International Journal of Academic Research and Development (IJAR&D)
ISSN : 2395-1737 (Print), Volume 11, No. 2, Page No 63-77
DOI : https://doi.org/10.70381/23951737.v11.n2.i22.2025.8
Bharti Publications, New Delhi, India

Mapping Research on CSR and Firms' Financial Performance: A Bibliometric Analysis from Scopus Data (2014–2025)

Ishan Agarwal

Students, NIIT University, Neemrana, Rajasthan

Ayush Kumar Sharma

Assistant Professor, NIIT University, Neemrana, Rajasthan

ABSTRACT

Purpose: As more companies embrace the idea of giving back to society, this study aims to explore how scholars have delved into the relationship between Corporate Social Responsibility (C.S.R.) and firms' financial performance. Recognizing the growing importance of C.S.R. not only as a tool for strategic management but also as a response to strengthening the stakeholder expectations, this paper aims to provide a comprehensive overview of the evolving research landscape in this area. Specifically, it investigates the trends in scholarly interest, identifies the leading authors and prominent journals, and maps the collaborative networks that have shaped this field. Moreover, the study highlights the emerging themes and shifts in focus within the literature, offering insights into how C.S.R.-related financial performance research has developed over time.

Design/Methodology/Approach: A bibliometric analysis was conducted on the basis of secondary data collected through the Scopus database from the year 2015 to February 2025. Analytical software such as VOSviewer and Microsoft Excel were utilized to perform performance analysis and science mapping by concentrating on publication output, citation patterns, high- authorship authors and institutions, and keyword co-occurrence networks.

Novelty: Differing from previous reviews that at times lacked methodological scope or rigor, this review presents a systematic visual and statistical account of scholarly progress. Adding further depth to understanding collaboration structures and thematic focuses is the integration of bibliometric coupling and co-authorship networks.

Findings: The findings indicate a consistent increase in C.S.R.-related publications with strong contributions from the developed world. Influential authors and high-impact journals have been the propellers, but interregional collaboration is in its infancy. Keyword extraction indicates the shift from broad C.S.R. topics to sustainability, stakeholder, ESG, and financial integration over time. The research indicates increased sophistication and multidimensionality of the C.S.R.–financial performance relationship and identifies areas of future research in underemphasized regions and emerging economies.

Keywords: *C.S.R., Firms' Financial Performance, Profitability, ESG Reporting, Corporate Governance, Sustainable Reporting*

Introduction

Over the past decades, the understanding of corporate responsibilities has developed dramatically. Previously, companies used to operate with one goal—to maximize shareholder returns. This narrow thinking has evolved into a wider understanding that recognizes the broader role of corporations in addressing social and environmental challenges. Corporate Social Responsibility (CSR) has emerged as a common paradigm that recognizes this broader role because companies are now required to be ethical, contribute to community development, and minimize their environmental footprint (Prasad et al., 2022).

Corporate Social Responsibility (CSR) primarily relies on the fact that, in engaging in business operations for the purpose of making profits, companies simultaneously make use of necessary societal and natural resources like labor, land, and raw materials. Such companies thus owe it to themselves and others to contribute to improving societal well-being and ensuring sustainable development (Amao, 2014; Ipole et al., 2018). The growing concern over climate change, worldwide inequality, and social injustice has also brought into focus the significance of CSR in today's business environment (Aria & Cuccurullo, 2017).

The term Corporate Social Responsibility (CSR) is defined differently depending on the values, activities, and location of a company. CSR usually has four main dimensions: environmental responsibility, ethical business practices, philanthropy, and economic responsibility (Omang et al., 2020; Mourougan, 2015). These are all encompassed in the "Triple Bottom Line" (TBL) concept— profit, people, and planet—emphasizing that corporate success must be measured not only by financial metrics but also by social and environmental metrics (Anam et al., 2022).

Firms that seek CSR-focused strategies will be more likely to adopt sustainable sourcing, clean technology investment, and inclusive recruitment. These strategies are being increasingly associated with stakeholder trust, long-term sustainability, and competitiveness. Consequently, the issue of how financial performance is affected by CSR has emerged as a leading issue for scholars and practitioners. Some argue that CSR enhances reputation, customer loyalty, and employee retention while lowering regulatory and legal risks. Others argue that CSR may have a cost, particularly where margins are tight or short-term profitability is paramount (Albuquerque et al., 2019).

There remains mixed empirical evidence regarding the causal relationship between financial performance and CSR. Albuquerque et al. (2019), using U.S. evidence in the period between 2003 and 2015, confirmed that companies scoring high on CSR exhibited lower systematic risk and superior firm value. Their research illustrated that CSR practices can be utilized as cushions amid economic recessions. Other evidence indicates constraints in the effectiveness of CSR, particularly in developing economies where efforts fail to be strategic, transparent, and aligned to the needs of the local populations (Prasad et al., 2022). In these situations, CSR will be transformational, becoming philanthropic under such conditions where sporadic, rather than steady, influence as well as finite long-term value ensues (Werner, 2009).

The complex nature of Corporate Social Responsibility (CSR) and its nuanced applications imply a need for programmatic scholarly appraisal. While conventional literature reviews remain necessary, such reviews are mostly susceptible to preconceptions and shallow. At the same time, bibliometrics provides an objective and empirical route to map out intellectual structure across a research community. It ensures researchers can track publication trends, citation networks, thematic evolution, and leading writers or institutions (Prasad et al., 2022).

Objectives

The Companies Act of 2013 made a dramatic shift in the Indian corporate world by mandating Corporate Social Responsibility (CSR) for eligible companies. The regulatory change was a paradigm shift from discretionary social efforts to compulsory responsibility, forcing companies to dedicate a part of their profits towards activities promoting social and environmental progress. With this change, the core aim of the study is to examine the impact that mandatory compliance of CSR has had on the financial performance of companies. It tries to evaluate if the compliance with CSR has generated tangible economic value along with the creation of social value.

The fundamental purpose of this study is to present the prevailing state of research on CSR and firms' financial performance (Goyal & Kumar, 2021), with the following questions deciphering the scope of the study:

RQ1: What are the current publication trends CSR and financial performance trends in terms of time, journals, disciplines, authors and affiliated countries?

RQ2: What are the landmark studies and research topics on this topic?

RQ3: What is the intellectual structure of CSR and financial performance of firm's research, how has it changed over the years and what are the research trends in this field?

RQ4: Where are the gaps and areas for future research?

The rest of this paper is structured as follows: Section 2 outlines the objectives of the study, followed by Section 3, which details the methodology adopted for the bibliometric analysis. Section 4 presents the research overview, including annual publication trends, citation patterns, leading journals, most cited articles, country-wise contributions, and top authors. Section 5 introduces science mapping techniques, covering co-authorship networks, co-citation analysis, keyword co-occurrence, and bibliographic coupling of authors. The concluding section, Section 6 provides the discussion and Section 7 states the interpretation of key findings. Section 8 presents the conclusion, and Section 9 lists the references cited throughout the paper (Goyal & Kumar, 2021).

Methodology

Bibliometric analysis was the latent research method used to quantify and systematically gauge the current pool of literature on the correlation between Corporate Social Responsibility (CSR) and the financial performance of corporations. The approach makes it possible to study research productivity, academic impact, and structural patterns within academia through the analysis of publication history, citation frequencies, and bibliographic co-occurrences(Goodell et al., 2023).

In general, bibliometric analysis encompasses two primary methodologies: performance analysis, which is concerned with quantifying the productivity and influence of publications, authors, and journals; and science mapping, which analyzes the structural and dynamic properties of scholarly communication by mapping relations such as co-authorship, co-citation, and keyword co- occurrence. Both methodologies were used in this current study in effort to gain a comprehensive understanding of the research environment. (Shashi et al., 2021)

A thorough performance evaluation was conducted to analyze patterns in terms of yearly publications, yearly citation patterns, identification of most cited research papers, identification of likely authors based on publication frequency and number of citations, country-wise contributions, journal-specific measures like average citations per paper, publisher names, and CiteScore. Concurrently, various scientific mapping techniques, e.g., bibliographic coupling between authors, keyword co-occurrence analysis, co-citation networks, and co-authorship analysis, were employed to determine intellectual and collaborative structures defining the field (Galletta et al., 2022).

To enable the ease of implementation of the study, the data were downloaded from the Scopus database in March 2025. Scopus is considered to be a trustworthy database that offers an impartial and comprehensive set of citations and abstracts, edited by independent experts in their areas of expertise. The database is well suited for bibliometric analysis in particular due to its comprehensive coverage of publications in high-quality journals (Goyal & Kumar, 2021). The search was executed in March 2025 and included a review of the data published between 2014 and 2025 (Garriga & Melé, 2004).

The data used in this bibliometric analysis was retrieved using the Scopus database through a well- delineated and specific query search. The query search was as follows:

(TITLE-ABS-KEY (profitability) OR TITLE-ABS-KEY (ESG AND reporting) OR TITLE-ABS-KEY (firm AND performance) OR TITLE-ABS-KEY (corporate AND governance) OR TITLE-ABS-KEY (sustainable AND reporting) OR TITLE-ABS-KEY (CSR) OR TITLE-ABS-KEY (financial AND performance) AND TITLE-ABS- KEY (bibliometric AND analysis)) AND PUBYEAR > 2014 AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT- TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j")).

This stepwise screening and inclusion process has been summarized and visualized using the PRISMA 2020 flow diagram to ensure transparency and reproducibility of the data selection procedure.

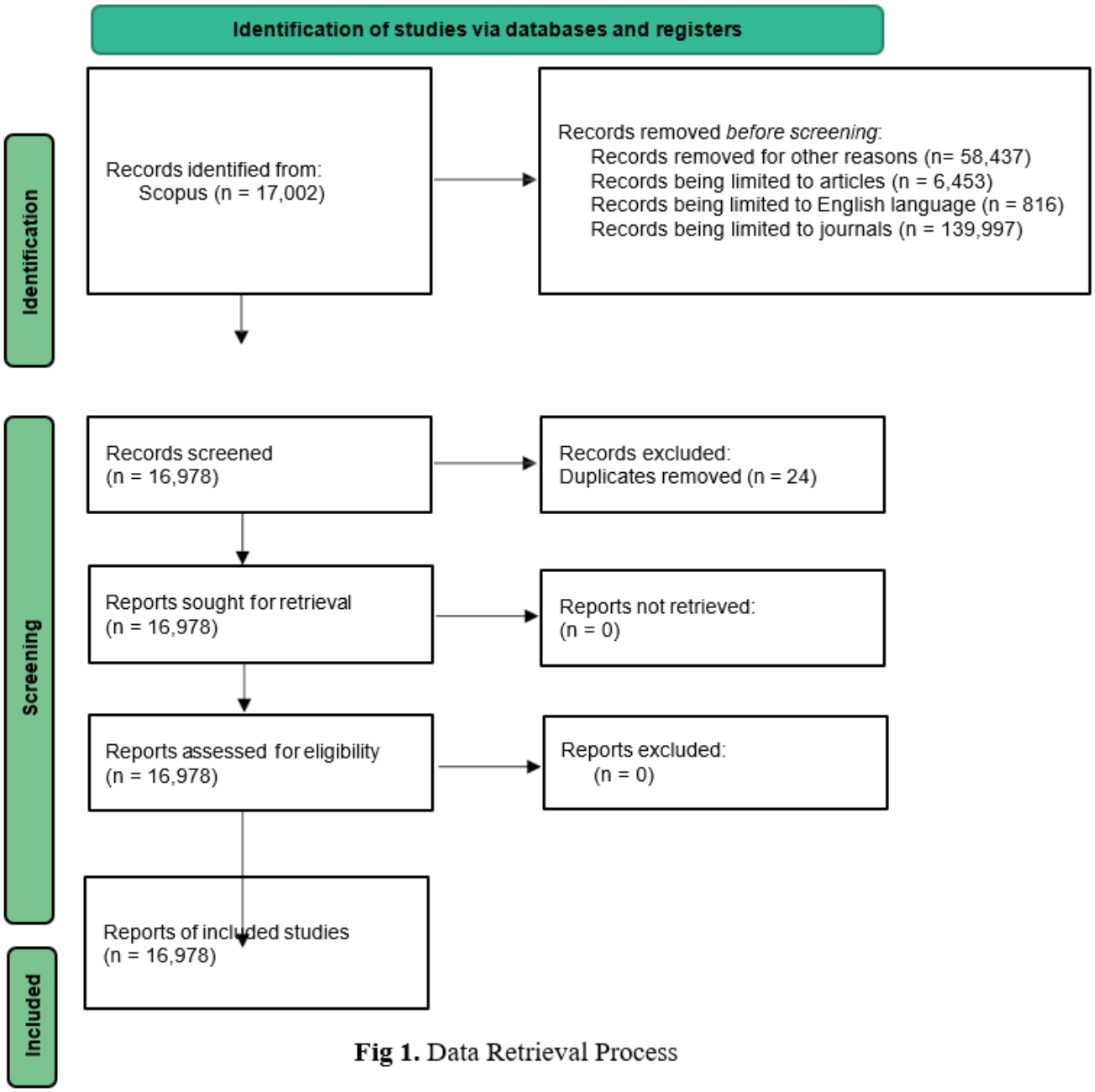


Fig 1. Data Retrieval Process

This initial query resulted in 222,705 records. Subsequently, 58,437 records were excluded for other unspecified reasons. Then, filters were systematically applied: 6,453 records were removed by restricting the document type to "Articles," 816 were excluded by limiting the language to English, and 139,997 were removed by including only journal publications. After all filtering steps, a total of 17,002 records were identified for screening.

During the screening phase, 24 duplicate records were removed, resulting in 16,978 records that were screened and assessed for eligibility. No records were excluded or deemed ineligible at this stage. Consequently, all 16,978 records were included in the final dataset for bibliometric analysis.

This stepwise screening and inclusion process has been summarized and visualized using the PRISMA 2020 flow diagram to ensure transparency and reproducibility of the data selection procedure.

Research Overview

a. Annual Publication Trend

Fig 2 explains the year-wise publication trend from 2015 to February 2025 reflects a growing, though uneven, scholarly interest in the relationship between Corporate Social Responsibility (CSR) and firms' financial performance (Roman et al., 1999). The data exhibits an overall increasing pattern, but with noticeable variability across years(Hay & Gray, 1974). An exponential regression model was fitted to the data to capture the nature of the growth, yielding the equation $y = 958.35e^{0.0619x}$. This model suggests that publication growth has followed an accelerating trajectory over time. However, the coefficient of determination ($R^2 = 0.2601$) indicates that only around 26% of the variation in publication volume can be explained by the passage of time alone, implying that external or field-specific factors may have significantly influenced year-to-year fluctuations(Crane et al., 2009).

Notably, the data reveal a steady but moderate increase in publication volume between 2015 and 2019 and sudden surges in publication volume were observed in 2020, 2022, and most prominently in 2024. These spikes may correspond to increased policy attention toward sustainability, mandatory CSR disclosures in various jurisdictions, or a rise in ESG-related investor interest during those periods. In contrast, certain years, such as 2016 and 2017, showed relatively modest growth, suggesting either limited academic focus or transitional shifts in research priorities during those intervals. However, the sharp drop in 2025 should be interpreted cautiously, as the data for this year were collected only up to February and do not represent the full publication cycle. This partial data point highlights the importance of temporal context in interpreting publication trends.

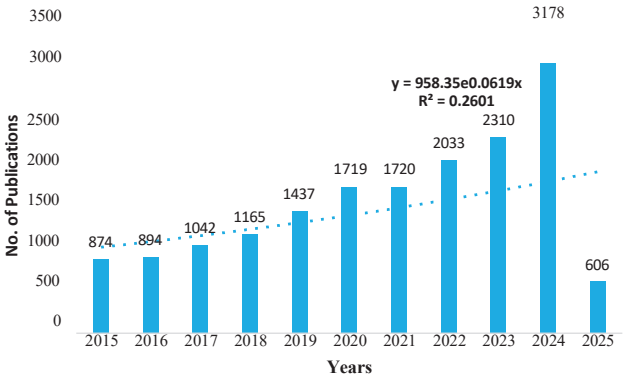


Fig 2. Annual publication trend

b. Yearly Citation Patterns

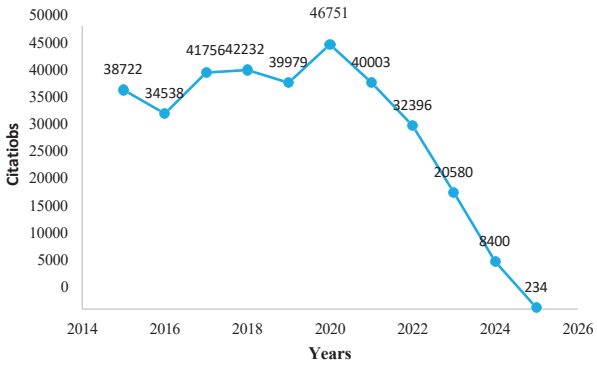


Fig 3. Yearly citation patterns

b. Yearly Citation Patterns

The yearly citation pattern, as depicted in *Fig. 3*, provides a nuanced view of the scholarly influence and visibility of research from 2015 to early 2025(De Schutter, 2008). The data reveals a relatively stable citation volume between 2015 and 2019, ranging between approximately 34,500 and 42,000 citations annually, reflecting a steady engagement with the existing literature. A significant citation peak occurred in 2020, reaching 46,751 citations, which may be attributed to the citation maturity of articles published in the years immediately preceding, especially those from 2017 to 2019. However, from 2021 onwards, the trend displays a consistent and sharp decline in annual citations, with figures falling to 32,396 in 2022, 20,580 in 2023, 8,400 in 2024, and a dramatic drop to just 234 in early 2025.

c. Leading Published Journals

Table 1 represents the journal-wise metrics presented in the table reflect the top 10 journals ranked by their total number of publications and citations in the domain(Low & Siegel, 2020). The metric average citations per article was calculated using the formula:

$$\text{Average Citations per Article} = \frac{\text{Total Citations}}{\text{Total Publications}}$$

Among the listed journals, Sustainability (Switzerland) recorded the highest number of publications (689), resulting in a total of 15,228 citations and an average of 22.1 citations per article, with a CiteScore of 6.8. In contrast, the Journal of Business Ethics, though contributing only 118 publications, achieved 10,013 citations, yielding the highest average citation per article at 84.86, and a CiteScore of 10.8.

The Journal of Cleaner Production (209 publications) and Business Strategy and the Environment (178 publications) followed closely with high average citation

values of 72.78 and 64.15, respectively, and CiteScore of 7.8 and 22.5. Journal of Business Research (145 publications) also demonstrated high citation performance with an average of 62.14 citations per article and a CiteScore of 20.3. On the other hand, journals such as Journal of Risk and Financial Management (165 publications, 11.73 average citations) and Cogent Business and Management (150 publications, 11.43 average citations) reported comparatively lower citation performance, with CiteScore of 4.5 and 4.4, respectively.

Table 1. Top 10 Journals

Rank	Journal	Publications	Citations	Average Citations per article	Publisher	Cite Score
1	Sustainability (Switzerland)	689	15228	22.10	MDPI	6.8
2	Journal of Cleaner Production	209	15211	72.78	Elsevier Ltd	7.8
3	Corporate Social Responsibility and Environmental Management	194	7313	37.70	John Wiley and Sons Ltd	17.2
4	Business Strategy and the Environment	178	11418	64.15	John Wiley and Sons Ltd	22.5
5	Journal of Risk and Financial Management	165	1935	11.73	MDPI	4.5
6	Cogent Business and Management	150	1715	11.43	Cogent OA	4.4
7	Journal of Business Research	145	9010	62.14	Elsevier Ltd	20.3
8	Finance Research Letters	138	2588	18.75	Elsevier B.V.	11.1
9	Corporate Governance (Bingley)	131	3787	28.91	Emerald Group Publishing Ltd.	5.8
10	Journal of Business Ethics	118	10013	84.86	Springer Netherlands	10.8

d. Most Cited Articles

The citation analysis of the top 10 research paper reveals a wide citation range, from 756 to 1998, indicating varying degrees of scholarly influence. The most cited article, published in Journal of Finance in 2017, has received 1998 citations, making it the highest-impact work in this domain. The second highest, with 1647 citations, was published in 2015, and the remaining articles are clustered between 1000 and 1158 citations, except for the tenth-ranked article with 756 citations. A significant concentration of high-impact articles appeared in 2015, accounting for half of the top 10.

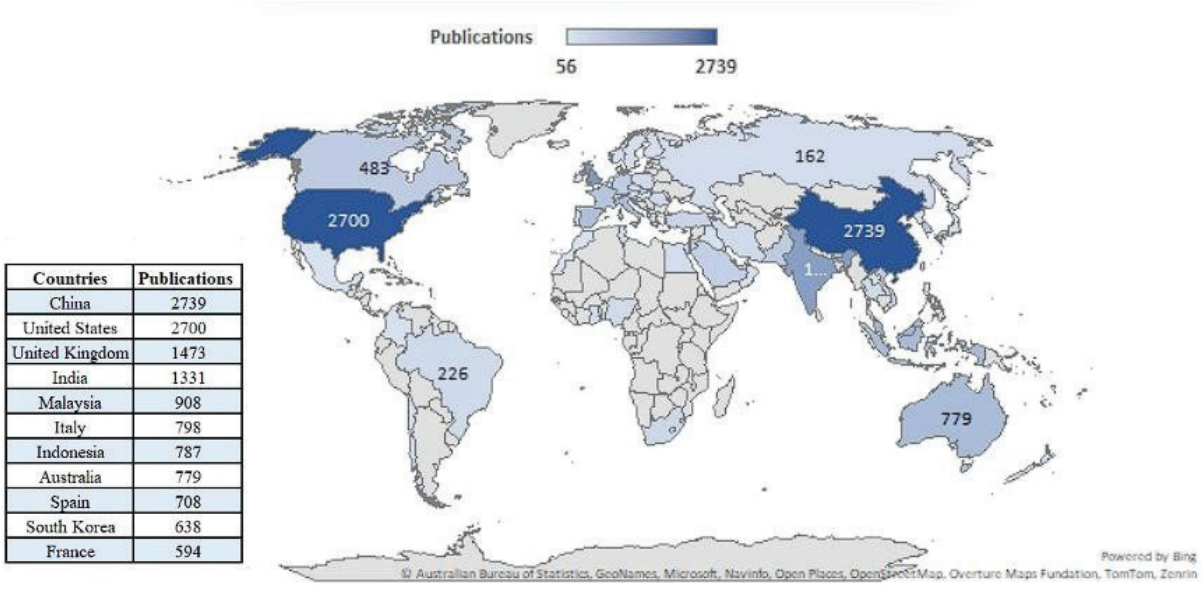
Table 2. Top Cited 10 Research Papers

Rank	Title	Journal	Year	Citations	References
1	Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis	Journal of Finance	2017	1998	Lins K.V. et al., 2017
2	ESG and financial performance: aggregated evidence from more than 2000 empirical studies	Journal of Sustainable Finance and Investment	2015	1647	Friede G. et al., 2015

3	A Process for Capturing CO2 from the Atmosphere	Joule	2018	1158	Keith D.W. et al., 2018
4	Firms and social responsibility: A review of ESG and CSR research in corporate finance	Journal of Corporate Finance	2021	1106	Gillan S.L. et al., 2021
5	Women on boards and firm financial performance: A meta-analysis	Academy of Management Journal	2015	1090	Post C. et al., 2015
6	How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction	Journal of Business Research	2015	1058	Saeidi S.P. et al., 2015
7	Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach	Management Science	2015	1005	Flamemer C. et al., 2015
8	Do institutional investors drive corporate social responsibility? International evidence	Journal of Financial Economics	2019	1003	Dyck A. et al., 2019
9	Green process innovation, green product innovation, and corporate financial performance: A content analysis method	Journal of Business Research	2019	835	Xie X. et al., 2019
10	A deep learning framework for financial time series using stacked autoencoders and long-short term memory	PLoS ONE	2017	756	Bao W. et al., 2017

e. Country wise Publication

Fig 4 shows a visual representation of country-wise distribution of publications was generated from the filtered dataset, covering the period from 2015 to February 2025(Jamali & Karam, 2018). China recorded the highest output with 2,739 publications, closely followed by the United States with 2,700. The United Kingdom and India contributed 1,473 and 1,331 publications respectively. Other notable contributors include Malaysia (908), Italy (798), Indonesia (787), Australia (779), Spain (708), South Korea (638), and France (594). The data is illustrated through a world map, using a gradient scale to visually differentiate publication volume across regions(Maas & Boons, 2013).



Countries	Publications
China	2739
United States	2700
United Kingdom	1473
India	1331
Malaysia	908
Italy	798
Indonesia	787
Australia	779
Spain	708
South Korea	638
France	594

Fig 4. Country wise Publications

f. Top Contributing Authors

Table 3 represents the top contributing authors and the analysis identified the top ten contributing authors in the field based on total number of publications and citations. Khaled Hussainey ranked first with 36 publications and 1,634 citations, resulting in an average of 45.39 citations per article. Ali Uyar followed with 19 publications and 721 citations, averaging 37.95 citations per article. Faozi A. Almaqtari and Abdullah S. Karaman each authored 18 publications, with Almaqtari receiving 211 citations (11.72 per article) and Karaman receiving 710 citations (39.44 per article). Cemil Kuzey also published 18 articles, accumulating 823 citations and averaging 45.72 citations per article. Amina Buallay, with 17 publications, received 1,343 citations, the highest average in the group at 79.00 citations per article. Noorlailie Soewarno and Jian Xu, both with 15 publications, recorded 385 and 414 citations respectively, with corresponding averages of 25.67 and 27.60. Hafiza Aishah Hashim contributed 14 publications and received 290 citations (20.71 average), while Taiwen Feng, with 13 publications, achieved 918 citations, resulting in the second- highest average citation count at 70.62 per article. The metric average citations per article was calculated using the formula:

$$\text{Average Citations per Article} = \frac{\text{Total Citations}}{\text{Total Publications}}$$

Table 3. Top Contributing Authors

Rank	Author	Publications	Citations	Average Citation per article
1	Khaled Hussainey	36	1634	45.39
2	Ali Uyar	19	721	37.95
3	Faozi A. Almaqtari	18	211	11.72
4	Abdullah S. Karaman	18	710	39.44
5	Cemil Kuzey	18	823	45.72
6	Amina Buallay	17	1343	79.00
7	Noorlailie Soewarno	15	385	25.67
8	Jian Xu	15	414	27.60
9	Hafiza Aishah Hashim	14	290	20.71
10	Taiwen Feng	13	918	70.62

Science Mapping Techniques

a. Co-authorship Network of Authors

The co-authorship analysis was conducted to understand collaborative structures among researchers contributing to the literature (Ye et al., 2020). The criteria applied to generate this network required a minimum of five documents per author, a minimum of five citations per author, and a maximum of five authors per document. Applying these thresholds to the original dataset of 34,863 authors, a total of 573 authors met the inclusion criteria.

Fig 5 illustrates the resulting co-authorship network, visualised using VOSviewer, displays distinct clusters of author collaborations(Feng et al., 2017). Each node represents an individual author, and the size of the node corresponds to the number of publications. The proximity and thickness of the connecting lines indicate the strength and frequency of co-authorship links. Notably, Khaled Hussainey appears as the most central and densely connected author in the network, indicating a high level of collaboration with multiple co-authors. Other prominent nodes include Ali Uyar, Amina Buallay, Faozi A. Almaqtari, Mosab I. Tabash, Taiwen Feng, and Zabihollah Rezaee, all of whom show notable linkage and positioning within their respective clusters.

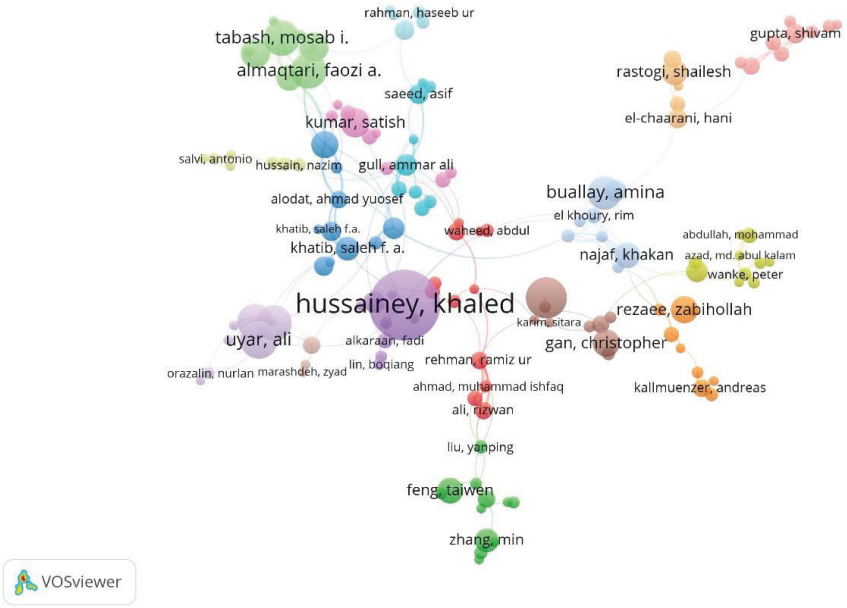


Fig 5. Co-authorship network of Authors

The distribution of clusters suggests the presence of regionally or thematically aligned research groups, with dense interlinkages among certain authors, while others appear more peripheral. This structure reveals the dominant research hubs and potential interdisciplinary or cross-national collaboration patterns

b. Co-citation Network of Cited Authors

The co-citation analysis was conducted to identify the most frequently cited authors contributing to the intersection of the domain. From a total of 45,682 authors, 309 met the threshold of having received at least 500 citations. The visualised network, developed using VOSviewer, maps the intellectual structure of the field based on how often authors are cited together, thus indicating shared conceptual or theoretical foundations. The size of each node represents the total citation volume, while the link strength and proximity between nodes reflect the frequency of co-citation.

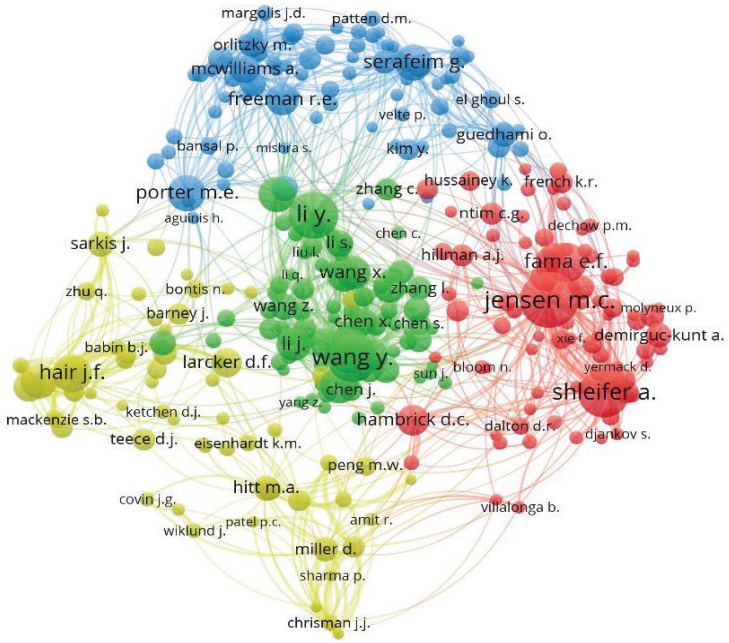


Fig 6. Co-citation Network of Cited Authors

Fig 6 shows the network reveals four major clusters. The red cluster, led by Jensen M.C., Shleifer A., and Fama E.F., reflects the foundational financial economics literature, especially agency theory and firm value, which continue to influence CSR-finance discourse. The green cluster, with central figures such as Li Y., Wang Y., and Chen X., indicates a growing body of empirical work largely from Asian contexts—focused on firm-level CSR impacts using quantitative methodologies. The yellow cluster, dominated by Hair J.F., Babin B.J., and Sarkis J., is methodological in nature, suggesting the critical role of advanced statistical and structural modelling approaches in this domain. The blue cluster, centered on Freeman R.E., Serafeim G., and McWilliams A., reflects core theoretical discussions, particularly stakeholder theory and strategic CSR. Overall, the structure of the network illustrates a multidisciplinary field with strong theoretical, empirical, and methodological linkages.

b. Co-occurrence Network of Keywords

The keyword co-occurrence analysis reveals the intellectual and thematic landscape of literature. From the total 37,789 keywords extracted from the Scopus database, only 3,474 keywords qualified the basic inclusion criteria of having at least 5 co-occurrences. However, for the purpose of visual clarity and interpretability, the analysis includes only 1,000 most frequently occurring keywords.

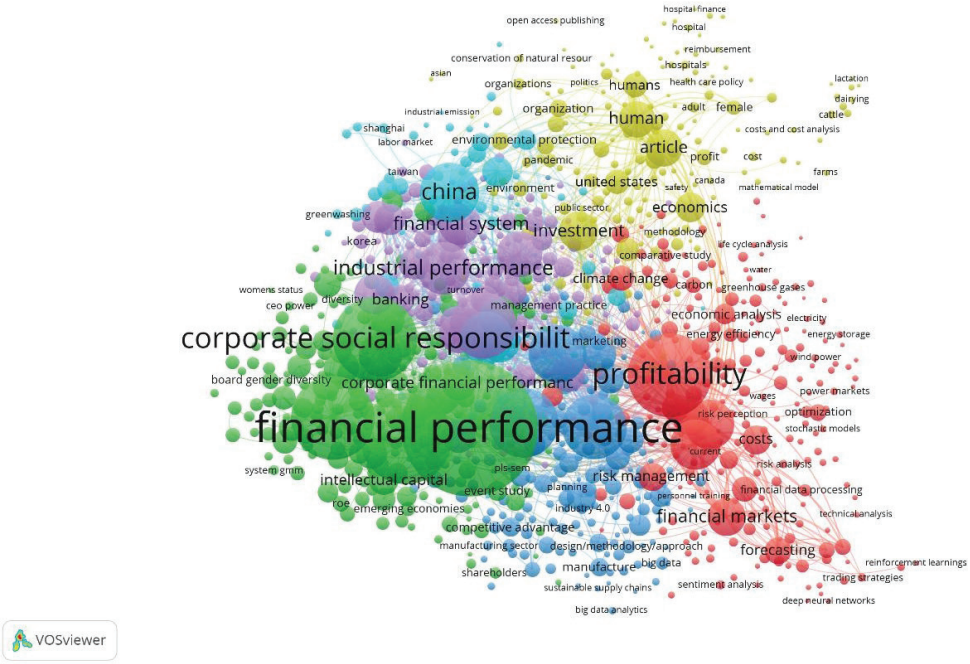


Fig 7. Co-occurrence Network of Keywords

Fig 7 illustrates the resulting network is segmented into five distinct clusters, each reflecting a dominant thematic strand within the literature. The green cluster, centrally positioned, comprises core terms such as "financial performance", "corporate social responsibility", and "intellectual capital". This cluster primarily encapsulates studies focused on the direct relationship between CSR activities and firm-level financial outcomes. The red cluster orients towards "profitability", "forecasting", "risk perception", and "financial markets", suggesting a more quantitative and market-based approach to evaluating CSR's impact.

The blue cluster captures keywords like "risk management", "competitive advantage", and "stakeholder theory", indicating strategic and organizational implications of CSR practices. The yellow cluster focuses on environmental and public-sector-related topics such as "climate change", "economic analysis", and "sustainability", indicating interdisciplinary linkages. Finally, the purple cluster introduces region-specific and sectoral nuances with terms like "China", "banking", and "industrial performance", hinting at geographic and industry-specific research trajectories.

The prominence of terms like "financial performance" and "corporate social responsibility", positioned centrally with large node sizes, underscores their foundational role and high co- occurrence frequency, confirming their status as core concepts in this research domain.

d. Bibliographic coupling of Authors

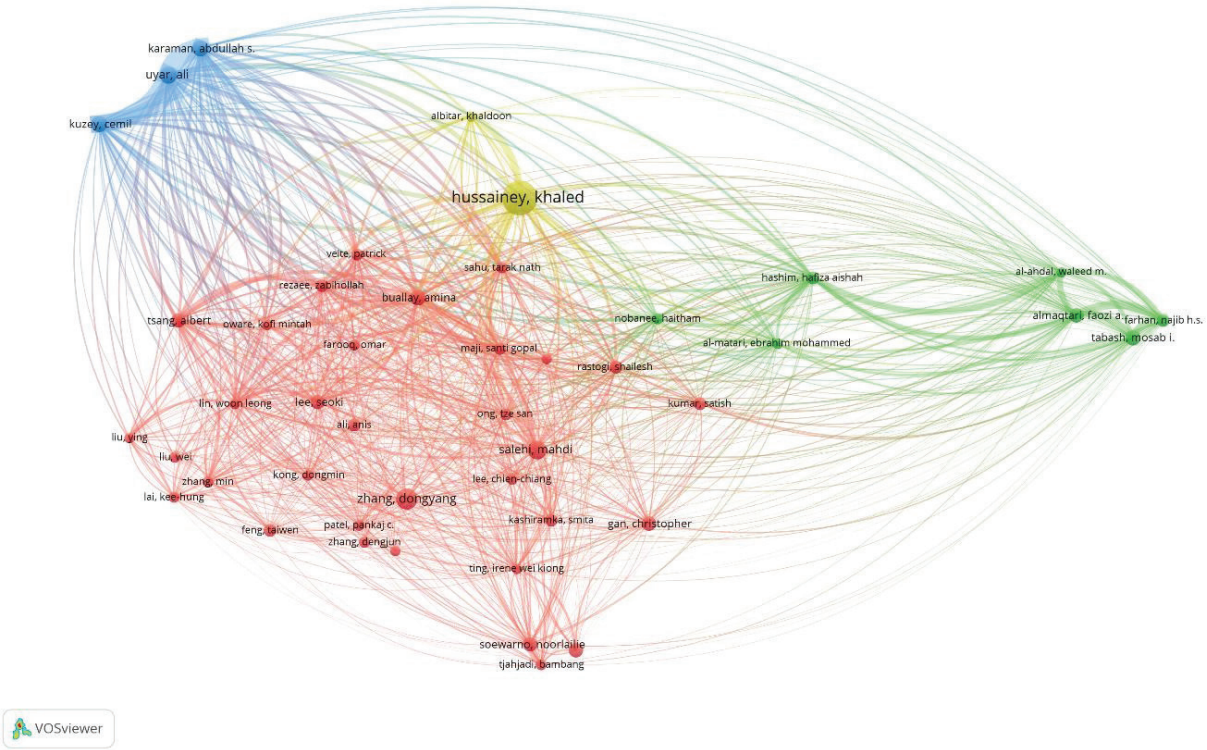


Fig 8. Bibliographic Coupling of Authors

Fig 8 represents the bibliographic coupling network for authors reveals patterns of shared intellectual foundations among prolific contributors in the field of CSR and financial performance. Out of a total of 30,803 authors, only 45 met the stringent inclusion criteria—publishing at least 10 documents with a minimum of 50 citations—ensuring a focus on authors with sustained and impactful scholarly output.

The map displays four major clusters, each representing a distinct research community. The red cluster, the most densely connected, includes authors such as Zhang Dongyang, Salehi Mahdi, and Buallay Amina, who frequently reference similar literature, indicating thematic cohesion around quantitative analysis of financial performance metrics. The green cluster, including authors like Al-Ahdal Waleed M. and Tabash Mosab I., appears more geographically or institutionally aligned, possibly driven by regional research agendas related to CSR practices in emerging economies or Islamic finance.

A smaller but distinct blue cluster, led by authors such as Kuzey Cemil and Uyar Ali, seems to focus on methodological or sector-specific dimensions, potentially revolving around performance evaluation frameworks. The yellow cluster, where Hussainey Khaled is prominently positioned, acts as a bridge among the other groups, reflecting a central and integrative role in linking diverse research strands.

Discussion

Corporate Social Responsibility (CSR) and its relationship to the financial performance of companies has been a leading issue in scholarly research in the past decade. As the world has increasingly demanded ethical, transparent, and sustainable corporate conduct, scholars have been searching more and more for whether and how socially responsible conduct is reflected in measurable financial performance for companies (Bartolacci et al., 2020).

The findings suggest a number of important dynamics: a significant rise in publications over time, focused contributions by specific countries (most notably China, the United States, and the United Kingdom), and thematic focus on financial performance, environmental, social, and governance (ESG) issues, and stakeholder governance (Bahoo, 2020). Citation analysis showed declining influence post-2020, while co-authorship and bibliographic coupling visualizations showed fragmented collaboration networks (Öztürk et al., 2024). The bibliometric approach was central to objectively

revealing these trends, offering a macroscopic view impossible through conventional literature reviews(Zhang et al., 2019). Quantifying publication and citation behaviour, the approach effectively identified areas of focused scholarly activity, areas of decline, and potential research directions (Andrikopoulos & Trichas, 2018).

Limitations

This research, based on a sound bibliometric methodology, is informed by some limitations that should guide its interpretation and extension(Xu et al., 2018). The sole reliance on the Scopus database, although methodologically sound and widely used in bibliometric research, imposes some limitation on the diversity of the dataset (Ghobakhloo et al., 2021). Scopus's indexing policies necessarily favour established and English-language journals and thus exclude valuable contributions from regional journals, grey literature, and non-English language publications (Peloza & Shang, 2011). To overcome this limitation, future research would be well-served by a multi-source data approach, combining platforms such as Web of Science, Google Scholar, and Dimensions (Heikkurinen & Bonnedahl, 2013). Such triangulation would increase coverage and the representativeness of the literature across disciplinary and geographic boundaries(Dhaliwal et al., 2011).

The geographical distribution of research output reveals a significant structural imbalance. Nations such as China, America, and the UK materially outweigh the scholarly contribution, whereas Africa, Latin America, and much of Southeast Asia are noticeably underrepresented (Heikkurinen & Bonnedahl, 2013). This imbalance restricts the global applicability of existing research and underscores the need for context-specific studies in underexplored regions (Du et al., 2011). Future studies ought to attempt to combine insights from various economic, social, and regulatory contexts to create more comprehensive and globally transferable CSR models(Hadj, 2020).

In the area of research collaboration, bibliographic coupling and studies of co-authorship show a disjointed academic landscape with a lack of cross-institutional and inter-disciplinary communication(Mintzberg, 1983). The presence of tightly bunched clusters of authors—traditionally located within specific geographic or institutional boundaries—depicts a missed opportunity for more collaborative research. Increased academic networking between the Global North and Global South, and across disciplines, can enable richer idea exchange, stimulate innovation, and enhance more global applicability of the domain (Abugre & Anlesinya, 2020).

Keyword co-occurrence analysis showed a strong thematic emphasis on core areas of profitability, environmental, social, and governance (ESG) concerns, and stakeholder governance. Nevertheless, significant subfields of corporate social responsibility (CSR) in small and medium- sized enterprises (SMEs), social impact assessment, sector-specific application, and digital sustainability are either underrepresented or absent. These are significant opportunities for future research, particularly in the context of the changing global agendas on climate resilience, inclusive development, and digital transformation(Choi et al., 2013).

In brief, while there has been a uniform trend of growing publication volume, a sharp decline in post-2021 citation rates is troubling for the course of the discipline. This is a possible reflection of thematic saturation or methodological inadequacy of recent studies. To revitalize the scholarship, future studies should focus on conceptual synthesis, development of novel theoretical models, or utilization of longitudinal and experimental research designs. Also, failure to develop novel themes like the circular economy, CSR innovation measures, and climate risk disclosure is evidence of disconnect between academic scholarship and actual corporate concerns. CSR studies' intellectual frontiers will have to expand to make it a continued useful and relevant knowledge for the contemporary world (Lee, 2008).

Conclusion

The present study sought to assess and chart academic literature on CSR and the financial performance of firms from a bibliometric perspective. By employing performance indicators and science mapping methods, the study yielded quantitative information on the development, organization, and key topics of this field of study. The results indicate a field with rising academic interest but also with citation declines in recent years, which could signal saturation of conventional research topics or methodological lack of innovation (Sethi, 1975). Major contributors, such as authors and journals, were recognized, and the analysis revealed a geographic imbalance, which was characterized by high contribution from few countries and low contribution from others (Carroll, 1999). There was a thematic emphasis evident, with strong emphasis on profitability and ESG, while many such critical but under-researched topics are at the fringes of the existing literature. The structural patterns revealed by co-authorship and keyword networks also reveal room for greater collaboration and intellectual diversification (Orlitzky et al., 2003). This bibliometric analysis maps the existing research terrain and, in the process, exposes the gaps and untapped potential that exist within the research field. By the process of

identifying the same, the study is a humble guide for researchers and practitioners interested in building on the current knowledge, embracing new paradigms, and taking the CSR and financial performance debate in new, more holistic, and forward-looking directions(Smith, 2003).

References

Abugre, J. B., & Anlesinya, A. (2020). Corporate social responsibility strategy and economic business value of multinational companies in emerging economies: The mediating role of corporate reputation. *Business Strategy and Development*, *3*(1), 4–15. https://doi.org/10.1002/BSD2.70

Aguinis, H., & Glavas, A. (2012). What We Know and Don't Know About Corporate Social Responsibility: A Review and Research Agenda. *Journal of Management*, *38*(4), 932–968. https://doi.org/10.1177/0149206311436079

Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate social responsibility and firm risk: Theory and empirical evidence. *Management Science*, *65*(10), 4451–4469. https://doi.org/10.1287/MNSC.2018.3043;ISSUE:ISSUE:10.1287/MNSC.2019.65.ISSUE-10;REQUESTEDJOURNAL:JOURNAL:MNSC;WGROUP:STRING:PUBLICATION

Amaeshi, K., Adegbite, E., Ogbechie, C., Idemudia, U., Kan, K. A. S., Issa, M., & Anakwue, O. I. J. (2016). Corporate Social Responsibility in SMEs: A Shift from Philanthropy to Institutional Works? *Journal of Business Ethics*, *138*(2), 385–400. https://doi.org/10.1007/S10551-015-2633-1

Anam, A. E., Wilson, N. U., Ikpeme, B. B., Ofem, N. O., Okon, R. B., Obeten, U. B., Eshiotse, E., Akongi, U. S., Opoh, F. A., & Okpa, J. T. (2022). Corporate social responsibilities and the well-being of rural dwellers: The Lafarge Cement Company's example. *Corporate Governance and Organizational Behavior Review*, *6*(3), 128. https://doi.org/10.22495/CGOBRV6I3P12

Andrikopoulos, A., & Trichas, G. (2018). Publication patterns and coauthorship in the Journal of Corporate Finance. *Journal of Corporate Finance*, *51*, 98–108. https://doi.org/10.1016/j.jcorpfin.2018.05.008

Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, *11*(4), 959–975. https://doi.org/10.1016/J.JOI.2017.08.007

Babiak, K., & Trendafilova, S. (2011). CSR and environmental responsibility: Motives and pressures to adopt green management practices. *Corporate Social Responsibility and Environmental Management*, *18*(1), 11–24. https://doi.org/10.1002/CSR.229;WGROUP:STRING:PUBLICATION

Bahoo, S. (2020). Corruption in banks: A bibliometric review and agenda. *Finance Research Letters*, *35*. https://doi.org/10.1016/j.frl.2020.101499

Bartolacci, F., Caputo, A., & Soverchia, M. (2020). Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature review. *Business Strategy and the Environment*, *29*(3), 1297–1309. https://doi.org/10.1002/BSE.2434

Baughn, C. C., Bodie, N. L., & McIntosh, J. C. (2007). Corporate social and environmental responsibility in Asian countries and other geographical regions. *Corporate Social Responsibility and Environmental Management*, *14*(4), 189–205. https://doi.org/10.1002/CSR.160

Baumgartner, R. J. (2014). Managing corporate sustainability and CSR: A conceptual framework combining values, strategies and instruments contributing to sustainable development. *Corporate Social Responsibility and Environmental Management*, *21*(5), 258–271. https://doi.org/10.1002/CSR.1336;WGROUP:STRING:PUBLICATION

Baumgartner, R. J., & Ebner, D. (2010). Corporate sustainability strategies: Sustainability profiles and maturity levels. *Sustainable Development*, *18*(2), 76–89. https://doi.org/10.1002/SD.447

Behringer, K., Szegedi, K., & Professor, A. (2016). The Role Of CSR In Achieving Sustainable Development – Theoretical Approach. *European Scientific Journal, ESJ*, *12*(22), 10–10. https://doi.org/10.19044/ESJ.2016.V12N22P10

Bevan, E. A. M., & Yung, P. (2015). Implementation of corporate social responsibility in Australian construction SMEs. *Engineering, Construction and Architectural Management*, *22*(3), 295–311. https://doi.org/10.1108/ECAM-05-2014-0071

Bikefe, G., Zubairu, U., Araga, S., Maitala, F., Ediuku, E., & Anyebe, D. (2020). Corporate Social Responsibility (CSR) by small and medium enterprises (SMEs): a systematic review. *Small Business International Review*, *4*(1), 16–33. https://doi.org/10.26784/SBIR.V4I1.243

Biong, H., & Silkoset, R. (2017). Buying CSR with employees' pensions? The effect of social responsible investments on Norwegian SMEs' choice of pension fund management: A conjoint survey. *International Journal of Bank Marketing*, *35*(1), 56–74. https://doi.org/10.1108/IJBM-10-2015-0162

Burke, L., & Logsdon, J. M. (1996). How Corporate Social Responsibility Pays Off. *Long Range Planning*, *29*(4), 495–502. https://doi.org/10.1016/0024-6301(96)00041-6

Campbell, J. L. (2006). Institutional analysis and the paradox of corporate social responsibility. *American Behavioral Scientist*, *49*(7), 925–938. https://doi.org/10.1177/0002764205285172

Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business and Society*, *38*(3), 268–295. https://doi.org/10.1177/000765039903800303

Carroll, A. B., & Shabana, K. M. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews*, *12*(1), 85–105. https://doi.org/10.1111/J.1468-2370.2009.00275.X

Choi, B. B., Lee, D., & Park, Y. (2013). Corporate social responsibility, corporate governance and earnings quality: Evidence from Korea. *Corporate Governance: An International Review*, *21*(5), 447–467. https://doi.org/10.1111/CORG.12033

Coppa, M., & Sriramesh, K. (2013). Corporate social responsibility among SMEs in Italy. *Public Relations Review*, *39*(1), 30–39. https://doi.org/10.1016/J.PUBREV.2012.09.009

Cormack, C., Donovan, C., Köberle, A., & Ostrovnaya, A. (2020). Estimating financial risks from the energy transition: Potential impacts from decarbonization in the european power sector. *Journal of Energy Markets*, *13*(4), 1–49. https://doi.org/10.21314/JEM.2020.209

Crane, A., McWilliams, A., Matten, D., Moon, J., & Siegel, D. (2009). The Oxford Handbook of Corporate Social Responsibility. *The Oxford Handbook of Corporate Social Responsibility*, 1–608. https://doi.org/10.1093/OXFORDHB/9780199211593.001.0001

Cucari, N., Esposito De Falco, S., & Orlando, B. (2018). Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies. *Corporate Social Responsibility and Environmental Management*, *25*(3), 250–266. https://doi.org/10.1002/CSR.1452

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 Schutter, O. (2008). Corporate social responsibility European style. *European Law Journal*, *14*(2), 203–236. https://doi.org/10.1111/J.1468-0386.2007.00411.X

Demuijnck, G., & Ngnodjom, H. (2013). Responsibility and Informal CSR in Formal Cameroonian SMEs. *Journal of Business Ethics*, *112*(4), 653–665. https://doi.org/10.1007/S10551-012-1564-3

Dentchev, N. A. (2004). Corporate social performance as a business strategy. *Journal of Business Ethics*, *55*(4), 397–412. https://doi.org/10.1007/S10551-004-1348-5

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.00000005

Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, *133*, 285–296. https://doi.org/10.1016/J.JBUSRES.2021.04.070

Du, S., Bhattacharya, C. B., & Sen, S. (2011). Corporate social responsibility and competitive advantage: Overcoming the trust barrier. *Management Science*, *57*(9), 1528–1545. https://doi.org/10.1287/MNSC.1110.1403

Dummett, K. (2006). Drivers for corporate environmental responsibility (CER). *Environment, Development and Sustainability*, *8*(3), 375–389. https://doi.org/10.1007/S10668-005-7900-3

Engelhardt, N., Ekkenga, J., & Posch, P. (2021). Esg ratings and stock performance during the covid-19 crisis. *Sustainability (Switzerland)*, *13*(13). https://doi.org/10.3390/SU13137133

Esposito De Falco, S., Scandurra, G., & Thomas, A. (2021). How stakeholders affect the pursuit of the Environmental, Social, and Governance. Evidence from innovative small and medium enterprises. *Corporate Social Responsibility and Environmental Management*, *28*(5), 1528–1539. https://doi.org/10.1002/CSR.2183

Feng, Y., Zhu, Q., & Lai, K. H. (2017). Corporate social responsibility for supply chain management: A literature review and bibliometric analysis. *Journal of Cleaner Production*, *158*, 296–307. https://doi.org/10.1016/j.jclepro.2017.05.018

Galletta, S., Mazzù, S., & Naciti, V. (2022). A bibliometric analysis of ESG performance in the banking industry: From the current status to future directions. *Research in International Business and Finance*, *62*. https://doi.org/10.1016/j.ribaf.2022.101684

Garriga, E., & Melé, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of Business Ethics*, *53*(1–2), 51–71. https://doi.org/10.1023/B:BUSI.0000039399.90587.34

Ghobakhloo, M., Fathi, M., Iranmanesh, M., Maroufkhani, P., & Morales, M. E. (2021). Industry 4.0 ten years on: A bibliometric and systematic review of concepts, sustainability value drivers, and success determinants. *Journal of Cleaner Production*, *302*. https://doi.org/10.1016/J.JCLEPRO.2021.127052

Goodell, J. W., Kumar, S., Lahmar, O., & Pandey, N. (2023). A bibliometric analysis of cultural finance. *International Review of Financial Analysis*, *85*. https://doi.org/10.1016/j.irfa.2022.102442

Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, *45*(1), 80–105. https://doi.org/10.1111/IJCS.12605

Graafland, J. (2018). Does Corporate Social Responsibility Put Reputation at Risk by Inviting Activist Targeting? An Empirical Test among European SMEs. *Corporate Social Responsibility and Environmental Management*, *25*(1), 1–13. https://doi.org/10.1002/CSR.1422

Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research. *Business and Society*, *36*(1), 5–31. https://doi.org/10.1177/000765039703600102

Hadj, T. B. (2020). Effects of corporate social responsibility towards stakeholders and environmental management on responsible innovation and competitiveness. *Journal of Cleaner Production*, *250*. https://doi.org/10.1016/J.JCLEPRO.2019.119490

Hay, R., & Gray, E. (1974). Social Responsibilities of Business Managers. *Academy of Management Journal*, *17*(1), 135–143. https://doi.org/10.2307/254777

Heikkurinen, P., & Bonnedahl, K. J. (2013). Corporate responsibility for sustainable development: A review and conceptual comparison of market- and stakeholder-oriented strategies. *Journal of Cleaner Production*, *43*, 191–198. https://doi.org/10.1016/j.jclepro.2012.12.021

Indarti, S., & Efni, Y. (2018). Comparative study: The role of corporate social responsibility towards the development of entrepreneurial attitude and small medium-sized enterprises income, Pekanbaru, Indonesia. *International Journal of Law and Management*, *60*(2), 311–324. https://doi.org/10.1108/IJLMA-12-2016-0160

Jain, P., Vyas, V., & Chalasani, D. P. S. (2016). Corporate social responsibility and financial performance in SMEs: A structural equation modelling approach. *Global Business Review*, *17*(3), 630–653. https://doi.org/10.1177/0972150916630827

Jain, P., Vyas, V., & Roy, A. (2017). Exploring the mediating role of intellectual capital and competitive advantage on the relation between CSR and financial performance in SMEs. *Social Responsibility Journal*, *13*(1), 1–23. https://doi.org/10.1108/SRJ-04-2015-0048

Jamali, D., & Karam, C. (2018). Corporate Social Responsibility in Developing Countries as an Emerging Field of Study. *International Journal of Management Reviews*, *20*(1), 32–61. https://doi.org/10.1111/IJMR.12112

Khan, A., Goodell, J. W., Hassan, M. K., & Paltrinieri, A. (2022). A bibliometric review of finance bibliometric papers. *Finance Research Letters*, *47*, 102520. https://doi.org/10.1016/J.FRL.2021.102520

Khan, M. A. (2022). ESG disclosure and Firm performance: A bibliometric and meta analysis. *Research in International Business and Finance*, *61*. https://doi.org/10.1016/j.ribaf.2022.101668

Kucharska, W., & Kowalczyk, R. (2019). How to achieve sustainability?—Employee's point of view on company's culture and CSR practice. *Corporate Social Responsibility and Environmental Management*, *26*(2), 453–467. https://doi.org/10.1002/CSR.1696

Lamarche, T., & Bodet, C. (2018). Does CSR Contribute to Sustainable Development? What a Régulation Approach Can Tell Us. *Review of Radical Political Economics*, *50*(1), 154–172. https://doi.org/10.1177/0486613416635038

Lankoski, L. (2008). Corporate responsibility activities and economic performance: A theory of why and how they are connected. *Business Strategy and the Environment*, *17*(8), 536–547. https://doi.org/10.1002/BSE.582

Lee, M. D. P. (2008). A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International Journal of Management Reviews*, *10*(1), 53–73. https://doi.org/10.1111/J.1468-2370.2007.00226.X

Low, M. P., & Siegel, D. (2020). A bibliometric analysis of employee-centred corporate social responsibility research in the 2000s. *Social Responsibility Journal*, *16*(5), 691–717. https://doi.org/10.1108/SRJ-09-2018-0243

Maas, K., & Boons, F. (2013). CSR as a strategic activity: Value creation, redistribution and integration. *Innovative CSR: From Risk Management to Value Creation*, 153–172. https://doi.org/10.9774/GLEAF.978-1-907643-26-2_9

Mintzberg, H. (1983). The case for corporate social responsibility. *Journal of Business Strategy*, *4*(2), 3–15. https://doi.org/10.1108/EB039015

Mtar, K. (2019). CSR discourse: A factor affecting the success of France's SMEs? *Quality Management Journal*, *26*(2), 84–99. https://doi.org/10.1080/10686967.2019.1580120

O'Riordan, L., & Fairbrass, J. (2008). Corporate Social Responsibility (CSR): Models and Theories in Stakeholder Dialogue. *Journal of Business Ethics*, *83*(4), 745–758. https://doi.org/10.1007/S10551-008-9662-Y

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, *24*(3), 403–441. https://doi.org/10.1177/0170840603024003910

Öztürk, O., Kocaman, R., & Kanbach, D. K. (2024). How to design bibliometric research: an overview and a framework proposal. *Review of Managerial Science*. https://doi.org/10.1007/S11846-024-00738-0

Peloza, J., & Shang, J. (2011). How can corporate social responsibility activities create value for stakeholders? A systematic review. *Journal of the Academy of Marketing Science*, *39*(1), 117–135. https://doi.org/10.1007/S11747-010-0213-6

Pivato, S., Misani, N., & Tencati, A. (2008). The impact of corporate social responsibility on consumer trust: the case of organic food. *Business Ethics: A European Review*, *17*(1), 3–12. https://doi.org/10.1111/J.1467-8608.2008.00515.X

Prasad, V. H., Sharma, V. D., Bano, S. S., & Chand, M. N. (2022). Corporate governance and economic performance: A case study of the developing country. *Corporate Governance and Organizational Behavior Review*, *6*(2), 8. https://doi.org/10.22495/CGOBRV6I2P1

Roman, R. M., Hayibor, S., & Agle, B. R. (1999). The relationship between social and financial performance: Repainting a portrait. *Business and Society*, *38*(1), 109–125. https://doi.org/10.1177/000765039903800105

Senadheera, S. S., Gregory, R., Rinklebe, J., Farrukh, M., Rhee, J. H., & Ok, Y. S. (2022). The development of research on environmental, social, and governance (ESG): A bibliometric analysis. *Sustainable Environment*, *8*(1). https://doi.org/10.1080/27658511.2022.2125869; CTYPE:STRING:JOURNAL

Sethi, S. P. (1975). Dimensions of Corporate Social Performance: An Analytical Framework. *California Management Review*, *17*(3), 58–64. https://doi.org/10.2307/41162149

Smith, N. C. (2003). Corporate Social Responsibility: Whether or How? *California Management Review*, *45*(4), 52–76. https:// doi.org/10.2307/41166188

Stoian, C., & Gilman, M. (2017). Corporate Social Responsibility That "Pays": A Strategic Approach to CSR for SMEs. *Journal of Small Business Management*, *55*(1), 5–31. https://doi.org/10.1111/JSBM.12224

Van Der Laan, G., Van Ees, H., & Van Witteloostuijn, A. (2008). Corporate social and financial performance: An extended stakeholder theory, and empirical test with accounting measures. *Journal of Business Ethics*, *79*(3), 299–310. https://doi.org/10.1007/S10551-007-9398-0

Van Marrewijk, M. (2003). Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. *Journal of Business Ethics*, *44*(2–3), 95–105. https://doi.org/10.1023/A:1023331212247

Werner, W. J. (2009). Corporate Social Responsibility Initiatives Addressing Social Exclusion in Bangladesh. *Journal of Health, Population and Nutrition*, *27*(4), 545–562. https:// doi.org/10.3329/JHPN.V27I4.3401

Xu, X., Chen, X., Jia, F., Brown, S., Gong, Y., & Xu, Y. (2018). Supply chain finance: A systematic literature review and bibliometric analysis. *International Journal of Production Economics*, *204*, 160–173. https:// doi.org/10.1016/j.ijpe.2018.08.003

Ye, N., Kueh, T. B., Hou, L., Liu, Y., & Yu, H. (2020). A bibliometric analysis of corporate social responsibility in sustainable development. *Journal of Cleaner Production*, *272*, 122679. https:// doi.org/10.1016/J.JCLEPRO.2020.122679

Zhang, D., Zhang, Z., & Managi, S. (2019). A bibliometric analysis on green finance: Current status, development, and future directions. *Finance Research Letters*, *29*, 425–430. https://doi.org/10.1016/j.frl.2019.02.003