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Disclosing Current Insights: A Bibliometric Analysis of CSR and Corporate Performance Trends

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Abstract

In this paper we conduct a systematic bibliometric analysis to explore the correlation between corporate social responsibility (CSR) and corporate performance. Despite extensive research on CSR's financial impact, this study aims to offer fresh insights by systematically examining trends and origins in the literature from 2012 to 2022. Additionally, by integrating theoretical foundations with bibliometric analysis, our study addresses a critical gap in the literature, advancing an understanding of CSR's role in shaping sustainable business practices. Through the analysis of 283 articles using PRISMA, we observe a significant rise in publications on CSR's impact, especially in Chinese and American contexts, which highlight themes like sustainable development and CSR reporting. By comparing these findings to existing literature, our study contributes to understanding CSR's evolution. We emphasize the importance of future research that explores these interactions, particularly in African countries, to comprehend CSR's development in diverse contexts. In conclusion, our research provides original insights into the evolving relationship between CSR practices and corporate performance, guiding future scholarly exploration. This study's novelty lies in its comprehensive analysis of recent literature, revealing emerging themes and connections in CSR and corporate performance research, thereby enhancing both its practical and theoretical relevance.

Keywords: CSR, corporate performance, corporate sustainability, bibliometric analysis, CSR practices, PRISMA

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Introduction

Scholarly attention to corporate social responsibility (CSR) dates back to the 1950s, reflecting a significant duration of research focus [1]. Nowadays, CSR is relevant to companies considering sustainable sourcing practices and actively engaging with communities. This comprehensive approach benefits all involved parties, as companies enhance their reputations and attract talented individuals, while also contributing to societal progress and advancing toward a more fair and sustainable future [2; 3]. In this evolving environment, corporate social responsibility (CSR) has taken on a central role as a fundamental driver of corporate strategies aimed at sustainable development and subsequently enhancing a company's overall performance and impact [4].

Moreover, it's essential to acknowledge the intricate relationship between corporate social responsibility (CSR), environmental, social, and governance (ESG) criteria, sustainability goals, and the United Nations Sustainable Development Goals (SDGs) [5]. CSR practices are inherently intertwined with ESG principles, which encompass a company's environmental impact, social initiatives, and governance structures. For instance, companies integrating CSR into their operations often prioritize sustainable sourcing practices, reduce carbon emissions, and enhance energy efficiency to mitigate the environmental impact [6; 7].

Furthermore, CSR initiatives frequently involve social programs aimed at supporting local communities, fostering diversity and inclusion, and ensuring fair labor practices throughout the supply chain. Effective governance mechanisms are fundamental to CSR implementation, as they ensure transparency, accountability, and ethical decision-making within organizations. Integrating CSR practices with ESG criteria not only promotes sustainable business practices but also contributes to achieving the SDGs. Many of the SDGs, such as those addressing poverty alleviation, gender equality, and climate action, align closely with CSR objectives. By aligning their CSR initiatives with specific SDGs, companies can direct their efforts towards addressing global challenges while simultaneously enhancing their corporate reputation and creating shared value for stakeholders [8]. This interconnected approach underscores the importance of considering CSR within the broader context of sustainable development and responsible business practices [9]. However, the choice to focus on corporate social responsibility stems from its pivotal role in contemporary business practices. CSR represents a holistic approach to corporate governance, encompassing ethical, social, and environmental considerations. Compared to other similar concepts, such as corporate sustainability and corporate citizenship, CSR offers a more comprehensive framework for addressing societal and environmental challenges while also aligning with business objectives. By integrating CSR into business strategies, companies can enhance their reputation, attract stakeholders, and drive sustainable development initiatives. This deliberate selection is further motivated by the increasing significance of sustainability metrics in evaluating corporate success. Through this research, we aim to explore how CSR initiatives contribute to firms' financial outcomes, shedding

light on the broader implications for corporate strategy and performance measurement. In this case, researchers have consistently delved into the ways in which CSR influences the performance of companies. This continual exploration stands as a cornerstone in advancing our understanding in this field [10;11]. In addition, the discourse regarding the interrelation between CSR and company performance has persisted over an extended period. It has evolved notably since the 1980s and 1990s, when researchers undertook pioneering initiatives, exploring new spheres. During this period, they endeavored to elucidate the true essence of CSR and delineate the extent of a company's responsibilities. In the 21st century, these ongoing discussions continue to bear significance for the research endeavors in this field [12].

Additionally, research conducted in different countries has illustrated the relationship between corporate social responsibility and firm performance (FP). Several influential theoretical frameworks, namely stakeholder theory, resource-based view, and legitimacy theories, offer valuable insights into the mechanisms and factors through which corporate social responsibility commitment positively affects business performance. So, the impact of CSR on financial performance exhibits differing results in various studies. More specifically, some current studies suggest a positive correlation between CSR activities and a firm's financial performance, arguing that socially responsible actions can translate into improved financial outcomes [13; 14], while others showed a negative [15; 16], or a mixed [17–19] relationship. According to the researchers, the inconsistent results can be attributed to a multitude of factors, including variations in how CSR and financial performance are operationalized, differences in research methodologies, the inclusion of diverse control variables, as well as also some gaps in the theoretical basis [20; 21]. Despite abundant research over the years on the impact of CSR on company performance, the findings remain unclear and conflicting. This research extensively explores the impact of CSR on company performance. Through a meticulous analysis of diverse publications spanning from 2012 to 2022 and employing bibliometric assessment, the goal is to unveil valuable insights and discern emerging trends. The overarching objective is to offer distinctive guidance for future studies in this critical domain. Data from the Scopus database (<https://www.scopus.com>) served as the underpinning for the present analysis, while VOSviewer, a renowned tool for bibliometric investigations, played a pivotal role in advancing the fulfillment of research objectives.

Besides, this study significantly contributes to CSR scholarship by emphasizing its theoretical foundations and integrating bibliometric analysis with theoretical inquiry. By elucidating the theoretical underpinnings of CSR and its implications for corporate strategy and performance measurement, the research addresses a critical gap in the literature. Its interdisciplinary approach not only enhances the rigor of analysis but also informs future research agendas. Ultimately, the study aims to advance the understanding of CSR's role in shaping sustainable business practices and foster meaningful dialogue in the field.

After the introduction, the structure of this paper is as follows. In second section, the paper presents a literature review, delving into key studies that have influenced the field's progress and provides an overview of earlier bibliometric analyses examining CSR and performance. Third section provides an overview of the materials and methods used in conducting this study. The bibliometric study yielded considerable findings, which are presented in Fourth section. In conclusion, fifth section 5 addresses the study's limitations and provides recommendations for future research undertakings.

Literature Review

CSR and Its Impact on Firm's Performance

Bowen [22] wrote a book that was originally published in 1953, initiating a discourse on the integration of corporate social responsibility into strategic planning and its fundamental role in shaping business ethics. Subsequently, there has been a noticeable trend towards an emphasis on CSR in academic research. CSR in business examines why companies choose to behave in socially responsible ways, what motivates these choices, what external factors come into play, and the short-term and long-term gains they achieve [23; 24]. Appearing in the 1970 edition of the *New York Times*, Friedman's [25] argument that a company's primary goal is profit maximization, became a catalyst for researchers to explore how companies can authentically address their social responsibilities.

Freeman [26] introduced an alternative perspective by advocating for stakeholder theory, which suggests that businesses should prioritize addressing the concerns of their stakeholders to ensure their long-term survival and growth. This viewpoint contradicts the one mentioned earlier. Freeman [27] introduced a pyramid model to define corporate social responsibility, illustrating four essential duties that businesses hold toward their society, namely, economic, philanthropic, legal, and ethical responsibilities. This model remains influential, underlining a company's responsibilities to society and the ethical principles that should guide its actions. Carroll's subsequent research has continued to shed light on how businesses manage the interplay between economic success and social responsibility [28]. Through the years, various theories emerged to provide a comprehensive understanding of the CSR business case and the implications for a business organization when it fulfills its societal responsibilities in a specific context. One theory, such as the stakeholder theory, sheds light on how businesses interact with various stakeholder groups [26; 29], and institutional theory examines the external pressures that motivate organizations to adopt sustainable practices [30; 31]. Resource-based view theory suggests that incorporating responsibility into a company's practices grants a unique advantage, differentiating companies and providing them with a distinctive competitive position [32]. The instrumental stakeholder theory has emerged through the integration of concepts from stakeholder, econom-

ic, ethics, and behavioral science theories, resulting in a comprehensive framework [33]. The core principle of this theory posits that through the involvement of their management, businesses create meaningful deals with stakeholders entirely built on mutual trust, cooperation and information sharing. Porter [34], Porter and Kramer [35], well-regarded authors in the field, have brought attention to the concept of the business case for CSR. They have elucidated the idea of strategic CSR through their shared vision framework. The advancement of these theoretical frameworks and empirically validated studies, which include research conducted by such authors [36;37;38–10], has laid the groundwork for the academia to explore new avenues in understanding how CSR influences firm performance.

Bibliometric Analysis in CSR Research

There has recently been a growing interest in bibliometric research related to corporate social responsibility. In light of this, this section provides insight into studies conducted in CSR research that have employed bibliometric analysis. Bibliometric research is a well-established and rigorous method for investigating and analyzing substantial amounts of scientific data. After scrutinizing three decades of CSR theory and research, De Bakker et al. [39] initiated the foremost bibliometric investigation in the scope of CSR research. Subsequently, there has been a steady increase in bibliometric research covering various sub-domains in the field of corporate social responsibility studies, reaching its peak with the greatest number of articles published in 2020, 2021 and 2022. Bibliometric research has directed its focus toward "CSR and sustainability" [40; 41], "Managing corporate social responsibility: a approach through communication" [42; 43], "Employee-centered CSR" [44], and "Gender/board diversity and CSR" [45; 46]. Bibliometric studies have additionally focused on "exploring CSR trends and research among SMEs" [47–49], "CSR in supply chain management" [50], "Corporate social responsibility and corporate share value" [51], "The evolution of corporate social responsibility" [52], "CSR and Marketing" [53–55]. Earlier academic publications have predominantly centered on review studies and significant research articles, providing comprehensive analyses of the fundamental principles underpinning the concepts of meaning and definitions [1; 27; 56–57] and CSR approaches [25; 29; 31; 33; 58]. Some review studies have explored the business case for CSR through elucidating the underlying mechanisms and assessing how a company's social responsibility affects its performance [11; 59–61].

A considerable increase in bibliometric studies has been observed recently, especially in the domain of business research, driven by their effectiveness in handling substantial data volumes and producing valuable research results [62]. After conducting an initial assessment of the bibliometric studies mentioned above, it is clear that this paper should undertake a comprehensive bibliometric review regarding the influence of CSR on firm performance.

Table 1. Key Findings from Bibliometric Analysis in CSR Research

Study Authors	Publication Year	Main Topics
De Bakker et al. [39]	2006	Overview of CSR research trends and methodologies
Ye et al. [40]	2020	CSR and sustainability trends and practices
Ji et al. [42 ; 43]	2020, 2022	Managing CSR through communication strategies
Low & Siegel [44]	2020	Employee-centered CSR initiatives and their impact
Yarram & Adapa [45]	2021	Gender and board diversity and its relationship to CSR initiatives
Oduro et al. [47]	2021	CSR trends and research among SMEs
Li et al. [50]	2022	CSR integration in supply chain management
Tarigan et al. [51]	2022	CSR's influence on corporate share value
Popov and Makeeva [12]	2022	ESG performance and board independence and its relationship to corporate financial performance

Table 1 illustrates different viewpoints within corporate social responsibility (CSR) research, showing studies with varied conclusions regarding its effect on firm performance. While some studies suggest a positive relationship between CSR practices and company success, others recognize difficulties in accurately assessing this relationship. This diversity highlights the complex nature of CSR research and the importance of thorough analysis to fully comprehend its implications for businesses.

Methodology

Database selection and search keywords

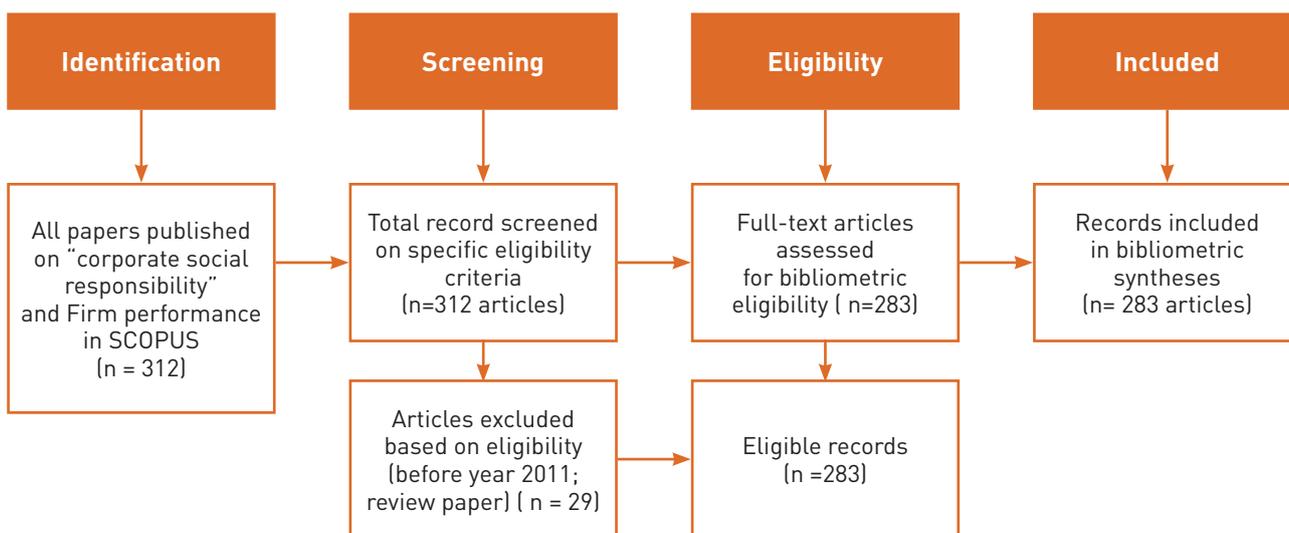
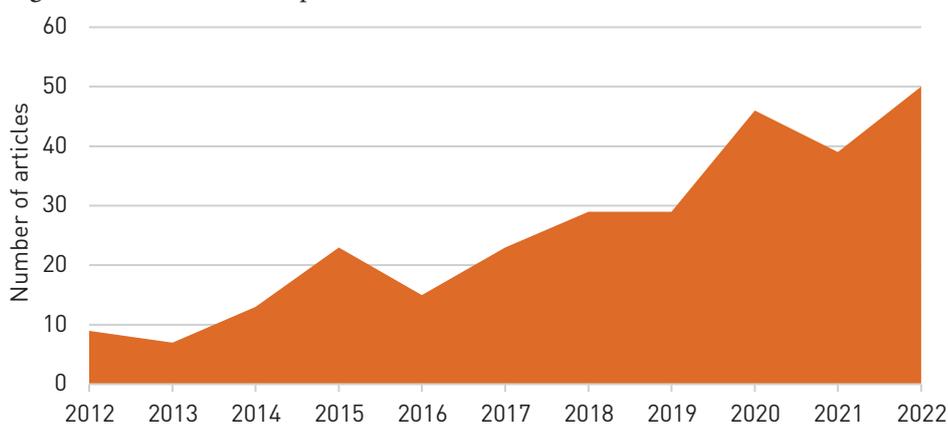
In this study, we employed a bibliometric analysis technique as a valuable research tool. Bibliometric analysis is

a systematic method used to comprehensively examine the literature in a specific scientific field.

This structured process involves the identification, organization, and analysis of these documents, assessing their quality, quantity, productivity, connections, and citations. As part of this research, we procured data from the extensive Scopus database, a globally acknowledged resource for its broad journal coverage and the all-inclusive abstract and citation database [63]. Three search terms are used to uncover crucial data in the extensive field of Corporate Social Responsibility: CSR OR Corporate Social Responsibility AND Firm performance. In October 2022, data collection was initiated from the SCOPUS database, serving as the core of the research.

Table 2. Research Design

Criteria	Protocol Overview
Database	Scopus / October 2022
Search Phrase	“Corporate social responsibility” AND “Firm performance”
Boolean Operator	OR between groups
Search String	TITLE-ABS-KEY (“Corporate social responsibility” OR “CSR” AND “Firm performance”) AND PUBYEAR > 2011 AND PUBYEAR < 2023 AND (LIMIT-TO (SUBJAREA, “BUSI”)) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “ch”) OR LIMIT-TO (DOCTYPE, “cp”)) AND (LIMIT-TO (LANGUAGE, “English”)) AND (LIMIT-TO (EXACTKEYWORD, “Corporate Social Responsibility”) OR LIMIT-TO (EXACTKEYWORD, “Firm Performance”)) AND (LIMIT-TO (PUBSTAGE, “final”))
Location	Article title, abstract, and keywords
Languages	English

Figure 1. PRISMA approach for data gathering analysis**Figure 2.** Annual scientific production

Defining search criteria

Applied search criteria yielded 312 published documents covering the period from 1999 to 2022. The search was specifically confined to journal articles and conference papers published in English. During a thorough analysis, we delved into various aspects, including the examination of years, subject areas, the titles of primary information sources, countries or territories, as well as identification of the most prolific authors and institutions. Nevertheless, the analysis was based on only 283 documents. A total of 29 documents spanning the years from 1999 to 2011 were excluded due to their lower relevance. Following the PRISMA flow diagram, as shown by Welch et al. [64], Figure 1 below presents an overview illustrating the information's path in the study.

Tools for Analysis

In the current study, the data has been examined using VOSviewer, a tool commonly employed in scientific research for data analysis and visualization [65]. In this manner, researchers applied VOSviewer software to scrutinize various aspects, including author keywords, subject area, co-authorship, term co-occurrence network, and country

[66]. By generating network maps for each employed variable, this software enhances the structured grouping and analysis of words. The present study applied additional analytical software, including Microsoft Excel, to perform data average and percentage calculations.

Results and Analysis

Fundamental Data Analysis Overview

From 2012 to 2022, spanning a period of 11 years, the study uncovered a total of 283 documents. This encompassed 262 articles, 11 book chapters, and 10 conference papers. Through the search process, 1207 authors' keywords were obtained, bringing the overall count of authors to 225.

Annual Scientific Production and Research Trend

In the academic sphere, determining one's research focus is primarily dependent on the volume of scholarly works they have published. Analyzing the annual scientific production trend within the study's set of 283 documents highlights a comparatively limited number of articles preceding the year 2015. In both 2015 and 2018, the number of published papers showed a clear upward trend, averaging around 23

and 29 in those years, respectively. Furthermore, the peak of this growth was attained in 2020 and 2022, where totals reached 46 and 50.

Figure 2 highlights the ongoing evolution of research output, with each year contributing successively and uniquely to the expanding body of knowledge.

Disseminating Documents Across Subject Categories

From 2012 to 2022, an examination was conducted on 587 research documents concerning the link between corpo-

rate social responsibility and firm performance across 13 specific subject areas. Figure 3 reveals an in-depth exploration of the proportional categorization across the 10 primary subject areas where SCOPUS has organized the published documents by percentage. Notably, this analysis underscores the prevalence of business management and accounting, which collectively contributed to the highest number of accepted papers during the scrutinized period, amounting to 283 articles. This comprised 49% of all publications.

Figure 3. Document analysis results by subject area

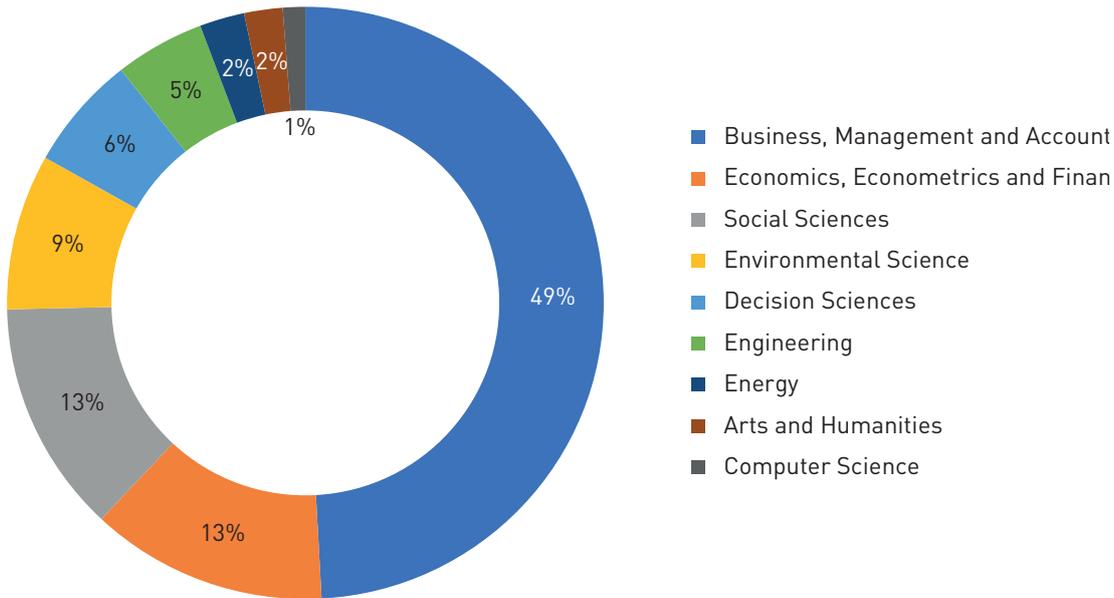
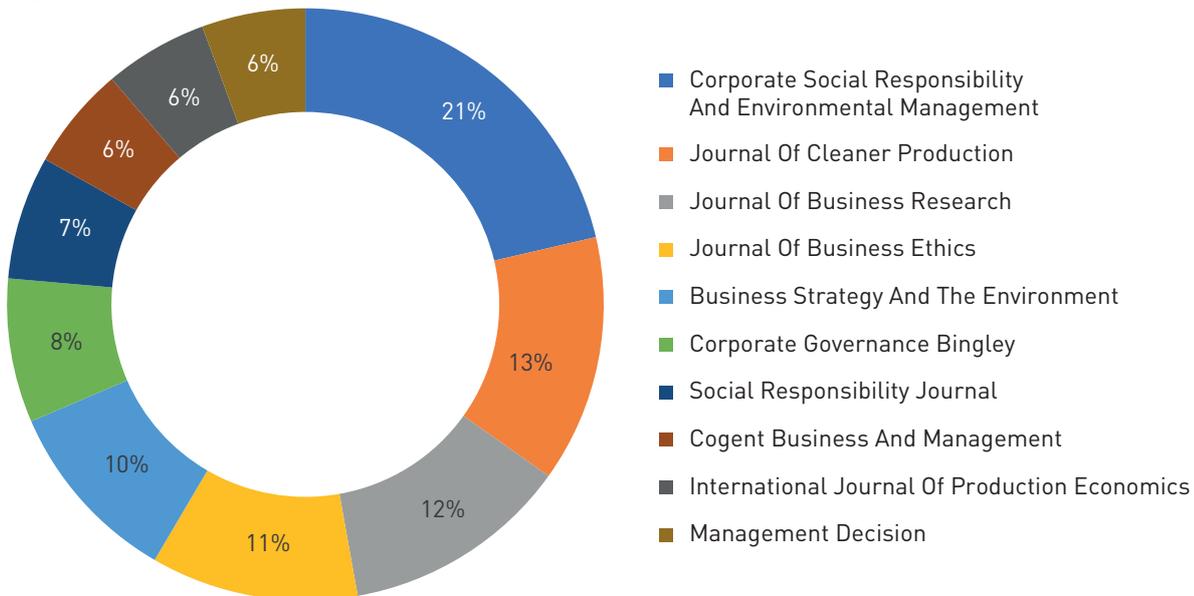


Figure 4. Key sources with the greatest number of articles

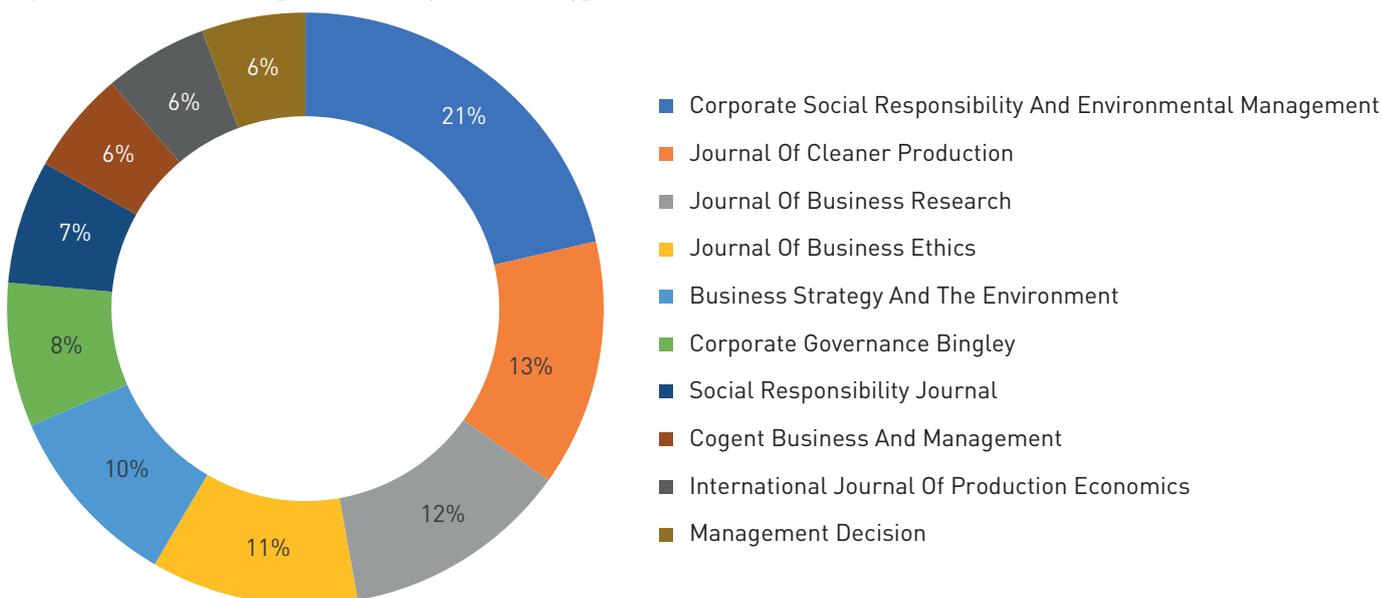


Foremost Journals for Scholarly Publications

In the following section, a systematic analysis of the sources that are most relevant or productive in articles is conducted, elucidating their significance and effectiveness in a coherent manner. Between 2012 and 2022, 283 documents concerning CSR and FP were identified across 147 journals.

Figure 4 illustrates the 10 most productive sources. The journal that exhibited the greatest level of productivity was the *Journal of Corporate Social Responsibility And Environmental Management* (21%). Following closely behind are *Journal of Cleaner Production* (13%), *Journal of Business Research* (12%), *Journal of Business Ethics* (11%), and *Business Strategy and the Environment* (10%).

Figure 5. Distribution of publications by document type



Document Categories

This section outlines various document types related to the study. Figure 5 displays a compilation of document types identified in this study, specifically, articles, conference papers, and book chapters. Journals emerged as the primary source for CSR and FP documents, constituting 93% of the total. In contrast, other sources, specifically book chapters and conference proceedings, made smaller contributions, accounting for 4% and 3%, respectively, in this study.

Bibliometric Mapping

Keyword Analysis

The co-occurrence network relies on counting and analyzing keywords, offering insights into primary topics and research trends. These keywords represent the most frequently used or significant words in the CSR and FP sphere [67]. In the analysis of the frequency of specific terms, Table 3 outlines the top eight keywords. These include corporate social responsibility with 217 mentions, firm performance with 155 mentions, CSR – 34 times, innovation – 20 times, corporate social responsibility (CSR) 12 times, corporate governance 23 times, stakeholder theory 17 times, and sustainability with 30 occurrences. Significantly, the three most prevalent terms, corporate social responsibility (CSR), firm performance, and CSR, reveal robust connections, with respective link strengths of 488, 374, and 105. This underscores a substantial relationship and correlation

among these key terms in the dataset, highlighting their pivotal role in discussions pertaining to corporate studies. Furthermore, the findings revealed in Figure 6 underscore the associations between the keywords, ultimately leading to the emergence of 8 clusters, comprising cluster 1 (red) implied keywords such as corporate social responsibility (CSR) and corporate social performance, cluster 2 (green) related to sustainability, cluster 3 (dark blue) is associated with corporate governance, cluster 4 (yellow) is linked to CSR and stakeholders, cluster 5 (purple) is aligned with corporate social responsibility, cluster 6 (light pink) – with firm performance, cluster 7 (light blue) – with innovation, and cluster 8 (orange) – with stakeholder theory. In summary, each cluster represents a distinct thematic group, summarizing the key keywords and their relationships. Moreover, Figure 7 illustrates the evolution of themes within corporate social responsibility (CSR) and firm performance (FP) research by providing a visual of the main keyword groupings. The network map shows how these keywords are linked. The use of different colors on the map reflects research intensity in 2017-2021. Yellow color marks recent and active research, while blue points to topics from earlier years. This analysis emphasizes the ongoing exploration of important subjects such as Covid-19, gender diversity, community, corporate social responsibility disclosure, environment, and legitimacy in scholarly research.

Table 3. The top 8 most frequently occurring keywords

Keyword	Occurrences	Total link strength	VOSviewer Cluster
Corporate Social Responsibility	217	488	Purple
Firm Performance	155	374	Light Pink
CSR	34	105	Yellow
Innovation	20	66	Light blue

Keyword	Occurrences	Total link strength	VOSviewer Cluster
Corporate Social Responsibility (CSR)	12	38	Red
Corporate Governance	23	75	Dark Blue
Stakeholder theory	17	65	Orange
Sustainability	30	126	Green

Figure 6. Author keywords co-occurrence network

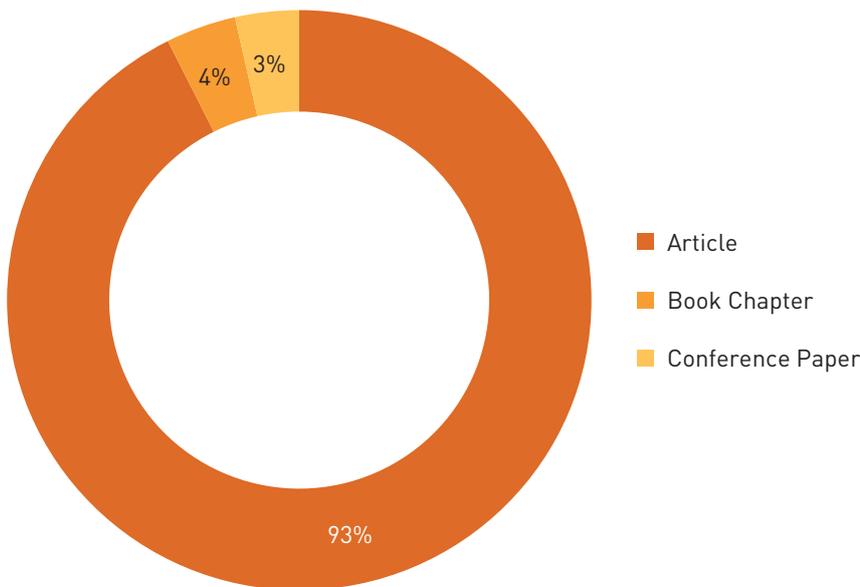
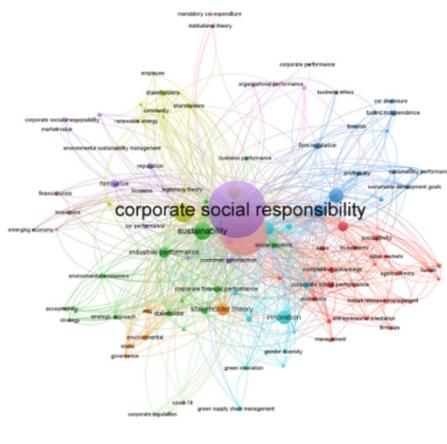


Figure 7. Keyword occurrence over the years



The co-occurrence network analysis has revealed eight distinct clusters, identified through the frequency and interrelations among keywords. Each cluster serves as a thematic cohort within the domains of corporate social responsibility and firm performance. Subsequently, we will proceed to explore the theoretical underpinnings of each cluster:

The CSR cluster revolves around the foundational concepts of corporate social responsibility and its implications for organizational behavior and performance. Discussions here are rooted in the works of Bowen, Freeman, and Carroll, emphasizing the multifaceted nature of CSR [22; 26; 27]. Carroll's CSR pyramid model, proposed in 1991,

serves as a cornerstone, providing a comprehensive framework that encompasses economic, legal, ethical, and philanthropic responsibilities. This theoretical model suggests that businesses have obligations beyond profit maximization, including legal compliance, ethical conduct, and philanthropic contributions. By drawing on Carroll's model, this cluster delves into discussions exploring how businesses navigate these various responsibilities and their impact on organizational behavior and performance. Conversely, the light pink cluster delves into empirical research on the link between CSR initiatives and organizational outcomes. The resource-based view (RBV) suggests that CSR initia-

tives can lead to improved firm performance by enhancing reputation, attracting talent, and fostering innovation [32]. Porter and Kramer's work on creating shared value may also be relevant to discussions within this cluster [35]. Meanwhile, the yellow cluster revolves around stakeholder theory and its implications for CSR practices. Theoretical frameworks for this cluster are informed by Freeman's works [26], which explore how businesses engage with stakeholders to address societal concerns and enhance organizational legitimacy. Moving forward, the dark blue cluster focuses on corporate governance. Carroll's seminal research [28] provides insights into how businesses manage the interplay between economic success and social responsibility, highlighting the importance of ethical conduct within organizations. In the green cluster, the authors explore sustainability. Insights from Porter and Kramer [35] shed light on creating shared value, suggesting that CSR initiatives benefit both society and firms by attracting talent, fostering innovation, and enhancing reputation. The light blue cluster delves into innovation within the context of CSR and firm performance. This cluster investigates the intricate relationship between corporate social responsibility initiatives and the fostering of innovation within organizations. Insights drawn from Porter's seminal works [34] shed light on how CSR practices stimulate innovation, thereby creating value and fostering competitive advantage in dynamic market environments. Through rigorous empirical analysis and theoretical frameworks, this cluster aims to elucidate the mechanisms through which innovation contributes to organizational success and societal well-being. Finally, the orange cluster focuses on stakeholder engagement strategies within the realm of CSR. Grounded in the theoretical underpinnings of stakeholder theory [26], this cluster endeavors to explore how businesses effectively engage with diverse stakeholder groups to address societal concerns while simultaneously enhancing organizational legitimacy and performance. Freeman's seminal perspectives [26] serve as a guiding framework, emphasizing the

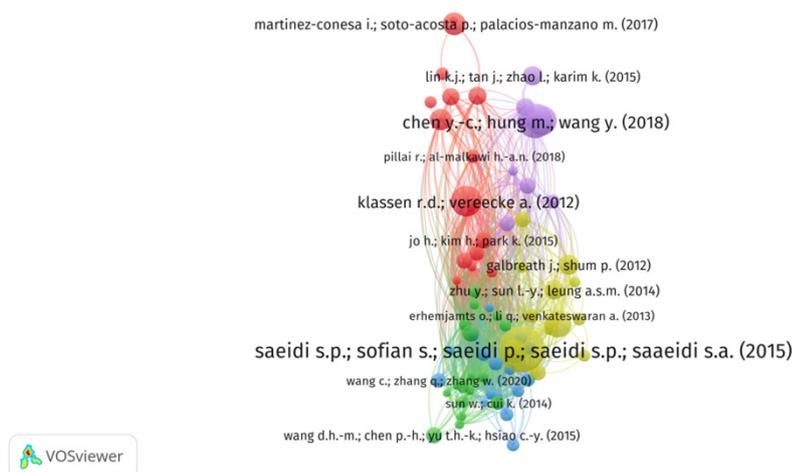
significance of meaningful stakeholder relationships built on trust, reciprocity, and shared value creation. Through rigorous empirical analysis and theoretical synthesis, this cluster seeks to advance our understanding of stakeholder engagement practices and their implications for sustainable business practices and societal impact.

Bibliographic Coupling

Bibliographic coupling pertains to the association between two documents that share a common reference in their citations [78]. In order to improve the accuracy and in-depth analysis of CSR and performance, a 50-citation threshold was set. Out of a total of 283 documents, 74 met the threshold. In total, five clusters emerged. Clusters 1 and 2, with their distinctive red and green colors, were the largest (comprising 17 articles). The first category, identified by the red color, primarily focused on studies specifically linked to CSR sustainability practices and firm performance, corporate environmental responsibility and firm performance, CSR and its relationship to sustainable development and firm sustainability performance. When examining cluster 2, the articles primarily centered on the disclosure of CSR and its impact on firm performance, with additional attention of the role of marketing and differentiation in strengthening that link. In cluster 3 (blue), which incorporates 16 articles that focus on corporate governance mechanisms, ESG practices, green innovation and employee-focused corporate social responsibility. Cluster 4 (yellow) comprises 13 articles generally centered on sustainable leadership and firm reputation. The final cluster (purple) includes 11 articles related specifically to mandatory CSR reporting.

Furthermore, in analyzing bibliometric coupling, it was noted that Saeidi et al. [79] and Chen et al. [80] received the most citations in this field for their valuable work in exploring the relationship between CSR and performance. Using VOSviewer, Figure 8 demonstrates the visualization of the analysis's scientific map.

Figure 8. Bibliographic couplings using VOSviewer



The observed bibliographic coupling within the identified clusters not only underscores the interconnectedness of scholarly discourse, but also elucidates the theoretical underpinnings driving research in each thematic area. By examining the co-citation patterns among key articles, we can discern the emergence of cohesive frameworks and theoretical lenses that shape our understanding of CSR dynamics and their implications for organizational behavior and performance.

Within Cluster 1, scholars converge on the significance of CSR sustainability practices in enhancing firm performance. Recent studies by Carroll and Shabana [1] and Carroll [2] provide empirical evidence in support of the positive impact of CSR initiatives on financial outcomes. Moreover, Sharma [3] offers insights into the broader societal expectations placed on organizations regarding sustainability efforts. Furthermore, Boukattaya, Achour, and Hlioui [20] contribute to understanding the relationship between disclosure of CSR practices and firm performance, thereby expanding our comprehension of CSR's role in organizational success and its implications for financial performance. These findings collectively contribute to the literature by reinforcing the link between CSR activities and firm performance, providing valuable insights into the mechanisms through which CSR practices influence financial outcomes.

Cluster 2 enriches CSR literature by highlighting the crucial role of CSR disclosure in shaping firm performance, particularly concerning environmental sustainability. Studies such as those by Martynova and Lukina [4] investigate the impact of ESG ratings on financial performance, shedding light on how environmental, social, and governance factors affect organizational outcomes. Additionally, Zheng, Luo, and Maksimov [23] explore achieving legitimacy through corporate social responsibility, offering insights into how firms in emerging economies navigate CSR practices to enhance their reputational and financial standing. These investigations contribute to theoretical frameworks by elucidating the mechanisms underlying the CSR-performance nexus. Furthermore, the emphasis on integrating CSR practices into organizational operations and communication strategies underscores their strategic significance in driving competitive advantage and long-term sustainability. The bibliographic coupling observed in this cluster demonstrates the interconnectedness of these studies, which collectively advance our understanding of how CSR disclosures influence firm performance, providing a robust theoretical foundation for future research.

The third cluster advances CSR literature by elucidating the role of corporate governance mechanisms, ESG practices, green innovation, and employee-focused CSR in achieving sustainable business practices. Through bibliographic coupling, the cluster reveals how these elements are interconnected, providing a comprehensive framework that links internal governance structures with external sustainability outcomes. By examining the synergistic effects of robust governance and proactive ESG strategies, the cluster contributes to theoretical models that explain the mechanisms

through which CSR initiatives drive organizational performance and stakeholder engagement. The inclusion of works by Ali et al. [14] on the moderating role of CSR in corporate governance and financial performance, De Stefano et al. [9] on the HR role in CSR and sustainability, and Torres et al. [7] on CSR/ESG instruments underscores the strategic value of integrating CSR into core business operations and highlights the importance of human capital in sustainability efforts.

Cluster 4, which centers on sustainable leadership and firm reputation, highlights the theoretical importance of corporate social responsibility (CSR) in shaping organizational outcomes. Kankam-Kwarteng et al. [55] and Helfaya and Aboud [5] contribute to this cluster by examining the relationship between CSR practices and firm reputation, demonstrating how sustainable leadership cultivates positive stakeholder perception and improves financial performance. Integrating these studies into the cluster underscores the critical role of CSR integration into leadership strategies. This emphasizes the significance of CSR in fostering trust, nurturing stakeholder relationships, and driving sustained organizational growth over the long term. Additionally, the inclusion of these studies enriches the theoretical understanding of how CSR initiatives influence firm reputation, providing insights into the mechanisms through which sustainable leadership practices contribute to organizational success.

The final cluster highlights the increasing importance of transparency and accountability in corporate practices. The inclusion of studies such as Fahad and Busru [16], which explore the relationship between CSR disclosure and firm performance in emerging markets, underscores the global significance of CSR initiatives. These studies emphasize the role of mandatory reporting requirements in shaping corporate behavior, driving sustainable business practices, and enhancing long-term financial performance. Additionally, Tahri and El Khamlichi [8] contribute by examining the disclosure and communication of CSR practices in a specific context, providing insights into how companies navigate mandatory reporting requirements and communicate their CSR efforts to stakeholders. By shedding light on the impact of CSR disclosure on firm performance, particularly in the context of emerging markets, this cluster contributes to our understanding of the mechanisms through which CSR initiatives can create value for both companies and society at large.

Co-Authorship Analysis

The co-authorship network elucidates the collaborations between authors across diverse research fields, revealing the associations established through their published articles. In Figure 9, an illustrative overview unveils the network of collaborations among authors, shedding light on the relationships between contributors and presenting a carefully designed demonstration with the help of VOSviewer software. This deepens the insight into how CSR and performance align in collaborative dynamics. Moreover, when examining Figure 9, the visual representation enriches the

understanding of how the network is organized. Authors are illustrated as circles, and the size of each circle indicates the number of connections. The lines connecting authors represent their collaborations, while the different colors of the circles indicate the various groups in which authors work together. Within the context of CSR and firm performance, authors joined forces, engaging 13 contributors in the creation of 6 clusters. Each contributor played a key role by making a significant contribution with at least one article. Seoki Lee stood out as a prominent author, contributing 8 papers. Notably, Lee occupied a leading position, achieving a noteworthy 15th ranking in total link strength, emphasizing the impact of their collaborative efforts in this field.

Figure 10 sheds light on the the backgrounds of collaborating co-authors, predominantly from the United States (US). This aligns with the findings in Table 3, indicating a higher number of papers in this field originating from the US. Specifically, the USA contributed 78 documents, accumulating 5231 citations based on document count, with a total link strength of 46. China, as another significant contributor, accounted for 44 documents, cited by 1967 other documents, and demonstrated a total link strength of 34.

Figure 9. Influential Authors generated using VOSviewer

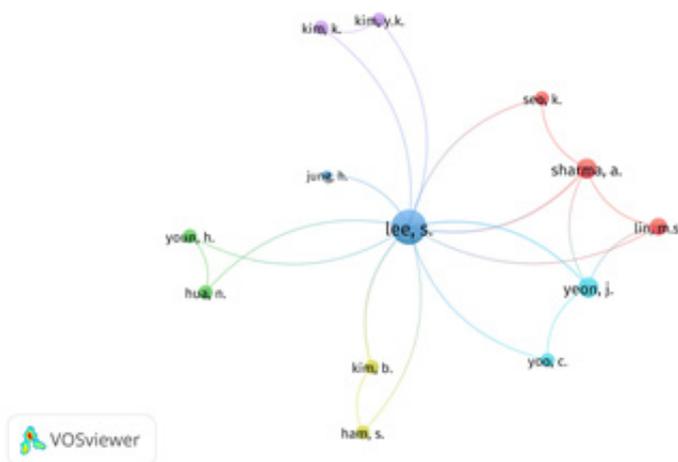
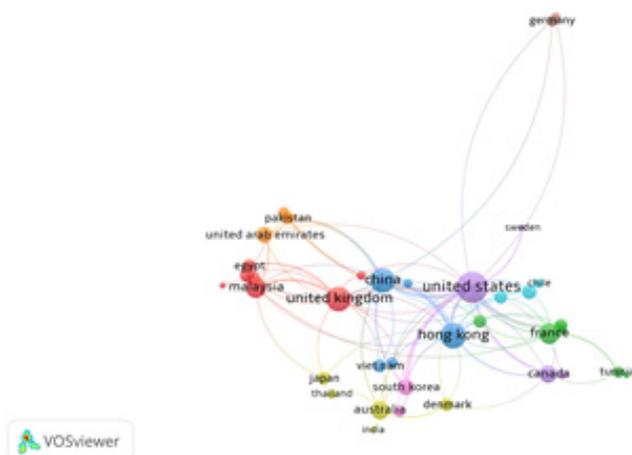


Figure 10. Country collaboration network



Hong Kong, identified as the third major contributor, presented 20 documents and received 1507 citations. These three entities exemplify a dynamic collaboration, underscoring their joint commitment to advancing knowledge and understanding within this research domain.

In addition, nine distinct clusters are formed, emphasizing the engagement of a total of 19 countries. Notably, Cluster 1, portrayed in purple, highlights the connections among developed entities on a global scale, with the USA serving as the hub. This particular cluster includes three contributing countries: Belgium, Canada, and Sweden. Through their close collaboration, these countries are investigating how corporate social responsibility impacts the performance of businesses. East Asian nations are linked in the blue cluster, with contributing countries such as Vietnam, Taiwan, Macao, and Hong Kong. China, which has the highest link within this cluster, plays a notable role. These nations actively collaborate in the examination of corporate social responsibility and firm performance, as depicted in Figure 10. Within this context, the study underscores the significant contributions of China and the USA to global collaborations addressing CSR issues and their implications for corporate performance.

Table 4. Prominent country by documents and citations ranked based on Scopus

Rank	Country by Documents	Documents	Rank	Country by Citation	Citations
1	United States	78	1	United States	5231
2	China	44	2	China	1967
3	Hong Kong	20	3	Hong Kong	1507
4	Malaysia	20	4	Malaysia	1241
5	Iran	19	5	Iran	978
6	Spain	17	6	Spain	946
7	Italy	17	7	Italy	820
8	Australia	15	8	Australia	815
9	South Korea	14	9	South Korea	757
10	Canada	13	10	Canada	747

Co-authorship analysis reveals a robust international collaboration in CSR research, particularly among the United States, China, and Hong Kong. This finding underscores the theoretical importance of collaborative efforts in advancing CSR knowledge. Notably, Seoki Lee's significant contributions underscore the collaborative efforts essential for advancing knowledge in this domain, aligning with Carroll's [2] perspective on the importance of collective research endeavors. The significant presence of the United States, China, and Hong Kong underscores the global participation in CSR research, resonating with studies by Tanggamani et al. [84] and Masum et al. [19]. These studies highlight the importance of cross-national collaborations in advancing CSR knowledge and understanding, emphasizing the relevance of diverse perspectives in addressing complex societal challenges. Recent contributions by researchers such as ElAlfy et al. [52], Kankam-Kwarteng et al. [55], and Usman et al. [21] further elucidate the contributions and collaborations of these countries in CSR research, reflecting the evolving landscape of international cooperation. This global perspective enhances our comprehension of CSR's impact on firm performance and highlights the need for context-specific approaches to corporate responsibility."

Conclusion

The current study offered an opportunity to assess trends relevant to CSR and firm performance in bibliometric analysis studies published between 2012 and 2022. In this framework, the analysis was conducted using 283 documents based on SCOPUS Database, and the resulting data was examined with the assistance of VOSviewer. After thoroughly reviewing overall performance, an analysis of keyword co-occurrence, thematic evolution, and reference co-citation was carried out employing science mapping through network maps.

After years of studying the relationship between corporate social responsibility and a company's performance, researchers remain committed to understanding the complex dynamics of this connection. The growing number of recent publications underscores their continuous efforts in this exploration. According to Scopus classification, several publications on corporate social responsibility were found in journals related to business, management, and accounting. Among highly influential journals, Corporate Social Responsibility and Environmental Management garnered the most significant number of publications. Across the years, the majority of published works in the Corporate Social Responsibility and Environmental Management journal have included studies exploring CSR and corporate performance. Others, like the Journal of Cleaner Production, Journal of Business Research, and Journal of Business Ethics, among others, have been identified by our studies. The influence of these journals, along with their impact factor, has contributed to an increase in studies examining the relationship between CSR, ESG disclosure, sustainability reporting, and firm performance.

Investigations revealed that the literature in this field received a more significant contribution from developed countries, of which the USA and China are the most active countries in terms of publications. Collaborations between countries were predominantly centered around developed countries such as the United States, Canada, Germany, France, Australia and Italy. Collaborative studies at the regional level are notably significant, with China demonstrating the strongest link strength among East Asian countries. Moreover, India establishes the most relationships with other developing countries worldwide.

Further, cartography analysis reveals valuable insights into the relationship of corporate social responsibility and firm performance. Going beyond just the main search terms used in the study, through exploration it was discovered

that sustainability is the primary research area in studies highlighting CSR and performance. Corporate governance, innovation, firm reputation, and CSR disclosure are also considered important topics. Again, the recently emerged themes include ESG practices, CSR reporting, green innovation, and sustainability performance. Companies are heeding more attention to how they handle social responsibility, particularly in relation to their performance. These specific findings have led to an increase in the number of studies published since 2020 due to the widespread effects of the COVID-19 pandemic.

Bibliometric analysis explored research outcomes across various topics on a global scale. Throughout the analysis, a thematic evolution map grouped keywords into eight clusters. These clusters bring attention to main themes and cross-cutting themes, providing valuable insights for guiding future studies. In this case, some key discoveries on vital themes focusing on CSR are outlined for future research articles.

First, an interesting research avenue entails an assessment of the influence of the recent Covid -19 pandemic on studies concerning CSR and the performance of companies. This extends beyond their primary stakeholders to encompass the entire community [81; 82].

Second, by thoroughly analyzing yearly thematic trends in research, institutional theory has distinctly emerged as a notable theme, particularly in the exploration of developing countries such as China, Hong Kong, and India. This growth shows the role of institutional factors in enhancing corporate social responsibility and boosting of corporate performance [83].

Third, in the analysis map, mandatory CSR expenditure and CSR disclosure are considered two major themes that emerged in the analysis map between the years 2017 and 2021. In the same perspective, implementing mandatory CSR is viewed as a positive strategy to enhance a firm's performance [84]. Besides, scholars are increasingly focusing on CSR reporting, recognizing it as a tool used by companies to legitimize communication with stakeholders [85; 86].

Fourth, gender diversity appeared as a transversal topic interconnected to CSR, as shown in the analysis map for 2017–2021. In this sense, the board of directors plays an important role in guiding the business strategy. Also, taking into account the inclusion of women in these decisions might positively shape the choices related to CSR and assist in making businesses more responsible and sustainable [87]. This indicates that there is still scope for investigation, for instance, the depth of the relationship between gender diversity, CSR practices and performance. This could capture the attention of diverse stakeholders, motivating more companies to actively participate in CSR initiatives [88].

Fifth, society and investors recognize the value of ESG practices, demonstrating a shared concern in regard to more than just financial performance, like prioritizing commitment to environmental and social responsibilities. The importance of ESG practices is acknowledged by soci-

ety and investors who are not only interested in financial performance, but also in corporate environmental and social performance. Instead of exclusively concentrating on financial gains, companies should actively integrate efforts to attain development goals into their strategic and financial decisions at all levels [89]. This offers a host of captivating avenues for exploration in future research possibilities.

Sixth, in alignment with the thematic evolution map, advancements in researching CSR and how it affects businesses have revealed various themes, as discussed in this study. Some current investigations have included such stimulating themes associated with green supply chain management [90], innovation [91], and human resource management [92]. These outputs highlighted a need to explore in future research the impact of CSR practices on internal stakeholders, specifically employees, attaining a sustainable performance requirement for businesses not only to implement social responsibility but also to take into consideration environmental awareness.

This bibliometric study has revealed the following insights. On the one hand, this research article significantly advanced the understanding of CSR and firm performance literature by systematically categorizing 283 documents from 2012 to 2022 within clusters, offering a distinct methodology that not only facilitated exploration of potential future research directions but also provided a comprehensive contribution to the field. Likewise, there's been a noticeable boost in CSR publications in 2022 when compared to both 2021 and 2020. The main spotlight remains on subjects related to business, management, and accounting. Also, the *Journal of Business Research* stands out with a noteworthy 1709 citations. Its rising trend not only points to a growing influence but also emphasizes the significant impact it has had on the field of CSR and firm performance.

While this study's findings contribute positively to the relevant field, it's important to note certain constraints. Centering solely on the Scopus database might have omitted important publications, potentially limiting the depth of the research. Although Scopus provides a valuable resource, exploring additional databases like Web of Science and Google Scholar provides a more comprehensive picture of the research landscape. Moreover, an interesting finding of the analysis is the limited collaboration among scholars studying CSR practices and firm performance. This underscores a need for greater interdisciplinary research initiatives. Beyond the numbers, there's a wealth of qualitative information waiting to be explored. By employing content analysis alongside bibliometrics, researchers can uncover deeper meaning and gain a more comprehensive view.

Finally, COVID-19 demonstrated that the world is interconnected and vulnerable. This emphasizes the need for companies to be responsible through corporate social responsibility. Being responsible, especially for employees, communities, and the environment, helped companies handle challenges better during the pandemic. This difference shows that companies should care about more than just making money. They should consider how they affect people and the planet by including social and environmen-

tal aspects in their main strategy. In this particular context, this study acts as a guide, leading scholars and researchers to explore how CSR relates to a company's success. It encourages a comprehensive investigation, considering the theoretical, practical, and conceptual aspects of this relationship.

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