Corporate Social Responsibility and Financial Performance: A Bibliometric Analysis and Future Research Agenda

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Abstract

Purpose - Many investigations, encompassing exploratory, conceptual, and empirical inquiries on corporate social responsibility performance and financial performance, have been carried out within the domains of economics, finance, business, and management. Therefore, this study aims to discern the research trends in this field by synthesizing the knowledge structure.

Methodology – A bibliometric analysis in the realm of corporate social responsibility and financial performance was carried out using a dataset comprising 1440 documents. This dataset was generated through a systematic search executed on the Scopus database, encompassing the time frame from 1987 to 2023.

Finding- The conceptual apparatus revealed the procession in the areas through progress from corporate responsibility to corporate philanthropy, disclosures, family firms, tourism, sustainability, sustainability reporting, and the latest being Environment, Social and Governance and profitability. In addition to unveiling the conceptual framework, this research also uncovers the intellectual and social dimensions. Consequently, the study offers valuable insights into areas requiring further exploration.

Practical implication - The present research offers significant insights into the intersection of corporate social responsibility and financial performance, shedding light on their interconnectedness. It underscores the most frequently addressed issues in this field and points towards promising avenues for future research.

*Originality -*A significant contribution of this study is its role in consolidating the dispersed literature in this field. It effectively identifies and highlights essential sources, notable authors, seminal work and key documents while investigating the relationship between corporate social responsibility and financial performance.

1.   Introduction

Corporate Social Responsibility (CSR) remains a subject of ongoing discourse among both practitioners and scholars. The evolving dialogue surrounding CSR has led to the emergence of multiple interpretations. Broadly speaking, CSR can be defined as a business framework through which a company assumes social responsibility towards itself, its stakeholders, and the broader community. This approach involves utilizing society and environmental resources while reciprocating by addressing various social and environmental challenges.

In the 1990s, the concept of Corporate Social Responsibility (CSR) underwent significant academic development. One noteworthy contribution was made by Wood in 1991 when she revisited Carroll's corporate social performance model from 1979, which had been reviewed by Wartick and Cochran in 1985 (Carroll, 1999). Wood sought to establish connections between corporate social performance and other theories in organizational studies, such as organizational institutionalism, stakeholder management theory, and social issues management theories. Wood expanded the corporate social performance framework in her work by incorporating various theoretical traditions.

Carroll's original corporate social performance model was transformed by Wartick and Cochran (1985) into general principles, processes, and policies. Wood (1991) further refined these principles, formulating them into three basic principles. The first principle aligned with Carroll's CSR dimensions (economic, legal, ethical, and discretionary) and linked them to social legitimacy (institutional level), public responsibility (organizational level), and managerial discretion (individual level). The second principle introduced the processes of social responsiveness, which went beyond Carroll's categorization and encompassed environmental assessment, stakeholder management, and issues management. The third principle reorganized Wartick and Cochran's policies and Carroll's social issues category into a new framework focused on the outcomes or outputs of corporate behavior.

Wood's model provided a more comprehensive depiction of corporate social performance compared to previous versions. It viewed the firm as the central actor responsible for actions that impact stakeholders, society, and itself (Wood, 2010). In the mid-1990s, the rise of the internet and related technologies enhanced global communication capabilities, enabling institutions to exert more tremendous pressure on companies to prioritize CSR. This shift was reinforced by recognising that intangible assets, such as goodwill, reputation, and human capital, constituted a significant portion of a company's value (Waddock, 2008). Consequently, the importance of CSR increased.

During this period, CSR became closely associated with strategy literature, and its link to market outcomes became more explicit (Orlitzky et al., 2003; Porter & Kramer, 2006). The evolving landscape highlighted the intertwined nature of CSR with organizational strategy and its impact on business performance and reputation.

The term "CSR" was introduced in 1953 through Bowen's book "Social Responsibilities of Businessmen," discussing the moral concerns of business conduct. Company roles have recently transformed due to pressing ecological issues and globalization (Pradhan & Ranjan, 2010). Today,

companies endeavour to satisfy present needs without compromising the ability of future generations to meet theirs (Babalola, 2012), shifting from mere profit generation to profit generation with social responsibility. Consequently, numerous firms have embraced CSR as a core concept. Scholars have substantiated the positive impacts of CSR on firm profitability and growth (Škare& Golja, 2014; Weber, 2008), enhancing sustainable growth strategies (Yoon et al., 2018), and boosting reputational and business value (Abugre, 2019).

The significance of CSR is evident through its incorporation in annual reports, sustainability reports, and official websites of companies (Servaes & Tamayo, 2013). CSR initiatives can confer firms a competitive edge (Wahba. H, 2014) and heightened profits (Lambertini. L, 2015). Consequently, CSR can contribute to societal and economic upliftment (Agrawal & Sahasranamam, 2016). As a result, the Indian government mandated that companies covered under Section 135(1) of the Companies Act 2013 allocate at least 2% of their average net profit to CSR activities.

Notably, India stands as the pioneer in making CSR obligatory. Remarkably, limited research has investigated this matter within India. Therefore, examining the impact of CSR on the financial performance of select oil and gas sector companies in India, especially after the introduction of Section 135, holds significance. The "comply or explain" policy outlined in the act necessitates companies to either fulfil CSR duties or clarify non-compliance in their annual reports (Kapoor & Dhamija, 2017). The 2019 amendment shifted to a "comply or suffer" policy, requiring companies failing to meet CSR expenditure to transfer the unspent amount to specified funds or face penalties.

The CSR expenditure should align with activities listed in Schedule VII, available on the Ministry of Corporate Affairs, India website. Despite India's economic growth and recognition as a rapidly advancing economy, socio-economic development must catch up. The United Nations Development Programme ranks India 132nd out of 191 countries in the Human Development Index (2021). Mandatory CSR norms aim to engage businesses in fostering social, economic, and environmental responsibility, acknowledging that many low-income individuals in India are precariously close to poverty due to single incidents (Ministry of Corporate Affairs, 2019).

1.1   Literature Review

The financial crisis of 1924 forced the corporate world to restructure its relationship with different stakeholders. Stakeholders expressed the need for greater accountability and responsibility from management. Thereby indicating that the corporate world can only succeed with taking into account the immediate society. European Commission defined "Corporate Social Responsibility" as a concept wherein companies integrate social and environmental concerns in their business operations and in their interaction with different stakeholders voluntarily." Thus, broadening the domain of the corporate sector from stockholders to stakeholders by assigning responsibility towards all stakeholders or institutions affected by the company. AB Carroll stated that "CSR involves the conduct of business so that it is economically profitable, law-abiding, ethical and socially supportive" (Carroll, 1983). People hold varied perception about CSR and the varied perceptions are due to difference in parties concerned like different people have different perception of a company, its employees and so on (Lau, Hulpke, To, & Kelly, 2007).

Various studies have proved that CSR holds a positive side and contributes positively towards any organisation in terms of growth and profitability (Škare& Golja, 2014; Weber, 2008). Some of the

best examples are – 1) Yoon et al. (2018) rightly depicted how CSR played an important role especially with regard to sustainable growth plan of organizations. 2) Abugre & Anlesinya (2019) stated that with increase in CSR activities there is corresponding increase in overall business value because it leads to significant increase in reputational. Thereby giving quick reasons for stakeholders inclination towards companies which follow sustainable practices, which work towards better governance and whose decision making process is transparent (Santis et al., 2016). From these studies it is clear that this topic is one of the most questionable among the community of academicians and researchers.

Although there is existence of huge literature and research on CSR and CFP still the relationship between the two is enigmatic. Majority of the studies have associated the two positively with different ways of measuring financial performance (Bai & Chang, 2015; Saeidi et al.,2015; Wang et al., 2015; Crifo et al., 2016; Hawn & Ioannou, 2016; Lins et al., 2017; Artinez Conesa et al., 2017; Agyemang & Ansong, 2017; Famiyeh, 2017; Jeong et al. 2018; Chuang & Huang, 2018; Ghaderi et al. 2019; González-Rodríguez et al. 2019; Chung et al. 2018; Kim et al. 2018; Sroufe & Gopalakrishna Remani, 2019;Bardos et al., 2020; Long et al., 2020; Awaysheh et al., 2020; Rjiba et al.,2020; Park, 2021; Fourati & Dammak, 2021; Ramzan et al., 2021; Rossi et al., 2021; Nguyen et al., 2022;Khuong & Anh, 2022). Recent studies have deepened the understanding of the relationship with the shift in focus towards studying the relationship by industry with individual focus on components of CSR.

1.2   Research Objectives:
1.   To identify leading journals and authors in the field of Corporate Social Responsibility and Corporate Financial Performance.
2.   To assess both the intellectual and social structures in Corporate Social Responsibility and Corporate Financial Performance.
3.   To identify the collaborations in the field of Corporate Social Responsibility and Corporate Financial Performance.

To accomplish these aims, descriptive and network analyses are employed. The paper is divided into different sections. The immediate section outlines the research methodology, succeeded by the analysis of data while section deliberates on future research directions and conclusions.

2. Research methodology

The study acquired necessary data by identifying and selecting a suitable database. Subsequently, a search query was executed, incorporating a well-balanced array of keywords. Once the dataset was compiled based on predetermined inclusion and exclusion criteria, software tools were utilized to facilitate analysis. First, we initiated a descriptive data analysis encompassing sources, documents, and authors. Subsequently, we employed reduction techniques, including the exploration of conceptual, intellectual, and social structures. This approach bears resemblance to the methodology employed by Fahimnia et al. (2015) in their study on green supply chain management, which was carried out in multiple stages, as outlined below –

Insert Figure 1

Questions to be answered:

I.   Which are the leading journals, and who are the leading authors exerting the most substantial impact in the CSR and financial performance domain?

II.   What forms the foundational knowledge structure within the research community?

III.   Are there any collaboration established in the field of Corporate Social Responsibility and Corporate Financial Performance?

IV.   How has the understanding of CSR and financial performance evolved, and which topics have garnered the utmost attention in contemporary scholarly work?

The research inquiries manifest as the subsequent research aims for this present study:

1) Uncover the prevailing trends and configurations in knowledge advancement within the realm of CSR and corporate financial performance.

2) Scrutinize the arrangement of knowledge and distil a comprehensive amalgamation of insights.

2.1 Selection of database

A systematically organized depiction of articles indexed within the database is an essential prerequisite for conducting bibliometric analysis. Data retrieval from the Scopus database is performed due to its comprehensive article coverage, journal classification, and compatibility with the bibliometric software R-Studio.

2.2 Data Preparation for Analysis

Data were acquired from Scopus in CSV file to fulfil the biblioshiny requirement. The Selection of raw data followed a rigorous screening process, adhering to specific search criteria applied on August 4, 2023.

2.2.1Keywords for search strategy

The majority of the researchers have used the words "CSR" and "Corporate Social Responsibility", and the majority of authors have also shown the impact of CSR on the corporate financial performance of the companies. Keyword search criteria were "CSR" OR "Corporate Social Responsibility" AND "Financial Performance" either in the title, abstract, or in the keyword list.

2.2.2Refined by Scopus categories: Economics OR Business Finance OR Business OR Management AND

Document types: Articles OR Conference paper OR Conference review OR Review AND

Language: English

Timespan: 1987-2023

2.2.3 Selection of timespan: The reason behind the Selection of this period has been to reduce the risk of excluding the seminal work from the dataset.

2.2.4 Selection of subject categories: Categories such as economics, finance, business, and management were selected. At this stage, 2168 items were elicited.

2.2.5 Selection of document types: Articles, Conference Papers and Conference review were included reducing the dataset to 1780 items.

2.2.6 Selection of language: The shortlisted items were further subject to English as a language, which finally gave 1510 documents for further analysis. The raw file was then imported to Biblioshiny for further processing, and finally, 1440 documents were included in the bibliometric mainframe after refining for duplication, if any.

2.3 Selection of bibliometric tool

The bibliometric methodology involves utilizing quantitative methods (i.e., bibliometric analysis such as citation analysis) on bibliometric data (such as units of publication and citation) (Broadus, 1987; Pritchard, 1969). Discussion on bibliometrics started in the 1950s (Wallin,2005), suggesting that bibliometric methodology is not a new way. But there has been increased use of bibliometrics recently, which is evident from its growth in the field of business, management, finance, and accounting on Scopus. For the comprehensive scientific mapping, this study employs bibliometric techniques. Historically, researchers have utilized various software tools, including Bibexcel, Perish, and CiteSpace (Jayantha & Oladinrin, 2019), in conjunction with Vosviewer (Rialti et al., 2019). However, this specific study relies on the Bibliometric R-package, a tool by Ariaa & Cuccurullo in 2017. R-package facilitates a comprehensive review or analysis as it involves data analysis and data visualization. Since most of the tools for bibliometric analysis have issues like commercial license among other issues, the study uses Biblioshiny as it is open-source software, easy to use, and can be used by non-coders.

3. Data analysis and findings

The analysis of the data was segmented into two primary components: a descriptive analysis and scientific mapping, as depicted in Figure 2. The first component, descriptive analysis, involves the scrutiny of bibliometric data to uncover fundamental characteristics of the dataset, including sources/journals, authors, and documents. The second one is scientific mapping, involving mapping through visualization methods such as three-field plots, network analysis, factorial analysis, and thematic maps.

Insert Figure 2

3.1 *Descriptive Analysis*

3.1.1 Dataset Overview: Table I provides an overview of the Bibliometrix dataset, comprising 1440 documents selected on the basis of systematic query on the Scopus database. The documents appeared in 504 different sources and exhibit an average citation score of 49.79 of the document types included are 1325 articles, 52 conference papers, and 5 conference reviews. The percentage of international co-authorship is 27.43. Further, the annual growth rate stands at 14.5 %, showing a substantial increase in interest in the topic over the years. Table II classifies the 1440 publications according to the type of document. Here, 92% of the publications are shown to belong to articles, followed by conference papers (4%) and review (4%).

Table I: Summary of Data Set

Table II: Summary of Types of Documents

3.1.2 Three-Field Visualizations: Figure 3 displays a set of three field plots illustrating the interrelation between three distinct fields through Sankey Plots. In these plots, each segment's size indicates the corresponding node's value (Riehmann et al., 2005). The Sankey Plot's left side represents authors, in the middle are keywords, and the right side encompasses author countries, all of which have been selected for analysis. Each of the twenty items depicted prominent keywords like customer social responsibility, financial performance, corporate financial performance, sustainability, corporate governance, stakeholders theory, ESG, and firm value, along with their prolific authors and author countries. All influential countries girdled the topic "corporate social responsibility", indicating its indispensable role in improving "financial performance". "Sustainability", "firm value", "stakeholder theory" and "ESG" seem to be the latest areas being addressed by these influential authors and journals.

Figure 3: Three-field Plot

3.1.3Sources: Figure 4 shows the publication trend over the years about CSR and FP for the period 1987-2023. Prior to 1996, there was almost no academic interest in the research field, with an average of not even one publication every year. From 1996 to 2005, there needed to be more advancement, with an average of 2 publications every year. The topic began to take on more relevance in 2006, with an average of 16 articles per year. This further increased to 59 articles per year from 2011 onwards, showing a substantial increase in research in the area of CSR and FP.

Figure 4: Annual Scientific Production

The top ten cited journals are shown in Figure 5. These journals indicate the quality of journal based on the number of their citations. The most relevant is "Sustainability", with 117 citations, followed by "Journal of Business Ethics", which tops the list of the most impactful sources (Table 3). "Social Responsibility Journal ", Journal of Cleaner Production "and "Corporate Social Responsibility" are also significant sources with 77,55, 36 and 69 citations respectively. A closer look at these journals reveals that a majority of the literature relating to CSR and FP is concentrated in disciplines like sustainability, business ethics, environment, strategic management, and finance, along with corporate ownership and control.

Figure 5: Most Relevant Sources

Table III: Top 10 sources of impact analysis

The above table III highlights the ten most influential academic journals in the field, as determined by their h-index. This metric assesses the journals' relative quality by considering their citation impact and productivity. The h-index is defined as the maximum value of "n," where "n" represents the number of journals that have published at least "n" articles, each of which has received at least "n"

citations. Simply counting the journals with the highest number of articles or citations in the field may not singularly reflect a journal's contribution to the field. Instead, the h-index offers a more comprehensive indicator of a journal's quality, quantity, and impact.

Figure 6: Core Sources by Bradford's Law

The Bradford's Law categorizes the sources into three zones. Zone 1 states the core sources on the topic, Zone 2 states less important sources when compared to Zone 1 and Zone discusses about the least important sources on the topic. The above figure and data state that the core sources are Sustainability (Switzerland), Journal of Business Ethics, Corporate Social Responsibility, Social Responsibility Journal, Journal of Cleaner Production, and Journal of Business Research, among others. Some of the least important sources have been Sage Open, Resource Policy, Research in International Business.

The below figure 7 is about the top five sources of production of research articles in the field of CSR and FP. It is clear from chart that in 1996, only one paper was published on the topic by the Journal of Business Ethics, and the number kept on increasing every year, thereby contributing a lot to this area of research, while the other sources did not contribute any article. Then, in 2008, Corporate Social Responsibility and Environmental Management started publishing articles with two articles in 2008, and the number increased over the years. Further, the Social Responsibility Journal started working on the topic from year 2009 and the Journal of Cleaner Production in 2012. The sustainability journal started publishing in late 2014, but the number of articles published over the years is highest in the case of this journal. Thereby proving that the most productive source in the field has been sustainability journal. It is clearly visible that most cited journals include domain-specific journals such as Environmental Production, business ethics, Cleaner Production, and Sustainability.

Figure 7: Sources Production over Time

3.1.4 Authors: The provided data presents information about the authors and their contributions to research articles in the field of CSR and FP. The authors are listed along with the number of articles they have published and their fractionalized contributions. Among the authors mentioned, there is one entry labelled as "LU W" with eight articles. The fractionalized value for this entry is 2.4. Several authors have contributed to a varying number of articles. Some notable authors include Monewa JM, who has published seven articles with a fractionalized contribution of 2.33333. Scholtens B has authored seven articles with a fractionalized contribution of 4.333. Velte P, Wang H have also published seven articles, each with a fractionalized contribution of 4.333 and 6.333, respectively. Chen Y, Gangi F, Garcia-Sanchez I-M, Khuong NV, LI Y, LIN WL, Ortas, And Sial MS have contributed six articles, each with varying fractionalized contributions. A scrutiny of the authors' h-index reveals that Lee S, Monewa JM, and Scholtens B emerged as the most influential authors, as depicted in figure 8 and Table V.

Table IV Country-wise contribution

3.1.5 Country-wise contribution: Table IV and figure 9 shows the contribution of different countries to the field. It is clearly visible that not only developed but developing countries like India have also contributed the most to the literature in this area. The first in line is China, followed by the USA, and India stands in fourth place. The figure shows extensive work in this area has been done in countries

like the USA, China, and Spain. Comparatively less work has been done in this field in countries like India, UK, Indonesia, Italy, and Malaysia. There are countries where no work has been done with respect to this topic, like Africa, which provides the scope for the area that can be further explored in the field of CSR and FP. The work in the field over the years has been increasing in the regions shaded dark and light blue, while in the areas shaded grey, there has been no advancement till today, providing a clear scope of exploration.

Figure 8: Most Relevant Authors

Table V: Impact Analysis of Top 10 Authors

Figure 9: Country Scientific Production

3.1.6 Documents: TableVI, displays the 15 most frequently cited documents in the field, all of which have garnered over 500 total citations. Notably, the top two publications were authored by McWilliams A, underscoring McWilliams A's seminal contributions to the field. McWilliams A. (2000), with over 2000 citations, and McWilliams A. (2001), with more than 4000 citations, stand out as the most cited articles in the field. These highly cited articles can be regarded as essential reference points in the field.

Table VI: Most Frequently Cited Documents

3.1.7 Keywords: An examination of keyword frequency within the articles reveals that terms such as "corporate social responsibility" appears the most followed by "financial performance", "corporate financial performance","corporate governance", "stakeholders theory", "esg" and so on (figure 10,11 and 12).

Figure 10: Keyword Tree

Figure 11: Word Dynamics

Figure 12: Words Frequency over Time

3.1.8 Trend Topics: Figure 13 indicates trend topics on y-axis and year in which it has been in trend on x-axis. The trending topics in the year 2014 were disclosure and socially responsible investment. In the years 2018 and 2019, the focus shifted towards performance and sustainable development. The focus has further shifted to CSR disclosures, ESG, and profitability in the year 2022.

Figure 13: Trend Topics

3.2   DATA VISUALIZATION

This section discusses about thematic evolution in the area of CSR and CFP. Data visualization utilizes network analysis to quantitatively evaluate the formation of clusters, the frequency of occurrences, connections between distinct units of analysis, the overall link strength, and citation counts (Low & Siegel, 2019). This method involves generating a range of visual representations rooted in diverse units of analysis, including documents, authors, and keywords, with the aim of extracting network insights. These networks consist of interconnected nodes and links. Statistical analysis is then conducted on the generated maps to reveal various metrics that characterise the entire network (Ariaa & Cuccurullo, 2017).

3.2.1   *Conceptual structure*: Through the application of a co-occurrence network and co-word analysis, the conceptual structure unveils the interplay among themes, trends, and topics. Notably, this method is unique in that it leverages the content of research articles as its primary data source. Consequently, the focal unit of this study revolves around the identification and examination of themes within the network, encompassing concepts and frequently employed terms (Li et al., 2018). This conceptual structure is derived by Biblioshinyby conducting multiple correspondence analyses (MCA). Co-word networks as depicted in Figure 14 have two main clusters indicated in red and blue. In this representation, colors serve to distinguish distinct clusters, while the proximity of nodes indicates their level of relatedness. Furthermore, the size of each node corresponds to its frequency of occurrence. Notably, the dominant theme within the blue cluster revolves around Corporate Social Responsibility.The red cluster highlights the agency theory and corporate financial performance.

Figure 14: Conceptual Structure

3.2.2 Factorial Analysis: The factorial analysis helps in identifying the research gap, i.e. areas which can be worked upon in the near future. Although the relevance of these basic themes is low and relevance is low, it has high potential for research. Some of the areas that can be explored are SMES, Gender Diversity, Return on Assets, and CSR Disclosures amongst others (figure 15).

Figure 15: Factorial Analysis

3.2.2   *Thematic map:* A thematic map is a two-dimensional plot that plots typological themes. The analysis of keywords has facilitated the identification of keyword clusters, which, in turn, have given rise to themes within the research domain. These themes have been categorized into four quadrants, taking into consideration their density and centrality. Specifically, the first, second, third, and fourth quadrants denote the "Niche" category, signifying that these themes are well-developed with strong internal connections but exhibit weak external ties and are of marginal significance in the broader context, declining, motor(one with high density and centrality and are the ones which are at the core of the discipline and are the most widely discussed topics) and basic (shows the signalling important but not well-developed areas) themes respectively. Each of the identified themes is visually represented on the map using a bubble.The emerging themes are earnings management and moderating effect. The thematic map represents both emerging and declining themes (figure 16).

Figure 16: Thematic Map

3.2.3 *Social Network Analysis*: This is conducted to bring about the interrelationships within the research domain (Low and Seige, 2019). Nodes here represent either the authors, institutions, or publication sources, and the dynamics of the network are presented through the ties that connect these domains. Figure 17 depicts that in the green cluster, Orlitzky M. 2003 dominates the cluster and has collaboration with various other authors like Waddock S. 1997 The red cluster is dominated by Freeman R E .1984 and has network and collaboration with few others. From a regional perspective, China takes a prominent position in scholarly inquiry and engages in collaborative efforts with various countries like Germany, Japan, Denmark, Greece, and Italy among others. Researchers from China were seen having strong collaboration with researchers in India (Figure 18).

Figure 17: Authors Network Analysis

Figure 18: Country Network Analysis

4.   Conclusion

The number of academic publications on Corporate Social Responsibility and Financial Performance has increased rapidly, making it difficult to keep track of these publications, thereby indicating the importance of this study. Work of Mc Williams A, 2001, Academy Manage Rev appears to be a seminal work and can be referred to by ones working in the area. As far as collaborations are concerned, authors still need collaborations with authors in other countries. China and USA appeared to have a good number of collaborations with authors in other countries, as indicated by their MCP Ratios, which stand at 0.3529 and 0.2681, respectively.

4.1 Future research directions
Much work in the area has been done not only by developed countries like the USA but also by developing countries like India. Developing countries lack collaboration with authors of other countries, which indicates the gap and suggests future researchers to opt for collaboration to have a solid and significant impact. Further the themes on which studies can be carried out in near future include Environment, Social and Governance, Small and Medium Enterprises and Gender Diversity (with respect to its role in Corporate Social Responsibility and Financial Performance). Lastly, of the moderators and mediators variable only few have been studied till date by only few researchers so clearly indicating scope for future research. Lastly, longitudinal analysis can also be done in the future.

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TABLES

Table I: Summary of Data Set

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1987:2023
Sources (Journals, Books, etc)	504
Documents	1440
Annual Growth Rate %	14.5
Document Average Age	5.25
Average citations per doc	49.79
References	74134
DOCUMENT CONTENTS	
Keywords Plus (ID)	1150
Author's Keywords (DE)	2930
AUTHORS	
Authors	3348
Authors of single-authored docs	163
AUTHORS COLLABORATION	
Single-authored docs	178
Co-Authors per Doc	2.83
International co-authorships %	27.43
DOCUMENT TYPES	
Article	1325
conference paper	52
conference review	5
Review	58

Source(s): Scopus and Biblioshiny

Table II: Summary of Types of Documents

Document Type	TP	%
Article	1325	92.01
Conference paper	52	3.61
Conference review	5	0.35
Review	58	4.03

Source(s): Scopus, Biblioshiny and Author's Computation

Table III: Top 10 sources of impact analysis

Element	h_index	g_index	m_index	TC	NP	PY_start
JOURNAL OF BUSINESS ETHICS	53	77	1.892857	11367	77	1996
SUSTAINABILITY (SWITZERLAND)	29	47	2.9	2736	117	2014
CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	27	52	1.6875	2801	69	2008
JOURNAL OF CLEANER PRODUCTION	24	36	2	2403	36	2012
BUSINESS STRATEGY AND THE ENVIRONMENT	23	34	1.533333	2107	34	2009
SOCIAL RESPONSIBILITY JOURNAL	20	35	1.333333	1275	55	2009
STRATEGIC MANAGEMENT JOURNAL	17	17	0.708333	7087	17	2000
JOURNAL OF BUSINESS RESEARCH	13	17	1.181818	1364	17	2013
FINANCE RESEARCH LETTERS	10	15	1.428571	400	15	2017
INTERNATIONAL JOURNAL OF HOSPITALITY MANAGEMENT	10	10	0.666667	1613	10	2009

Source(s): Scopus and Biblioshiny

Table IV Country-wise contribution

Region	Freq
CHINA	530
USA	450
SPAIN	308
INDIA	194
UK	173
INDONESIA	162
ITALY	150
MALAYSIA	148
AUSTRALIA	135
SOUTH KOREA	127
ROMANIA	121
FRANCE	107
PAKISTAN	106
CANADA	78

GERMANY	74
BRAZIL	62
NETHERLANDS	53
GREECE	45

Source(s): Scopus and Biblioshiny

Table V: Impact Analysis of Top 10 Authors

Author	h_index	g_index	m_index	TC	NP	PY_start
LEE S	10	10	0.666667	1697	10	2009
MONEVA JM	7	7	0.411765	444	7	2007
SCHOLTENS B	7	7	0.411765	947	7	2007
VELTE P	7	7	0.875	365	7	2016
GANGI F	6	6	1	320	6	2018
GARCÍA-SÁNCHEZ I-M	6	6	0.375	409	6	2008
KHUONG NV	6	6	1	207	6	2018
LU W	6	8	0.6	385	8	2014
ORTAS E	6	6	0.5	340	6	2012
SIAL MS	6	6	1	172	6	2018

Source(s): Scopus and Biblioshiny

Table VI: Most Frequently Cited Documents
Source(s): Scopus and Biblioshiny

Paper	Total Citations	TC per Year
MCWILLIAMS A, 2001, ACAD MANAGE REV	4133	179.695652
MCWILLIAMS A, 2000, STRATEGIC MANAGE J	2241	93.375
SURROCA J, 2010, STRATEGIC MANAGE J	1266	90.4285714
BARNETT ML, 2007, ACAD MANAGE REV	1190	70
BRANCO MC, 2006, J BUS ETHICS	1034	57.4444444
KIM Y, 2012, ACCOUNT REV	944	78.6666667
DHALIWAL DS, 2012, ACCOUNT REV	845	70.4166667
RENNEBOOG L, 2008, J BANK FINANC	820	51.25
SAEIDI SP, 2015, J BUS RES	818	90.8888889
BARNETT ML, 2006, STRATEGIC MANAGE J	786	43.6666667
BRAMMER S, 2008, STRATEGIC MANAGE J	764	47.75
CHATTERJI AK, 2009, J ECON MANAGE STRATEG	661	44.0666667
VAN BEURDEN P, 2008, J BUS ETHICS	653	40.8125
FLAMMER C, 2015, MANAGE SCI	645	71.6666667

FIGURES

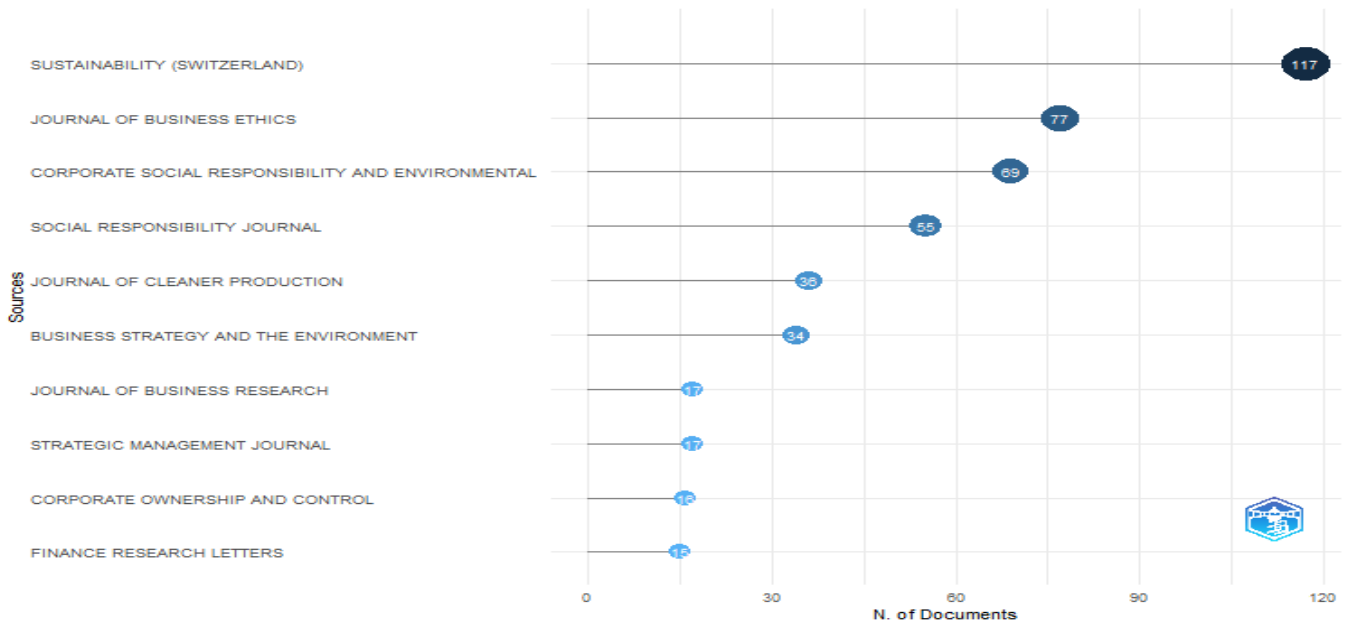Figure 1: Flowchart for Research Methodology
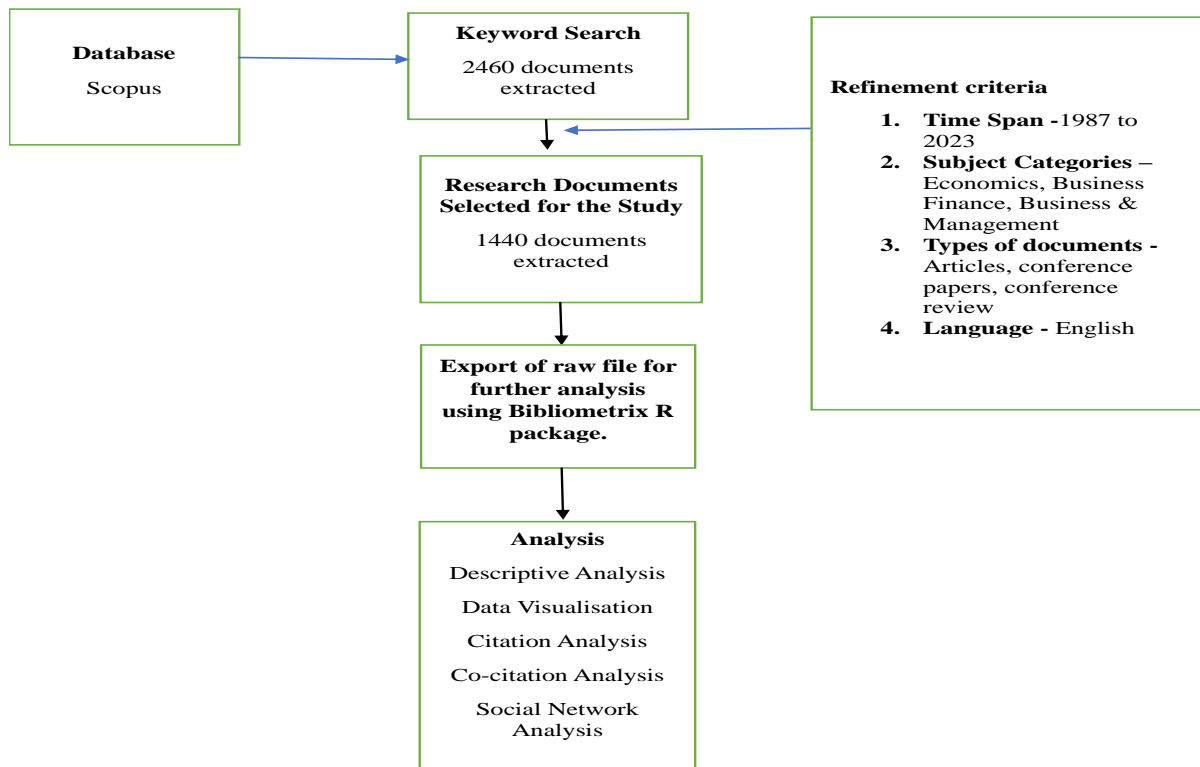
Source(s): Adapted from Fahimnia et al., 2015
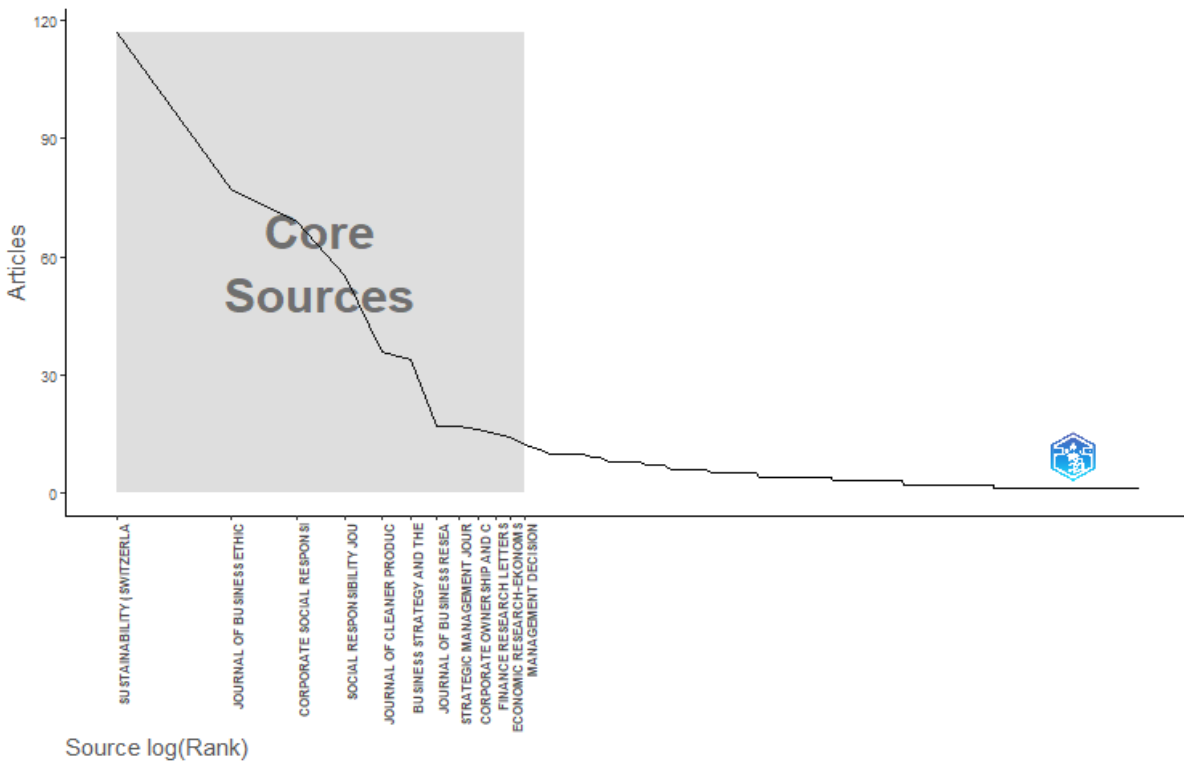
Figure 2: Levels of Bibliometric Analysis
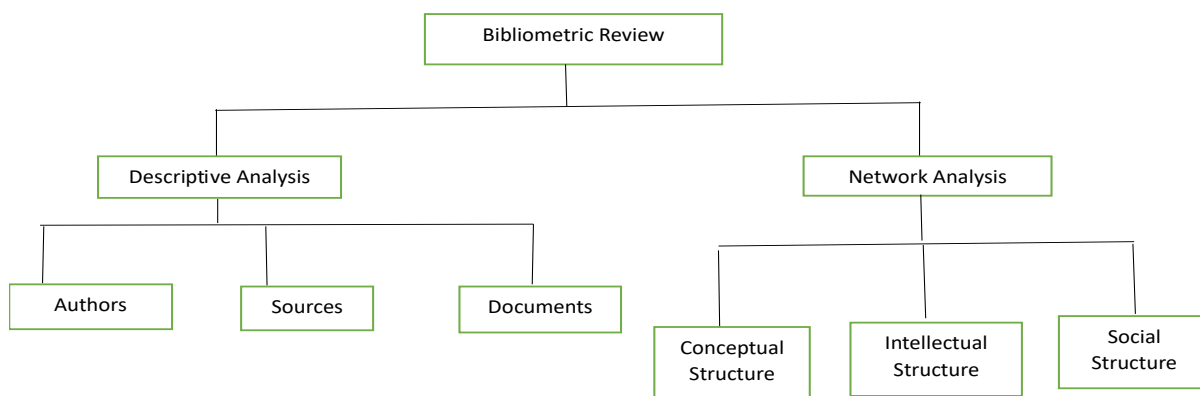
Source(s): Author's representation
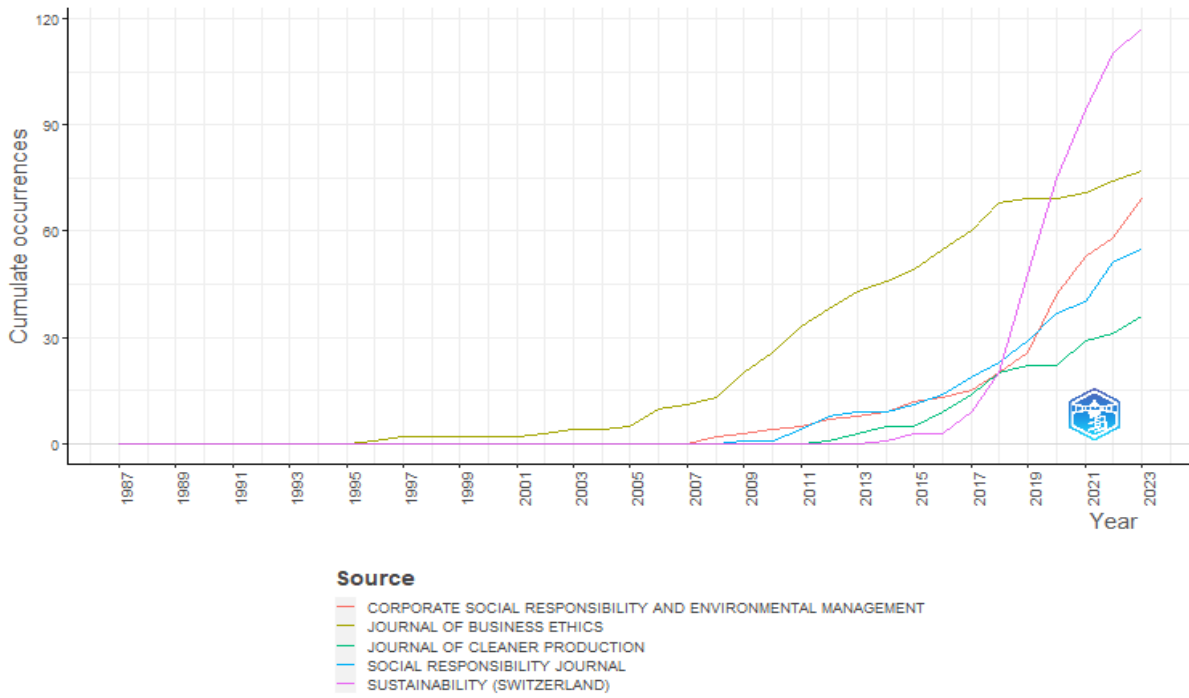
Figure 3: Three-field Plot
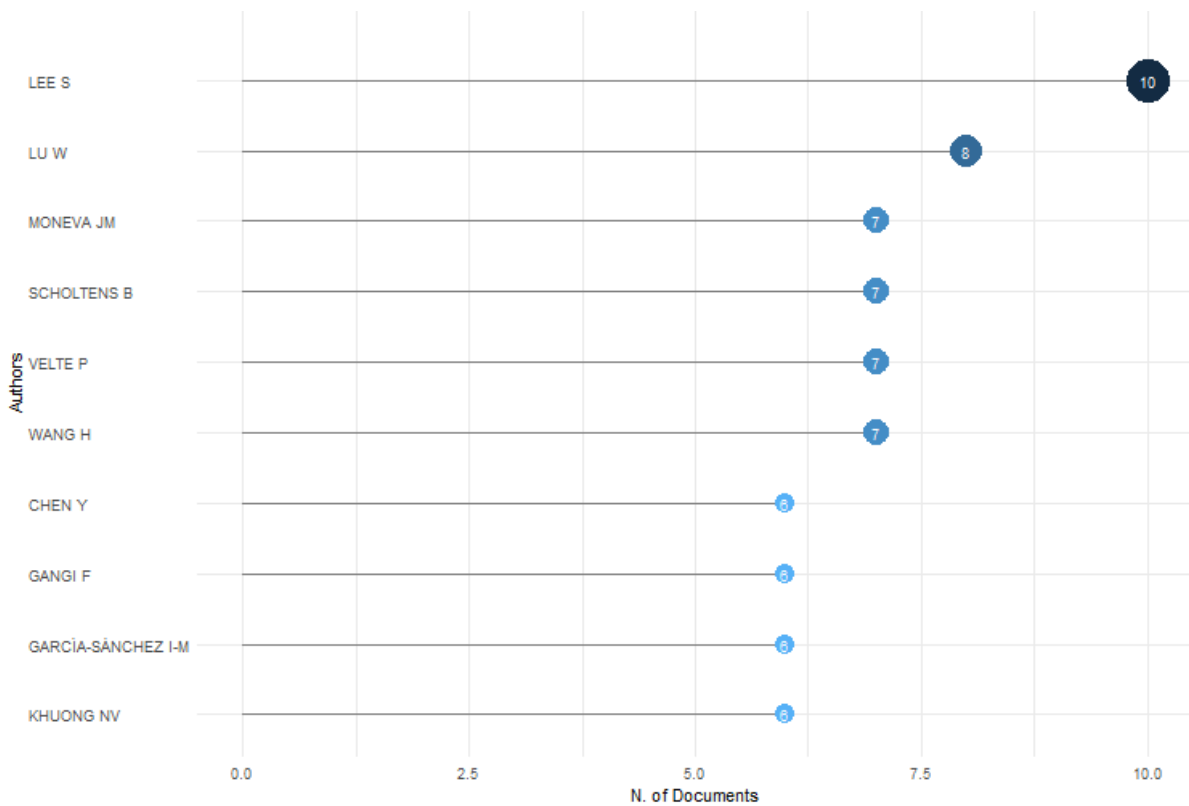
Source(s): Scopus and Biblioshiny

Figure 4: Annual Scientific Production

Source(s): Scopus and Biblioshiny

Figure 5: Most Relevant Sources

Source(s): Scopus and Biblioshiny

Figure 6: Core Sources by Bradford's Law

Source(s): Scopus and Biblioshiny

Figure 7: Sources Production over Time

Source(s): Scopus and Biblioshiny

Figure 8: Most Relevant Authors

Source(s): Scopus and Biblioshiny

Figure 9: Country Scientific Production
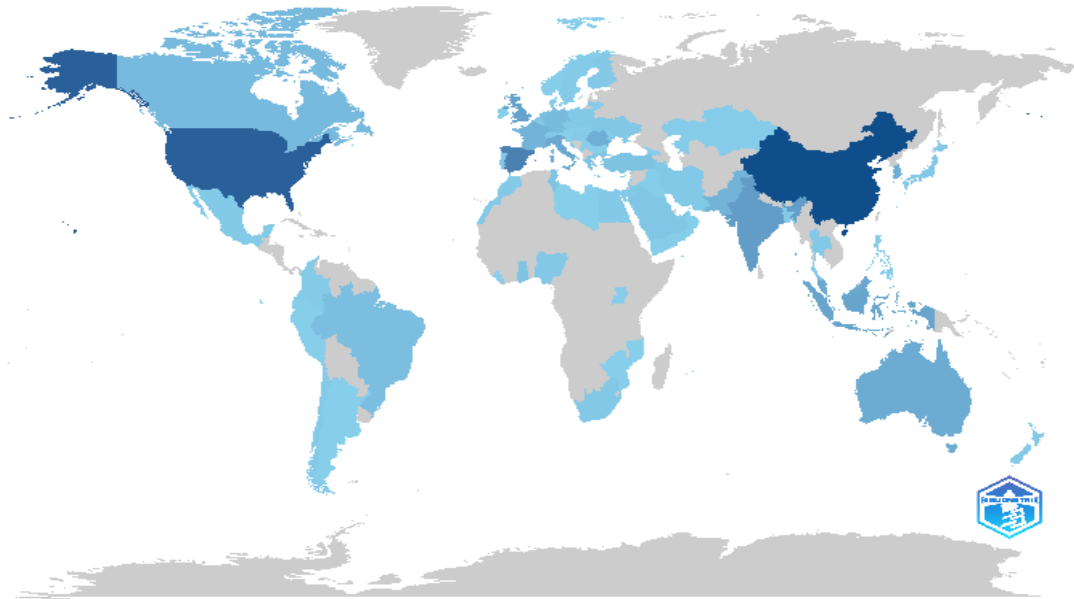
Source(s): Scopus and Biblioshiny

Figure 10: Keyword Tree
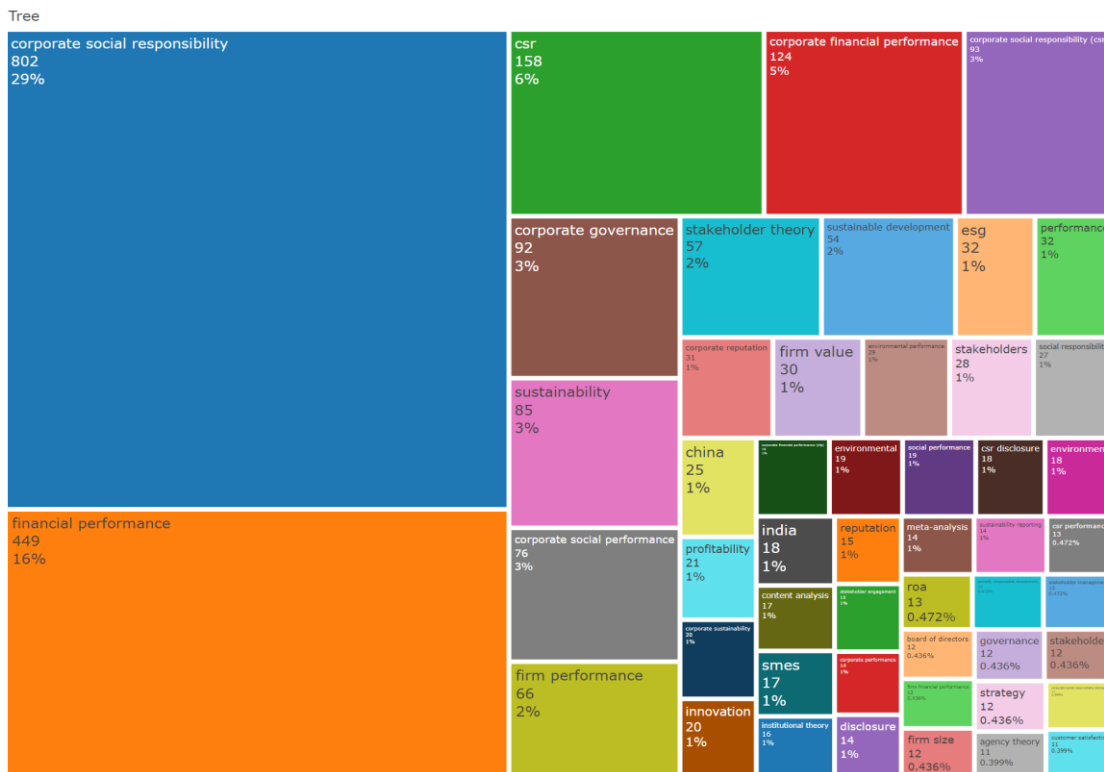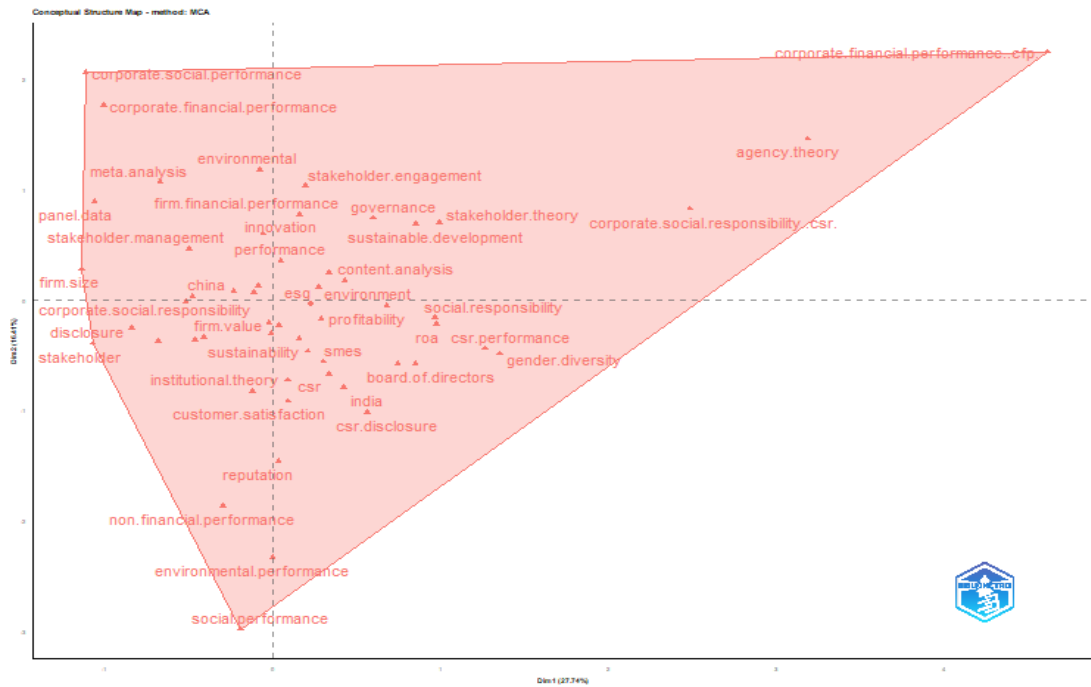

Source(s): Scopus and Biblioshiny

Figure 11: Word Dynamics

Source(s): Scopus and Biblioshiny
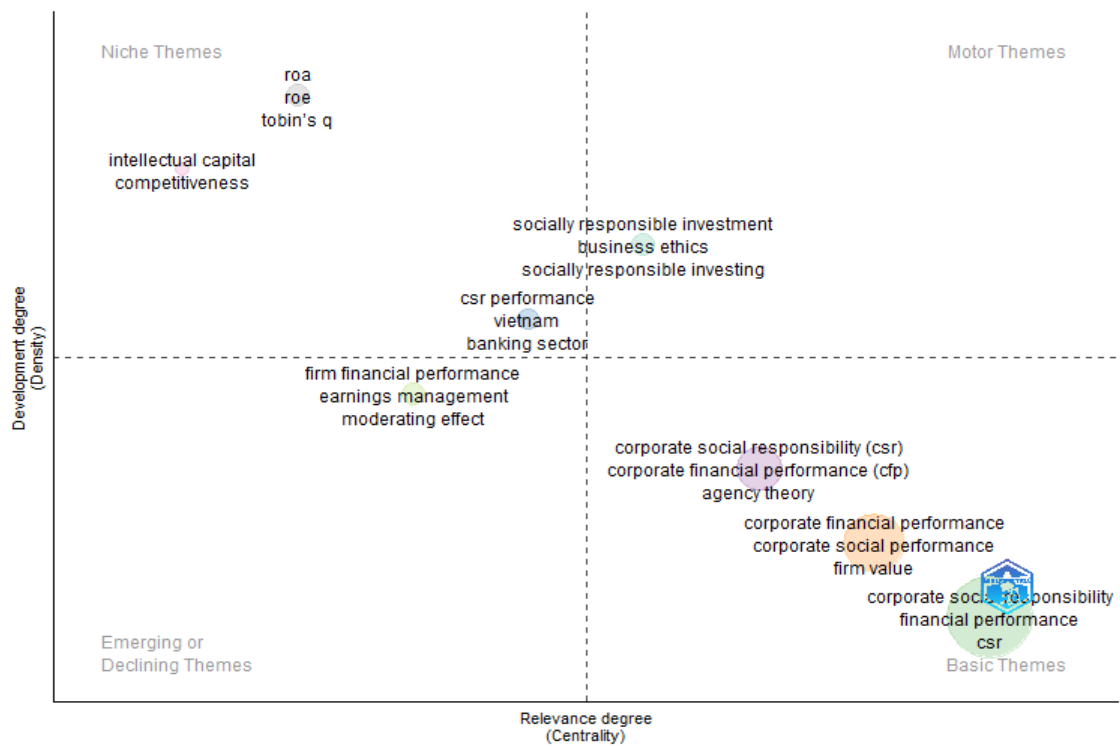
Figure 12: Words Frequency over Time
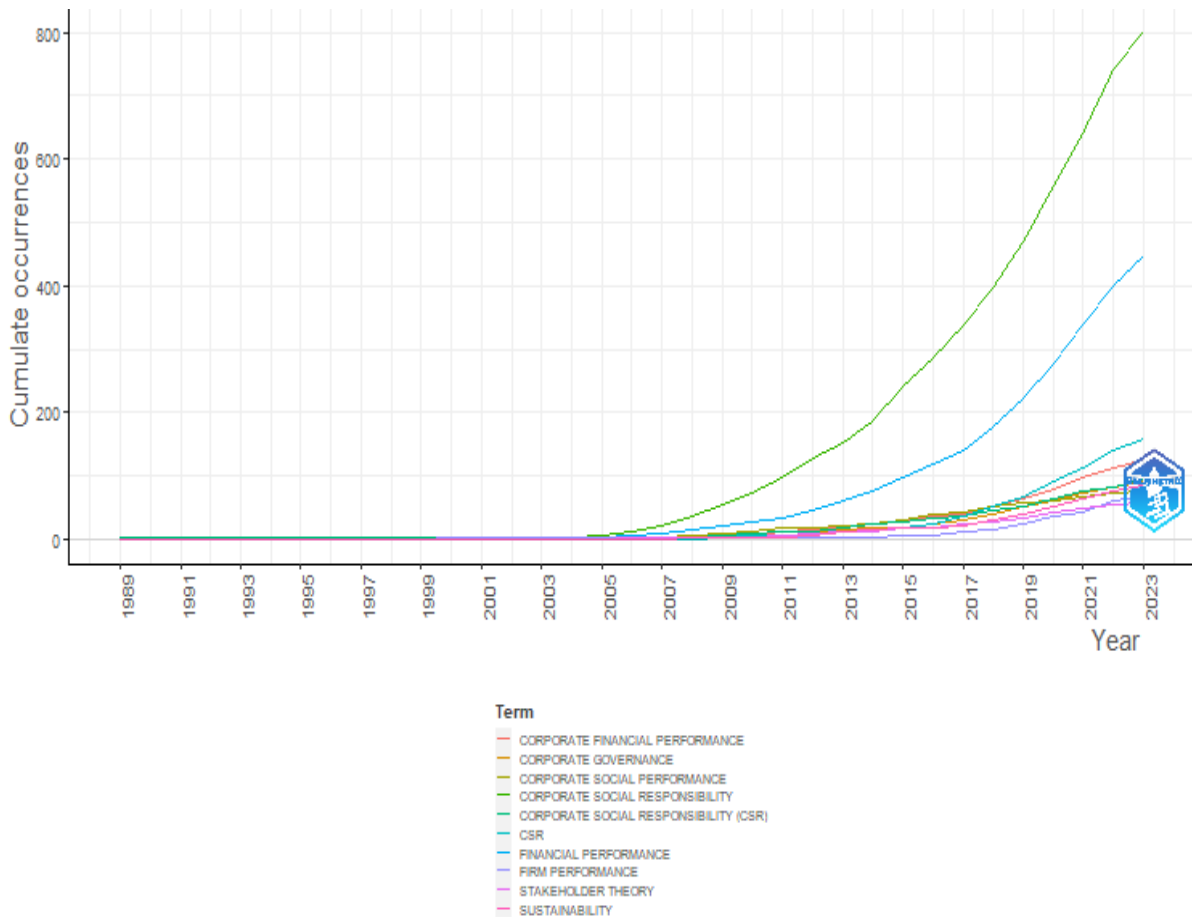
Source(s): Scopus and Biblioshiny
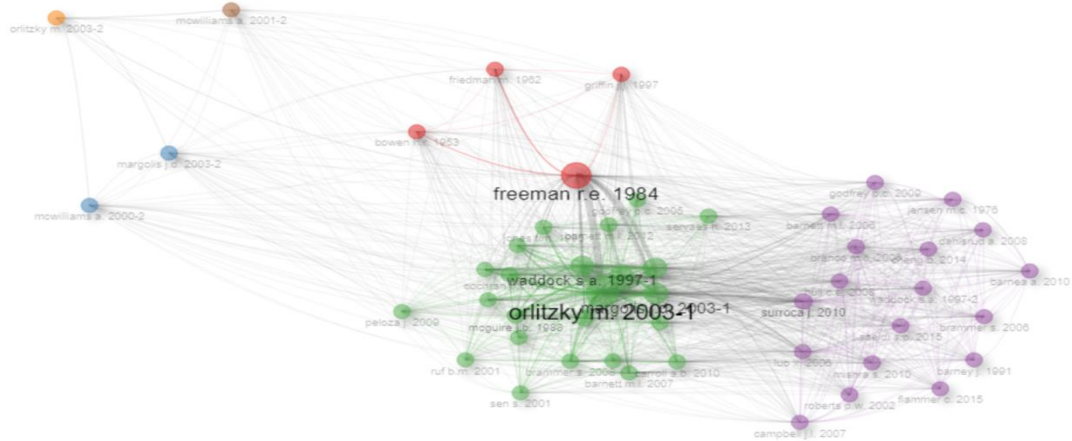
Figure 13: Trend Topics

Source(s): Scopus and Biblioshiny

Figure 14: Conceptual Structure

Source(s): Scopus and Biblioshiny

Figure 15: Factorial Analysis

Source(s): Scopus and Biblioshiny
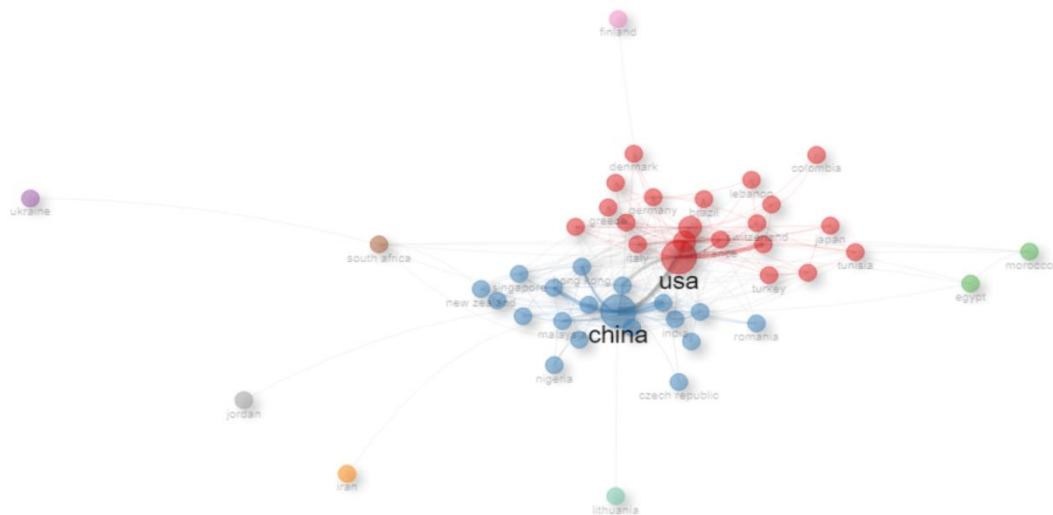
Figure 16: Thematic Map

Source(s): Scopus and Biblioshiny

Figure 17: Authors Network Analysis

Source(s): Scopus and Biblioshiny

Figure 18: Country Network Analysis

Source(s): Scopus and Biblioshiny