Cogent Business & Management

ISSN: 2331-1975 (Online) Journal homepage: www.tandfonline.com/journals/oabm20

The evolution of research on corporate social responsibility and financial performance: a bibliometric analysis

Phathutshedzo Lemana, Reon Matemane & Maatabudi Mokabane

To cite this article: Phathutshedzo Lemana, Reon Matemane & Maatabudi Mokabane (2025) The evolution of research on corporate social responsibility and financial performance: a bibliometric analysis, Cogent Business & Management, 12:1, 2507230, DOI: 10.1080/23311975.2025.2507230

To link to this article: https://doi.org/10.1080/23311975.2025.2507230

© 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group

Published online: 22 May 2025.

Submit your article to this journal

Article views: 1087

View related articles

View Crossmark data

Full Terms & Conditions of access and use can be found at
https://www.tandfonline.com/action/journalInformation?journalCode=oabm20

COGENT BUSINESS & MANAGEMENT
2025, VOL. 12, NO. 1, 2507230
https://doi.org/10.1080/23311975.2025.2507230

ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | REVIEW ARTICLE

OPEN ACCESS

The evolution of research on corporate social responsibility and financial performance: a bibliometric analysis

Phathutshedzo Lemana[a], Reon Matemane[b] and Maatabudi Mokabane[b]

[a]School of Accountancy, University of Limpopo, Polokwane, South Africa; [b]Department of Financial Management, University of Pretoria, Pretoria, South Africa

ABSTRACT

The evolving interplay between corporate social responsibility performance (CSRP) and financial performance (FP) has emerged as a pivotal area of inquiry, prompting renewed interest among scholars and practitioners. This article embarks on a comprehensive literature review that spans peer-reviewed studies from 1989 to 2024 with the aim of elucidating the intricate dynamics between CSRP and their impacts on FP. A meticulous, systematic analysis of 508 scholarly articles indexed in Scopus originating from both accounting and non-accounting journals serves as the empirical foundation for this exploration.

The bibliometric analysis reveals a noteworthy growth trajectory in the CSRP-FP literature, particularly pronounced in the post-2008 period, with Asian nations, most prominently China, India, and South Korea, emerging as leaders in this scholarly domain driven by supportive governmental frameworks. Notable contributors to the field include key authors such as Lee and Lin, who meticulously identify influential keywords and journals alongside critical affiliations that define the CSRP-FP research landscape.

The insights garnered from this investigation provide a rigorous roadmap for future academic inquiries, emphasising the evolution of key themes and collaborative mechanisms that underpin corporate social responsibility practices. This study represents a pioneering effort to conduct a comprehensive bibliometric analysis focusing on the geographical and disciplinary contours of CSRP and FP studies. By illuminating significant authors, impactful journals, and essential terminologies, this study enhances the understanding of the multifaceted relationship between CSR initiatives and their financial implications, thereby contributing novel perspectives to the existing body of knowledge.

ARTICLE HISTORY
Received 11 November 2024
Revised 18 April 2025
Accepted 12 May 2025

KEYWORDS
Corporate social responsibility; financial performance; corporate financial performance; CSR; CFP; FP

SUBJECTS
Finance; Business, Management and Accounting; Economics; Sustainable Development

1. Introduction

Can engaging in corporate social responsibility (CSR) translate into a triple bottom line? The notion of CSR was established to serve a commendable purpose (Akhand et al., 2024). In contemporary society, CSR is broadly recognised and implemented as a global philosophical framework globally (Akhand et al., 2024). It attempts to establish a balance between profit generation and adherence to social responsibilities (Akpa & Odo, 2024). It has recently emerged as a paramount concern for organisations, signifying a shift from an exclusive emphasis on profit maximisation to the integration of social and environmental factors within their operational framework (Li & Xu, 2024). Dahlsrud (2008) conducted an extensive analysis of 37 definitions of CSR, and ambiguity persisted regarding the precise and unbiased definition of CSR. However, CSR involves various stakeholders, including employees, the community, customers, shareholders, governments, and regulators, who expect accountability and ethical behaviour from organisations. Therefore, CSR encompasses an organisation's duty to its stakeholders, the broader community, and the principles of sustainable development (Aftab et al., 2024).

CONTACT Phathutshedzo Lemana Phathutshedzo.lemana@ul.ac.za School of Accountancy, University of Limpopo, Polokwane, South Africa

© 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group
This is an Open Access article distributed under the terms of the Creative Commons Attribution License (http://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

There is a prevalent consensus among scholars that the fundamental objective of businesses is to maximise the profit of shareholders (Li et al., 2024). This notion is supported by shareholder theory. According to neo-classical economist Friedman (1962), the principal responsibility of a business's managers is to enhance shareholders' wealth. Shareholders then allocate their financial resources with the expectation of obtaining substantial returns (How et al., 2019).

In contrast to shareholder theory, Freeman (1984) developed stakeholder theory. Stakeholder theory posits that organisations seek to create diverse advantages for various stakeholders, who are defined as groups and individuals who can influence or be influenced by the organisation (Freeman, 1984). Mu et al. (2024) posit that stakeholder theory offers a novel framework for enterprises to evaluate their organisational obligations. Numerous scholars have favoured a stakeholder perspective when examining CSR and have delineated various categories of stakeholders (Mu et al., 2024). Firms derive both financial and non-financial advantages by discharging their economic, social, legal, and environmental responsibilities in line with stakeholder expectations (Farooq et al., 2017). Therefore, it is important that firms know their stakeholders and understand the needs of each stakeholder to include all stakeholders.

The CSR literature is abundant and covers various aspects. One strand of literature deals with the relationship between corporate social responsibility performance (CSRP) and Financial Performance (FP). This strand has been scrutinised across various sectors since the 1970s and has produced mixed results, lacking definitive agreement regarding the influence of CSRP on FP (Giannopoulos et al., 2024). In the context of this discourse, it is evident that the relationship between CSRP and FP remains ambiguous, thereby creating opportunities for further theoretical and empirical investigations of this association (Esposito et al., 2024). Therefore, this relationship remains under debate. There has been an increase in research on the relationship between CSRP and FP. The primary factor contributing to this increase is heightened awareness of the necessity of protecting the environment from the harmful impacts of corporate activities (Rahi et al., 2024). This means that the mystery of whether it pays to be a socially responsible organisation has not been resolved, and this calls for further avenues that will shed light on the relationship between CSRP and FP.

Comprehending the influence of CSRP on FP is of paramount significance for decision makers, policymakers, stakeholders, and investors (Giannopoulos et al., 2024). Porter and Kraemer (2011) recognise the significance of profitability in business operations, yet contend that companies can contribute positively to societal well-being by aligning their strategic objectives with the social needs of the communities they serve. Some authors have identified a robust positive relationship between CSRP and FP (Arian et al., 2023; Lin, 2024; Li & Xu, 2024). This suggests that companies' CSR initiatives not only enhance their ethical standing but also their economic viability. There are many benefits. Epure (2022) asserts that CSR initiatives possess the potential to augment FP by enhancing brand image and reputation, attracting, and retaining customers, employees, and investors, and generating cost savings and operational efficiencies. Some benefits, such as enhancing the brand image and reputation of the firm, may not immediately materialise and be financially quantifiable for the company.

Some authors have found a negative relationship between CSRP and FP (Madugba & Okafor, 2016; Sameer, 2021). This perspective of results was emphasised by Friedman (1970), who noted that organisational managers often allocate company resources to non-profit social initiatives, potentially to the detriment of shareholders. This view is also supported by Jensen and Meckling (1976), who discuss the 'agency cost problem', asserting that the costs associated with CSR may exceed the advantages it provides to the organisation. This view buttresses the argument to shield shareholders against management's actions in spending the company's funds fruitlessly, as there will be no benefits reaped from this CSR expenditure.

Given the multifaceted nature of the CSRP-FP relationship, conducting a bibliometric analysis in this area is paramount to unravelling the intricate web of findings that have emerged over recent years. By systematically examining publications related to CSR performance and FP, particularly from a robust database like Scopus, this paper offers vital insights into prevailing research trends, the productivity of authors, and the impact of key studies on the field. This analysis will facilitate a deeper understanding of the most frequently used keywords and concepts, enabling the identification of research gaps that warrant further investigation. Additionally, a bibliometric approach provides a means to visualise the academic discourse surrounding this topic and to identify influential scholars and seminal works that

have shaped current thinking. Ultimately, this study will not only illuminate the evolution of research in the field but will also inform future investigations that seek to clarify and advance the dialogue on the relationship between CSRP and FP, ensuring that scholarly efforts contribute meaningfully to both academic knowledge and practical application in the corporate context.

This study addresses this critical gap by providing a rigorous quantitative investigation of the CSRP-FP domain. While existing reviews, such as Rahi et al. (2024), offer valuable insights, they often lack the bibliometric depth necessary for a holistic assessment, particularly regarding citation analysis, the ranking of influential journals, and the geographic distribution of key authors and institutions. The current study builds upon the work done by Rahi et al. (2024) by employing a rigorous bibliometric approach to address these gaps by conducting an in-depth citation analysis, systematically ranking the most productive journals, and analysing the geographic distribution of scholarly contributions. In doing so, this study offers a more holistic and data-driven perspective on the intellectual structure and global landscape of the research field. Responding directly to calls for more comprehensive research, this study extends the work of Dzage and Szabados (2024), Cardillo and Basso (2025), and Sharma et al. (2023) by specifically focusing on the complex interplay between CSRP and FP, rather than solely on broader CSR constructs. To achieve this, a bibliometric analysis of CSRP-FP publications spanning from 1989 to 2024 is conducted. This analysis will map the historical, contemporary, and anticipated future trajectories of CSRP-FP research using the Scopus database and advanced visualisation tools such as RStudio and VOSviewer. Consistent with the perspective of Paul and Rialp Criado (2020), this study aims to deliver a comprehensive synthesis of the existing literature, identify significant gaps in current understanding, and, ultimately, chart potential pathways for future research, thereby enriching the ongoing discourse on the vital connection between CSRP and FP.

The primary objectives of this study are to:

i. Perform a descriptive analysis of research trends and publication metrics;
ii. Assess the most cited and most impactful documents and authors;
iii. Establish and examine a co-authorship of documents;
iv. Assess the country's productivity and impact, and develop a network illustrating country collaborations; and
v. Investigate and analyse keywords via a keyword co-occurrence network and thematic evolution.

The rest of the paper is organised as follows: Section 2 is the literature review, followed by Section 3, which is the materials and methodology section, followed by the results in Section 4, while Section 5 discusses and concludes the manuscript.

2. Literature review

2.1. CSR

CSR has increasingly become an essential component of contemporary business practices (Masongweni & Simo-Kengne, 2024). According to Carroll (1999) CSR emerged as a unified concept during the 1950s and saw further development in the 1960s. The central discussion revolved around the extent to which corporations should extend their focus beyond the interests of their shareholders to address societal needs, raising questions about the appropriateness of such responsibilities for businesses (Fallah Shayan et al., 2022). Cho et al. (2019) assert that by actively engaging in its CSR activities, a company can foster stronger connections with all its stakeholders. CSR is a prevalent topic in both economic and academic discussions; however, there remains a lack of consensus regarding its definition, measurement, and prioritisation of its various components (Rodriguez-Gomez et al., 2020). The definition of CSR proposed by Carroll remains the most widely recognised in scholarly research, even though debates and uncertainties surrounding the concept persist (Barauskaite & Streimikiene, 2021; Han et al., 2019). Carroll (2008) states that CSR encompasses the obligations of businesses to adopt strategies, make decisions, and engage in activities that align with societal values and expectations. Identifying suitable data regarding CSR performance at the firm level presents significant challenges, as the evaluations offered by various agencies

often do not align (Chatterji et al., 2016). There is also no consensus in the measurement of CSR which could also lead to a variation of results in the CSR-FP nexus.

2.2. Financial performance

The notion of sustainable development encompasses the preservation and enhancement of both societal and environmental well-being for the benefit of future generations, all while striving to achieve the goal of maximising market capitalisation (Tien et al., 2020). The term FP pertains to the indicators that reflect a company's success in attaining its financial targets (Wijayanto et al., 2019). FP is measured using a range of indicators, among which profitability ratios are particularly significant (Giannopoulos et al., 2024). In the context of FP, scholarly sources categorise this variable into three unique forms: accounting-based performance, market-based performance, and subjective-based performance, the latter of which is frequently termed 'perceived financial performance' or abbreviated as financial performance (Esposito et al., 2024). A further obstacle in examining the relationship between CSRP and FP stems from the presence of outliers that frequently occur when employing ratio-based variables, such as return on assets (ROA) and Tobin's Q, to assess financial performance (Certo et al., 2020).

2.3. CSRP and financial performance

The exploration of the CSRP and FP nexus within the business environment has gained considerable importance since Bowen's Bowen (1953) initial publication. The relationship between CSR and firm performance has been extensively examined in academic literature, yielding a range of inconclusive results (Adamkaite et al., 2023; Okafor et al., 2021). Some economists posit that a negative correlation exists between CSR and financial performance, as the costs associated with CSR initiatives can negatively impact pricing, employee compensation, profitability, and dividends, potentially creating a competitive disadvantage (Barauskaite & Streimikiene, 2021). Oh et al. (2017) conducted a survey examining the impact of CSR performance on FP, which uncovered a negative relationship.

A significant body of research has demonstrated that organisations and their investors experience positive outcomes from engaging in CSR activities, particularly when assessing the role of CSR in specific contexts (Awaysheh et al., 2020). Cho et al. (2019) studied the relationship between CSRP and FP in Korea and found that CSR performance positively influences FP. Coelho et al. (2023) conducted a systematic literature review and corroborated the positive findings between CSRP and FP. More authors further support the positive results between CSRP and FP (Ramzan et al., 2021; Zhou et al., 2015). Meeting the needs of indirect stakeholders can improve an organisation's community standing and financial outcomes, attracting investors and boosting profitability (Barauskaite & Streimikiene, 2021). Some research, exemplified by the findings of Resmi et al. (2018), has found mixed results. This study highlighted the inconsistent relationship between CSRP and FP.

3. Materials and methods

3.1. Research design

This study utilises a bibliometric methodology to examine the existing literature on the CSRP-FP domain. Bibliometric analysis is a methodological approach frequently used in systematic literature reviews and is characterised by the quantitative assessment of academic publications (Donthu et al., 2021; Lim & Kumar, 2024). Alsharif et al. (2020) defined bibliometric analysis as a research methodology employed to examine global research trends within a specific field, utilising data derived from academic publications indexed in databases such as Scopus or Web of Science (WoS). Bibliometrics is concerned with the exploration of numerical relationships and patterns in bibliographic information and its applications, focusing on aspects such as the number of academic publications, the growth trajectory of literature, and the usage trends of library resources and databases (Chellappandi & Vijayakumar, 2018).

The data central to bibliometric analysis are typically substantial, often consisting of hundreds or thousands of entries, and are characterised by their objective nature, such as citation counts, publication

frequencies, and keyword occurrences (Donthu et al., 2021). However, Donthu et al. (2021) state that the interpretation of these data frequently incorporates both objective assessments, such as performance analysis, and subjective evaluations, such as thematic analysis, guided by established methodologies and procedures. Bibliometric analysis is not without any limitations, as Ninkov et al. (2022) state that the assignment of value to specific publishing metrics, such as citation counts, the total number of publications, or impact factors, motivates researchers to enhance their publication frequency or focus on certain publication avenues.

This bibliometric analysis study employs performance analysis and science mapping as the methods introduced by Passas (2024). The practice of science mapping is instrumental in illustrating the architecture and evolution of scientific research (Passas, 2024). It utilises several methodological approaches, such as examining cited works to identify key publications, conducting co-citation analysis to gain insights into the relationships between referenced studies, utilising co-word analysis to uncover topic relationships, and analysing co-authorship to investigate the social dynamics among researchers (Deng et al., 2021). To assess performance in the realm of research, it is essential to evaluate the effects of researchers, institutions, and countries using metrics that encompass total publication counts, author contributions, and citation-based indicators (Van Raan, 2014).

This study adopts a bibliometric analysis like that used by Rahi et al. (2024). Rahi et al. (2024) implemented a rigorous filtering criterion, including total global citations and journal ranking, which resulted in a final selection of only 38 articles. Consequently, it is conceivable that they may have overlooked noteworthy publications from journals that were not recognised by the Chartered Association of Business Schools (CABS). In conclusion, their emphasis was primarily on the subject matter, leading to deprioritised citation analysis and ranking of prominent journals within the dataset.

3.2. Sources of data collection

The citation data for this study were obtained and collected from the Scopus database, downloaded in Microsoft Excel, and saved as comma-separated values (CSV) using a search query conducted in September 2024. Scopus database was selected because it indexes more than 20,000 peer-reviewed journals, which is more than that of WoS, including publications from prominent publishers like Elsevier, while WoS focuses on a smaller selection of journals indexed in International Scientific Indexing (Rahi et al., 2024). The search terms used to extract the data from the Scopus database were based on article title, abstract, and keywords. The search terms were 'relationship' AND 'CSR' OR 'corporate social responsibility' OR 'social responsibility OR 'SR' AND 'corporate financial performance' OR 'CFP' OR 'financial performance' OR 'FP. 'The initial search yielded 1568 articles. The language scope of only English documents was applied, and 1529 documents were retained. Only peer-reviewed articles were selected, and 1352 articles were retained after applying the exclusion criteria. The author then systematically reviewed the titles and abstracts of the bibliographic data to filter out irrelevant articles, ensuring that only pertinent studies related to the relationship between 'CSRP' and 'FP' were included in the analysis. After applying all inclusion/exclusion criteria, 508 peer-reviewed journal articles were included in the final analysis. Figure 1 shows the inclusion and exclusion criteria for this study.

3.3. Data analysis procedures

The RStudio package, VOSviewer, and Microsoft Excel were used for the analysis. According to Aria and Cuccurullo (2017), the Bibliometrix R package provides a comprehensive array of instruments designed for the empirical investigation of bibliometric and scientometric phenomena. Biblioshiny is an open-source software tool utilised in the RStudio environment for conducting this analysis. RStudio software was downloaded and installed. Once R Studio was installed, command *install.packages('bibliometrix')* were executed. It is essential to ensure that the researcher's device is connected to the internet during this process. Subsequently, the bibliometrix package was loaded using the *library('bibliometrix')* command. To access the user-friendly interface, the *biblioshiny()* command is entered and executed. After executing the *biblioshiny()* command, a user-friendly biblioshiny interface appeared. VOSviewer is a free software application developed by van Eck and Waltman that is utilised for the analysis and visualisation of citation

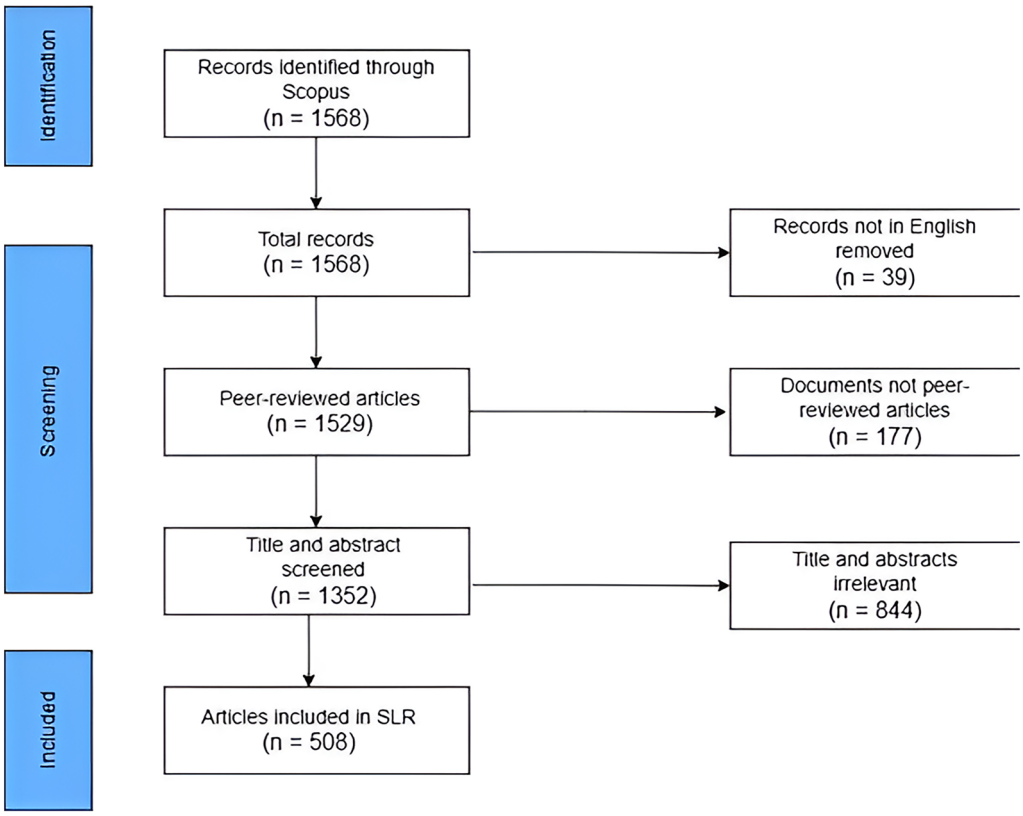

Figure 1. Inclusion and exclusion criteria.
Source(s): Author's own conception.

networks within scientific collections. This software provides a visualisation tool that allows for a detailed examination of bibliometric maps (Kemeç & Altınay, 2023). Prior to using Rstudio and VOSviewer, the data file was downloaded and saved in Microsoft Excel and saved as CSV. This was relevant because Rstudio and VOSviewer require files to be imported into Microsoft Excel in CSV format for analysis.

4. Results

4.1. Publication trend

The dataset contains 508 documents published between 1989 and September 2024 from 263 sources. The search query was conducted across all articles indexed in Scopus pertaining to the CSRP-FP subject, and it revealed that scholarly publications indexed in Scopus in this research field commenced in 1989. The documents contained 489 articles and 18 literature review articles. 1,318 authors were detected from the 508 documents, with only 51 documents that were authored by a single author, with only 48 single authors. The collaboration index in the dataset was three, indicating that there were three authors on average in each paper. The average citation count per document is 69.52.

Figure 2 illustrates publications from 1989 to 2024, with an average annual growth rate of 13.09%. The first publication in this domain was in 1989, with slow development in publication, as no more than three documents were published for the subsequent 18 years. 2008 indicates a spark of interest in the literature on CSRP-FP research. There has been an upward trajectory in CSR research since 2018, which illustrates that the phenomenon has gained interest in academia. Nearly 87% (440 of 508) of all articles were published in the last decade, with 70% (358 of 508) published since 2018, when an upward trajectory trend began. Therefore, the overall increase in publications indicated the importance of the CSR-FP domain. There is no indication that research in this domain will wane in the foreseeable future, as results in this domain have produced inconclusive results with no consensus.

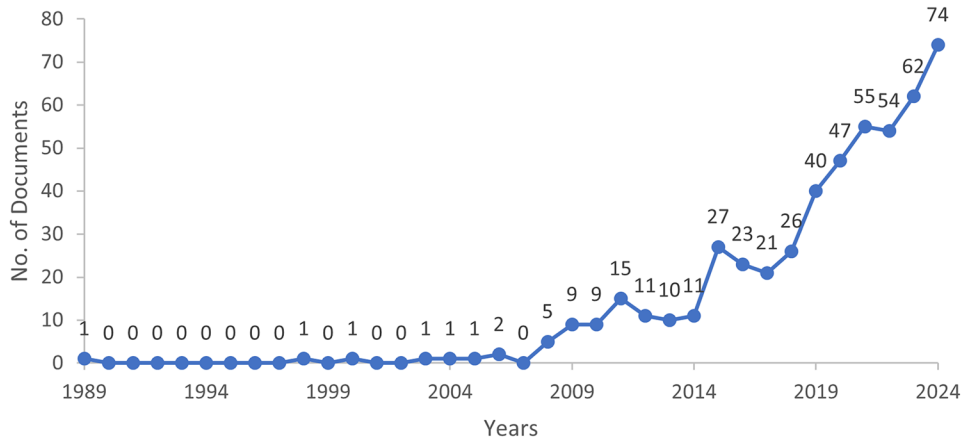

Figure 2. Trend in publication in CSR-FP publication.
Source(s): Author's own conception.

Table 1. Top 20 most productive countries.

Rank	Country	Articles	Total citations	Average article citations
1	China	71	3245	45.7
2	India	31	566	18.3
3	South Korea	27	1088	403
4	USA	22	5188	2358
5	Malaysia	20	758	379
6	Tunisia	19	238	125
7	United Kingdom	19	1984	1044
8	Italy	18	929	516
9	Spain	18	2470	1372
10	Australia	14	5635	4025
11	Pakistan	13	709	545
12	France	12	581	484
13	Indonesia	11	218	198
14	Turkey	7	425	607
15	Iran	6	113	188
16	Poland	6	105	175
17	Saudi Arabia	6	87	145
18	Canada	5	590	118
19	Ghana	5	161	322
20	Greece	5	106	212

Source(s): Author's own conception.

4.2. Most productive countries

The country distribution of publications indicates that authors from 88 countries worldwide contribute to the CSRP-FP domain. Table 1 depicts the most productive countries in terms of published documents and the number of citations per document. This examination quantifies the average number of citations per document as the aggregate number of citations divided by each country's total output (Donthu et al., 2021).

China ranks first among the top 20 most productive countries, with 71 publications and only 3245 citations. Zeng (2024) states that China pioneered jurisdictions formally incorporating mandatory CSR provisions into its corporate legislation. For this reason, China is the leading country in the CSRP-FP subject, as researchers have sought to determine the impact of CSR initiatives on the FP of firms in China. India followed China with 31 publications. Section 135 of the Companies Act of 2013 in India stipulates that specified companies must allocate at least 2% of their average net profits from the preceding three financial years to support CSR initiatives. This can motivate the study of the impact of mandatory CSR initiatives on firms' FP. South Korea followed India with 27 publications. The South Korean government has instituted various policies pertinent to CSR, resulting in the establishment of teams dedicated to social responsibility to foster activities that yield societal benefits (Choi et al., 2019).

A more in-depth examination of the data at the country level indicates that a nation's overall research productivity does not inherently dictate the magnitude of citations, notwithstanding any assumed correlation that might be perceived between the two variables. Australia is the most cited country, with

5635 citations and only 14 publications. Although Australia is not the most productive country, it is the most impactful in terms of citations.

An analysis of the average citations per document among the top 20 productive countries indicates that Australia is the most impactful country with 40,250 citations per document, followed by the United States of America (USA) with 23,580 citations per document. CSR for companies in Australia is not mandatory, as Deegan and Shelly (2014) conducted a study in Australia to examine the need for regulation of CSR and accountability. Their study discovered that Australian firms are against laws related to CSR and its reporting. In the United States, CSR is typically defined as voluntary initiatives undertaken by firms, as there is no legal obligation for them to engage in social and environmental responsibility practices (Camilleri, 2017). These results indicate that a country's research output and productivity do not dictate its impact. A country may produce more publications with minimal impact. For instance, India has published 31 documents with only 566 citations, and Australia, with half the publications of India (14), has produced almost 10 times (5635) the citations of India. Although Australia is not highly productive on the list of productive countries, it is the most impactful country in the CSR-FP research domain. It is worth noting that only one African country, Ghana, is among the top 20 published countries, while Africa is the poorest. Ghana has 5 publications with 161 citations. There are no government regulations in Ghana related to CSR, and societal pressure has increasingly compelled firms of all sizes to fulfill their obligations under the social contract (Sarpong, 2017; Yebuah Wilson et al., 2021). This should prompt scholars to research the impact of CSR initiatives on the firms' FP in an African context, as African countries are not highly productive.

The extent to which the authors collaborated with peers from different jurisdictions was also evaluated to determine international collaboration. Donthu et al. (2021) asserted that the analysis can illuminate the concentration of research conducted by scholars from a specific region, and these insights may serve to justify and stimulate further research initiatives among academics in underrepresented areas. This is advantageous in discerning contextual gaps to guide future research. An inclusion criterion of publication of at least five documents per country was utilised, and 32 of the 88 countries met the criteria. Of these 32 countries, one had no links to any other country, so it was removed from the analysis. The larger nodes indicate the leading countries in terms of collaboration, and the links indicate the association between the countries (Donthu et al., 2021). Larger links indicate stronger collaboration between countries, and thinner links indicate weak collaboration between countries (Donthu et al., 2021).

The country with no link to other countries is the Czech Republic. Research indicates that there is a significant positive correlation between international collaborations and research visibility, which enhances citation metrics (Chinchilla-Rodríguez et al., 2019). This implies that countries that do not collaborate face a reduced citation impact and scholarly visibility. The analysis is explained by the nodes and links. International country collaboration is crucial for tackling intricate global challenges that surpass national borders. Country collaboration, therefore, allows for the pooling of diverse expertise and resources, which is vital for effectively tackling diverse global challenges (Shrestha et al., 2022). Country collaboration is also associated with enhanced funding prospects, as global partnerships frequently attract financial backing from a wider range of entities, encompassing both governmental and non-governmental organisations (Gautier et al., 2018).

Figure 3 is a network visualisation of countries, which indicates that China, the United States of America, the United Kingdom, South Korea, and Pakistan are leading countries in terms of collaboration. The strongest collaboration links are as follows: China and Pakistan 12, China, and the United Kingdom 9, and the United Kingdom and the United States, 7. Mintah et al. (2024) indicated that the degree of collaboration among different jurisdictions could be a potent yardstick for the quality of the research produced, owing to the varied experiences the contributors are positioned to exchange. The results do not suggest that authors based in neighbouring countries are likely to collaborate. For instance, China (Asia) and Taiwan (Asia) have a link strength of four, while China (Asia) and the United Kingdom (Europe) have a link strength of nine. Further analysis is required to determine whether there is indeed no positive correlation between the geographic proximity of countries and the frequency of collaboration between them.

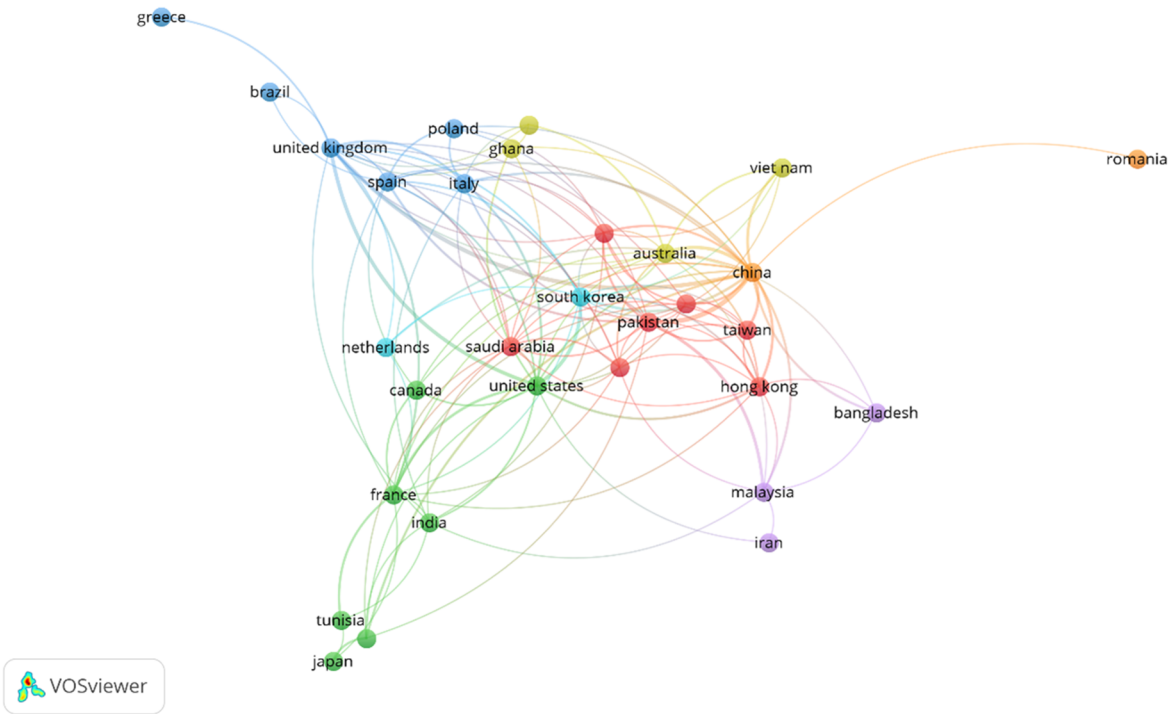

Figure 3. Most productive networked countries.
Source(s): Author's own conception based on VOSviewer.

4.3. Most relevant journals

The most relevant journals are presented in Table 2. This analysis is important because it will help researchers in the CSRP-FP domain to find relevant sources and select publication outlets for research in the CSRP-FP domain. The source distribution of publications indicates that 1318 authors from 263 sources worldwide, with 508 publications, are contributors to the CSRP-FP domain. Table 2 depicts the most productive sources in terms of articles published, the total number of citations, and the number of citations per document. A citation analysis was conducted to determine the impact of documents published by these sources. As evident from Table 2, Sustainability (Switzerland), Corporate Social Responsibility and Environmental Management, and Social Responsibility Journal are the most productive journals. The Strategic Management Journal is the most impactful journal with 6577 citations, although it is not among the top 10 most productive journals. The Journal of Business Research has the second highest number of citations per document (260.75), after the Strategic Management Journal (1096.20). It is interesting to note that the two most impactful journals in terms of citations per document are not in the top 10 most productive journals in terms of the number of articles published. This finding suggests that the number of publications does not determine the total number of citations of a journal. This suggestion is open to further analysis.

4.4. The most productive author's affiliations

Table 3 analyses the most productive author affiliations in the CSRP-FP domain. This analysis can assist scholars who want collaboration in the CSRP-FP domain to determine the most productive institutions. According to Table 3, the University of Sfax is the most productive institution, with 21 publications, followed by Universiti Putra Malaysia (19), the Comsats University Islamabad (9), and the National Economics University. The University of Sfax is very productive as it has produced more than double that of the third most published university. The publications of the University of Sfax and the Universiti Putra Malaysia indicate that the academics in the institutions are interested in the CSRP-FP domain, which also reflects the prioritisation of research funding in the CSRP-FP domain.

Table 2. Top 20 most productive journals.

Rank	Journal outlet	Articles	Total citations	Citation per article
1	Sustainability (Switzerland)	38	1629	42,868
2	Corporate Social responsibility and environmental management	25	1376	55,040
3	Social responsibility journal	18	845	46,944
4	Journal of cleaner production	17	1655	97,353
5	Journal of business ethics	14	2433	173,79
6	Business strategy and the environment	10	1084	108,4
7	Corporate governance (Bingley)	8	331	41,375
8	Economic research-ekonomska istrazivanja	7	440	62,857
9	Finance research letters	7	224	32
10	International journal of hospitality management	7	1360	194,29
11	Strategic management journal	6	6577	1096,2
12	Corporate ownership and control	5	47	94
13	Environmental science and pollution research	5	306	612
14	Frontiers in psychology	5	25	5
15	Journal of Global Responsibility	5	402	80,4
16	Journal of risk and financial management	5	56	112
17	Borsa Istanbul review	4	50	125
18	Journal of Business Research	4	1043	260,75
19	Management science letters	4	74	185
20	Applied economics	3	185	61,667

Source(s): Author's own conception.

Table 3. Top 10 most productive affiliations.

Rank	Affiliation	Country	Articles
1	University of Sfax	Tunisia	21
2	Universiti Putra Malaysia	Malaysia	19
3	Comsats University Islamabad	Pakistan	9
4	National Economics University	Vietnam	9
5	Guangzhou University	China	8
6	Lappeenranta University of Technology	Finland	8
7	West University of Timisoara	Romania	8
8	China University of Mining and Technology	China	7
9	University of Craiova	Romania	7
10	University of Groningen	Netherlands	7

Source(s): Author's own conception.

Figure 4 analyses the production of the author's affiliations over the period spanning from 2003 to 2024. Notably, the most productive affiliations only began publishing in the CSRP-FP domain in 2014, while research in this domain dates back to the 1980s. The first institution to publish in the most productive affiliations was the Lappeenranta University of Technology, which published 4 publications in 2014, the West University of Timisoara in 2018 with 4 publications, and the Guangzhou University in 2018 with 1 article. The 2 most productive affiliations only began publishing in the CSRP-FP domain in 2019 and have been the most dominant in this research domain. The University of Sfax published 21 articles between 2021 and 2024, whilst the Universiti Putra Malaysia published 19 articles between 2019 and 2020 and has not had any publication in this research domain since then. This analysis of the top 10 most productive affiliations reveals distinct regional strengths in research output. The diversity of affiliations suggests that research excellence is not confined to traditional powerhouses, and emerging institutions are making significant strides in this research domain.

4.5. The most relevant authors

An authorship analysis was conducted to determine the most relevant authors in the CSRP-FP domain. This analysis considers the number of publications per author, the number of total citations per author, and the coauthorship analysis of the authors. Figure 5 shows the top ten lead authors in the CSRP-FP research domain. The leading author was Lee S. with 10 publications, followed by Lin W.L. with six publications, and Wang H with five publications. Table 4 lists the top 20 most impactful authors with the h-index measure. The h-index provides a more comprehensive measure of an author's scholarly influence by integrating both the quantity of their publications and the significance of their citations, thereby minimizing the potential bias introduced by exceptionally cited works (Szeto et al., 2021). The most impactful authors are Lee S., with an h-index of 10 and 1765 citations, followed by Lin W.L., with an h-index of five

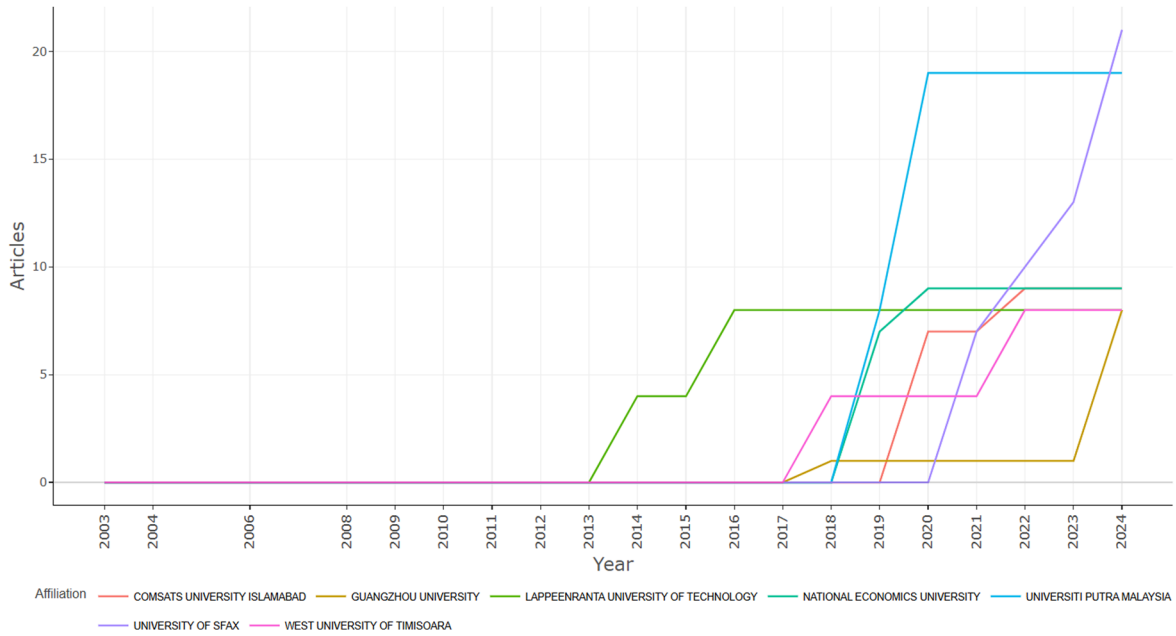

Figure 4. Affiliations' production over time.
Source(s): Author's own conception based on Biblioshiny.

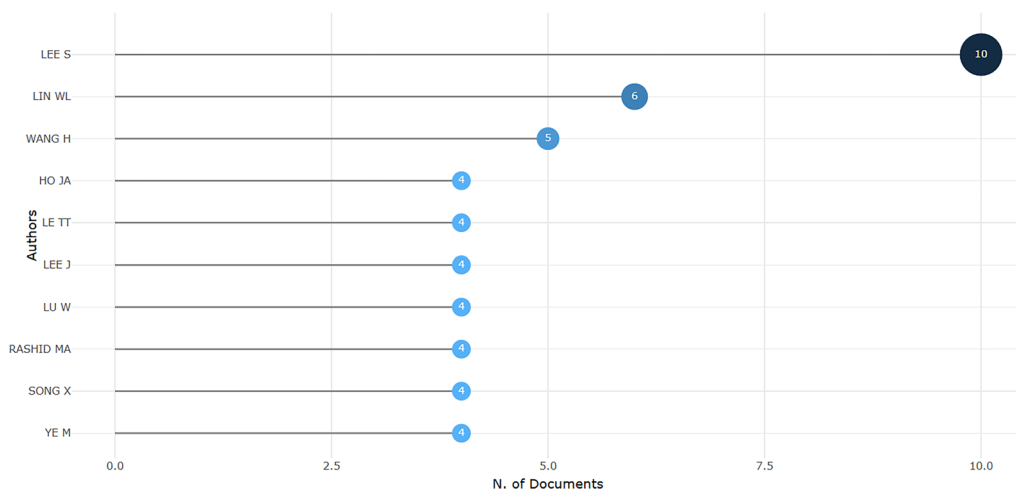

Figure 5. The top 10 most relevant authors.
Source: Author's own conception based on Biblioshiny.

and 207 citations, and Ho J.A. with an h-index of four and 185 citations. Although Lee S. is the most impactful author in terms of the h-index, Saedi SP is the most cited author with 1994 citations and a h-index of three. Notably, the two most productive authors in Figure 6 are the two most impactful authors in the h-index. This indicates that the most productive authors are also the most impactful in the CSRP-FP domain. Figure 6 illustrates the authors' publications over the years. Apart from Lee S, all authors started publishing in the CSRP-FP domain in 2014. Although Lee S. is the most published author, the author has not been the most active in the last five years. The most active author over the previous five years was Lin W.L., with six publications, followed by Ho J.A., Le T.T., and Song X., all with four publications. This analysis will assist researchers in identifying the most recent active authors in the CSRP-FP domain.

Figure 7 illustrates the coauthorship analysis. Coauthorship analysis investigates the relationships between researchers within a particular academic discipline (Donthu et al., 2021). The coauthorship analysis was conducted based on authors who had published at least two articles each. A total of 124 authors out of 1370 total authors from 1989 to 2024 met the criteria. Coauthorship was conducted using

Table 4. The most impactful authors in terms of the h-index.

Rank	Author	H-index	Total citations	Publication start year
1	Lee S	10	1765	2009
2	Lin WL	5	207	2019
3	Ho JA	4	185	2019
4	Lu W	4	396	2014
5	Rashid MA	4	270	2016
6	Wang H	4	487	2014
7	Ye M	4	209	2016
8	Chau KW	3	358	2014
9	Chiadamrong N	3	36	2019
10	Gao Y	3	72	2015
11	Hussain G	3	266	2016
12	Javed M	3	266	2016
13	Kohda Y	3	36	2019
14	Le TT	3	134	2019
15	Saeidi SP	3	1994	2015
16	Samy M	3	146	2011
17	Shabbir MS	3	279	2020
18	Sinthupundaja J	3	36	2019
19	Song X	3	139	2020
20	Abid N	2	12	2024

Source(s): Author's own conception.

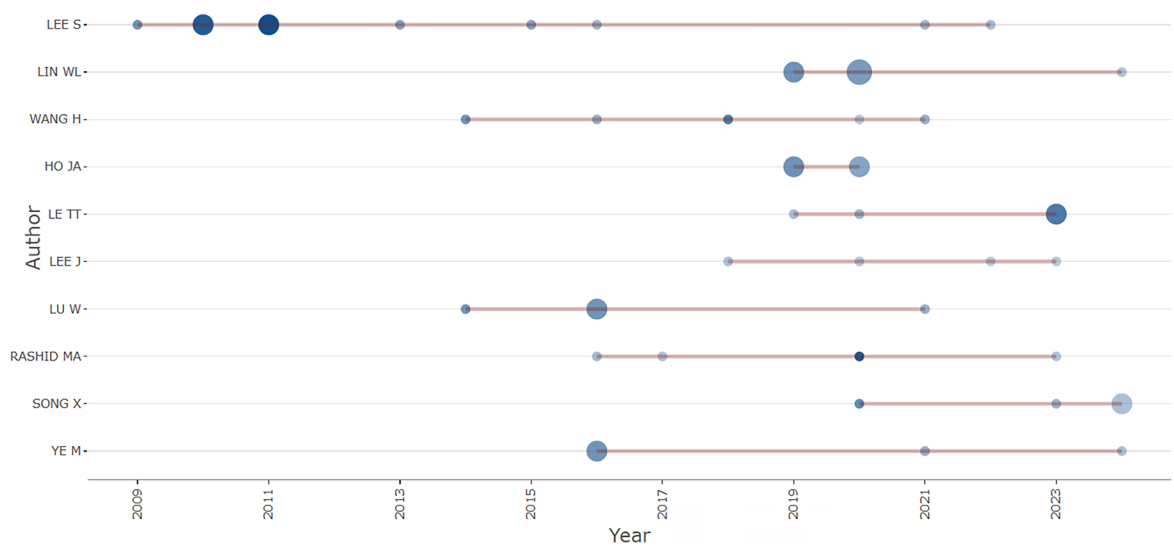

Figure 6. Authors' production over time.
Source(s): Authors' own conception based on Biblioshiny.

links and nodes. Larger nodes indicate the most productive coauthors. Figure 7 shows only 15 clusters with more than three authors. The most collaborative and productive authors are Lee S. and Lin W.L., as indicated by the larger nodes than the rest. Overall, this analysis indicates that there were only a few collaborators among the 124 with more than two publications. Authors in the CSRP-FP domain should, therefore, collaborate more as a collaboration of authors brings about more diverse knowledge and backgrounds from various authors worldwide.

4.6. The most cited articles

The CSRP-FP subject has received the attention of scholars and researchers for decades, as indicated by the most-cited articles. Table 5 presents the most cited articles in the CSRP-FP domain. The prominence of the Strategic Management Journal is evidenced by its count of 5 published most cited articles. This underscores the crucial role of this journal in the development of the CSRP-FP domain. In addition, the Strategic Management Journal's significant influence on publishing essential research plays a crucial role in shaping academic dialogue and practical implementation within the CSRP-FP domain. Their findings inform and guide managerial strategies and policy decisions regarding CSRP and FP, as evidenced by the high number of citations in the CSRP-FP domain. Consequently, scholars and industry professionals look

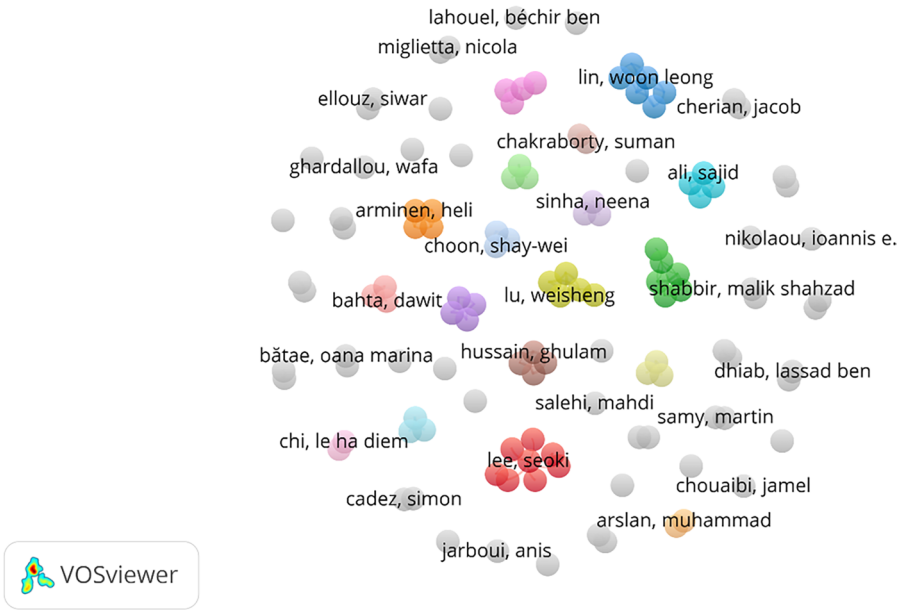

Figure 7. Coauthorship analysis.
Source(s): Authors' own conception based on VOSviewer.

Table 5. Most cited articles.

Rank	Authors	Title	Year	Journal	Total citations	Altmetric attention score
1	Orlitzky, , Schmidt, & Rynes,	Corporate Social and Financial Performance: A Meta-Analysis	2003	Organization Studies	4705	54
2	McWilliams, ., & Siegel,	Corporate social responsibility and financial performance: correlation or misspecification?	2000	Strategic Management Journal	2446	3
3	Surroca, Tribo, & Waddock,	Corporate responsibility and financial performance: the role of intangible resources	2010	Strategic Management Journal	1420	9
4	Saeidi, SofianSaeidiSaeidi, & Saaeidi, .	How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction	2015	Journal of Business Research	987	4
5	Barnett, & Salomon,	Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance.	2006	Strategic Management Journal	885	24
6	Brammer, & Millington,	Does it pay to be different? An analysis of the relationship between corporate social and financial performance	2008	Strategic Management Journal	872	27
7	Barnett& Salomon.	Does it pay to be really good? Addressing the shape of the relationship between social and financial performance.	2012	Strategic Management Journal	811	2
8	Wu& Shen.	Corporate social responsibility in the banking industry: Motives and financial performance	2013	Journal of Banking & Finance	493	6
9	Inoue, & Lee.	Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism-related industries.	2011	Tourism Management	489	0
10	Peloza	The challenge of measuring financial impacts from investments in corporate social performance	2009	Journal of Management	475	15

Source(s): Authors' own conception.

to the insights offered by these articles to better understand and adapt to the changing dynamics of corporate responsibility and its effects on sustainable business practices.

The Altmetric Attention Score serves as a measure of the visibility and impact of scholarly articles within both the scientific community and social media (Zhang et al., 2020). This score captures various forms of engagement, including mentions in tweets, blogs, and news articles, and is compiled via Altmetric, a service dedicated to tracking references to scientific publications across a multitude of online platforms. As noted by Fraser et al. (2021), the Altmetric Attention Score offers a more nuanced understanding of social engagement with research articles. For instance, the study conducted by Orlitzky et al. (2003) achieved the highest Altmetric Attention Score of 54, followed by Brammer and Millington (2008)

with a score of 27, and Barnett and Salomon (2006) with a score of 24, suggesting that these publications provided particularly engaging content. Conversely, despite their high citation counts, some articles, such as McWilliams and Siegel (2000), exhibit low Altmetric Attention Scores, indicating that high citation metrics do not necessarily correlate with broader public interest. This highlights the important distinction that an article's academic impact, as measured by citations, does not always translate into capturing the attention of a wider audience.

A meta-analysis conducted by Orlitzky et al. (2003) is highly regarded by the number of its extensive citations (4705), as it highlights the foundational role played by the study in the CSRP-FP research domain. The authors synthesised various studies and determined a positive correlation in this relationship. This study set a quality standard in the CSRP-FP domain and could be used by the authors to benchmark their studies in the CSRP-FP domain for future research purposes.

The following investigation conducted by McWilliams and Siegel (2000) examine the potential challenges inherent in evaluating CSRP in relation to FP, critically questioning whether the identified correlations might stem from misspecification. Their research, which garnered 2446 citations, introduces significant methodological considerations, advocating for researchers to exercise discernment regarding the context in which CSR is evaluated and the financial indicators employed. This underscores the persistent discourse concerning causality versus correlation, which is pivotal for academics striving to derive substantive conclusions from their empirical findings in the CSRP-FP domain.

Surroca et al. (2010), with 1420 citations, further contributed to research on the CSR-FP nexus by exploring the role that intangible resources play in this discourse. Research on intangible assets, such as reputation, aids in elucidating whether CSRP contributes to the positive FP of a firm. The results of the study indicate that there is no direct relationship between CSRP and FP, but merely a primarily indirect relationship that depends on the mediating role of a firm's intangible resources.

Saeidi et al. (2015), with 987 citations, contributed to this conversation by conducting research involving 205 Iranian manufacturing and consumer product companies. This study explored the role of sustainable competitive advantage, reputation, and customer satisfaction as potential mediators in the relationship between CSRP and FP. Ultimately, the results demonstrate that only reputation and competitive advantage serve as mediators in the CSRP-FP relationship. Overall, the findings of these studies suggest that CSR plays a crucial role in indirectly enhancing firm performance by strengthening reputation and competitive advantage while boosting customer satisfaction levels.

Barnett and Salomon (2012), with 885 citations, advanced the CSRP-FP debate by investigating the connection between FP and social performance within mutual funds that engage in socially responsible investing (SRI). The authors challenge the simplistic dichotomy of understanding CSR through linear relationships by presenting a curvilinear perspective. Their empirical analysis involved a panel of 61 SRI funds covering 1972 to 2000. These findings suggest that research should focus on a detailed examination of various social screening strategies, rather than continuing the debate on the financial benefits of being socially responsible. Their findings, which suggest that certain levels of social responsibility can lead to diminishing returns on FP, encourage scholars to delve deeper into the nuanced effects of CSR investment, advocating for a more sophisticated understanding of firms' optimal CSR strategies.

An analysis of the most-cited articles indicates that the CSRP-FP subject is complex. Studies such as those by Orlitzky et al. (2003) indicated a linear positive relationship, although the literature cautions against oversimplified interpretations of this subject. Subsequent research highlights the importance of context in this subject, such as the industry characteristics of firms, the types of CSR initiatives, and how the different types of initiatives may affect different stakeholders differently. For instance, the research conducted by Surroca et al. (2010) highlight the intermediary function of intangible resources, postulating that the benefits of CSRP permeate the domains of reputation and brand equity, thereby impacting the FP of the firm.

In summary, the exploration of the CSRP-FP domain yielded a landscape characterised by considerable ambiguity and inconsistency. This is the reason why this body of research that has been discussed in the CSRP-FP domain from the top five articles can be characterised as inconclusive, as other authors have indicated that research in this subject is inconclusive. Therefore, it is evident that the CSRP-FP domain is far from being straightforward. The methodology that the authors apply also has an impact on the difference in results that have been found. There is an urgent need for additional research to elucidate the intricate dynamics inherent in CSRP-FP. As such, future research will be essential to untangle these

complexities and provide clarity regarding the CSRP-FP domain. Employing diverse methodologies and conducting longitudinal studies would enhance our understanding of this important relationship.

4.7. Keyword analysis

4.7.1. Author keywords

Kwon (2018) states that author keywords pertain to scientific literature and are terminologies that are both chosen and formulated by the authors themselves, and they are widely regarded as a fundamental component that encapsulates and signifies the substance of scientific publications. The authors believe that they best describe this study in a nutshell. Table 6 lists the top ten authors' keywords. It can be seen from Table 6 that the most 3 author keywords are 'corporate social responsibility' appearing 278 times, 'financial performance' appearing 206 times, and 'corporate financial performance' appearing 73 times indicating the words critical importance to authors in this subject area. 'Corporate social responsibility' and 'CSR' are both in the top 10 author keywords, which indicate that there is a variety of ways that authors use to contextualise CSR. The same applies for 'financial performance' and 'corporate financial performance', which all indicate the financial performance of the firm, but the authors use a variety of ways to contextualise the same term. Therefore, researchers should not use only one keyword in the research to contextualise CSR and FP. Furthermore, the presence of keywords such as 'social responsibility', 'stakeholder theory', and 'ESG' (Environmental, Social, and Governance) underscores the multidimensional nature of CSR research. 'Stakeholder theory' is the only theory in the top keywords used by authors indicating the importance of this theory in the CSR-FP subject. This indicates that most authors use stakeholder theory in their analysis.

Figure 8 shows the co-occurrence analysis conducted based on the author keywords. From a total of 1066 author keywords, a minimum number of co-occurrences of five was used, and only 54 author keywords met the criteria. The co-occurrence of a minimum of five author keywords depicts publications in which the author uses those five keywords concurrently. The larger the number of nodes of the keywords, the greater the weight at which the keyword co-occurs. The lines between the keywords indicate how they occur together. The co-occurrence of 'corporate social responsibility', 'financial performance', and 'corporate financial performance' were the most dominant. Figure 9 shows the frequency of the authors' keywords over the years. Figure 9 indicates that since 2010, 'corporate social responsibility' and 'financial performance' have been the two most important keywords used by the authors to describe their published studies. This analysis will assist researchers interested in the CSR-FP domain in choosing the most appropriate keywords when researching this subject to ensure that they obtain the best articles using the most relevant keywords that authors use to describe their studies.

4.7.2. Keyword Plus

Garfield (1990) asserted that Keyword Plus terms can more effectively encapsulate the content of an article by providing a deeper and more diverse representation of its themes. Keywords Plus also includes articles that the authors who did not provide keywords for on those certain articles. Table 7 lists the top ten keywords in the CSRP-FP domain. Notably, 'corporate social responsibility' appears the most in 87 instances solidifying that it is the starting point in CSR literature. The 51 occurrences of 'finance' indicate

Table 6. Top author keywords.

Rank	Words	Occurrences
1	corporate social responsibility	278
2	financial performance	206
3	corporate financial performance	73
4	csr	60
5	corporate social responsibility (csr)	48
6	firm performance	45
7	corporate social performance	35
8	social responsibility	30
9	stakeholder theory	26
10	esg	21

Source(s): Authors' own conception.

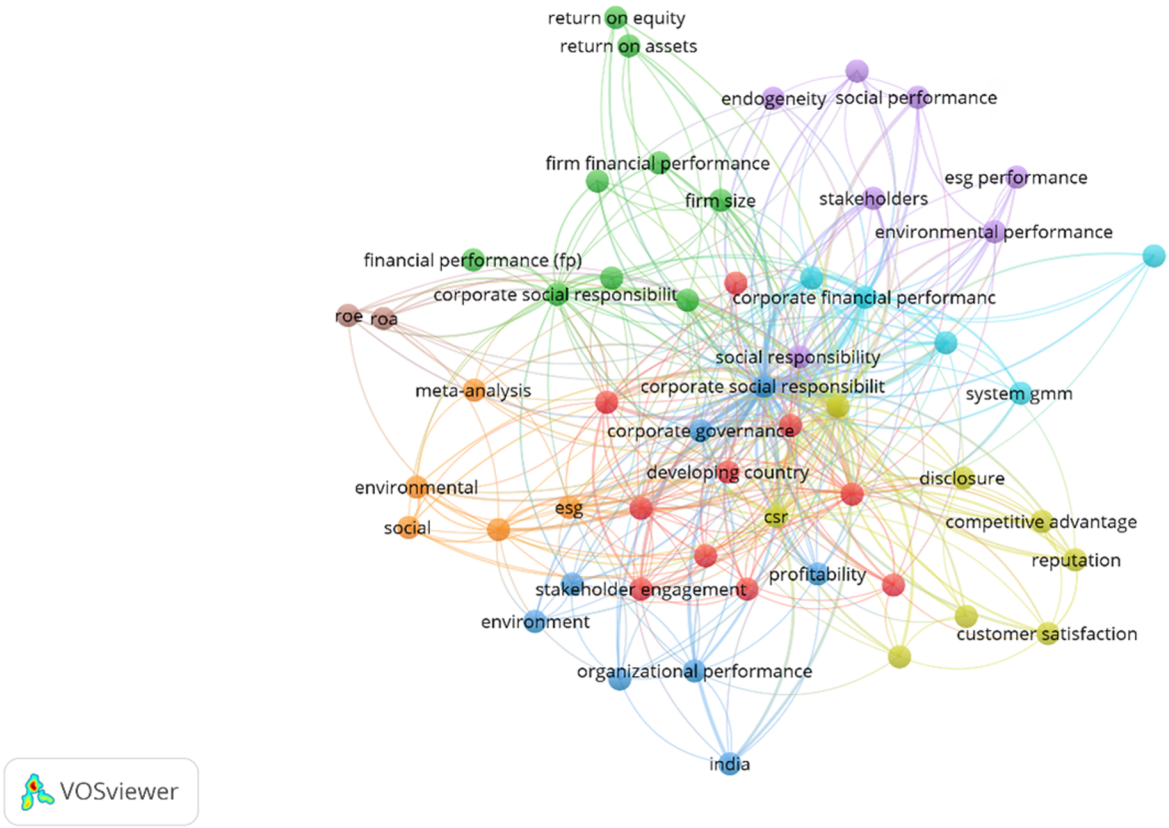

Figure 8. Author keywords co-occurrence.
Source(s): Authors' own conception based on VOSviewer.

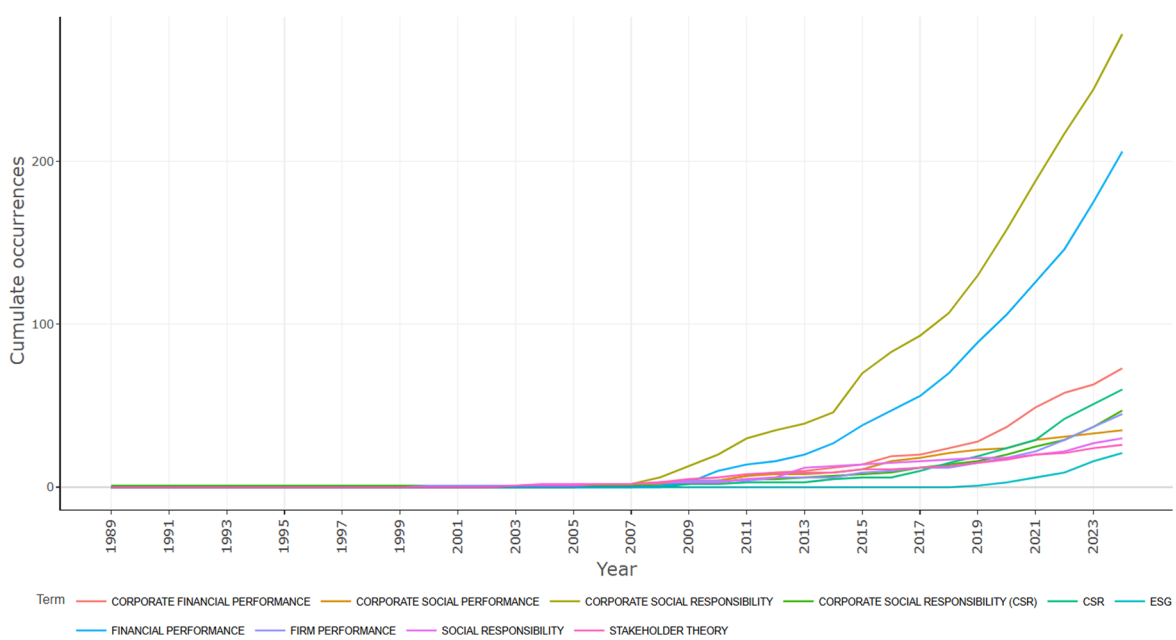

Figure 9. Author keywords frequency over time.
Source(s): Authors' own conception based on Biblioshiny.

the growing interest of scholars in the effects that CSR initiatives have on the finance side of the firm, and to quantify and measure these effects. The 31 occurrences of 'industrial performance' and 30 occurrences of 'financial performance' indicate that researchers are not only evaluating CSRP in terms of ethical considerations but also measuring the outcomes of these initiatives based on the firm's performance.

The 23 occurrences of 'stakeholder' indicate the kind of responsibility and accountability that firms should have toward the stakeholders in terms of CSR initiatives. The 20 occurrences of 'China' suggest that there is a critical focus on the CSR subject in this geographic region which can affirm the relevance of this country in shaping CSR initiatives. This occurrence of 'China' is supported by the fact that China is the most productive country as indicated by Table 1. This means that China is the pioneer in examining the CSRP-FP domain, and that other countries can follow suit. Figure 10 illustrates the keywords and their frequency over time. From 2018, 'corporate social responsibility' and 'finance' were the top keywords in the keywords plus. Collectively, these keywords create a conversation that assists researchers in conducting productive research using the most relevant keywords.

4.8. Thematic evolution and maps

The purpose of creating a thematic map is to gain insights into the current state and to evaluate the prospective trajectory of research advancement in the field (García-Lillo et al., 2023). Through the analysis of thematic maps, Alkhammash (2022) identified four distinct categories: (a) motor themes located in the first quadrant (top right), characterised by a high degree of centrality and density, indicating their significance in the framework of the research topic; (b) niche themes found in the second quadrant (top left), which exhibit high density but low centrality, suggesting their limited importance; (c) emerging or declining themes situated in the third quadrant (bottom left), marked by both low

Table 7. Top 10 keywords plus.

Rank	Words	Occurrences
1	corporate social responsibility	87
2	finance	51
3	industrial performance	31
4	financial performance	30
5	performance assessment	28
6	financial system	24
7	stakeholder	23
8	corporate social responsibilities (csr)	21
9	regression analysis	21
10	China	20

Source(s): Authors' own conception.

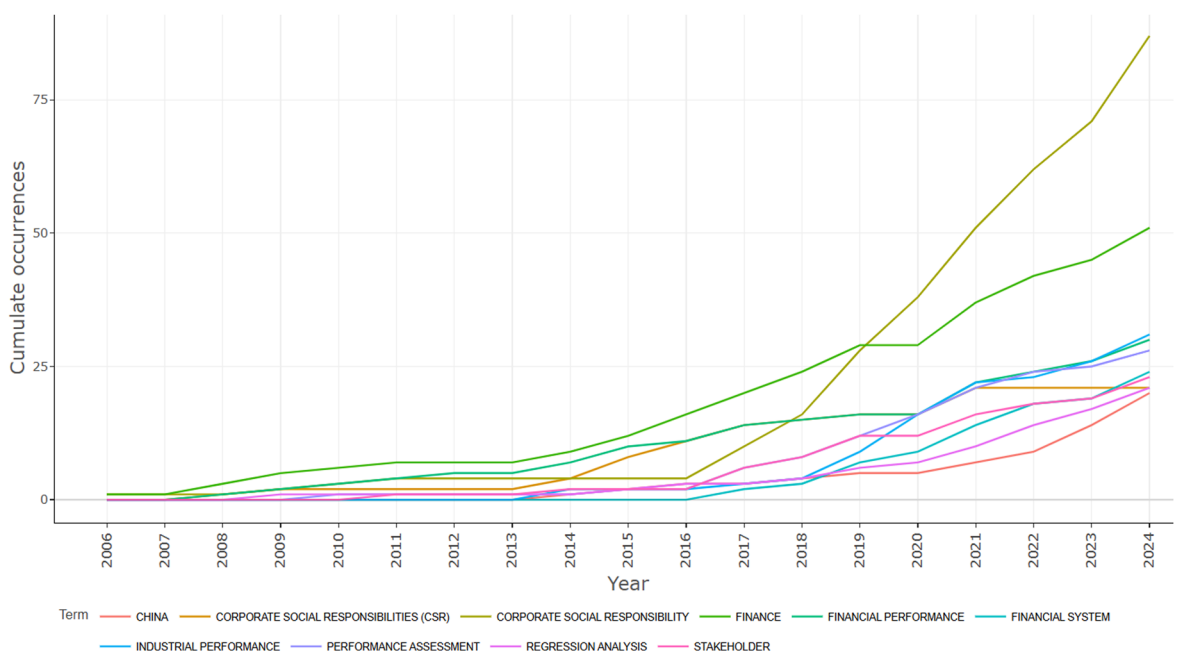

Figure 10. Keywords frequency plus over time.
Source(s): Authors' own conception based on Biblioshiny.

centrality and low density, reflecting their underdeveloped and peripheral status; and (d) basic themes in the fourth quadrant (bottom right), which are distinguished by high centrality coupled with low density.

To capture the evolution of the research field, this study employs a time-slicing approach, conducting bibliometric analyses at discrete points in time to generate static representations of the field's structure and dynamics (Aria & Cuccurullo, 2017). The temporal parameters are delineated by four specific years: 2013, 2016, 2018, and 2021.

Figure 11 depicts the thematic map of CSRP-FP between 1989 and 2013. This period had seven research clusters namely: performance, corporate social responsibility, firm performance, business ethics, corporate financial performance, firm financial performance, and disclosure. There were no emerging or declining themes in this period.

The thematic map for the period between 2014 and 2016 (Figure 12) reveals six key research clusters within the CSRP-FP domain: 'firm performance', 'corporate social responsibility', 'corporate financial performance', corporate social responsibility (CSR)', 'institutional theory', and 'performance'. A noteworthy shift is observed in this timeframe; 'firm performance' transitioned from a basic theme to a motor theme,

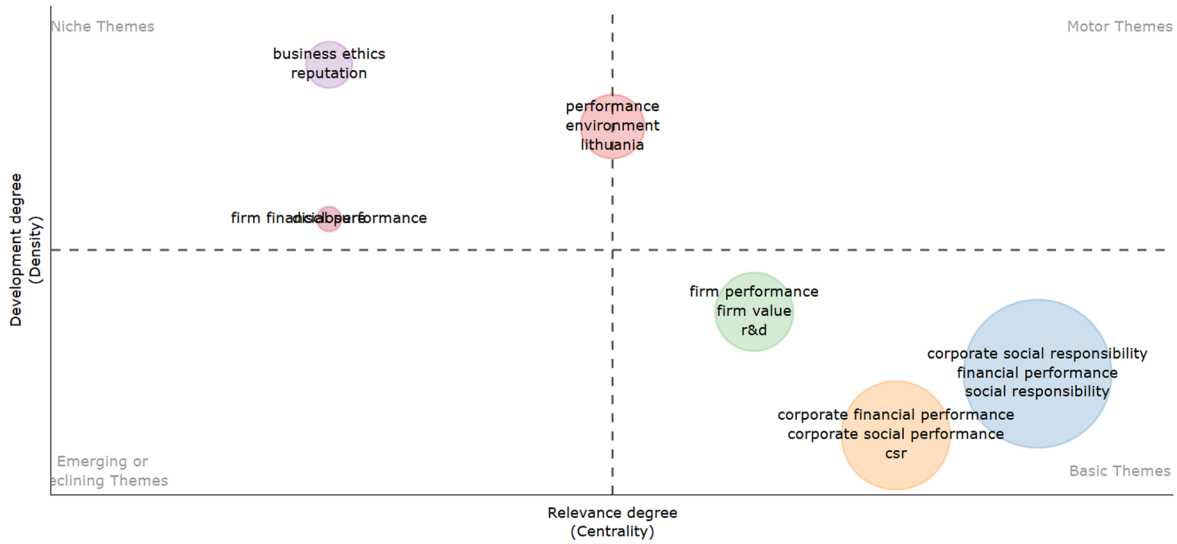

Figure 11. Thematic map of CSRP-FP between 1989 and 2013.
Source(s): Authors' own conception based on Biblioshiny.

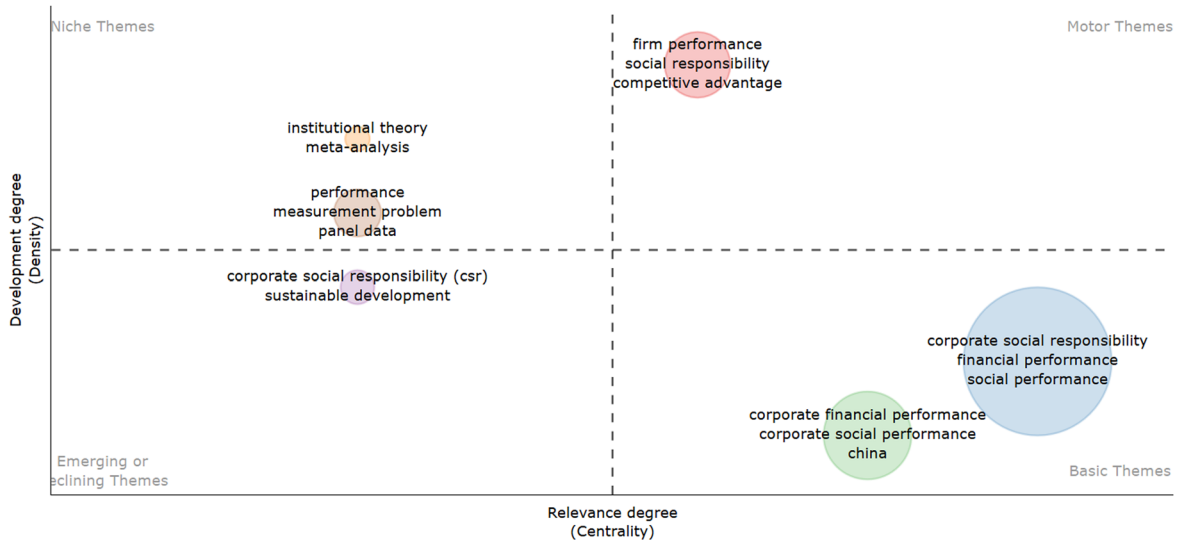

Figure 12. Thematic map of CSRP-FP between 2014 and 2016.
Source(s): Authors' own conception based on Biblioshiny.

signifying its increased centrality and influence within the field. While 'corporate social responsibility' and 'corporate financial performance' remained as basic themes, reflecting their continued foundational importance, 'corporate social responsibility (CSR)' emerged as a theme in this period, indicating growing research attention toward this specific aspect. Furthermore, this period is characterised by the prevalence of specific methodological approaches. The inclusion of 'meta-analysis' and 'panel data' among the prominent themes highlights their dominance as research methodologies employed within the CSRP-FP domain during this period, suggesting a focus on synthesising existing findings and analyzing longitudinal data to understand the complex relationships within this field. 'Institutional theory' is the only theory that is part of the themes in this period.

The thematic map for the 2017–2018 period in Figure 13 reveals a landscape characterized by six distinct research clusters within the CSRP-FP domain: 'corporate financial performance', 'corporate social responsibility (CSR)', 'corporate performance', 'corporate social responsibility', 'environmental', and 'social responsibility'. A notable shift occurs with 'corporate financial performance', which ascends from a basic theme to a motor theme, underscoring its increasing importance and centrality within the field. 'Corporate social responsibility' maintains its status as a basic theme, while 'corporate social responsibility (CSR)' continues to emerge as a focal point of research, complemented by the appearance of 'social responsibility' as a newly emergent theme. The prominence of 'stakeholder theory' within the thematic map signifies its dominant position as the theoretical framework guiding research within this period, emphasizing the importance of considering the interests of various stakeholders. Furthermore, the inclusion of 'SMEs' (Small and Medium Enterprises) and 'developing country' as key themes suggest a growing focus on these contexts, indicating an expanding research interest in the CSRP-FP relationship within smaller firms and economies.

From 2019 to 2021, the thematic map of CSRP-FP research, as illustrated in Figure 14, encompassed 14 distinct research clusters. These clusters included: 'Corporate social responsibility (CSR)', 'corporate social responsibility', 'CSR', 'return on assets', 'environmental performance', 'family ownership', 'corporate social performance', 'corporate sustainability', 'sustainable development', 'female directors', 'firm performance', 'quantile regression', 'G32', and 'environmental disclosure'. Notably, the emergence of themes such as 'return on assets', a measure of FP, and 'family ownership', a mediating factor in the CSRP-FP relationship, highlights a shift in focus. The inclusion of 'female directors' underscores the growing recognition of governance's impact on this research domain. Furthermore, the 'G32' cluster, representing Global 32 firms, focuses on this specific group of companies. The 'agency theory' was the theory that underpinned the research in this period. 'System GMM' appears as a frequently employed methodology and is also apparent within this thematic landscape.

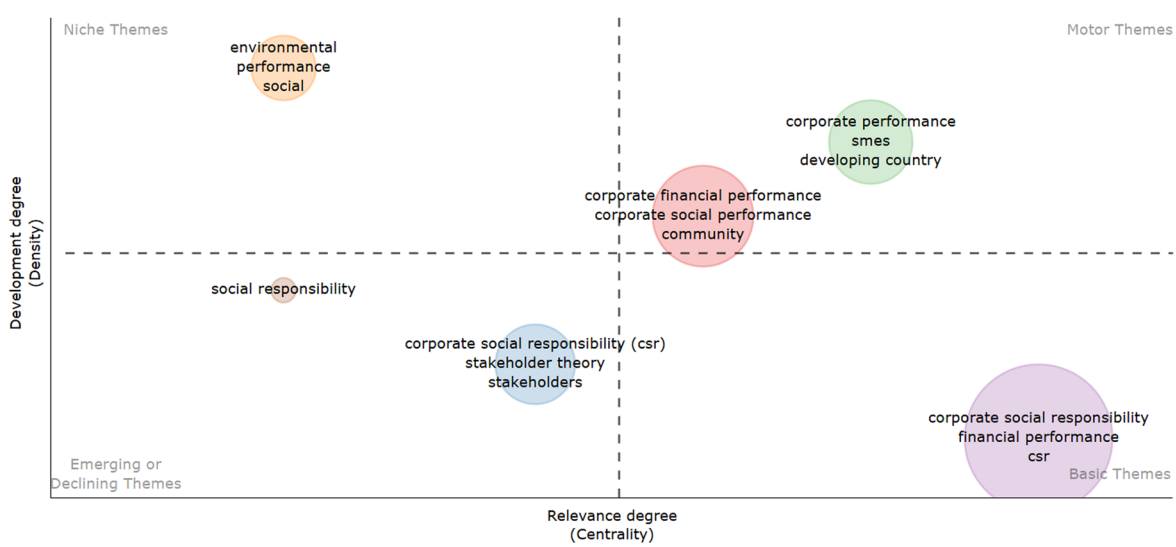

Figure 13. Thematic map of CSRP-FP between 2017 and 2018.
Source(s): Authors' own conception based on Biblioshiny.

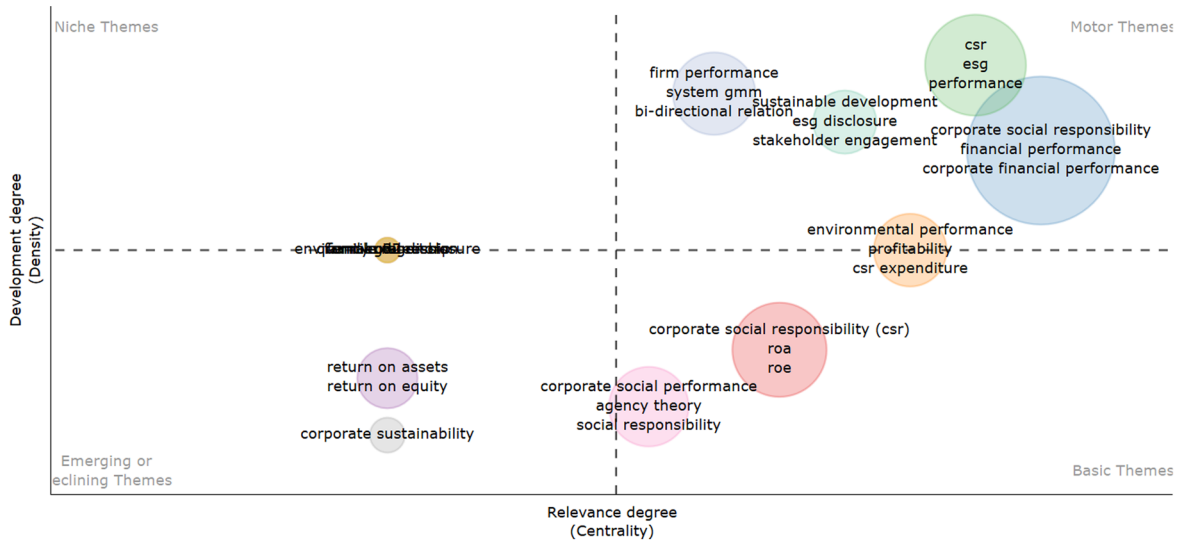

Figure 14. Thematic map of CSRP-FP between 2019 and 2021.
Source(s): Authors' own conception based on Biblioshiny.

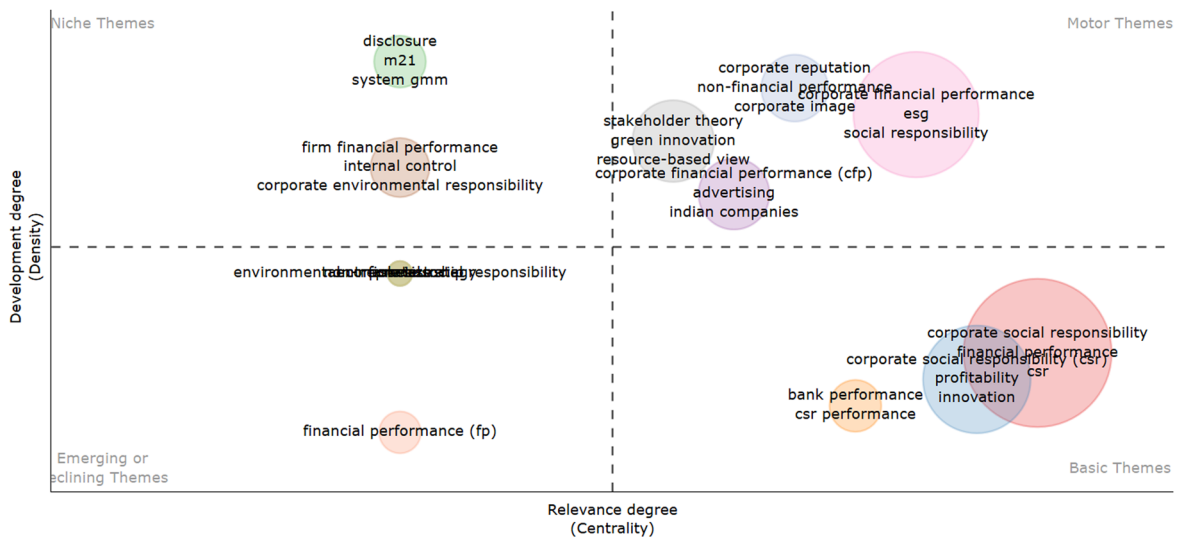

Figure 15. Thematic map of CSRP-FP between 2022 and 2024.
Source(s): Authors' own conception based on Biblioshiny.

Figure 15 illustrates the thematic map of CSRP-FP research from 2019 to 2021, which comprised 15 distinct clusters: 'Corporate social responsibility', 'corporate social responsibility (CSR)', 'disclosure', 'corporate financial performance (CFP)', 'bank performance', 'firm financial performance', 'corporate financial performance', 'stakeholder theory', 'social', 'financial performance (FP)', 'corporate reputation', 'firm size', 'entrepreneurship', 'environmental corporate social responsibility', and 'non-market strategy'. The increasing number of themes over time, compared to the initial period (1989–2013), reflects the expanding scope of the CSRP-FP domain. The emergence of 'corporate reputation', entrepreneurship', and 'non-market strategy' as new themes suggests that these factors are crucial mediating elements for future research. The presence of 'bank performance' indicates a growing emphasis on the CSRP-FP relationship within the banking sector, while 'firm size' highlights the significance of organizational scale. The 'stakeholder theory' and 'resource-based view' were the two key theories underpinning research during this period. 'System GMM' remained a prominent methodological approach. Furthermore, the emergence of 'green innovation' within the motor themes signifies an evolving area of interest, highlighting the importance of factors like government policies, consumer preferences, supplier capabilities, and consumer concerns (Rahman & Ali Shah, 2023). This broader scope of green innovation suggests its growing importance within the CSRP-FP

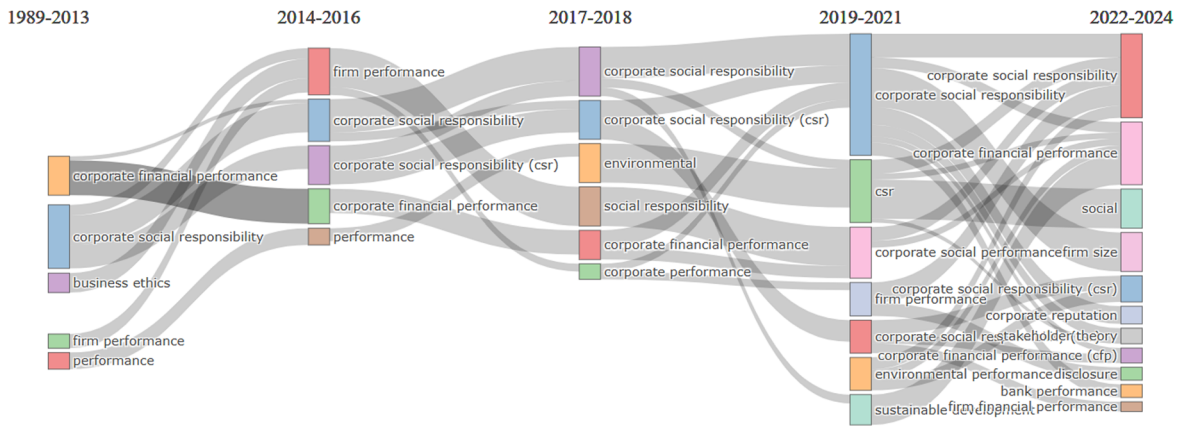

Figure 16. Thematic evolution for CSRP-FP from 1989 to 2024.
Source(s): Authors' own conception based on Biblioshiny.

nexus. Overall, the interconnectedness of CSRP and FP across these diverse clusters reinforces their continued relevance in this research landscape.

FP is critically important in this context, as evidenced by its presence in all four research themes. Studies suggest that CSRP can positively impact FP, which subsequently influences the cost of capital (Lestari et al., 2024). Specifically, Lestari et al. (2024) found that companies that consistently engage in CSR practices demonstrate enhanced financial outcomes, as indicated by higher returns on equity (ROE) and increased overall firm value. This relationship suggests that improved CSRP can lead to better FP, thereby reducing the cost of capital by lessening perceived risks among investors (Antonio et al., 2018). Additionally, researchers such as Suto and Takehara (2017), El Ghoul et al. (2011), Saeed and Sroufe (2021), Yeh et al. (2020), and Bhuiyan and Nguyen (2019) have begun to explore the nexus between CSR and the cost of capital. Furthermore, this link extends to default risk, as companies actively involved in CSR activities cultivate stronger relationships with stakeholders, ultimately enhancing financial stability and reducing default risk. Moreover, investments in CSR and robust CSRP can be protective factors during economic downturns, as firms with strong CSR commitments are perceived as more resilient. Indeed, Li et al. (2020) found that such companies exhibit lower bond default rates, indicating a diminished risk of financial distress. Other scholars, including Shahrour et al. (2021), Mushafiq et al. (2024), Do (2022), Sun and Cui (2014), and Mushafiq and Prusak (2023), have also initiated studies examining the relationship between CSR and default risk.

Khare and Jain (2022) state that dividing a research field's period into segments allows for tracing thematic development and evolution over time. A thorough analysis of each sub-period reveals the evolution of study themes related to CSRP-FP over time. Figure 16 illustrates the Sankey diagram, which delineates the progression of CSRP-FP themes across five distinct periods. This diagram effectively represents the transitions of themes through a series of box clusters, with the flow bands indicating the directional movement of themes between periods. Two flow categories are identified: 'incoming flow' and 'outgoing flow'. The analysis of these streams reveals that themes have developed from those of the prior period, some have dissipated with the rise of new themes, and others have emerged alongside the introduction of relevant themes. However, the themes of corporate social responsibility and corporate financial performance appear in all the periods.

5. Conclusion

5.1. Discussion

This study conducted a bibliometric analysis of the literature pertaining to CSRP-FP from 1989 to 2024, utilizing the data collected from the Scopus database. The study acknowledges that the literature on the subject is abundant, but the results are inconclusive. A total of 508 articles were selected by applying the specific inclusion and exclusion criteria.

The results section presents a comprehensive bibliometric analysis of the CSRP-FP research domain, revealing significant trends, influential actors, and thematic evolution from 1989 to 2024. The publication trend demonstrates a rapid acceleration in research interest, with the majority of the 508 documents (87%) published in the last decade, especially since 2018, underscoring the growing importance of this field. China leads in publication output, followed by India and South Korea, reflecting the global nature of CSR-FP research. However, Australia emerges as the most impactful country based on average citations per document, indicating that research impact does not always correlate directly with productivity.

The analysis of productive journals highlights Sustainability (Switzerland), Corporate Social Responsibility and Environmental Management, and Social Responsibility Journal as the most prolific outlets. The Strategic Management Journal stands out as the most impactful despite not being among the top producers, indicating its central role in shaping the discourse. Furthermore, the University of Sfax is the most productive institution, and Lee S is the most impactful and productive author, indicating the influential roles played by key institutions and scholars. The coauthorship analysis reveals a low level of collaboration, suggesting an area for improvement in fostering diverse perspectives.

Keyword and thematic analyses provide insights into the core concepts and evolving research foci. Author keywords emphasize 'corporate social responsibility', 'financial performance', and 'corporate financial performance', while keyword plus reveals the importance of 'finance', 'industrial performance', and 'stakeholder' concepts. The thematic maps showcase the evolution of research clusters over time. Initially focused on basic themes such as 'performance' and 'corporate social responsibility', the field expanded to include new factors such as 'female directors' and 'non-market strategy' over time, reflecting the increasing complexity and nuance in the CSRP-FP relationship. The Sankey diagram further illustrates how research themes have evolved, with some themes transitioning and others emerging, demonstrating an expansion of the scope and a deeper consideration of mediating and moderating factors.

5.2. Future research directions

i. Future studies should adopt diverse methodologies, including longitudinal and mixed-method approaches, to address the complexities in the relationship between CSRP and FP. Employing varied methodologies can yield richer insights and help clarify contradictory findings in existing literature. Diverse methodologies are advised based on the findings of the thematic maps, which highlight that over the years, authors are using different methods to evaluate this relationship.
ii. Significant disparities exist in CSRP-related research productivity across regions, such as the relative inactivity in African countries. Therefore, further studies should focus on underrepresented regions. This will help us understand the unique challenges and impacts of CSRP in different cultural and economic contexts.
iii. Research should further investigate the different theories underpinning the CSRP-FP relationship across different contexts, as the thematic maps indicate that the theories underpinning this relationship have evolved over the years.
iv. Integration of Environmental Considerations: As sustainability becomes increasingly crucial, future research should explore the intersectionality of environmental factors with CSRP and FP. This includes examining how environmental responsibility impacts financial metrics and how firms can balance social and environmental objectives.
v. More sector-specific studies are needed, especially in high-impact industries such as banking and manufacturing, to assess how CSR affects investment decisions, costs of capital, and default risks. Investigating these industry-specific dynamics can yield practical insights for policy and strategic decision-making. The results have indicated that some industries, such as banking, have dominated the CSRP-FP domain.
vi. Studies should delve deeper into the relationship between CSRP and the cost of capital. As evidence suggests that strong CSR practices can reduce perceived risks among investors, understanding the nuances of this relationship could inform corporate finance strategies.

vii. Future research should also explore the link between CSRP and default risk. Understanding how CSRP can enhance stakeholder relationships and contribute to financial stability may offer valuable insights for risk assessment and management.
viii. Coauthorship and Collaboration Networks: Encouraging greater collaboration among researchers from different geographic and disciplinary backgrounds can foster innovative perspectives. Future studies should analyse the effects of such collaborations on research quality and output.
ix. Exploration of Intangible Resources: Further investigation into how intangible assets such as corporate reputation mediate the relationship between CSRP and FP can deepen understanding and provide firms with strategic insights for leveraging CSR as a competitive advantage.

Future research can address these implications and contribute to a more nuanced understanding of the CSRP-FP nexus. This will help resolve existing ambiguities and advance the academic discourse in this vital field.

5.3. Theoretical and policy implications

The findings of this study carry significant policy and theoretical implications that can inform both regulatory frameworks and academic discourse regarding CSRP and FP. From a policy perspective, the results advocate for developing comprehensive guidelines encouraging organizations to adopt robust CSR initiatives, recognizing their potential to enhance financial resilience and reduce systemic risks. Policymakers may consider incentivizing companies demonstrating effective CSR engagement, promoting sustainable business practices that align with broader societal goals. Theoretically, the study contributes to the existing body of literature by elucidating the nuanced relationship between CSRP and FP, suggesting that future research should delve deeper into the contextual factors influencing this interaction, such as industry characteristics and regional peculiarities. By situating CSR within the paradigm of stakeholder theory and the resource-based view, this research invites scholars to investigate further how diverse stakeholder expectations shape corporate strategies and financial outcomes. Ultimately, these implications underscore the need for an integrated approach that bridges theory and practice, urging researchers and policymakers to collaborate to foster an environment where ethical corporate behavior translates into tangible financial benefits.

5.4. Limitations of the study

This study has some limitations. First, the study utilized data obtained from a single source: the Scopus database. This means future research can utilise data from other databases as they may yield different results. Moreover, the study employed themes encompassing titles, abstracts, and keywords as search parameters. It is important to note that limiting the search to article titles or keywords may yield different results. This study also used peer-reviewed articles and no other materials for bibliometric analysis. Future research could also include other academic yet less authoritative sources, such as book chapters, conference proceedings, and theses, among others, in their bibliometric analysis. This study does not focus on CSR and cost of capital and CSR and default risk. Future studies can also focus on these emerging areas of research.

Acknowledgments

Phathutshedzo Lemana: Idea conceptualizing, Data curation, formal analysis, and writing. Professor Reon Matemane: Editing, revision, and proofreading. Maatabudi Mokabane: Editing, revision, and proofreading. All authors have approved the final manuscript.

Authors' contribution

CRediT: **Phathutshedzo Lemana**: Conceptualization, Data curation, Formal analysis, Methodology, Software, Writing – original draft; **Reon Matemane**: Supervision, Writing – review & editing; **Maatabudi Mokabane**: Supervision, Writing – review & editing.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

No funding was acquired for this research.

About the authors

Phathutshedzo Lemana is a masters candidate at the University of Pretoria. His project is focussed on developing a model for the successful implementation of CSR initiative for companies listed on the Johannesburg Stock Exchange. He is currently a Lecturer at the University of Limpopo.

Reon Matemane is an Associate Professor at the University of Pretoria. His research interests are corporate governance, corporate reporting, financial performance, financial literacy, and accounting education.

Maatabudi Mokabane is a Lecturer at the University of Pretoria. Her research interests are corporate reporting, ESG disclosure, and corporate finance.

ORCID

Phathutshedzo Lemana http://orcid.org/0009-0009-5059-0524
Reon Matemane http://orcid.org/0000-0003-0225-3928
Maatabudi Mokabane http://orcid.org/0000-0001-8829-7838

Data availability statement

The data used were downloaded from the Scopus database as CSV files. The corresponding author can provide the data upon reasonable request.

References

Adamkaite, J., Streimikiene, D., & Rudzioniene, K. (2023). The impact of social responsibility on corporate financial performance in the energy sector: Evidence from Lithuania. *Corporate Social Responsibility and Environmental Management*, *30*(1), 91–104. https://doi.org/10.1002/csr.2340

Aftab, J., Abid, N., Sarwar, H., Amin, A., Abedini, M., & Veneziani, M. (2024). Does corporate social responsibility drive financial performance? Exploring the significance of green innovation, green dynamic capabilities, and perceived environmental volatility. *Corporate Social Responsibility and Environmental Management*, *31*(3), 1634–1653. https://doi.org/10.1002/csr.2654

Akhand, M. I., Hamid, M. A., Islam, M. N., & Akter, S. (2024). Influence of corporate social responsibility on financial performance of listed private commercial banks in Bangladesh: An econometric analysis. *EPH - International Journal of Humanities and Social Science*, *9*(1), 8–19. https://doi.org/10.53555/eijhss.v9i1.177

Akpa, E. M. E., & Odo, J. O. (2024). Impact of corporate social responsibility on financial performance of selected Nigerian banks: (2011–2021). *British International Journal of Applied Economics, Finance and Accounting*, *8*(3), 25–43.

Alkhammash, R. (2022). Bibliometric, network, and thematic mapping analyses of metaphor and discourse in COVID-19 publications from 2020 to 2022. *Frontiers in Psychology*, *13*, 1062943. https://doi.org/10.3389/fpsyg.2022.1062943

Alsharif, A. H., Salleh, N. Z. M., & Baharun, R. (2020). Research trends of neuromarketing: A bibliometric analysis. *Journal of Theoretical and Applied Information Technology*, *98*(15), 2948–2962.

Antonio, S., Felice, P., & Giakoumelou, A. (2018). Does sustainability foster the cost of equity reduction? the relationship between corporate social responsibility (csr) and riskiness worldwide. *African Journal of Business Management*, *12*(12), 381–395. https://doi.org/10.5897/AJBM2018.8562

Aria, M. Y., & 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.2017.08.001

Arian, A., Sands, J., & Tooley, S. (2023). Industry and stakeholder impacts on corporate social responsibility (CSR) and financial performance: Consumer vs. industrial sectors. *Sustainability*, *15*(16), 12254. https://doi.org/10.3390/su151612254

Awaysheh, A., Heron, R. A., Perry, T., & Wilson, J. I. (2020). On the relation between corporate social responsibility and financial performance. *Strategic Management Journal*, *41*(6), 965–987. https://doi.org/10.1002/smj.3122

Barauskaite, G., & Streimikiene, D. (2021). Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods. *Corporate Social Responsibility and Environmental Management*, *28*(1), 278–287. https://doi.org/10.1002/csr.2048

Barnett, M. L., & Salomon, R. M. (2006). Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance. *Strategic Management Journal*, *27*(11), 1101–1122. https://doi.org/10.1002/smj.557

Barnett, M. L., & Salomon, R. M. (2012). Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strategic Management Journal*, *33*(11), 1304–1320. https://doi.org/10.1002/smj.1980

Bhuiyan, M. B. U., & Nguyen, T. H. N. (2019). Impact of CSR on cost of debt and cost of capital: Australian evidence. *Social Responsibility Journal*, *16*(3), 419–430. https://doi.org/10.1108/SRJ-08-2018-0208

Bowen, H. R. (1953). *Social responsibilities of the businessman*. Harper & Brothers.

Brammer, S., & Millington, A. (2008). Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strategic Management Journal*, *29*(12), 1325–1343. https://doi.org/10.1002/smj.714

Camilleri, M. A. (2017). *Corporate social responsibility policy in the United States of America*. In S. Idowu, S. Vertigans, & A. Schiopoiu Burlea (Eds.), *Corporate social responsibility in times of crisis*. (pp. 123–135). Springer Nature. https://doi.org/10.1007/978-3-319-52839-7_7

Cardillo, M. A., & Basso, L. F. C. (2025). Revisiting knowledge on ESG/CSR and financial performance: A bibliometric and systematic review of moderating variables. *Journal of Innovation & Knowledge*, *10*(1), 100648. https://doi.org/10.1016/j.jik.2024.100648

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

Carroll, A. B. (2008). *The Oxford handbook of corporate social responsibility. A history of corporate social responsibility: Concepts and practices*. (pp. 19–46). Oxford University Press.

Certo, S. T., Busenbark, J. R., Kalm, M., & LePine, J. A. (2020). Divided we fall: how ratios undermine research in strategic management. *Organizational Research Methods*, *23*(2), 211–237. https://doi.org/10.1177/1094428118773455

Chatterji, A. K., Durand, R., Levine, D. I., & Touboul, S. (2016). Do ratings of firms converge? Implications for managers, investors and strategy researchers. *Strategic Management Journal*, *37*(8), 1597–1614. https://doi.org/10.1002/smj.2407

Chellappandi, P., & Vijayakumar, C. S. (2018). Bibliometrics, scientometrics, webometrics/cybermetrics, informetrics and altmetrics - An emerging field in library and information science research. *Shanlax International Journal of Education*, *7*(1), 5–8. https://doi.org/10.5281/zenodo.2529398

Chinchilla-Rodríguez, Z., Sugimoto, C. R., & Larivière, V. (2019). Follow the leader: On the relationship between leadership and scholarly impact in international collaborations. *PloS One*, *14*(6), e0218309. https://doi.org/10.1371/journal.pone.0218309

Cho, S. J., Chung, C. Y., & Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability*, *11*(2), 343. https://doi.org/10.3390/su11020343

Choi, D., Chung, C. Y., & Young, J. (2019). An economic analysis of corporate social responsibility in Korea. *Sustainability*, *11*(9), 2676. https://doi.org/10.3390/su11092676

Coelho, R., Jayantilal, S., & Ferreira, J. J. (2023). The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*, *30*(4), 1535–1560. https://doi.org/10.1002/csr.2446

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

Deegan, C., & Shelly, M. (2014). Corporate social responsibilities: Alternative perspectives about the need to legislate. *Journal of Business Ethics*, *121*(4), 499–526. https://doi.org/10.1007/s10551-013-1730-2

Deng, W., Liang, Q., Li, J., & Wang, W. (2021). Science mapping: A bibliometric analysis of female entrepreneurship studies. *Gender in Management: An International Journal*, *36*(1), 61–86. https://doi.org/10.1108/GM-12-2019-0240

Do, T. K. (2022). Corporate social responsibility and default risk: International evidence. *Finance Research Letters*, *44*, 102063. https://doi.org/10.1016/j.frl.2021.102063

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*(1), 285–296. https://doi.org/10.1016/j.jbusres.2021.04.070

Dzage, E. J., & Szabados, G. N. (2024). The relationship of corporate social responsibility with business performance—a bibliometric literature review. *Sustainability*, *16*(7), 2637. https://doi.org/10.3390/su16072637

El Ghoul, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2011). Does corporate social responsibility affect the cost of capital? *Journal of Banking & Finance*, *35*(9), 2388–2406. https://doi.org/10.1016/j.jbankfin.2011.02.007

Epure, M. (2022). Corporate social responsibility as a signaling technology. *Review of Managerial Science*, *16*(3), 907–930. https://doi.org/10.1007/s11846-021-00472-x

Esposito, P., Ahmad, Z., Riso, V., & Mustafa, N. (2024). Beyond the business case? Retracing the walk of corporate social responsibility and financial performance relationship in the Oil and Gas sector. *Corporate Social Responsibility and Environmental Management*, *31*(3), 2211–2224. https://doi.org/10.1002/csr.2676

Fallah Shayan, N., Mohabbati-Kalejahi, N., Alavi, S., & Zahed, M. A. (2022). Sustainable development goals (SDGs) as a framework for corporate social responsibility (CSR). *Sustainability*, *14*(3), 1222. https://doi.org/10.3390/su14031222

Farooq, O., Rupp, D. E., & Farooq, M. (2017). The multiple pathways through which internal and external corporate social responsibility influence organizational identification and multifoci outcomes: The moderating role of cultural and social orientations. *Academy of Management Journal*, *60*(3), 954–985. https://doi.org/10.5465/amj.2014.0849

Fraser, N., Brierley, L., Dey, G., Polka, J. K., Pálfy, M., Nanni, F., & Coates, J. A. (2021). The evolving role of preprints in the dissemination of COVID-19 research and their impact on the science communication landscape. *PLOS Biology*, *19*(4), e3000959. https://doi.org/10.1371/journal.pbio.3000959

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.

Friedman, M. (1962). *Capitalism and freedom*. University of Chicago Press.

Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*, *13*, 17.

García-Lillo, F., Seva-Larrosa, P., & Sánchez-García, E. (2023). What is going on in entrepreneurship research? A bibliometric and SNA analysis. *Journal of Business Research*, *158*, 113624. https://doi.org/10.1016/j.jbusres.2022.113624

Garfield, E. (1990). Keywords Plus®: ISI's breakthrough retrieval method. Part 1. Expanding your searching power on Current Contents on diskette. *Current Contents®*, *1*(32), 5–9.

Gautier, L., Sieleunou, I., & Kalolo, A. (2018). Deconstructing the notion of 'global health research partnerships' across northern and African contexts. *BMC Medical Ethics*, *19*(S1), 13-20. https://doi.org/10.1186/s12910-018-0280-7

Giannopoulos, G., Pilcher, N., & Salmon, I. (2024). What is the relationship between corporate social responsibility and financial performance in the UK banking sector? *Journal of Risk and Financial Management*, *17*(5), 187. https://doi.org/10.3390/jrfm17050187

Han, H., Yu, J., & Kim, W. (2019). Environmental corporate social responsibility and the strategy to boost the airline's image and customer loyalty intentions. *Journal of Travel & Tourism Marketing*, *36*(3), 371–383. https://doi.org/10.1080/10548408.2018.15575

How, S. M., Lee, C. G., & Brown, D. M. (2019). Shareholder theory versus stakeholder theory in explaining financial soundness. *International Advances in Economic Research*, *25*(1), 133–135. https://doi.org/10.1007/s11294-019-09722-x

Inoue, Y., & Lee, S. (2011). Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism-related industries. *Tourism Management*, *32*(4), 790–804. https://doi.org/10.1016/j.tourman.2010.06.019

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kemeç, A., & Altınay, A. T. (2023). Sustainable energy research trend: A bibliometric analysis using VOSviewer, RStudio Bibliometrix, and CiteSpace software tools. *Sustainability*, *15*(4), 3618. https://doi.org/10.3390/su15043618

Khare, A., & Jain, R. (2022). Mapping the conceptual and intellectual structure of the consumer vulnerability field: A bibliometric analysis. *Journal of Business Research*, *150*, 567–584. https://doi.org/10.1016/j.jbusres.2022.06.039

Kwon, S. (2018). Characteristics of interdisciplinary research in author keywords appearing in Korean journals. *Malaysian Journal of Library & Information Science*, *23*(2), 77–93. https://doi.org/10.22452/mjlis.vol23no2.5

Lestari, V., Soraya, A., & Hwihanus, H. (2024). Corporate social responsibility, corporate financial performance and the confounding effects of economic fluctuations. *Journal of Macroeconomics and Social Development*, *1*(4), 1–11. https://doi.org/10.47134/jmsd.v1i4.353

Li, P., Zhou, R., & Xiong, Y. (2020). Can esg performance affect bond default rate? Evidence from China. *Sustainability*, *12*(7), 2954. https://doi.org/10.3390/su12072954

Li, X., Esfahbodi, A., & Zhang, Y. (2024). The impact of corporate social responsibility implementation on enterprises' financial performance: Evidence from Chinese listed companies. *Sustainability*, *16*(5), 1848. https://doi.org/10.3390/su16051848

Li, J., & Xu, X. (2024). The relationship between corporate social responsibility and financial performance. *Highlights in Business, Economics and Management*, *35*(1), 116–122. https://doi.org/10.54097/r40trn90

Lim, W. M., & Kumar, S. (2024). Guidelines for interpreting the results of bibliometric analysis: A sensemaking approach. *Global Business and Organizational Excellence*, *43*(2), 17–26. https://doi.org/10.1002/joe.22229

Lin, W. L. (2024). Too little of a good thing? Curvilinear effects of corporate social responsibility on corporate financial performance. *Review of Managerial Science*, *18*(8), 2197–2228. https://doi.org/10.1007/s11846-023-00682-5

Madugba, J. U., & Okafor, M. C. (2016). Impact of corporate social responsibility on financial performance: Evidence from listed banks in Nigeria. *Expert Journal of Finance*, *4*(1), 1–9.

Mahmud, A., Ding, D., Kiani, A., & Hasan, M. (2020). Corporate social responsibility programs and community perceptions of societal progress in Bangladesh: A multi-method approach. *Sage Open*, *10*(2), 1–17. https://doi.org/10.1177/2158244020924046

Masongweni, V. V., & Simo-Kengne, B. D. (2024). The impact of sustainable investment on firm performance in South Africa. *South African Journal of Accounting Research*, *38*(2), 146–173. https://doi.org/10.1080/10291954.2024.2306701

McWilliams, A., & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, *21*(5), 603–609. https://doi.org/10.1002/(SICI)1097-0266(200005)21:5<603::AID-SMJ101>3.0.CO;2-3

Mintah, R., Owusu, G. M. Y., Amoah-Bekoe, R., & Obro-Adibo, G. (2024). Banking without limits: A bibliometric analysis of scholarly works on electronic banking. *International Journal of Bank Marketing*, *42*(7), 1559–1586. https://doi.org/10.1108/IJBM-02-2023-0086

Mu, H.-L., Xu, J., & Chen, S. (2024). The impact of corporate social responsibility types on happiness management: A stakeholder theory perspective. *Management Decision*, *62*(2), 591–613. https://doi.org/10.1108/MD-02-2023-0267

Mushafiq, M., & Prusak, B. (2023). Does being socially good save firms from bankruptcy? A systematic literature review and bibliometric analysis. *Ekonomia i Środowisko - Economics and Environment*, *83*(4), 35–59. https://doi.org/10.34659/eis.2022.83.4.514

Mushafiq, M., Prusak, B., & Markiewicz, M. (2024). Corporate social responsibility and forward default risk under firm and industry heterogeneity. *Entrepreneurial Business and Economics Review*, *12*(1), 77–99. https://doi.org/10.15678/EBER.2024.120105

Ninkov, A., Frank, J. R., & Maggio, L. A. (2022). Bibliometrics: Methods for studying academic publishing. *Perspectives on Medical Education*, *11*(3), 173–176. https://doi.org/10.1007/s40037-021-00695-4

Oh, S., Hong, A., & Hwang, J. (2017). An analysis of CSR on firm financial performance in stakeholder perspectives. *Sustainability*, *9*(6), 1023. https://doi.org/10.3390/su9061023

Okafor, A., Adeleye, B. N., & Adusei, M. (2021). Corporate social responsibility and financial performance: Evidence from U.S tech firms. *Journal of Cleaner Production*, *292*, 126078. https://doi.org/10.1016/j.jclepro.2021.126078

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

Passas, I. (2024). Bibliometric analysis: The main steps. *Encyclopedia*, *4*(2), 1014–1025. https://doi.org/10.3390/encyclopedia4020065

Paul, J., & Rialp Criado, A. (2020). The art of writing literature reviews: What do we know and what do we need to know? *International Business Review*, *29*(4), 101717. https://doi.org/10.1016/j.ibusrev.2020.101717

Peloza, J. (2009). The challenge of measuring financial impacts from investments in corporate social performance. *Journal of Management*, *35*(6), 1518–1541. https://doi.org/10.1177/0149206309335188

Porter, M. E., & Kramer, M. R. (2011). The big idea: Creating shared value. *Harvard Business Review*, *89*(1), 62–77.

Rahi, A. F., Johansson, J., Blomkvist, M., & Hartwig, F. (2024). Corporate sustainability and financial performance: A hybrid literature review. *Corporate Social Responsibility and Environmental Management*, *31*(2), 801–815. https://doi.org/10.1002/csr.2600

Rahman, E. Z., & Ali Shah, S. H. (2023). The importance of green innovation and technologies for sustainable business in Asia: Issues and challenges of the contemporary sustainable business models. In S. A. Raza, M. N. Tunio, M. Ali, & C. H. Puah (Eds.), *Entrepreneurship and Green Finance Practices.* (pp. 163–180). Emerald Publishing Limited. https://doi.org/10.1108/978-1-80455-678-820231009

Ramzan, M., Amin, M., & Abbas, M. (2021). How does corporate social responsibility affect financial performance, financial stability, and financial inclusion in the banking sector? Evidence from Pakistan. *Research in International Business and Finance*, *55*, 101314. https://doi.org/10.1016/j.ribaf.2020.101314

Resmi, S. I., Begum, N. N., & Hassan, M. (2018). Impact of CSR on firm's financial performance: A study on some selected agribusiness industries of Bangladesh. *American Journal of Economics, Finance and Management*, *4*(3), 74–85.

Rodriguez-Gomez, S., Arco-Castro, M. L., Lopez-Perez, M. V., & Rodríguez-Ariza, L. (2020). Where does CSR come from and where does it go? A review of the state of the art. *Administrative Sciences*, *10*(3), 60. https://doi.org/10.3390/admsci10030060

Saeed, A., & Sroufe, R. (2021). Performance, risk, and cost of capital: Trends and opportunities for future CSR research. *Journal of Risk and Financial Management*, *14*(12), 586. https://doi.org/10.3390/jrfm14120586

Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saaeidi, S. A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, *68*(2), 341–350. https://doi.org/10.1016/j.jbusres.2014.06.024

Sameer, I. (2021). Impact of corporate social responsibility on organization's financial performance: Evidence from Maldives public limited companies. *Future Business Journal*, *7*(1), 29. https://doi.org/10.1186/s43093-021-00075-8

Sarpong, S. (2017). *Corporate social responsibility in Ghana: Issues and concerns*. In S. O. Idowu, S. Vertigans, & A. Schiopoiu Burlea (Eds.), *Corporate social responsibility in times of crisis.* (pp. 191–205).

Shahrour, M. H., Girerd-Potin, I., & Taramasco, O. (2021). Corporate social responsibility and firm default risk in the Eurozone: A market-based approach. *Managerial Finance*, *47*(7), 975–997. https://doi.org/10.1108/MF-02-2020-0063

Sharma, D., Chakraborty, S., Rao, A. A., & Lobo, L. S. (2023). The relationship of corporate social responsibility and firm performance: A bibliometric overview. *Sage Open*, *13*(1), 1-14. https://doi.org/10.1177/21582440231158021

Shrestha, P., He, S., & Legido-Quigley, H. (2022). Antimicrobial resistance research collaborations in Asia: Challenges and opportunities to equitable partnerships. *Antibiotics* , *11*(6), 755. https://doi.org/10.3390/antibiotics11060755

Sun, W., & Cui, K. (2014). Linking corporate social responsibility to firm default risk. *European Management Journal*, *32*(2), 275–287. https://doi.org/10.1016/j.emj.2013.02.001

Surroca, J., Tribó, J. A., & Waddock, S. (2010). Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal*, *31*(5), 463–490. https://doi.org/10.1002/smj.820

Suto, M., & Takehara, H. (2017). CSR and cost of capital: Evidence from Japan. *Social Responsibility Journal*, *13*(4), 798–816. https://doi.org/10.1108/SRJ-10-2016-0170

Szeto, M. D., Presley, C. L., Maymone, M. B. C., Laughter, M. R., Lada, S. M., Runion, T. M., Barber, C., Fonseca, A., & Dellavalle, R. P. (2021). Top authors in dermatology by h-index: A bibliometric analysis of 1980-2020. *Journal of the American Academy of Dermatology*, *85*(6), 1573–1579. https://doi.org/10.1016/j.jaad.2020.10.087

Tien, N. H., Anh, D. B. H., & Ngoc, N. M. (2020). Corporate financial performance due to sustainable development in Vietnam. *Corporate Social Responsibility and Environmental Management*, *27*(2), 694–705. https://doi.org/10.1002/csr.1836

Van Raan, A. F. J. (2014). Advances in bibliometric analysis: Research performance assessment and science mapping. In W. Blockmans, L. Engwall, & D. Weaire (Eds.), *Bibliometrics: Use and Abuse in the Review of Research Performance*. (Vol. 87, pp.?). Portland Press Ltd.

Wijayanto, A., Dzulkirom, M., Nuzula, N.F., Suhadak, (2019). The effect of competitive advantage on financial performance and firm value: Evidence from Indonesian manufacturing companies. *Russian Journal of Agricultural and Socio-Economic Sciences*, *85*(1), 35–44. https://doi.org/10.18551/rjoas.2019-01.04

Wu, M.-W., & Shen, C.-H. (2013). Corporate social responsibility in the banking industry: Motives and financial performance. *Journal of Banking & Finance*, *37*(9), 3529–3547. https://doi.org/10.1016/j.jbankfin.2013.04.023

Yebuah Wilson, D. A., Tian, G., Pekyi, G. D., Addo, M. N., Sarkodie, P. O., & Kwame, A. J. (2021). Institutional drivers for corporate social responsibility of Ghanaian firms. *European Journal of Business and Management Research*, *6*(1), 212–224. https://doi.org/10.24018/ejbmr.2021.6.1.731

Yeh, C.-C., Lin, F., Wang, T.-S., & Wu, C.-M. (2020). Does corporate social responsibility affect cost of capital in China? *Asia Pacific Management Review*, *25*(1), 1–12. https://doi.org/10.1016/j.apmrv.2019.12.003

Zeng, J. (2024). *Corporate social responsibility in China: A tool of policy implementation*. A Convivium. https://doi.org/10.1515/ael-2022-0085

Zhang, Y., Pu, S., Lv, X., Gao, Y., & Ge, L. (2020). Global trends and prospects in microplastics research: A bibliometric analysis. *Journal of Hazardous Materials*, *400*, 123110. https://doi.org/10.1016/j.jhazmat.2020.123110

Zhou, S. S., Pan, W. H., & Wang, Z. (2015). An empirical examination of the link between corporate philanthropy and financial performance under the China context. *International Journal of Organizational Innovation*, *7*(3), 76–95.