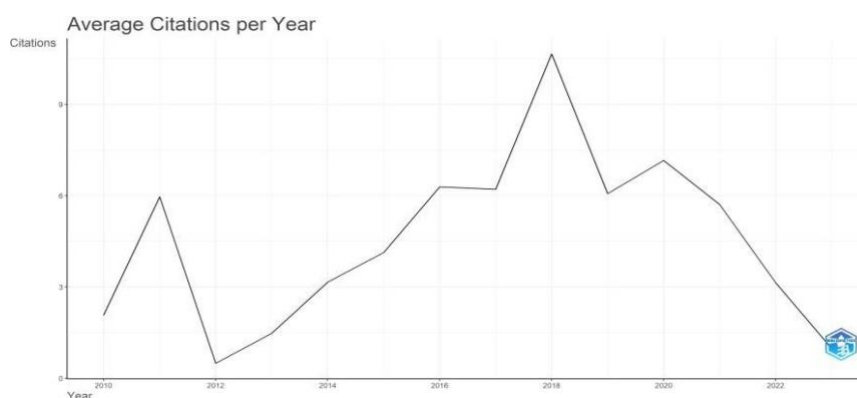
Figure 2: Average Citations Per Year

Table 4 Most Relevant Source

Sources	Article
Corporate Social Responsibility And Environmental Management	126
Business Strategy And The Environment	112
Journal Of Business Ethics	107
Economic Research-Ekonomska Istrazivanja	91
Journal Of Cleaner Production	54
Journal Of business research	53
Corporate Ownership And Control	46
Meditari Accountancy Research	23
Technological Forecasting And Social Change	23
Accounting And Finance	22

This analysis highlights several core journals that make significant contribution to this field .At the front edge of the list is " Journal of Corporate Social Responsibility and Environmental Management '', which has 126 articles , while the " Business Strategy and Environment journal ''comes in second with 112 articles. It shows highly influenced by the CSR field. In the third Journal of Business Ethics, which has 107, they are also influential in the field. Other key sources include Economic Research—Ekonomska Istraživanja with 91 articles—the Journal of Cleaner Production with 54 articles, and the Journal of Business Research with 53 articles. Less than fifty article publications rank between fifth to tenth.
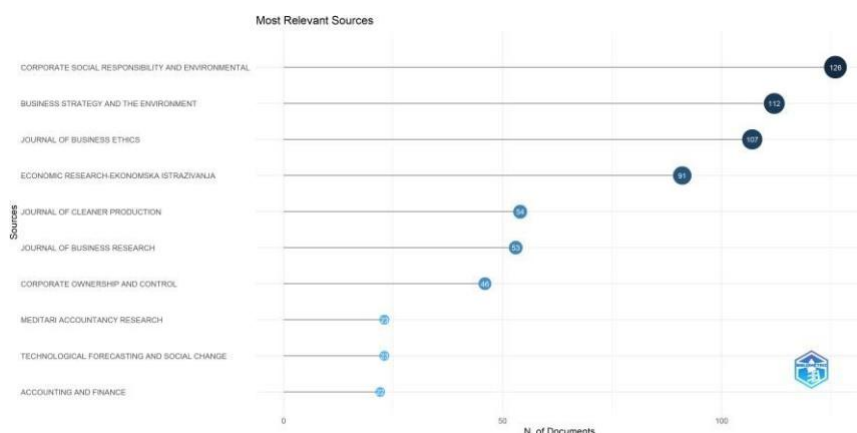

Figure 3: Most Relevant Sources

Table 5 Core Sources by Bradford's Law

Source	Rank	Frequency	Cum freq	Zone
Corporate Social Responsibility And Environmental Management	1	126	126	Zone 1
Business Strategy And the Environment	2	112	238	Zone 1
Journal Of Business Ethics	3	107	345	Zone 1
Economic Research-Ekonomska Istrazivanja	4	91	236	Zone 1
Journal Of Cleaner Production	5	54	590	Zone 1
Journal Of business research	6	53	543	Zone 1
Corporate Ownership And Control	7	46	589	Zone 1
Meditari Accountancy Research	8	23	612	Zone 1
Technological Forecasting And Social Change	9	23	635	Zone 1
Accounting And Finance	10	22	657	Zone 1

Bradford's law explains how the literature on a particular subject is scattered or distributed in across various journals. In this analysis, 126 articles are displayed in Journal of "Corporate Social Responsibility and Environmental Management" as the prominent source then "Business Strategy and the Environment ''continues with 112 articles and "Journal of business ethics" 107 articles .These sources fall within Bradford zone 1 , which states the core sources on the topic . Other key sources include Economic Research—Ekonomska Istraživanja with 91 articles—the Journal of Cleaner Production with 54 articles, and the Journal of Business Research with 53 articles, which shows the significant contribution to the field.
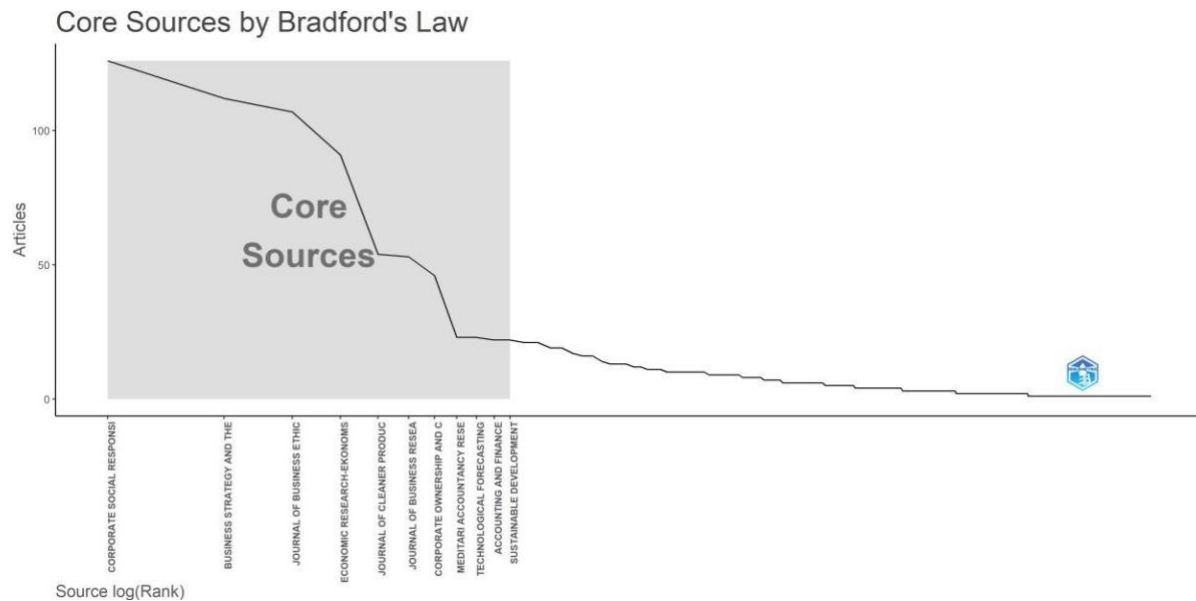

Figure 4: Core Sources by Bradford, s Law

Table 6 Source Production Over time

Year	Business strategy and environment	Corporate Social Responsibility And Environmental Management	Economic Research-Ekonomska Istrazivanja	Journal of business ethics	Journal of cleaner production
2010	0	0	0	0	0
2011	0	0	0	0	0
2012	0	0	0	0	0
2013	0	0	1	0	0
2014	0	0	1	0	0
2015	0	0	2	0	0
2016	0	0	5	0	0
2017	0	1	12	1	2
2018	3	4	17	3	3
2019	7	6	28	7	4
2020	14	11	37	11	7
2021	24	25	48	19	22
2022	54	50	76	54	40
2023	126	112	107	91	54

The dataset shows a significant increase in publications across five academic journals related to business strategy, CSR, and environmental management from 2010 to 2023. The trend is noticeable from 2017 onwards, with dramatic growth in recent years. Journal of Business Strategy and Environment and CSR and environmental Journal experienced an increase from 54 to 126 publications and 50 to 112. The Economic Research-Ekonomska Istrazivanja journal exhibited moderate growth. The Journal of Business Ethics consistently maintained high publication counts, while the Journal of Cleaner Production steadily increased in output, with no significant growth observed.
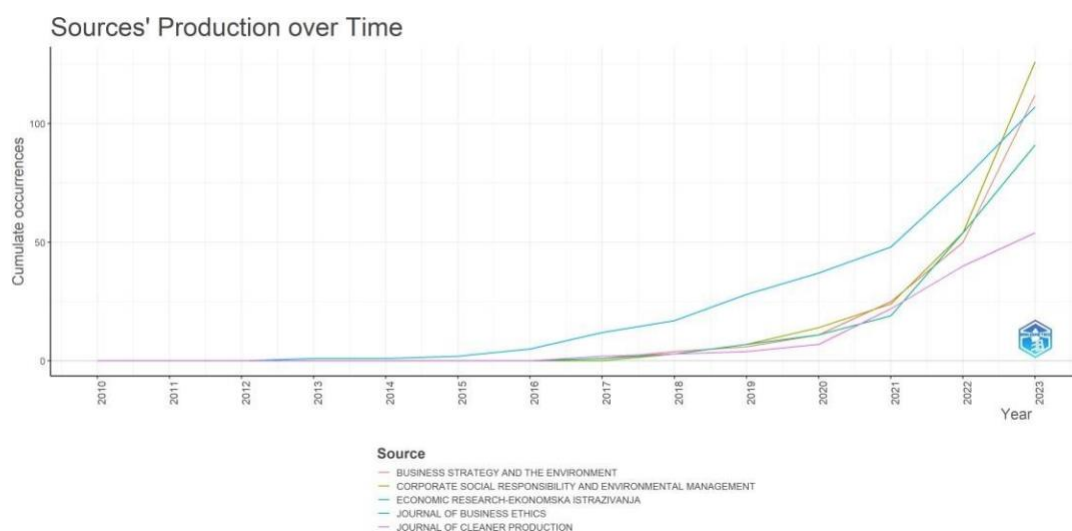
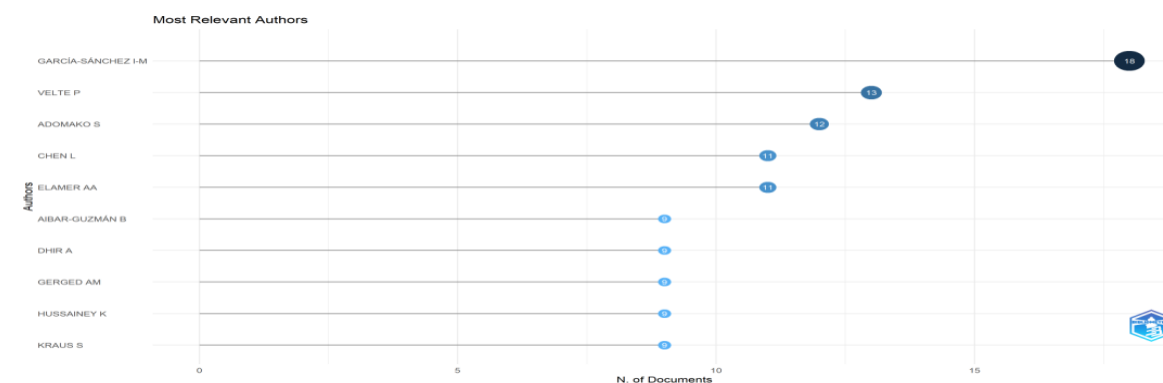**Figure 5 : Source Production Over time**

Table 7 Most Relevant Author

Authors	Articles	Articles Fractionalized
García-Sánchez I-M	18	5.5
Velte P	13	10.17
Adomako S	12	4.57
Chen L	11	2.98
Elamer Aa	11	3.1
Aibar-Guzmán B	9	2.83
Dhir A	9	1.87
Gerged Am	9	3.17
Hussainey K	9	3.12
Kraus S	9	1.97

The authors Garcia-Sánchez I-M, Velte P, Adomako S, Chen L, and Elamer Aa, have multiple articles. The contribution ranges from 11 to 18 articles with fractionalized values, which fall within 5.5 to 3.1 ranges. The fractionalized value presents the relative contribution of each author in terms of their participation in the overall number of articles. Other authors' contributions range from 9 articles with fractionalized values, which fall within the 2.8 to 1.97 ranges.

Figure 6 : Most Relevant Authors
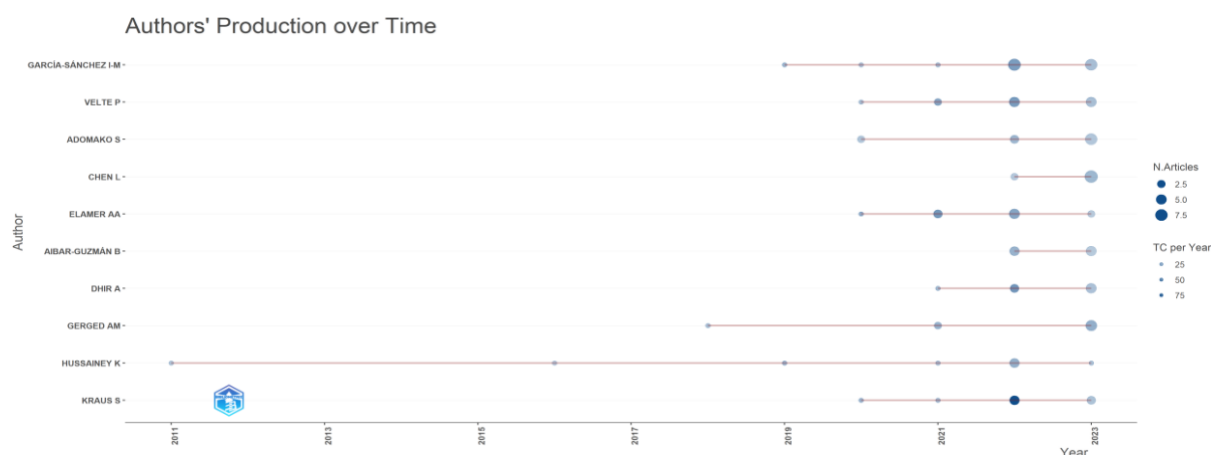
Figure 7: Authors Production Over Time

In 2023, the author García-Sánchez showed prominent productivity and diversity in research performance across multiple fields. The author has contributed to various topics, including board committees and non-financial information assurance services, leadership in Heels: women on boards and sustainability during COVID-19, and assurance of corporate social responsibility reports. The author's work has been published in reputable "journals of management and governance," "Journal of Business Research", "Corporate Social Responsibility and Environmental Management", and the "Journal of Business Ethics".

Table 8   Authors Productivity through Lotka s Law

Documents written	N. of Authors	Proportion of Authors
1	5156	0.87
2	543	0.092
3	126	0.021
4	45	0.008
5	20	0.003
6	16	0.003
7	4	0.001
8	4	0.001
9	5	0.001
11	2	0

Lotka's law, in its essence, pertains to the distribution pattern observed in the concentration and dispersion of scientific publications, specifically focusing on the distribution among authors. Two fundamental aspects characterise it. Firstly, Lotka employed the technique of frequency sorting, which involves the ranking of authors by their frequency of publication rather than the total number of their papers. A large majority of authors (87%) write only one article. With an increasing number of articles, the frequencies decrease rapidly. For example, 0.01% of authors indicate 9 or more items.
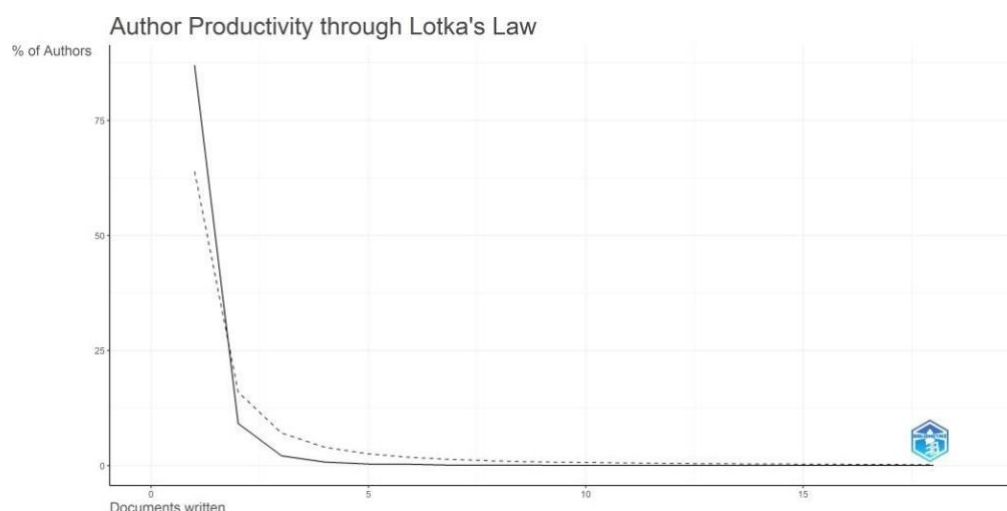

Figure 8   : Lotka s Law

Table 9 Most Relevant Affiliation

Affiliation	Articles
University of Groningen	45
University of Alicante	36
University of Southampton	34
University of Birmingham	32
University of Bath	31
Macquarie University	30
Newcastle University Business School	30
Brunel University London	29
University of Amsterdam	28
University of Surrey	24

The most relevant affiliations based on the number of associated articles are the University of Groningen with 45 articles, the University of Alicante with 36 articles, and the University of Southampton with 34 articles, the University of Birmingham with 32 articles, and the University of Bath with 31 articles. These institutes have higher productivity than other institutes. Macquarie University, Newcastle University Business School, Brunel University London, the University of Amsterdam, and the University of Surrey all of them contributed significantly to the flourishing of their respective field .
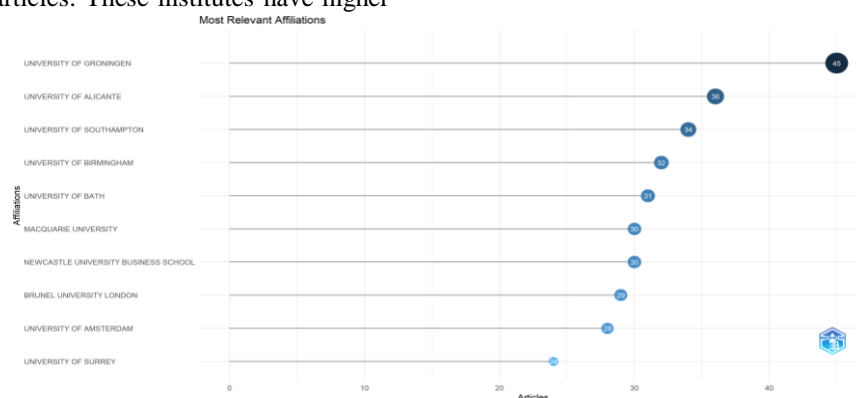
Figure 9 : Most Relevant Affiliation
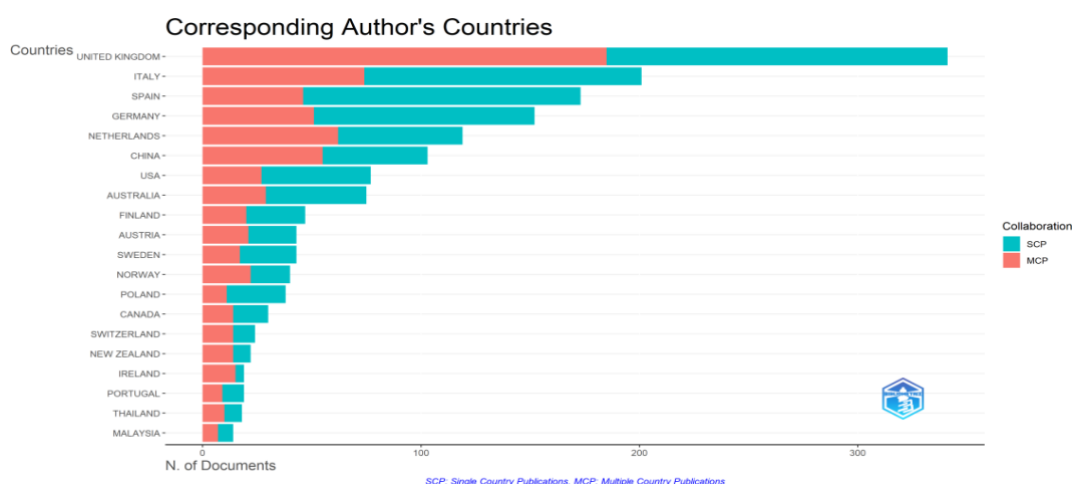
Figure 10: Corresponding Authors Countries

After summarizing data on the countries of the authors involved, the United Kingdom has the most frequent country with a high correlation of multi-stage publication, showing an active international collaboration. Italy and Spain are also behind in the execution of important scientific results.

Netherlands and China also maintain a balanced distribution between MCP and SCP. Other countries USA, Australia, Finland, Sweden Norway, Poland, Canada, Switzerland, and New Zealand have their own unique models of collaboration and publication outputs.

Table 10 Countries Production Over Time

Country	Year	Articles
USA	2010	11
USA	2011	11
USA	2012	11
USA	2013	11
USA	2014	13
USA	2015	20
USA	2016	22
USA	2017	33
USA	2018	34
USA	2019	41

The table shows the number of articles published in the USA from 2010 to 2019. From 2010 to 2013, only 11 articles were published. In 2014, publication increased slightly to 13 articles, and then a big rise followed in 2015 when 20 articles were recorded. The growth became dramatic from 2017 through 2019, with the number of articles soaring from 33 to 34 and then hitting 41 by 2019. By the end of the decade, the production of articles was almost four times as much as that in 2010, indicating a remarkable rise in publication figures that could perhaps speak to growing interest or research activity in the USA during this time.
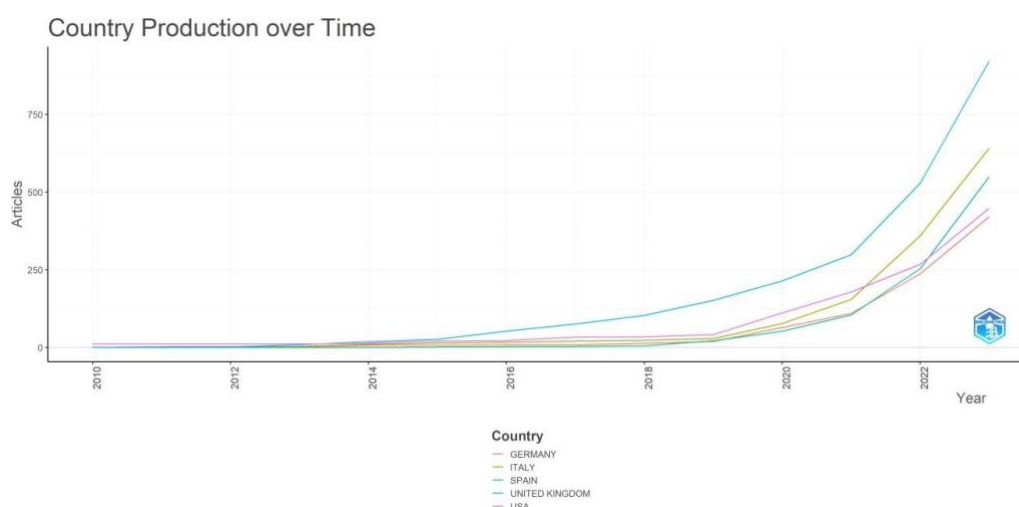
Figure 11 : Countries Production Over Time

Table 11 Country Scientific Production

Country	Freq
UK	921
ITALY	641
SPAIN	549
USA	447
GERMANY	420
CHINA	381
AUSTRALIA	296
NETHERLANDS	273
FINLAND	131
POLAND	117

The scientific production of different countries reflects a diverse global research landscape. UK leads the list with 921 articles that indicate a significant contribution to the output of scientists. Italy and Germany have 641 to 549 articles, respectively. USA and Germany are also showing notable scientific output with 447 or 420 articles each, indicating their high presence in the global research community. China, Australia, the Netherlands, Finland, and Poland also make significant contributions to scientific research in various fields.

Country Scientific Production

Figure 12: **Countries Scientific Production**

Table 12 Most Cited Countries

Country	TC	Average Article Citations
UNITED KINGDOM	6059	17.80
NETHERLANDS	2893	24.30
GERMANY	2295	15.10
ITALY	2023	10.10
USA	1778	23.10
SPAIN	1449	8.40
CHINA	1224	11.90
AUSTRIA	955	22.20
POLAND	921	24.20
CANADA	856	28.50

The table shows the list of highest citation countries. The United Kingdom has the most cited country with 6059 total citations. Netherlands and Germany have 2993 or 2295 citations, respectively. USA and

Italy are also showing notable citations with 1778 or 1449 each, indicating their high presence in the global research community. Austria, Poland, and Canada have less than 1000 citations.
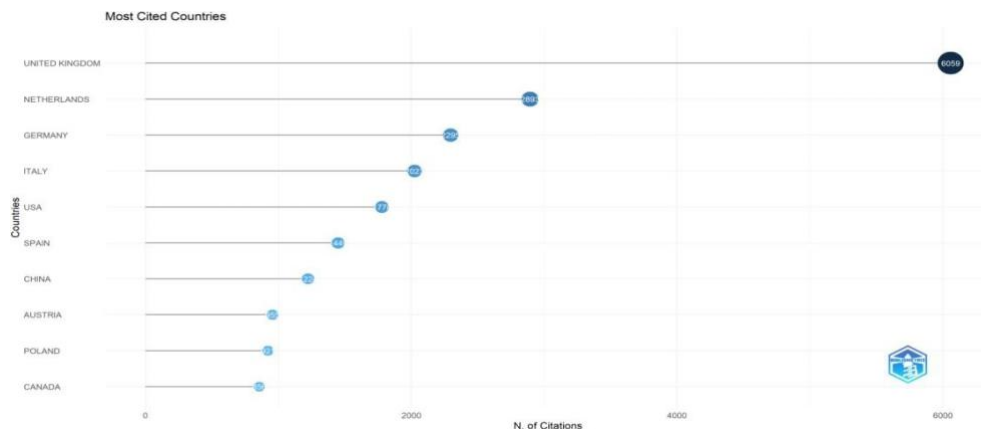
Figure 13 : Most Cited Countries

Table 13 : Most Cited Documents

Paper	DOI	Total Citations	TC per Year	Normalized TC
CHEN Y-C, 2018, J ACCOUNT ECON	10.1016/j.jacceco.2017.11.009	515	73.57	6.90
GAMERSCHLAG R, 2011, REV MANAGE SCI	10.1007/s11846-010-0052-3	510	36.43	6.11
MELLAHI K, 2016, J MANAGE	10.1177/0149206315617241	419	46.56	7.40
LYS T, 2015, J ACCOUNT ECON	10.1016/j.jacceco.2015.03.001	416	41.60	10.07
ZAREMBA A, 2020, FINAN RES LETT	10.1016/j.frl.2020.101597	356	71.20	9.94
ALBUQUERQUE R, 2020, REV CORP FINANC STUD	10.1093/rcfs/cfaa011	323	64.60	9.02
PLATONOVA E, 2018, J BUS ETHICS	10.1007/s10551-016-3229-0	261	37.29	3.50
LOZANO R, 2020, LANCET	10.1016/S0140-6736(20)30750-9	249	49.80	6.95
HARTMANN J, 2014, J OPER MANAGE	10.1016/j.jom.2014.01.005	240	21.82	6.92
PEDERSEN LH, 2021, J FINANC ECON	10.1016/j.jfineco.2020.11.001	235	58.75	10.29

The most globally cited document based on total citations is Chen Y-C, 2018, J Account Econ, having 515 citations .This document has an impressive average of 73.57 citations per year .Other highly cited documents are Gamerschlag R, 2011, Rev Manage Sci, and Mellahi K, 2016, J Manage, having 510 or 419 citations with an average 36.43 or 46.56 citations per year. These documents have made significant contributions to their respective fields and received substantial interest from the academic community.
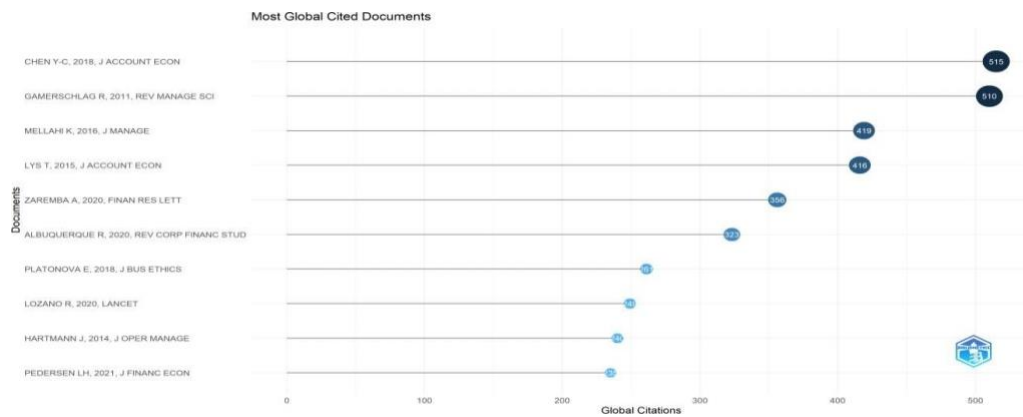
Figure 14 : most cited Document

Table 14: Most Frequent words

Words	Occurrences
Sustainable Development	150
Corporate Social Responsibility	117
Sustainability	102
Environmental Economics	65
China	64
Innovation	48
Human	46
Industrial Performance	46
Article	42
Environmental Management	42

The Table shows that sustainable development is the most frequently occurring word while CSR and sustainability also appear with significant frequency.
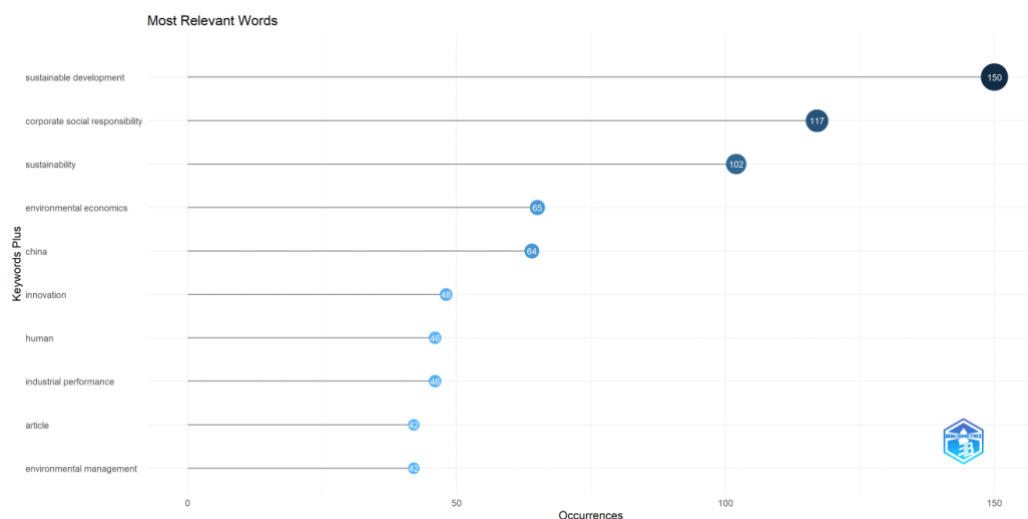

Figure 15 : Most Frequent words

Figure 16 Words Frequency Over time

This dataset provides word frequency details for selected terms related to CSR sustainable development, sustainability, environmental economics, China, innovation, industrial performance, and environmental management. The frequency counts are presented for each year from 2011 to 2023. After 2016, there was a noticeable rise in frequencies, indicating a growing recognition and discussion of CSR. Overall, the word frequency details highlight the increasing attention and relevance of CSR and related concepts.

Figure 17 Word Clouds of Keywords Used by Authors

The Figure shows the word cloud of the key words used in the last 13 years in the publication s pertaining to CSR.This shows the occurrence of a particulars word in publication. This indicate that researchers examines various aspects of the domain, such as Corporate social responsibility ,sustainable development ,sustainability ,environment economics ,industrial performance ,innovation etc.

Figure 18 Authors Collaboration Networks

Figure 19 shows the authors collaboration networks. The findings come from a Scopus database from 2010 to 2023, showing four main groups of networks known for their published important studies
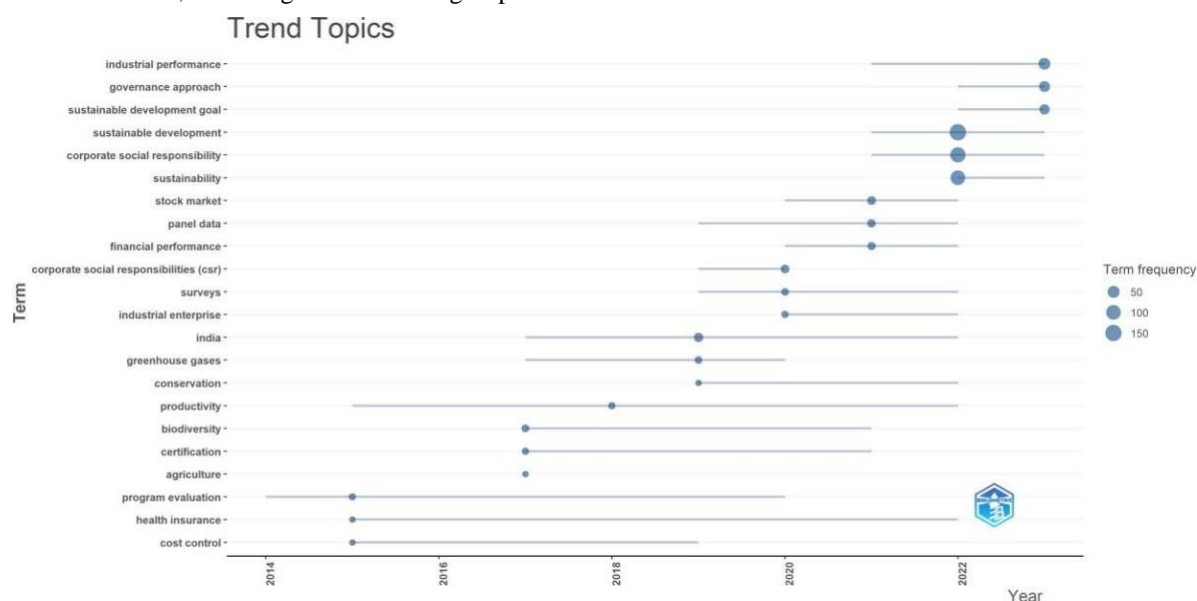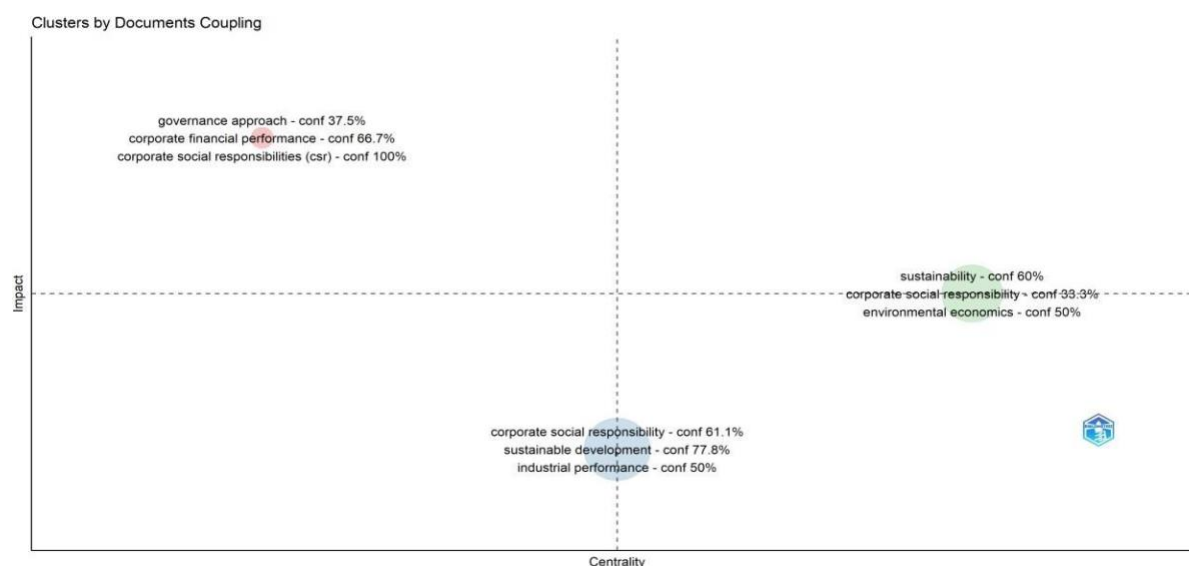

Figure 19 Topics Trend

The trend analysis chart shows a shift towards sustainability, CSR, and governance in industrial and corporate strategies. Environmental topics like biodiversity and conservation have also emerged. Earlier discussions centered more on operational terms such as health insurance, cost control, and productivity.

Figure 20 Thematic Map

Figure 21 shows the thematic map of studies on corporate social responsibility and profitability. The central themes that the studies focused on the most were determined as corporate social responsibility, sustainable developments, industrial performance .In addition concepts such as sustainability, CSR, environmental economics and impact were used as basic themes in the studies. Again, governess approach, corporate financial performance, corporate social responsibilities, was among the niche themes.

Conclusion

The analysis has found a significant increase in publications in 2023, and demonstrates the growth of the research environment at the intersection of CSR and financial performance. The finding shows that publications have been increasing since after 2019 and keep on increasing. The United Kingdom has the most cited country with 6059 total citations .Further the term CSR, corporate social responsibility, sustainable developments, sustainability has the maximum frequency in the publication of the authors. The finding also provides a comprehensive overview on the most relevant author, most cited papers, and most cited country, which gives a strong base to further research. Overall, the study contributes to the understandings of the current landscape of CSR research, providing a foundation for future studies. The finding of this study can be utilized for performing Meta analysis and systematic literature review.

Limitation of the study

This study is based on the Scopus database. Future studies can be conducted using the Web of Science and other publication databases**.**

Future Scope

The study suggests future research areas for corporate social responsibility (CSR), exploring CSR in emerging economies, analysing CSR at the industry level, and understanding the financial effects of regular CSR efforts. It also highlights the need for clear CSR reporting standards and the potential of AI, blockchain, and big data in CSR.

Recent global crises have sparked interest in how CSR affects a company's brand value and competitive edge.

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