



Review

# The Relationship of Corporate Social Responsibility with Business Performance—A Bibliometric Literature Review

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**Abstract:** The significant role of corporate social responsibility (CSR) in achieving sustainability and in meeting the expectations of stakeholders has been well documented. Using a collection of 2173 publications on CSR and its connections with business performance, this study conducted a bibliometric investigation using the Systematic Literature Network Analysis (SLNA) technique combined with network visualizations to demonstrate the current research trends, most topical themes and the developing areas of interest in the growing field of CSR and its linkages with business performance for an approximate period from 2004 to 2023 as published in the Scopus database of two decades. The goal was to explore the research gaps by analyzing the most cited authors and most impactful publications by year, location, subject area and document type. The study also outlined the trends by topic prevalence, commonly used keywords and citation networks based on co-occurrence and co-authorship to identify the current thematic gaps. The results reveal a mild rate of growth in scholarly interest around the field of CSR and business performance until 2022, where a manifold increase in publications was recorded. An expanding focus on human, social and organizational behavior, economic systems, financial and social performance, leadership, stakeholder management and management science was identified, although there is a scarcity of studies around issues regarding developing countries, climate change, CSR disclosure and small businesses. These findings demonstrate the current state of the research and offer interesting insights and timely research directions as a roadmap for future studies.



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**Keywords:** bibliometrics; corporate social responsibility (CSR); literature review; business performance; sustainability

## 1. Introduction

Beyond delivering value to shareholders and meeting other business objectives, corporate social responsibility (CSR) is one of the ways in which organizations engage in voluntary initiatives aimed at bringing certain benefits to stakeholders and strengthening their relationships with them. Often referred to as the triple bottom line, these benefits to stakeholders are largely related to the economic, social and environmental needs of society [1]. According to [2], there are three dominant streams of inquiry around CSR research: stakeholder-driven CSR, organizational-performance-driven CSR and motivation-driven CSR. Among these three streams, organizational-performance-inspired CSR concerns itself with an assessment of the impact of CSR on the profitability and performance of an organization, which highlights CSR as tool for advancing organizational performance expectations [2,3].

Like many Social Science concepts, there is a lack of a consensus on the definition of the key concepts of this study—CSR and business performance—although there have been several attempts to define them. With regards to CSR, the concept has been used in different contexts by various actors. Among the numerous characterizations of the concept, [4], for

example, highlighted that within the context of business practice alone, CSR could be interpreted as either a philanthropic and social marketing activity, a way of incorporating and satisfying stakeholder demands, an ethical measure to minimize negative externalities on society and the environment or a commitment to satisfying the United Nations' (UN's) Sustainable Development Goals (SDGs). Similarly, different conceptualizations of CSR exist in the academic literature [5,6]. Employing diverse bibliometric analysis techniques to map the development of an acceptable definition of the concept, several authors [7] continue to join the debate about which are the most important dimensions of the concept that its universal conceptualization must cover. While it is not the focus of this study to join these already well-explored angles of this on-going debate, the definition by [4] of CSR as a management philosophy that behoves business managers to minimize the adverse effects of their operations as well as maximize the positive potential of their actions on stakeholders, society and the environment is closely aligned with the perspective of this study.

Similar to the CSR concept, business performance also lacks an agreed definition, which often creates confusion and comparability inconsistencies and limits its conceptualization in business and management research. Characterized widely with different but key elements including performance measurement, strategy execution, business goals and progress evaluation [8], this study defines business performance as a measure of the implementation of a business' strategic goals in line with the achievement of the stated objectives and stakeholder expectations.

As the business ecosystem continues to grow increasingly competitive, many organizations are employing more strategic ways of meeting societal demands in ways that simultaneously yield some advantage to them. While an analysis of the influence of CSR on business performance has yielded inconsistent results, many academics are still interested in deepening their understanding of this relationship [9]. Many studies, for instance, suggest a direct and positive influence of CSR on business performance [10–12], while others have established a negative relationship [13,14] and yet others no relationship at all [15]. The unpredictable nature of this relationship may be due to the different conceptualizations of CSR and business performance, the difference in the scales and models used to measure these variables, the diversity in the methodologies and differences in the situational contexts.

Against this backdrop, it is important to examine the developments in this evolving area of research over time. This study thus analyzes authors' productivity and relationships, the most used keywords, the research impact and possible research gaps over the period spanning from 2004 to 2023 in the Scopus database in order to inform future research endeavours in this area of interest. The study set out to find answers to the following research questions that are based on the analysis of publications in the Scopus database over the reference period:

- Which years of publication, geographical regions, subject areas, document types and authors have been the most impactful when it comes to CSR and business performance?
- Which are the most common themes and keywords related to the topic of CSR and business performance?
- What are the current research gaps when it comes to CSR and business performance?

## 2. Materials and Methods

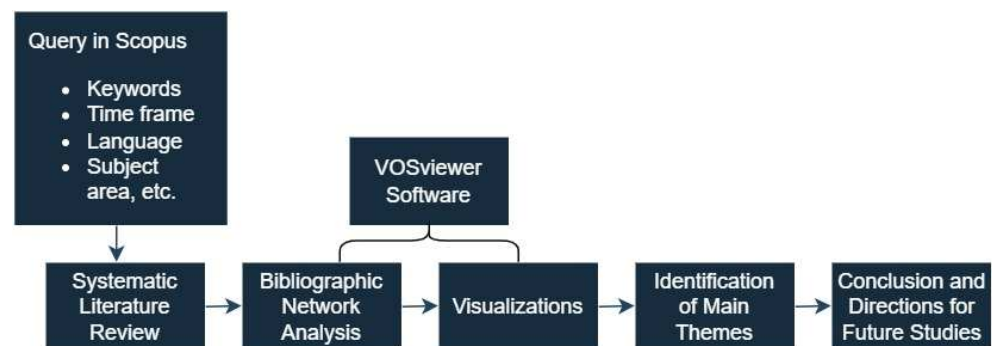
### 2.1. Source of Data, Software and Analysis Process

This study engaged the Scopus database in its analysis. This database was preferred because of its close alignment with the context and objectives of this research—it offers a broader scope with more inclusive content [16], is less susceptible to manipulation and has a wide reach and accessibility [17,18]. The tools used for this analysis included MS Excel 365 and the VOSviewer version 1.6.20 software.

A Systematic Literature Network Analysis (SLNA) procedure was adopted in the collection and analysis of the research publications from the database of Scopus regarding CSR and organizational performance over the period from 2004 to 2023. SLNA was chosen because it deploys strict procedures in the search and selection of publications for a synthesis of what various studies have shown and how they have impacted policy and practice over time [19]. SLNA is also widely acknowledged for its objectivity in and suitability for identifying research trends and networks of relationships among authors, in enhancing an understanding of the current state of the research in any field and in identifying the gaps in the research, as well as areas of improvement [20].

SLNA combines the Systematic Literature Review (SLR) and the Bibliographic Network Analysis and Visualization (BNAV) approaches. In the analysis, the SLR preceded the BNAV (as input for it) and helped with determining the scope of the existing publications and identifying the studies suitable for inclusion in this analysis [21]. As a highly objective, inclusive and replicable technique, the SLR has been widely recommended for its heuristic approach to different subjects [22–24]. The SLR also helps build a database of already appraised publications that readily provides insights into research questions [25] and helps researchers and practitioners clarify the coverage of specific research subjects in an impartial manner [26].

The BNAV, on the other hand, uses various network analysis techniques, including Citation Network Analysis (CNA), the Global Citation Score (GCS) and Keyword Co-Occurrence (KCO), to outline connections between authors, keywords and research topics in order to create knowledge maps that help track existing and newly emerging topics, themes and key trends [23]. The VOSviewer software version 1.6.20 was used as the clustering and visualization tool for the network analysis following its suitability for topic modelling and trend detection and its widespread use among researchers [27,28]. Figure 1 illustrates the SLNA process.



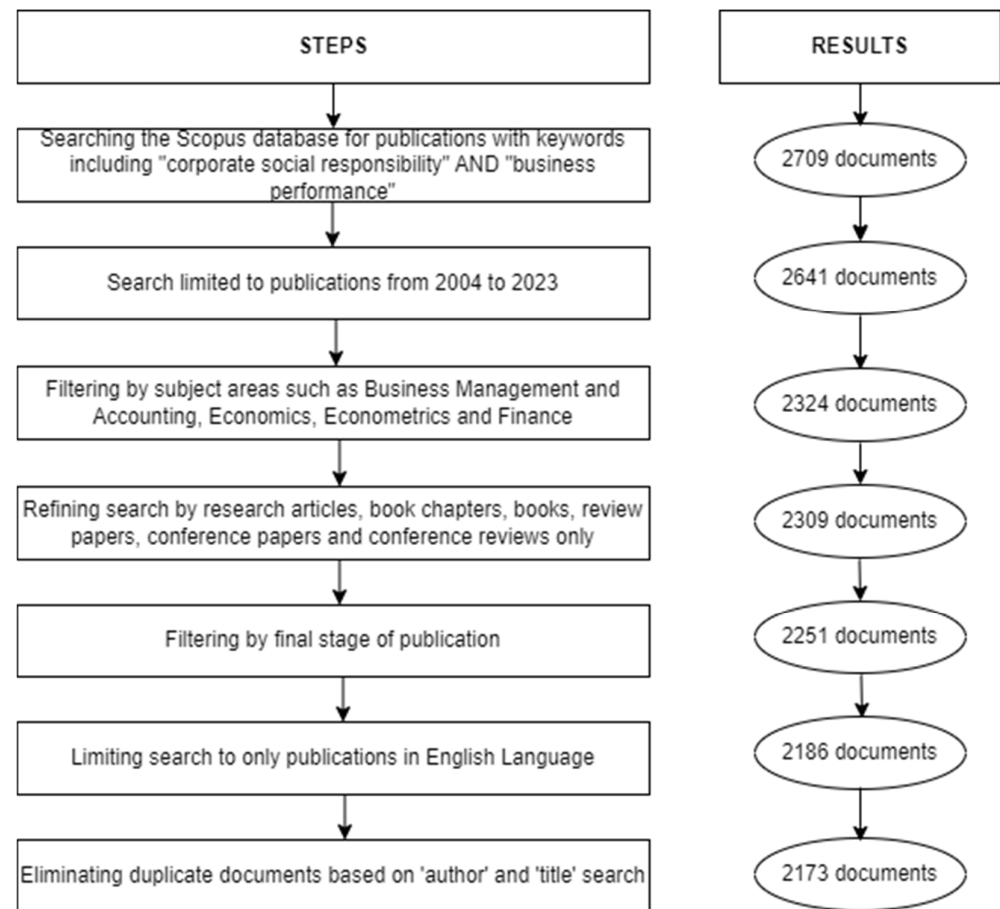
**Figure 1.** Illustration of the SLNA methodology. Source: authors (2024).

## 2.2. Data Retrieval Plan Using the Systematic Literature Review Process

In exploring the existing literature on CSR and organizational performance in terms of the available studies in the Scopus database, a relevant keyword search query was conducted for a bibliographic review. The initial query included terms and abbreviations that were synonymous with “corporate social responsibility” and “business performance”. The query was conducted for search titles, keywords and abstracts, which were restricted to publications from 2004 or later. The query was conducted in Scopus on 24 November 2023. Hence, the eventual query herein referred to as Equation (1) was:

$$\begin{aligned}
 & \text{TITLE-ABS-KEY (business AND performance AND corporate AND social AND responsibility)} \\
 & \text{AND PUBYEAR > 2003 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA,} \\
 & \text{"BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (DOCTYPE, "ar")} \\
 & \text{OR LIMIT-TO (DOCTYPE, "ch") OR LIMIT-TO (DOCTYPE, "re") OR LIMIT-TO} \\
 & \text{(DOCTYPE, "bk") OR LIMIT-TO (DOCTYPE, "cp") OR LIMIT-TO (DOCTYPE, "cr"))} \\
 & \text{AND (LIMIT-TO (PUBSTAGE, "final")) AND (LIMIT-TO (LANGUAGE, "English"))}
 \end{aligned} \tag{1}$$

This step is significant in that there is the likelihood of having a different result if the query or the date on which it is conducted changes. Consequently, this initial query returned 2709 document results. The search was then restricted to publications from 2004 to 2023, resulting in a reduction to 2641 publications. This was further filtered by certain specific subject areas, including Business Management and Accounting, Economics, Econometrics and Finance, which yielded 2324 results and was further refined by document type (with 2309 results), final stage of publication (with 2251 results) and the English Language only (with 2186 results). After a final duplicate elimination was conducted, we were left with 2173 documents which were used in the final analysis of this study. The steps of this search query process is summarized in Figure 2.



**Figure 2.** Illustration of the Systematic Literature Review Process. Source: authors (2024).

### 3. Results and Discussion

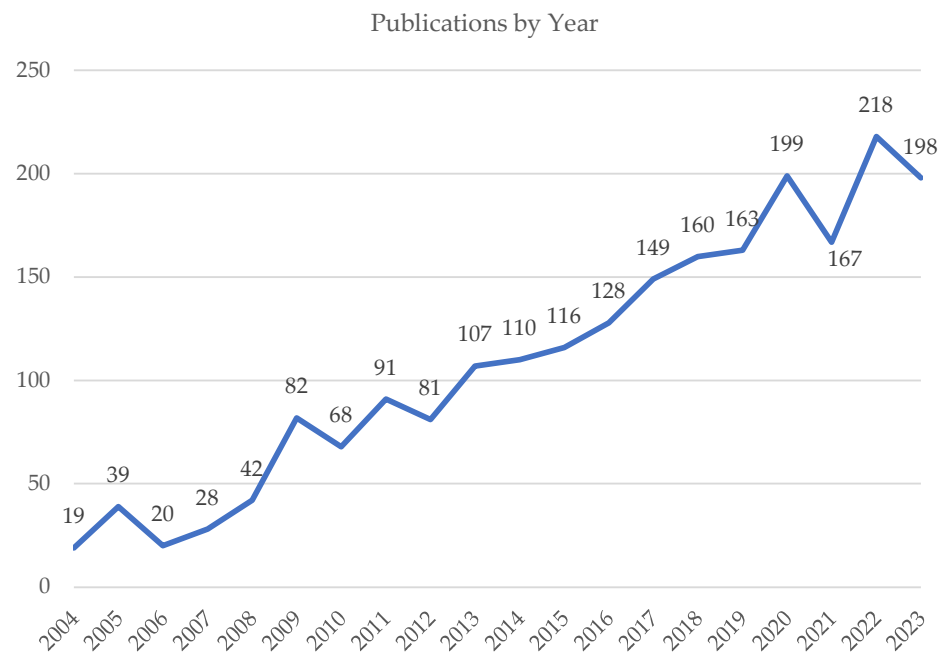
The information regarding the year of publication, geographical distribution of the publications, subject areas, document types and document authors as gathered from the Scopus database and in connection with this study's keywords is presented in bar charts.

#### 3.1. Research Growth Trends

##### 3.1.1. Publications by Year

With regards to the time distribution based on the 2173 publications considered for analysis in this study, the breakdown shows that the peak year of scholarly activity in this area of study was reached in 2022 (with 218 publications), while the full year with the fewest publications was recorded in 2004 (with 19 publications). With at least 100 new publications each year from 2013 to 2023, there was a steady yearly rise from 2014 (95 documents) to 2018 (135 documents). The number of publications steadily rose from 2013, and the trend fell and rose sharply in 2021 and 2022, respectively. While the full

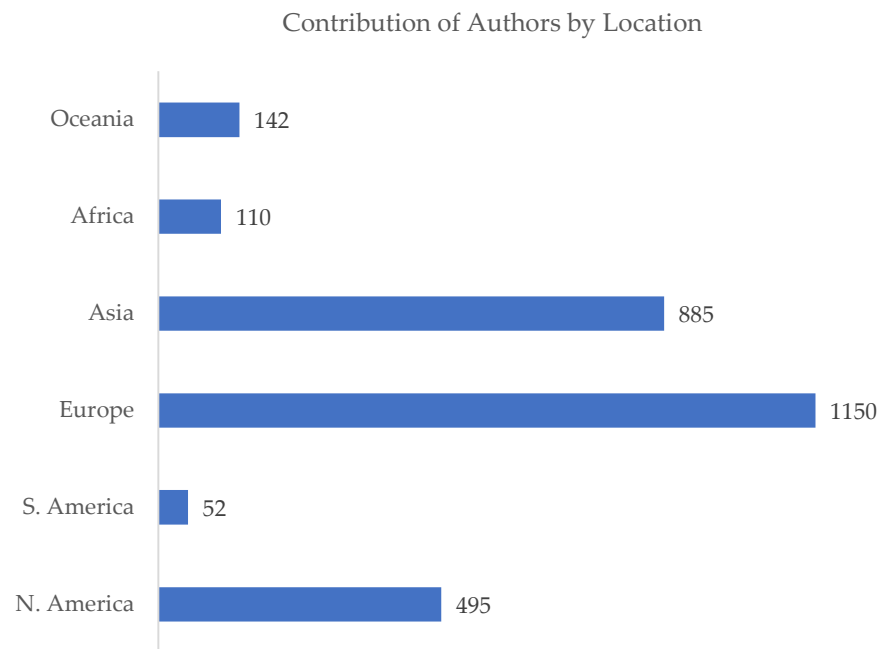
number of output records in 2023 was not conclusive as of 24 November 2023 when the search was conducted, 198 publications were recorded, with the likelihood that there could be more publications before the end of the year. The general upward trend in recent years, however, suggests growing scholarly interest in this area of study, as earlier established by previous studies [29,30] and partly attributable to the growing opinion that pursuing CSR and sustainability is critical for a business' long-term growth, competitiveness and survival [31–33]. The chart in Figure 3 illustrates the distribution according to the number of documents published per year.



**Figure 3.** Number of publications by year.

### 3.1.2. Most Productive Geographic Locations

When it comes to contribution by geographical location, the analysis shows that Europe had the highest number of publications (1150), followed by Asia (885), North America (495) and Oceania (142). This reinforces a similar finding by [34] and emphasizes the leading role of these continents in this area of research and further to the fact that research related to CSR and business performance is growing in popularity in these areas. Africa (110) and South America (52) recorded the fewest studies in this area, although there were 64 other publications for which continent of publication was unaccounted for. A possible explanation for the high productivity of Europe, Asia and North America in this area may be due to the strong emphasis on CSR and sustainability in those contexts [35,36]. Described by [37] as two of the continents with the highest levels of poverty, Africa and South America's low contributions to this research area reflect a geographical gap in CSR and organizational-performance-related research and further suggest that more research attention is needed in these areas to improve knowledge on the practice of CSR and sustainability on those continents. Future research efforts and funding may thus be directed to these geographical areas to address these gaps. Figure 4 summarizes the breakdown of geographical contributions over the period under review.



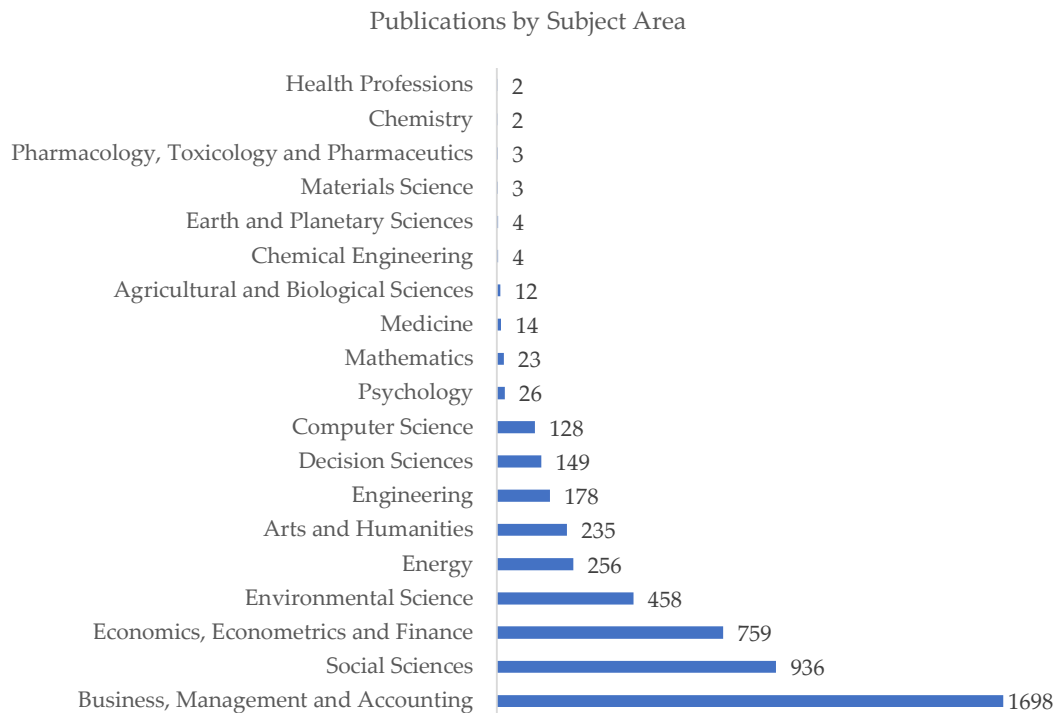
**Figure 4.** Publications by continent.

### 3.1.3. Central Subject Areas

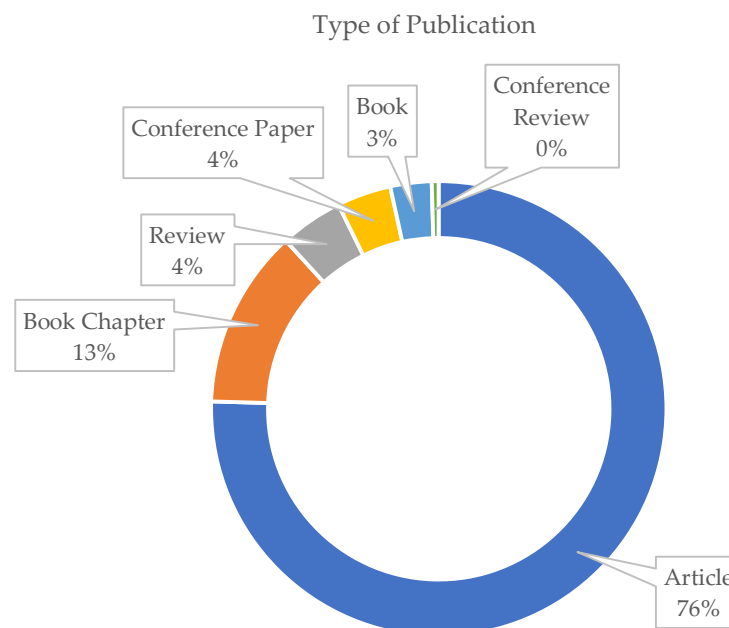
From the perspective of subject area, Business-, Management- and Accounting-related publications constituted about 35% (1698 publications) of the distribution. Other top contributing subject areas included 19% (936 publications) Social-Science-related publications and 16% (759 publications) Economics-, Econometrics- and Finance-related literature. This emphasizes human, social and organizational behaviour and economic and market systems, as well as a management-science-related focus. The other subject areas included Environmental Science (9% or 458 publications), Energy (5% or 256 publications), Arts and Humanities (5% or 235 publications), Engineering (4% or 178 publications), Decision Sciences (3% or 149 publications) and Computer Science (3% or 128 publications). The others included Psychology (26 items), Mathematics (23 items), Medicine (14 items), Agricultural and Biological Sciences (12 items), Chemical Engineering (4 items), Earth and Planetary Sciences (4 items), Materials Science (3 items), Pharmacology, Toxicology and Pharmaceutics (3 items), Chemistry (2 items) and Health Professions (2 items), which all together constituted less than 2% of the distribution. While other similar reviews [38,39] had comparable findings of the dominance of these subject areas in the field of CSR-related research, one of the reasons may be attributed to the interdisciplinarity of the concept of CSR and sustainability and how its implications are primarily central to the diverse concepts studied in these disciplines [40,41]. Figure 5 illustrates the number of publications by subject area.

### 3.1.4. Most Common Types of Publications

The types of publications reviewed were categorized into six groups: research articles, book chapters, books, review papers, conference papers and conference reviews. Out of the 2173 items used for this analysis, 76% of them were research articles, 13% were book chapters, 4% conference papers and 4% review papers. The others were conference papers (4%) and conference reviews (0%). Figure 6 presents a graphical summary of the publications by type.



**Figure 5.** Number of publications by subject area.

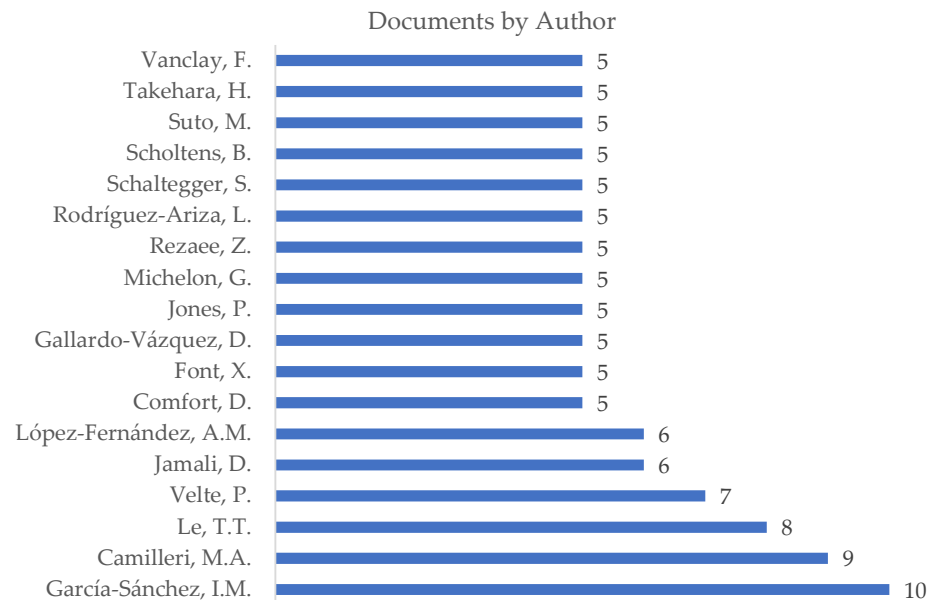


**Figure 6.** Publication by type of document.

### 3.1.5. Most Prolific Authors

When it comes to the most prolific authors with at least five publications in Scopus on CSR and business performance over the period of this analysis, eighteen authors were highlighted by this analysis, out of which twelve had published at least five papers, two authors published six papers and one each published seven, eight, nine and ten papers, respectively. The top six most productive authors in this regard included Garcia-Sanchez (10 publications), Camilleri (9 publications), Le (8 publications), Velte (7 publications), Jamali (6 publications) and Lopez-Fernandez (6 publications), who together published a total of forty-six items. Recent publications like [34,38] also identified Garcia-Sanchez of the University of Salamanca as one of the top authors in this area. This may be indicative of

the important emphasis placed on issues around CSR, especially within the contexts from which these authors conduct their studies. Another possible explanation of this development may be the authors' expertise and specialization, access to resources, institutional support and collaborative networks [42,43]. The detailed illustration of the contributions by authors with at least five publications over the period is presented in Figure 7.



**Figure 7.** Publication by authors.

### 3.2. Mapping Research Gaps by Author Keywords and Thematic Hotspots

#### 3.2.1. Bibliographic Network Analysis

Bibliographic network analysis (BNA) is a tool used to extract meaningful insights from the complex pattern of interconnections that may exist within the scholarly literature using network theory. Using a visual and quantitative approach, BNA helps us understand the structure, dynamics and trends within academic domains by using knowledge maps to portray the gaps and emerging trends in an area of research [29]. This study leverages citation network analysis (CNA), the analysis of co-occurrence networks of author keywords (CNAK) and global citation score analysis (GCSA) as three mechanisms of the BNA to explore the structure, dynamics and trends in this area.

#### 3.2.2. Citation Network Analysis

This method is used to map out author relationships or connections based on citations. According to [44], the CNA method helps with detecting the scientific structure of a field of study based on the trends in the citation practices among the authors in that field. In conducting this analysis, the VOSviewer software version 1.6.20 was used to extract the trends in how previous studies have shaped the networks of current ones by their main topic of focus. The analysis of the main themes common to the publications with the highest numbers of citations in each cluster reveals a diverse, wide-ranging and contextual overview when it comes to the subject matter of CSR and business performance.

The key issues highlighted by the first cluster centred on the complexities of engaging in CSR in emerging markets. More specifically, the top cited publications in this cluster dealt with topics including long-term organizational resilience through business sustainability [45], addressing bi-directional causality in the business case for CSR [46] and advocacy for a harmonic approach to CSR [47]. The other publications also highlighted managerial perceptions and the economic benefits of CSR [48], corporate sustainability development [49] and the inconsistencies of CSR practices in emerging economies [50].

The running theme in the second cluster focused on the complex dimensions of CSR in the context of corporate governance and good business practices. In particular, the topical issues raised by the most cited authors encompassed managerial traits and corporate performance [51], board composition and CSR performance [52], the association between long-term compensation and CSR [53] and corporate governance, financial transparency and CSR [54]. The others were executive compensation structure and social responsibility actions [55] and the link between CSR and strategic success [56].

With the third cluster, the main topic concentrated on the evolving nature of the CSR research on business outcomes and its associated measurement challenges. The key publications that dominated this theme included CSR and employee–firm identification [57], the integration of social, environmental and economic impacts into the supply chain [58], the extension of life cycle assessment to CSR [59] and the advancement of social life cycle assessment [60]. The others were systematic frameworks for and the measurement of CSR [61] and a project-based measurement of CSR and its outcomes [62].

In cluster four, the topical trends identified were mainly about the many dimensions and diverse dimensions of CSR. More particularly, the authors in this cluster specifically focused on CSR, corporate reputation and brand equity [63], employee trust as a mediator of CSR and firm performance [64], customer perceptions of CSR [65], CSR as a pre-condition for job attraction [66], comparative analysis of different definitions of CSR [67] and a review of the CSR agendas of top companies [68].

The central theme of the fifth cluster was centred on the convergence of CSR, corporate governance, business sustainability and financial outcomes. The most cited authors in this cluster dwelt on topics such as CSR and firm credit ratings [69], CSR and firm value enhancement [70], women directors and social responsibility [71], the integration of sustainability into supply chain management [72], CSR and debt financing [73] and the criteria of CSR in executive compensation [74].

With regards to the sixth cluster, the central theme was around the interplay between stakeholder and societal perceptions, as well as the implications of CSR within the context of evolving business models. Particularly, the most cited items focused on topics such as business model innovations for sustainability [75], assessment of the business case for sustainability [76], bridging the corporate social performance and business gap [77], superior sustainable practices for financial performance [78], CSR and public welfare [79] and the ethical motivations for CSR and sustainability [80].

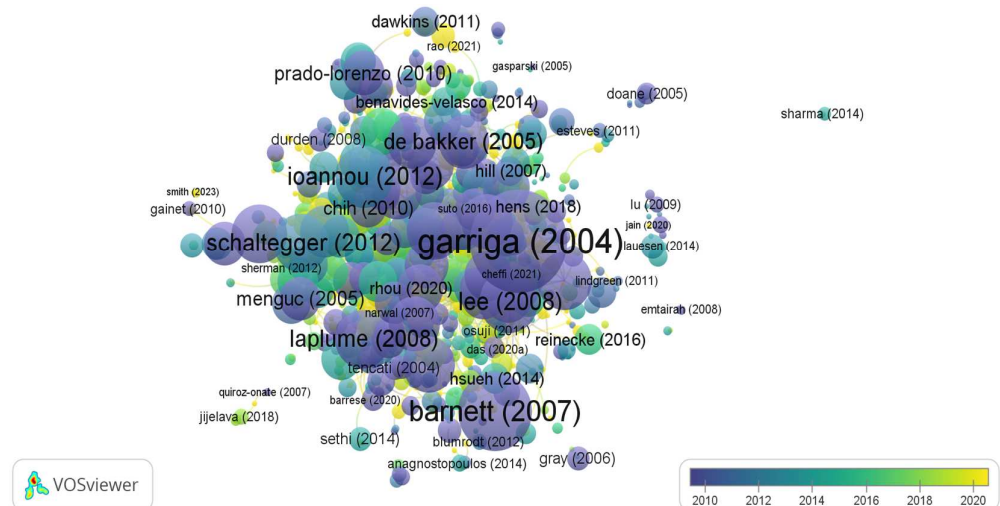
The running theme in cluster seven centred on how the scope of CSR could be broadened beyond the conventional metrics to include other dimensions such as political, cultural and institutional factors. The most cited publications touched on topics such as the impact of institutional influences on corporate social performance [81], the influence of CSR on product perceptions [82], the influence of national culture on CSR [83], CSR and firm risks [84], the impact of national culture on corporate social performance [85] and the association between ownership concentration and CSR [86].

In the final cluster, the central theme was the promotion of new dimensions of CSR that foster sustainable business models and practices. More specifically, the most cited publications highlighted issues such as governance mechanisms and SCR engagement [87], the global impact of CSR on stock valuation [88], the performance of green mutual funds compared to other conventional ones [89], the impact of CSR ratings on corporate behaviour [90] and the relationship between board diversity and CSR performance [91], as well as CSR knowledge and financial performance in the banking sector [92]. A summary of the main themes of each cluster is presented in Table 1.

**Table 1.** Thematic summary of research topics by the top eight clusters based on citations.

Cluster	Nodes	Links	Main Research Topic	Most Cited in Scopus ( $\geq 24$ Citations)	Time Range	Percentage Size in Terms of Total Nodes
1	30	97	CSR in emerging markets and its complex adaptations.	[45–50]	2004–2023	4%
2	28	87	Dimensions of CSR in the context of corporate governance and good business practices.	[51–56]	2005–2022	3%
3	28	96	Measurement challenges of evolving CSR research and business outcomes.	[57–62]	2005–2022	3%
4	27	99	Diverse aspects of business outcomes in CSR.	[63–68]	2005–2021	3%
5	25	92	Convergence of CSR, corporate governance, business sustainability and financial outcomes.	[69–74]	2011–2023	3%
6	25	134	Interplay between stakeholder and societal perceptions and their implications for CSR.	[75–80]	2005–2021	3%
7	25	105	Broadening the scope of CSR to include political, cultural and institutional factors.	[81–86]	2007–2023	3%
8	25	102	Promoting new dimensions of CSR and sustainable business models/practices.	[87–92]	2006–2023	3%

As demonstrated by the illustration in Figure 8, the analysis used nodes, clusters and links to represent the existing networks between authors. Publications without any citations were excluded from this analysis. The author network from this analysis comprises 983 nodes, 50 clusters and 2322 links. The nodes represent individual authors, publications and keywords, while clusters are collections of closely related publications grouped around common themes or keywords. The links also show the connections or relationships that exist between certain authors or keywords. According to [21], CNA is one of the most appropriate techniques to use when there are clusters with many nodes.



**Figure 8.** Author network visualization.





**Figure 10.** Density visualization based on author keywords.

### 3.2.5. Gaps and New Research Directions

Keywords have been used to summarize the content of the publications and as a pointer to the hotspots and topics in specific fields [98,99]. From Figure 10, the analysis shows that the most used keyword was “corporate social responsibility”, although there were other emerging ones such as “financial performance”, “social performance”, “performance”, “leadership” and “stakeholder theory”. These keywords include “developing countries”, “climate change”, “CSR disclosure”, “tourism”, “business case”, “small and medium enterprises” and “profitability”. These less popular keywords suggest areas that authors have not explored much and which signal possible research gaps and new directions.

However, according to [100], keyword analysis alone may not adequately reflect the topical gaps in a bibliometric analysis, as it may fail to represent the complexities of a research topic, especially when authors use different terminologies to describe similar concepts. Rather, an examination of the relationships of these keywords within the contexts in which they are used is recommended [101]. Based on this, a clustering analysis is used to group closely related keywords into unique clusters which are reflective of the main themes and core research fields that such keywords may refer to [101,102]. Table 2 presents a summary of the ten topical clusters with regards to the most explored topics, the emerging themes and the under-explored themes in this area based on author keywords using a minimum threshold of ten citations from Scopus.

Discussing the cluster-based themes, the set of publications in the first cluster highlighted issues around the role of CSR and its impact on business performance, sustainability and relationships with stakeholders. Specifically, [103] explored the influence of environmental, social and governance (ESG) considerations on the current and future value of the top global tech companies. In [104], the focus was on the effect of firms’ emission reduction initiatives on their sustainability performance, while [105] delved into the evolution of and key trends in CSR communication in the context of social media. The study by [106] examined how the CSR of emerging multinational corporations is affected by home country institutional voids. The study by [107] investigated CSR and sustainability performance in emerging economies, while [108] linked open innovation approaches with the triple bottom line of CSR. In [109], an analysis of country-specific institutional effects on global CSR performance across 59 countries was conducted. In [110], the focus was on the influence

of pragmatic characteristics of legitimacy on the promotion of CSR activities. The work of [111] also examined the practice of CSR within the context of mergers and acquisitions.

**Table 2.** Thematic summary of research gaps and new directions based on keywords.

Cluster	Top Keywords	Total Link Strength	Occurrences	Main Topic
1	Accountability	17	13	CSR and its impact on business performance, sustainability and stakeholder relations.
	Disclosure	16	16	
	Institutional theory	17	18	
	Leadership	15	20	
	Legitimacy	9	12	
	Legitimacy theory	11	11	
	Management	11	15	
	Responsibility	15	12	
	Stakeholder	18	16	
	Transparency	16	13	
	Triple bottom line	16	22	
2	Balanced score card	7	13	CSR and business' financial performance, environmental protection and social welfare.
	Business case	11	15	
	Circular economy	11	12	
	Corporate social responsibility	63	1032	
	Performance	22	44	
	Performance measurement	10	11	
	Profitability	5	10	
	Stakeholders	31	58	
	Supply chain management	9	16	
	Sustainable development	37	125	
3	Business strategy	15	20	Evolving business landscapes and the integration of new and sustainable innovations.
	Case study	9	11	
	Competitive advantage	12	16	
	Entrepreneurship	7	11	
	Innovation	19	38	
	Market orientation	9	10	
	Resource-based view	9	10	
	Small and medium enterprises	12	15	
	Strategy	23	24	
4	Bibliometric analysis	14	20	The changing theme of CSR in relation to the dimensions of business performance.
	Climate change	11	10	
	Developing countries	8	12	
	Environment	16	25	
	Family firms	5	10	
	Firm performance	33	60	
	Gender diversity	8	10	
	Human rights	7	15	

Table 2. Cont.

Cluster	Top Keywords	Total Link Strength	Occurrences	Main Topic
5	Corporate governance	37	118	How CSR is linked with the dimensions of sustainability.
	CSR disclosure	7	12	
	Global reporting initiative	9	14	
	Human resource management	9	11	
	Structural equation modelling	11	12	
	Sustainability	52	201	
	Sustainability reporting	12	21	
	Sustainable development goals	10	13	
6	Business model	10	10	CSR and how it relates to various dimensions of business performance.
	Corporate citizenship	9	18	
	Corporate reputation	22	38	
	Customer loyalty	8	11	
	Customer satisfaction	10	16	
	Trust	5	13	
7	Environmental performance	18	42	CSR and how it manifests under corporate performance.
	Financial performance	41	125	
	Social performance	19	30	
	Stakeholder management	11	16	
	Stakeholder theory	23	57	
8	Content analysis	13	17	Implications of CSR for organizational performance, sustainability and society.
	COVID-19	12	16	
	Literature review	11	12	
	Tourism	5	11	
9	Business ethics	28	68	Impact of CSR on various aspects of organizations.
	Stakeholder analysis	6	14	
10	Firm value	8	17	CSR and the dimensions of corporate performance and value.

In cluster two, the main theme covered the broader context of CSR in relation to a business' financial performance, environmental protection, sustainability and social welfare. The study by [112] concentrated on the sustainable role of gamification across different business domains and its current trends and future directions, while [113] explored the relationship between the commitment of financial institutions and ESG in the context of corporate sustainability. In [114], an evaluation of the role of CSR in enhancing SMEs' performance was made. The work of [115] focused on CSR and corporate financialization in China. In [116], the authors focused on the development of an ESG scale that measures public perceptions of an organization's CSR activities. The study by [117] explored how total quality management (TQM) relates to CSR and corporate green growth among SMEs. The study by [118] examined the relationship between CSR and forward default risk through financial performance and goodwill.

The third cluster's central theme highlights the evolving business landscape, where new innovations are being integrated with the principles of sustainability. More specifically, publications like [119] explored how video games could be integrated with core business operations such as marketing, organizational learning and innovation. The work

of [120] linked sustainable business innovations to the achievement of the triple bottom line, while [121] examined the role and impact of CSR on business innovation and competitiveness within the mining sector. Similarly, [122] also developed a CSR model for SMEs in construction to guide them in achieving sustainable business performance. The study by [123] dwelt on eco-innovation among SMEs and [124] on CSR, green culture and eco-responsible behaviour among employees, while [125] focused on corporate environmental responsibility and innovation. In [126], the spotlight was on how incorporating ESG factors could influence a firm's supply chain resilience. The publication by [127] also examined how CSR impacts the performance of manufacturing SMEs.

Cluster four shed light on the evolving theme of CSR in relation to various dimensions of business performance. In [128], the trends in and future potential of gamification in the context of business innovation was explored. The study by [129] also investigated CSR expenditure and its impact on a business' financial performance. In [130], the essential role of green CSR in corporate performance was assessed, whereas [131] analyzed the practice of CSR among high-growth industries. In [132], the paper investigated employees' perception of CSR among family firms. In [133], the discussion centred on financial performance and board characteristics in relation to CSR expenditure. The paper by [134] explored CSR decoupling within the context of business groups. The study by [135] also highlighted the institutional perspective of CSR in the global performance context, while [136] focused on the effects of green employee behaviour and CSR on sustainable business performance.

Cluster five present discussions around the relationship between CSR and the dimensions of sustainability, such as financial performance, innovation, governance and organizational structures. In [112], the future of gamification as a form of business innovation was explored. The study by [137] examined the role of internal competition as an incentive for CSR performance. The publication by [138] investigated the link between business group affiliation and corporate sustainability. In [108], the focus was on open innovation and the triple bottom line for sustainability. While [135] examined the role of institutional dynamics in CSR performance, [139] reviewed empirical studies on the determinants of CSR decoupling and its consequences. In [140], the nexuses between CSR adoption, business strategies and governance were explored. The study by [141] investigated the relationship between corporate environmental performance (CEP) and innovation, and finally, [142] studied the connection between board structural attributes and sustainability disclosure in the context of an emerging economy.

The central theme of cluster six raised issues regarding the practice of CSR in relation to various dimensions of business performance. In [143], the focus was on how the practice of CSR influences customer loyalty. The paper by [144] similarly explored the interplay between corporate governance, corporate reputation, firm performance and CSR disclosure. The study by [145] proposed an index for measuring the practice of CSR. In [146], the mechanisms by which CSR influences consumer–company identification and purchase intention were investigated, while [147] explored the mediating role of corporate reputation in sustainability and the practice of CSR. The paper by [148] also dwelt on the impact of total quality management (TQM) on corporate green growth (CGG) and CSR. In [149], the study investigated the effect of CSR on customer purchase intentions and trust, while [150] explored the relationship between CSR, customer satisfaction and firm performance.

In cluster seven, the running theme was the exploration and analysis of CSR with various manifestations of corporate performance. The study by [113] investigated financial institutions' commitment to sustainability and ESG. The work of [129] focused on CSR expenditure, business responsibility reporting and firm performance. The study by [151] examined multi-stakeholder initiatives and internationalization among multinationals, while [152] used data mining techniques to study CSR and the corporate financial performance of internet enterprises. In [153], the authors analyzed the impact of creating shared value strategies on corporate performance. In their study, [154] investigated corporate responses to intimate partner violence, whereas [142] examined board structural attributes and sustainability disclosure. The work of [118] focused on the relationship between CSR

and forward default risk, while [110] explored the pragmatic characteristics of legitimacy and the CSR activities of firms.

The central theme of cluster eight was the implications of CSR for organizational performance, sustainability and societal well-being. The specific publications included [155], which analyzed the trends in the managerial ability literature and its future opportunities; [156], which reviewed the current status and trends in green marketing research; [123], which conducted a systematic literature review on eco-innovation among SMEs; [142], which focused on the relationship between CSR, cost monitoring and firm performance; [157], which studied CSR disclosure among Islamic and conventional banks and [158], which explored how businesses balance their profit motives with social responsibilities during disruptions. The others included [159], which examined CSR and supply chain resilience during COVID-19, and [160], which investigated the influence of institutional ownership on corporate sustainability.

Cluster nine addresses CSR's impact on various aspects of organizations. More specific were publications such as [145], which proposed an index for measuring CSR practices; [161], which analyzed the relationship between CSR and stock market performance; [162], which emphasized the basics of business management systems for excellence; [163], which investigated businesses' reputational risks with corporate social irresponsibility and [164], which explored the impact of corporate governance and CSR on business performance. Other key publications in this cluster include [154], which investigated corporate responses to intimate partner violence; [165], which discussed conscious firms and ethical business management; [166], which focused on banks' consideration of pollution records in lending decisions and [167], which highlighted the integration of business ethics, CSR and economic performance.

The underlying theme of cluster ten focused on the relationship between CSR and the dimensions of corporate performance and value. More specifically, publications like [103] centred on ESG performance and corporate value in high-technology firms. In [168], the focus was on CSR disclosure, dividends and stakeholder relations. The study by [169] also examined CSR, earnings management and firm value, while [170] investigated consumer perceptions of CSR and firm performance outcomes. In [171], the study examined carbon emission disclosure, CSR and firm value, whereas [172] evaluated board gender diversity, education and firm value in relation to CSR. The other studies in this cluster included [173], which analyzed the differences in investors' reactions to CSR-related news; [174], which examined foreign business norms in the context of CSR and firm value; [175], which investigated CEOs' industry tournament incentives and CSR and [176], which examined economic policy uncertainty, CSR and financial performance.

### 3.2.6. Global Citation Score Analysis

The number of citations recorded by a publication is one indicator of its relevance and scientific importance—the more a publication is cited, the higher likelihood that it has affected the works of other researchers in that field, and hence this informs us of its relevance to current as well as future research trends [98]. In this analysis, the GCS is used to assess how many times an article has been cited over its lifespan in comparison to others as an indicator of which publications have a high impact and which initial publications led the way in this scholarly field [21]. Thus, the GCS uses the total number of citations a paper has obtained to demonstrate how certain publications have contributed to or formed the basis for other authors to develop a certain field of interest. A normalized GCS analysis based on two ratio values is, however, conducted to identify the publications that have the greatest impact irrespective of their year of publication. The first ratio is the cumulative number of citations a publication has attracted before 2022 divided by the total number of years since that publication. The second is the most recent yearly GCS score gained by a publication divided by its total number of years in existence [177]. The result of this analysis is summarized in the ranking by normalized GCS presented in Table 3.

**Table 3.** Normalized GCS ranking of top 15 most cited papers in Scopus.

Rank	Authors	Year of Publication	Global Citation Score (GCS)	Appears in the Eight Biggest CNA Clusters?	Cumulative GCS/Years since Publication	GCS in 2023/Years since Publication
1	[45]	2016	408	Yes	51.0	16.8
2	[81]	2012	597	Yes	49.8	15.0
3	[178]	2012	498	No	41.5	10.8
4	[179]	2012	393	No	32.8	9.1
5	[180]	2015	341	No	37.9	8.7
6	[75]	2012	469	Yes	39.1	8.5
7	[87]	2011	349	Yes	26.8	6.8
8	[57]	2010	309	Yes	22.1	5.1
9	[181]	2010	303	No	21.6	4.7
10	[182]	2010	284	No	20.3	4.4
11	[63]	2010	315	Yes	22.5	4.2
12	[183]	2010	302	No	21.6	4.1
13	[184]	2011	251	No	19.3	4.0
14	[185]	2010	187	No	13.4	2.9
15	[77]	2009	223	Yes	14.9	2.5

Although the years of publication of the top ranked fifteen publications by citation ranged from 2009 to 2016, the normalized GCS analysis demonstrates that some relatively recent publications such as [45,180], which were published in 2016 and 2015, respectively, enjoyed higher numbers of citations than at least ten others which were published in earlier years. Further, seven of the top fifteen most cited publications according to this analysis fall within the top eight largest clusters by citation co-occurrence. This suggests that while there may be some form of citation collaboration among the top authors, this network does not necessarily include all the top cited publications.

#### 4. Conclusions

As a strategic concept intended to address businesses' commitment to sustainability, studies on CSR and its influence on business performance have attracted attention over many decades. With the associated increasing awareness of the significance of business ethics and responsibilities toward stakeholders, studies around this theme have been extended to many new dimensions, which this study explored using a bibliometric review approach. Thus, this study summarized the historical trends in and development of scholarly work concerning the important role of CSR and how it is connected to business performance. It set out to explore the research gaps around the growing linkages between CSR and business performance by analyzing the most cited authors and most impactful years of publication, geographical regions, output across subfields and document types. It also mapped the trends regarding the most prevalent topics based on commonly used keywords, citation networks and keyword co-occurrences related to the topic of CSR and business performance.

##### 4.1. Growing Interest in CSR and Business Performance Research

There were more than 2170 CSR/business-performance-related articles published in Scopus since 2004, with an average yearly publication of 115 items. Prior to the year 2008, this area of research attracted very limited attention and had a corresponding slow growth until 2018, when it became increasingly popular, with the last six years recording more than half of the total publications over the entire period from 2004 to 2023. While most of

the publications over this period were Business-, Management- and Accounting-related, the bulk of them came from Europe, Asia and North America, albeit focused on different dimensions of the concept and its diverse implications for business performance. This is suggestive of an increasing awareness and interest in the concept across these geographic regions. Consequently, more research attention is needed from other territories like South America, Africa and Oceania.

#### 4.2. Most Topical Themes

Regarding the thematic dynamics in this field, the analysis based on the number of citations from the top eight clusters shows that the most prevalent research topics include CSR and emerging markets, the dimensions of CSR and the measurement challenges in CSR research. In terms of the most dominant themes based on author keywords, however, ten clusters emerged, with the hottest themes concentrating on the significance of CSR in the context of business performance, sustainability and stakeholder relationships, the impact of CSR on businesses' financial performance and the evolving business landscape, that requires the integration of new innovations with CSR and business sustainability goals. Other emerging topic areas included the changing dimensions of CSR and business performance and the relationship between CSR and sustainability, as well as between CSR and the dimensions of business performance. The less explored themes included the implications of CSR for organizations and society and the linkages of CSR with the dimensions of corporate performance and value.

#### 4.3. Most Impactful Publications

When it comes to the top fifteen most cited publications, there were six items in this list that were published in 2010, followed by four in 2012, two in 2011 and one each in 2009, 2015 and 2016, respectively. Thus, in terms of the publications with the most impact, 40% of the top fifteen were published in the year 2010, although close to 50% of the top fifteen most cited publications were part of the eight biggest clusters according to the citation network analysis.

### 5. Implications

This study has several implications in both theory and practice and presents quite interesting prospects for more targeted research efforts. First, it demonstrates the efficacy of SLNA as a tool for mapping the key trends in the growth of CSR and business performance-related research, identifying the relationships between authors and the key themes that have contributed to this field of research for close to two decades. It also demonstrates that certain geographic territories, subject areas and publication formats are becoming increasingly popular in this area than others. This implies that some angles as well as perspectives from certain contexts are not being explored conclusively, as there is need for some research attention to be directed to these less represented areas. More importantly, the findings from this study point to some directions that future researchers may explore—the most influential authors and their articles, the less explored areas and emerging themes, as well as the most topical subjects. For this, it is recommended that academics focus more on cross-border and inter-disciplinary collaborations to expand their networks, share expertise and broaden their scope.

### 6. Limitations

This article offers insights into the current state of knowledge on the subject matter of CSR and its implications for businesses, as it signals potential future research directions by integrating a bibliometric technique as a valuable and suitable tool for investigating such a state of knowledge [21]. The study is, however, not devoid of limitations. First, it is constrained by its reliance on keywords, as this may not fully present the scope and complexities of the topics. Similarly, using citation counts rather than the depth of analysis or the novelty of an idea as a measure of the research impact may be misleading and

hence could constitute a defect of this study. Another possible limitation of this study is its choice of keyword combinations, as well as its use of Scopus as a sole database for such an analysis—a combination of different databases could have offered a more in-depth analysis. The bibliometric analysis method also fails to capture the dynamic nature of the research fields and the most recent developments, which may lead to gaps in appreciating the full state of the literature. Lastly, the analysis only included items published in the English language and potentially excluded relevant publications which were made in other languages. Eventually, these are possible areas that similar future studies may consider exploring to deepen the insights into this important research area.

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