

Review on CSR and Financial Performance Studies

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Abstract:

The current study has done the descriptive analysis of Corporate Social Responsibility (CSR) and Financial Performance (FP) using different combinations of the keywords; for instance, Sustainability and CSR, Sustainability and FP have been considered. It has explored the contributing authors, journals, institutions as well as keywords and establishes their citation networks elucidating the association between FP and CSR of the companies by considering the Web of Science Database. Consequently, the key performance indicators can be found with the help of networked structures and diagrams to provide a base to the researchers for further analysis in that area. This study finds that Godfrey and Pelozo are the two most contributing authors with the highest citation. Business Ethics and Sustainability are the two most cited journals of studies in the area. The study's conclusions include a comprehensive grasp of combining Corporate Sustainability and social responsibility into a unified strategy framework that will allow management to satisfy stakeholders, society, and the environment.

Keywords: Corporate Social Responsibility (CSR), Corporate Financial Performance (CFP), Citation Graphs, WoS database.

1. Introduction

Due to the worldwide socio-economic development in recent years, every country has faced problems like environmental safety, unemployment, poverty, well-being, and welfare ((Bendell & Huvaj, 2020; Mishra, 2021). In such a scenario, organisations must adjust to the changing needs of the masses and adapt to the country's long-term sustainable development. (Bendell & Huvaj, 2020; Gerda Barauskaite, 2000). These days Corporate Social Responsibility (CSR) is getting recognition among its stakeholders, as the corporations ensure that there should be an equilibrium among the commercial feasibility, CSR and its support to the environment (Skare & Golja, 2012; Galat & Cadez, 2017; Zemigala 2019). It is a management notion related to environmental management and quality (Nikolova & Arsil, 2017 and Zemigala, 2017; Singh, M. 2020). CSR has four kinds of responsibilities—economic, legal, ethical, and philanthropic- and must be carried out in a specific manner (Roman, 2023 and Carroll, 1991). A firm performs CSR to generate profitability, obey the law, practice ethics, and be a good neighbor company (Andrew, et al; 2021). For a good corporate governance system to function efficiently and for financial performance to improve, companies must adhere to examine and enhance the quality of managerial

ownership (Wahi, Y. et al., 2023). But it is challenging to formulate strategies that align with monetary success considering social, ethical, and ecological concerns linked with economic issues (Brezeszczynski and McIntosh, 2014; Golob & Podnar, 2021). Studies on energy sector have proven that there exists a link between CSR and CFP, CSR provides competitive advantage to stakeholders, and anti-pollution activities (Adamkaite, J et al., 2023).

CSR, through Sustainability Reports, is a report that contains financial and non-financial information which includes environmental and social performance as well to enhance sustainable growth or organizations (Husnah, H., & Fahlevi, M. 2023). Some researchers represented it as the business enterprise's vision and mission and interpreted the scope of the obligations and responsibilities (Shahbaz et al., 2020; Carrol, 1991; Jones, 1995; McWilliams and Seigal, 1990). The idea behind CSR is the identification of ethical obligations which will acknowledge the company's pressures sequentially (Arian, 2022; Mishra, 2020; Mehta & Aggarwal, 2015). It focuses on complying with programs and policies to meet society's needs (Gupta, 2021). However, its main objective is to formulate higher standards and the quality of life around (Ali et al., 2022). Their vicinities so that the corporations must maintain profitability (Jeongmin, 2016). Compared to its competitors, good socially responsible companies give a push to stakeholders and show their supremacy over those corporations that do not share their values (Kansal et al., 2019 and Fernandez, 2016).

Some scholars view CSR as a company's sustainability program, while others are referring it as a source of innovation (Maqbool and Zameen, 2020; Z Hlioui, 2020). Most of the times, the regulators, the public, and even the corporate leaders acknowledge that the concerns must be receptive to the needs and desires of the communities where they are doing business (Renneboog et al, 2008). It is not only the masses who have expectations from companies, but it would be intolerable if the companies do not comply with societal expectations, needs, etc (Ahmed et al., 2024), (Lee, S. et al., 2023). Furthermore, it is also proved that ethically and socially committed companies are more reputed and thus get more exposure to cheap sources of financing (Brzeszczynski & McIntosh, 2014, Becchetti, Ciciretti, Hasan, & Kobeissi, 2012). It results in a decline in overall cost (Goldreyer, Ahmed, & Diltz, 1999) and fewer clashes with internal and external stakeholders (Shayan et al., 2022).

Moreover, the contemporary scandals like Enron (2001), World com (2002), Harshad Mehta (1992), Nirav Modi (2018), Satyam Computers (2009) etc. have influenced the relevance and significance of CSR in the public domain (Turker, 2009 a). Therefore, CSR would lead to refinement in business performance (Junkus & Berry, 2015) and a further increase in corporate's market valuation (Porter & Van der Linde, 1995). Nonetheless, due to the environment's inconsistencies, there is an urgent need for corporates to raise their bar and devise a solution to remove the deviations. CSR has been increasingly researched, but its impact on corporate financial performance is far from being conclusive. Dearth of studies available on the linkage between CSR and FP from emerging country context (Canh, T. N et al., 2022).

2. Review of Literature

2.1 Theoretical Framework

CSR is a voluntary-activating approach helping corporations to be accountable to themselves, their investors and society (Kota, 2020 and Sathapati, 2018). According to the World Bank, it refers to an organization's ongoing commitment to sustainable economic development through collaboration with its employees, their families, the local community, and society to improve people's quality of life (2003). It is also called corporate citizenship, and the organizations usually influence the public considering the environment's economic, legal and social aspects

(Escamilla., 2024). There are corporate in the USA, China and India etc. that are exceptionally doing well. CSR activities can innate capabilities that organizations in this industry could leverage to gain competitive advantage. It depicts the capabilities of organizations to shift towards low carbon emission, green energy, and pollution prevention (Okafor, A. et al., 2021).

2.2 Companies incorporating CSR practices

Bill and Melinda Gates Foundation

This foundation has been working since 2003 as their key priorities are Sanitation, Health, Financial services for the poor, agricultural development and gender equality etc. (Rueth, 2017 ;Pomering ,2021). One example of a CSR initiative is Google: It's energy-related projects for its data centres. Thus, Google's activities are the foundation for Alphabet's CSR strategy and policies, albeit other subsidiaries also gain from good corporate citizenship. Coca-Cola: It's a company that places a strong emphasis on Sustainability. Climate, packaging, and agriculture are essential factors, as well as water conservation and product quality (Mishra,2020). Their slogan is "a world without waste," They work to assure water security by collecting and recycling every bottle, using packaging that is 100% recyclable, and replacing all the water used to make their drinks with the environment. They intend to reduce their carbon impact by 25% by 2030 (Eatough & Smith,2017; Seodio, 2018). The 14th Five-Year Plan (2021-2025) is a blueprint for good business. Sustainable development will become a business consensus. The companies can focus on five areas: domestic consumption, rural revitalization, low-carbon transition, the Belt and Road Initiative and well-rounded human development.

Likewise, China has also contributed a lot towards CSR, which could be evidenced by the study recently published by the Chinese Academy of Social Sciences. It stated that China Resources (Holdings) was the most socially responsible Chinese company, followed by China Samsung, China Huadian Corporation, Hyundai Motor Group (China), and Sinopec Group (Falco et al.,2023). The report assessed how well Chinese businesses managed their CSR and how much information was disclosed. Firms in the electricity, banking, and unique equipment sectors fared better in CSR, while companies in the daily use chemical sector consistently ranked last, according to the survey B Tang (2017).

CSR in India has grown from its traditional sources, such as cultural and trusteeship ethos. Before Independence, India had seen many charitable and philanthropic activities. Social activities are concerned with benefits for stakeholder's relationship and builds sustainable growth for companies (Nguyen, M. H., et al., 2023). Therefore, CSR can't be a part of Western culture but a section of India's culture (Panda, 2008). CSR is an emerging concept in India and can be seen in varied forms (Wartick and Cockran, 1985).

2.3 Importance of CSR and FP

Companies discloses information on CSR is less important, but CSR contributes towards financial performance only when this information is shared transparently and legal guidelines are also considered (Coelho, R. et al., 2023). Sustainability in the economy is only one aspect of environmental and social stewardship that is important for overall corporate growth. Corporate social responsibility (CSR) programs were also introduced by Infosys Limited ("Infosys" or "the Company") in IT Sector. Infosys has taken numerous projects on HUNGER, POVERTY, MALNUTRITION, HEALTH etc. Specific instances of initiatives are as follows: Promoting education, including special education, employment-enhancing vocational skills, particularly among children, women, older people, and people with disabilities, as well as livelihood improvement projects; financial contributions to academic institutions for the establishment of endowment funds, chairs, laboratories, etc., to assist students in their studies; this also includes skilling and reskilling initiatives for those who are in need.

Financial efficiency is a term that refers to numerous statistical variables that utilized to analyse organizations; ability in producing money from trustworthy sources (Saeed, M. M., et al., 2023). Companies financial performance is a crucial factor that represents business potential (Setiyanto, A. 2023). FP is a report that provides an overview of company's finances, allowing management to depicts the growth and development of company and to assess its capability to invest assets in future prospects.

2.4 CSR Model

Broadly four main models would emphasize moral-ethical, legal, shareholder and stakeholder perspectives that could be demonstrated for an entire notion of CSR.

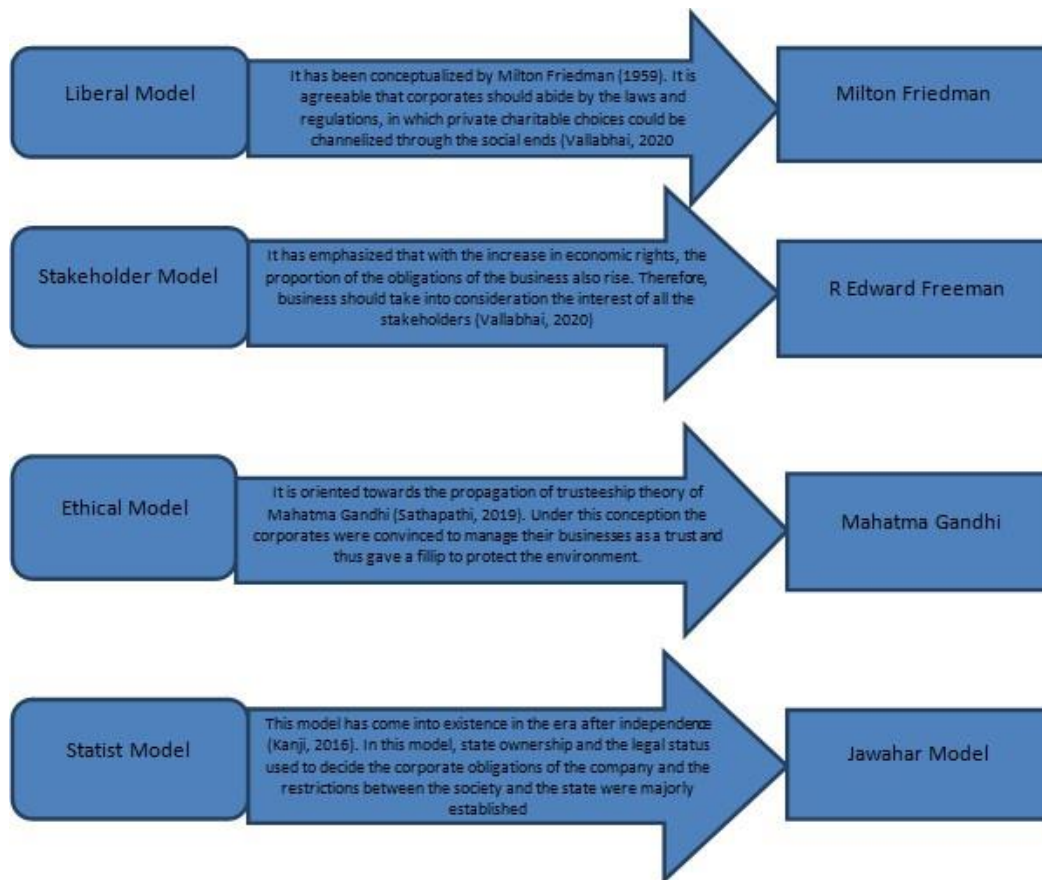


Figure 1: CSR Model

The first model is the liberal model, which was conceptualized by Milton Friedman (1959) as it is agreeable that corporates should abide by the laws and regulations in which private charitable choices could be channeled through social ends (Vallabhai, 2020). The next model is the stakeholder model, R Edward Freeman has formed this model, and he emphasized that with the increase in economic rights, the proportion of the obligations of the business also rises. Therefore, companies should consider the interest of all the stakeholders rather than just focusing on the shareholders (Vallabhai, 2020). The third model is ethical, which focuses on the propagation of the trusteeship theory of Mahatma Gandhi (Sathapathi, 2019). Under this conception, corporates were persuaded to manage their businesses as a trust. Hence it gave a fillip to protect the environment. This idea has been accepted by many family-run companies (Macy's, Citigroup, Tatas, Birla's, Brooks etc.) to lend something towards the country's socioeconomic development (Sathapathi, 2019). The last model is the statist model, which is called Jawahar Model. This model existed in the era after independence (Kanji, 2016). The era was a mixture of socialist and assorted kinds of economy. In this model, state ownership and the legal status used to decide the

corporate obligations of the company and the restrictions between the society and the state were majorly established. The labor laws and management practices reflected the CSR components attached to the worker and community associations. Most public sector corporates, i.e., Bonneville Power Administration, Commodity Credit Corporation, etc., survived in the early 1990s through that league.

CSR is also linked to Sustainability. It is the capacity to strengthen different systems and activities across time regarding the environment, society, and economy (Ozilli, 2022). In

recent years, it has been more popular regarding social equity and sustainable development, yet it has roots in natural resource economics (Lijuan, 2022). In this context, CSR typically refers to a business's commitment to uphold social and environmental sustainability and to act as responsible stewards of the environments in which they do business (Huayi et. al, 2021). Corporate Sustainability includes the company's operations that ensure its survival and success. Ensure that a business is responsible, ethical, and consistently profitable. It primarily includes coordinating and managing environmental, social, and financial needs (Federica, et.al, 2017). Due to Sustainability, businesses may satisfy their customers' requirements today without jeopardizing their potential to do so in the future. (Gorski 2018)

2.5 CSR & Financial Performance (FP): A linkage

The importance of CSR and its impact on other variables, such as financial performance, has been verified by classic scholars such as Bowen (1953), Eells and Walton (1961), McGuire (1963), and Carroll (1979). The scholars have taken Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS) (Sebastian, 2007; Mishra, 2010; Govindaranjan, 2013) as dependent variables and as a substitute for Financial Performance (FP). Nonetheless, it has been observed that still, the association between CSR and FP is ambiguous in the decade from 1992 -2022. (Lu, Chau, Wang, and Pan, 2014). CSR is not all about theoretical discussion, but it is all about the gestures to improvise the welfare of the people (Zukauskas, 2018). It has been said that CSR could be understood from the three-professional linkage with people, planet and profit. Some earlier researchers investigated the association between CSR and FP (Cochran and Wood, 1984). However, Andrews 1973; Davis and Blamestorm 1975; Carroll 1979; Drucker 1984; Epstein 1987, among other studies, supported CSR and argued that "a corporation has an obligation towards society," while other studies claimed that "an organization only has the right to enhance its benefit within the limitation of legal and ethical restrictions. Organizations are also embedding corporate governance practices that are leading towards financial performance the prioritizes are more likely to be more successful over the long-term (Hamad, H. A., & Cek, K. 2023). The upcoming section shows CSR and FP's positive, negative and neutral association.

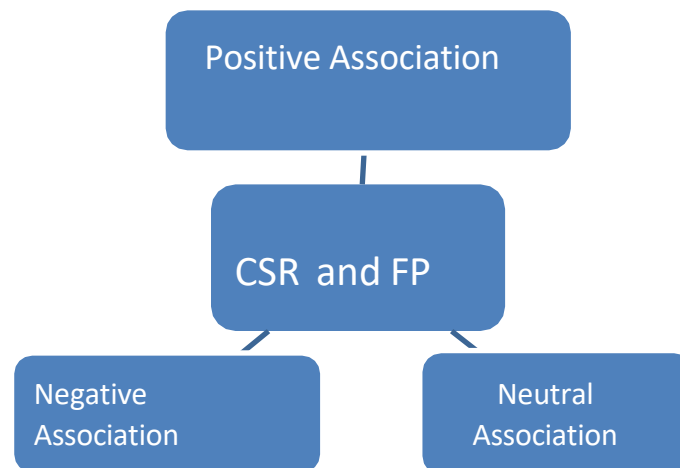


Figure 2: Relationship of CSR

Numerous studies have concluded the affirmative association between CSR and FP, which lead to enhancement in profitability, market value etc. (Gupta & Khaliji, 2013; London & Hart, 2004; Prahalad, 2009; Cockren, 1984; Mishra 2010; Zaborek, 2014; B/M, 2008, Rodgers et al; 2013; Baierd et al; 2012; Peng, 2014; Barnett & Salomon, 2012. Many scholars have also proved the connection between CSR and FP as unfavorable. As Inou, 2006; Yang 2010; Cockren, 1984; Mishra 2010; Zaborek, 2014; Bragdon and Moskowitz (1972) they are ahead from going in the same direction and obtained very different, even contradictory results (Margatrita, 2004; Sebestaian, 2007; Mishra, 2010; Kapoor, 2010; Govindaranjan, 2013; Ali, 2013; Zehi Ali, 2013; Chun chen, 2017; Mukherjee, 2018; Griezel, 2019;). Many authors have found a neutral association between CSR and FP. Therefore, it is not feasible to ascertain which kind of association these variables have (Acharya, 2020, Adamkaite, 2022; Hirigoyen, 2018; Ahamed, 2013; Galbreath, 2010; Oh & Park, 2015; Saeidi, Sofian, Saeidi, Saeidi, & Saeidi, 2015; Mikołajek-Gocejna, 2016; Pradhan, 2016; Lu, Ren, Qiao, et al., 2019) organized business and answerability about both masses and company (Porter and Kramer 2011).

The literature on the association between FP and CSR has grown tremendously in recent years. However, most of the efforts have been allocated to study the influence of FP on CSR. Natranjan (2019) studied that CSR spending positively impacted the current year's profit. Literally, previous studies are either emphasizing on CSR or FP or the association between the both but to the best of our knowledge none of the study has worked on the descriptive analysis on the association between CSR and FP. Maqbool (2019) had worked on the influence of CSR on FP and revealed that CSR positively influences concurrent profitability and stock returns.

Additionally, Awaysheh (2019) had also re-evaluated the association between CSR and FP by creating the standards of the firms against industry firms and identifying which is the best and which one is the worst. Sharma (2020) revealed the association between FP and CSR score. Karyavarti (2018) worked on the complexity of the association between CSR and FP and concluded that other variables like philanthropy should be positively related with financial performance and if it had been perceived truly. Given the discussion above, the present research work significantly adds to the body of literature by synthesizing some fresh ideas and providing rich discussions of potential directions for future research.

3. Research Methodology

The current study has done the descriptive analysis of CSR/Sustainability research using different combinations of the keywords; for instance, Sustainability and CSR, Sustainability and Financial performance etc, have been considered. To the best of our knowledge, no scholar has performed the descriptive analysis to examine the relationship between FP and CSR. Second, our work combines different views to give a more thorough overview and complete image of prior research. Third, our analysis spans a wide time span (1992-2022). Additionally, this study attempt to cover studies regarding FP measures and various CSR metrics (such as CSR performance, CSR quality, and quantity).

Figure 3 depicts information about the steps used in the study representing in different ways, for instance, trend analysis, influential countries, documents and keywords etc. The sampling procedure and data collection are from the Web of Science (WOS).The sampling procedure selection and data collection have been demonstrated in the first step.The study's period has been taken from 1992-2022. We have performed searching keyword analysis. The search keywords are CSR, Sustainability and FP. The documents in English are in journals, conferences, books, articles, and book chapters that have been part of this study.

A descriptive analysis has been conducted in which the following information relating to CSR and FP is explored:

- a) Trend Analysis
- b) Influential Institutions, Documents, Keywords
- c) Co-Citation Analysis
- d) Keyword Analysis
- e) Co-Authorship Analysis

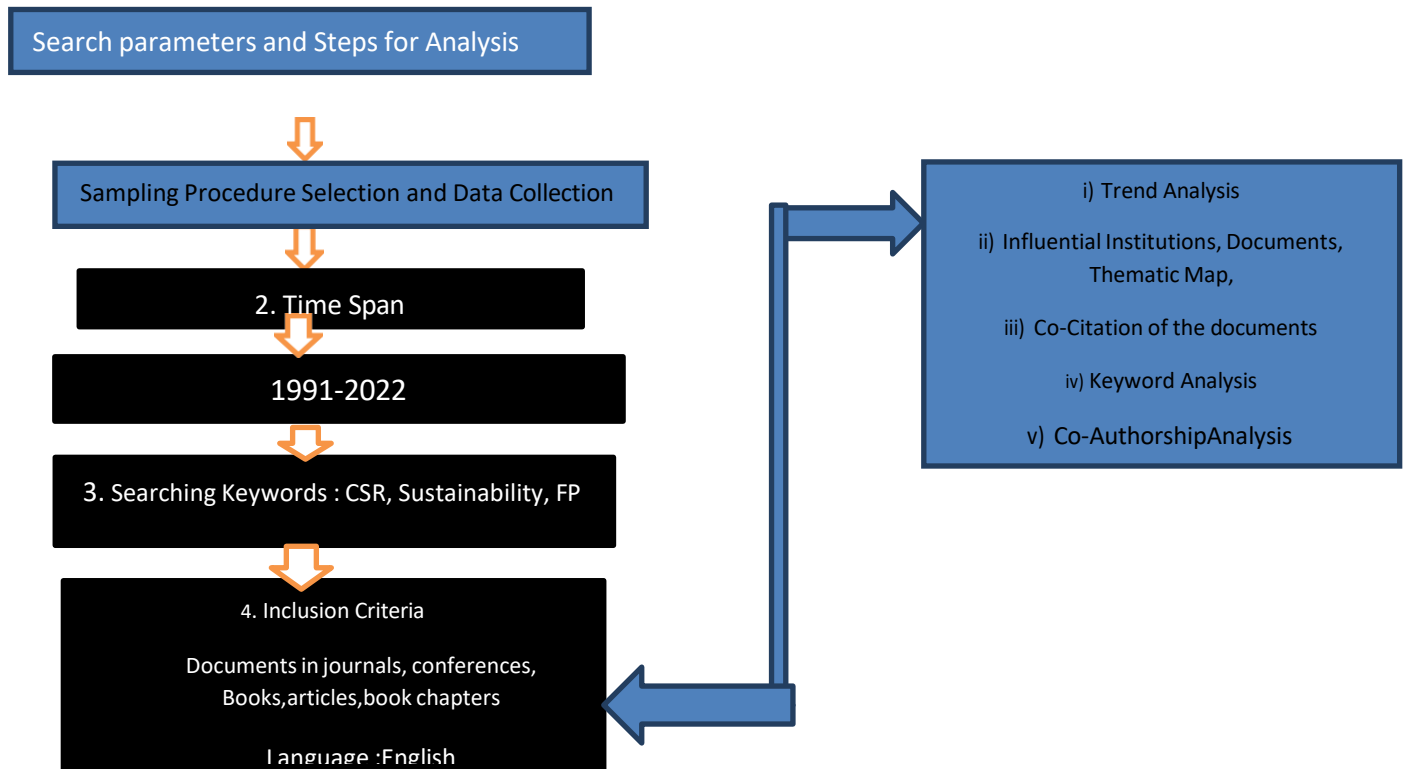


Figure 3: Research Methodology and Data Collection

4. Data analysis

4.1 Trend Analysis: Publication trend of research papers

This section covers the publication scenario of the leading research papers. It is visible from Figure 4 that CSR and FP publications from 1992 to 2011 were constant but later enhanced after 2013. Furthermore, we tried to find the reason why there was an increase in the publication trend after 2010-11. One reason was reconsidering the corporate purpose to formulate shared value.(Porter and Krammer,2011)

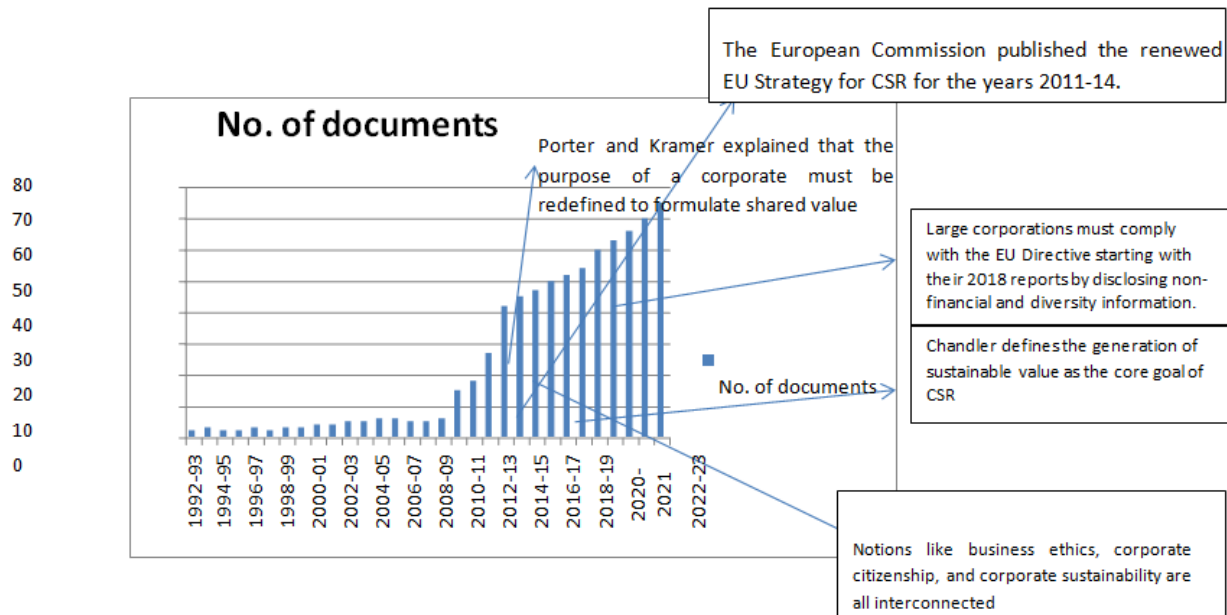


Figure 4: Publication Trend

Ambika

Additionally, in 2012-13, the trend increased because the European Commission published the renewed EU strategy for CSR for 2011-14. In 2014-15, notions like business ethics, corporate citizenship and corporate sustainability were interconnected and incorporated into CSR. Moreover, in 2016-17 Chandler (2016) defined the generation of sustainable value as the core goal of CSR. Additionally, in 2018-19, large corporations were complying with the directives of the EU by disclosing financial and diversity information.

4.2 Table 1: Top Universities/Institutions

Rank	Number of articles	Universities/Institutions
1	13	ZHEJIANG UNIV , (China)
2	10	HUAZHONG UNIV SCI AND TECHNOL, (China)
3	10	SINGAPORE MANAGEMENT UNIV, (Singapore)
4	10	SUN YAT SEN UNIV ,(China)
5	9	CITY UNIV HONG KONG, (South China)
6	8	XIAMEN UNIV, (China)
7	7	HONG KONG UNIV SCI AND TECHNOL, (China)
8	7	UNIV BATH, (United Kingdom)
9	7	UNIV MONTREAL, (Canada)
10	6	ERASMUS UNIV,(Netherlands)
11	6	UNIV SURREY, (England)
12	5	IOWA STATE UNIV, (USA)
13	5	RENMIN UNIV CHINA, (China)
14 (others)	393	Other universities
Total	500	

4.2 Universities/Institutions, Authors, Keywords

Table 1 depicts the information about the most productive institutions in terms of publications from 500 articles reviewed. ZHEJIANG university (China) had first rank in terms of the number of articles published (13 articles); followed by HUAZHONG university (China) and Singapore Management University (Singapore), which had published 10 articles, SUN YAT SEN university (China) had published 10 articles. Furthermore, CITY University had published 9 articles; XIAMEN University (China) had published 8 articles; HONG KONG (China) published 7 articles; University BATH (UK) published seven articles; University MONTREAL (Canada) published 7 articles etc. It is concluded that the University of China has contributed much to CSR and Financial Performance.

4.3 Top Authors:

Table 2 depicts the top authors who published their work: GAOY,HAFSI,WANG,ZHANGZ,QIAN, ZHANG,CHEN,CHENJ etc, in the field of CSR. The first author, GAO YQ, emphasized corporate social performance in China among the big corporates. Similarly, HAFSI, whose article was ranked second, discussed whether CSR is a part of moral behavior or strategic management. Furthermore, WANG explored different areas, for instance, academic, geographical and industrial areas. He gave a framework focusing on the reasons leading to the enhancement of CSR and FP. Additionally, Zhang wrote five articles that emphasized CSR and FP performance.

Authors	Articles
GAO YQ	11
HAFSI T	7
WANG HL	7
ZHANG Z	5
JIA M	4
QIAN CL	4
ZHANG L	4
CHEN HH	3
CHEN J	3
CHEN MH	3
DONG W	3
DU XQ	3
FUNG HG	3
GLAVAS A	3
KIM M	3
KIM Y	3
LOPEZ-GUTIERREZ C	3
MAAS K	3
PEREZ A	3
SUTO M	3
Others	419
Total	500

Table 2: Top authors

4.4 Thematic Map of Authors Keywords

Figure 5 depicts the clusters and keywords from 1992-2022 identified by the co-occurrence network. The X-axis represents the centrality (degree of interaction of a network cluster in comparison with other clusters and gives information about the importance of a theme. Y axis depicted the density of the variables of the theme. In thematic mapping analysis, the co-occurrence network clusters were displayed as the bubbles in a graph according to the Colon's centrality and density rank (Callon et al, 1991).

By graphing themes, we identified:

- motor themes (first quadrant, top right): themes with high centrality and density, indicating that they are well-developed and essential for structuring a research subject;
- niche themes (second quadrant, top left): themes with high density and low centrality, indicating that they are of limited relevance; and
- emerging or declining themes (third quadrant, left bottom): themes with low centrality and low density, indicating that they are on the left bottom.
- The fundamental themes (fourth quadrant, right bottom); they are highly centralized and sparsely distributed.

There is only one cluster i.e. firm value in the first quadrant with high centrality and density, representing this period's motor theme. In quadrant two, corporate reputations, corporate performance etc, it meant niche themes as they are of limited significance. Quadrant three represented the emerging theme represented by CFP, CSP, China and Firm size having low centrality and low density. While quadrant four mainly consists of 2 clusters i.e. CSR, Stakeholder theory, Sustainable development theory etc and CSR, firm performance etc both of these clusters are central and sparsely distributed.

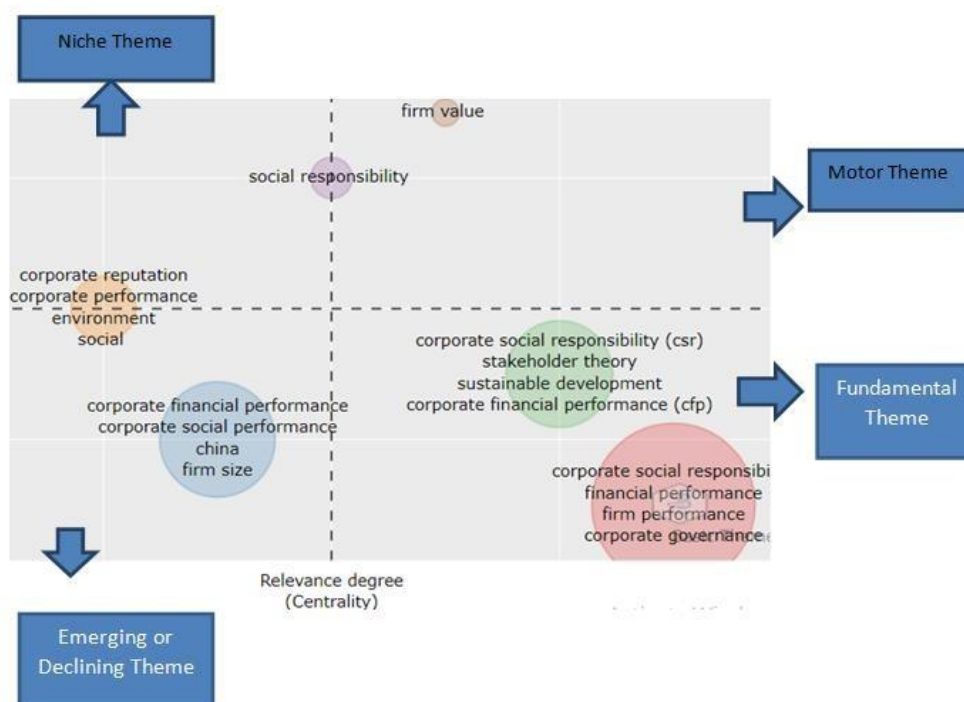
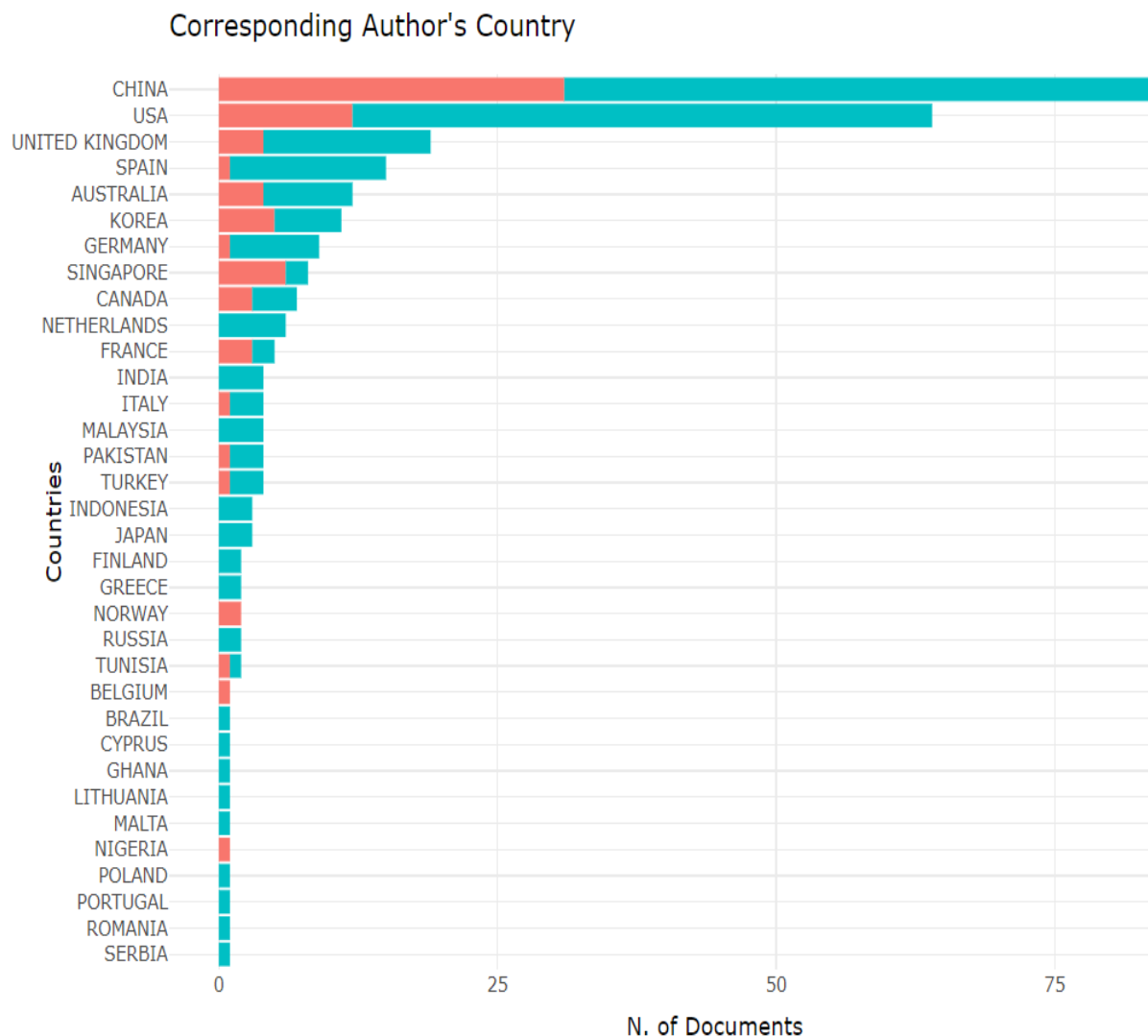


Figure 8 Thematic Map of Authors' Keywords

4.5 Country wise Analysis

This section covers country-wise analysis. Figure 6 depicts the corresponding author's documents, in which the red area exhibits the single country's author publication. It illustrates that all the authors belong to the same area, and such publications represent intra-country collaboration. Blue are highlighted multi-country author publications and the scholars have collaborated with other countries' authors.

Table 3 also shows the information related to the most productive countries regarding publications representing the author's contribution to Single Country Publication (SCP) and the author's contribution to Multi-Country Publication (MCP). It has been observed from the table that out of 500 articles, China had published 89 articles, of which 58 were from single- country publications and 31 from multi-country publications. Moreover, the USA



had published 64 articles depicting 52 as single-country publications and 12 as multi-country publications. The UK had published 19 articles, of which 15 were from single-country publications and four were from multi-country publications. Likewise, Spain had published 15 articles, of which 14 are Single country publications, and 1 was from multi-country publications. Similarly, Singapore, Canada and India had the most minor publications.

Figure 9: Most Productive Country Source

Table 3: Most Productive Country

Rank	Country	ARTICLES	SCP	MCP
1	CHINA	89	58	31
2	USA	64	52	12
3	UK	19	15	4
4	SPAIN	15	14	1
5	AUSTRALIA	12	8	4
6	KOREA	11	6	5
7	GERMANY	9	8	1
8	SINGAPORE	8	2	6
9	CANADA	7	4	3
10	NETHERLANDS	6	6	0
11	FRANCE	5	2	3
12	INDIA	4	4	0
13	Others	57	-	-
500				

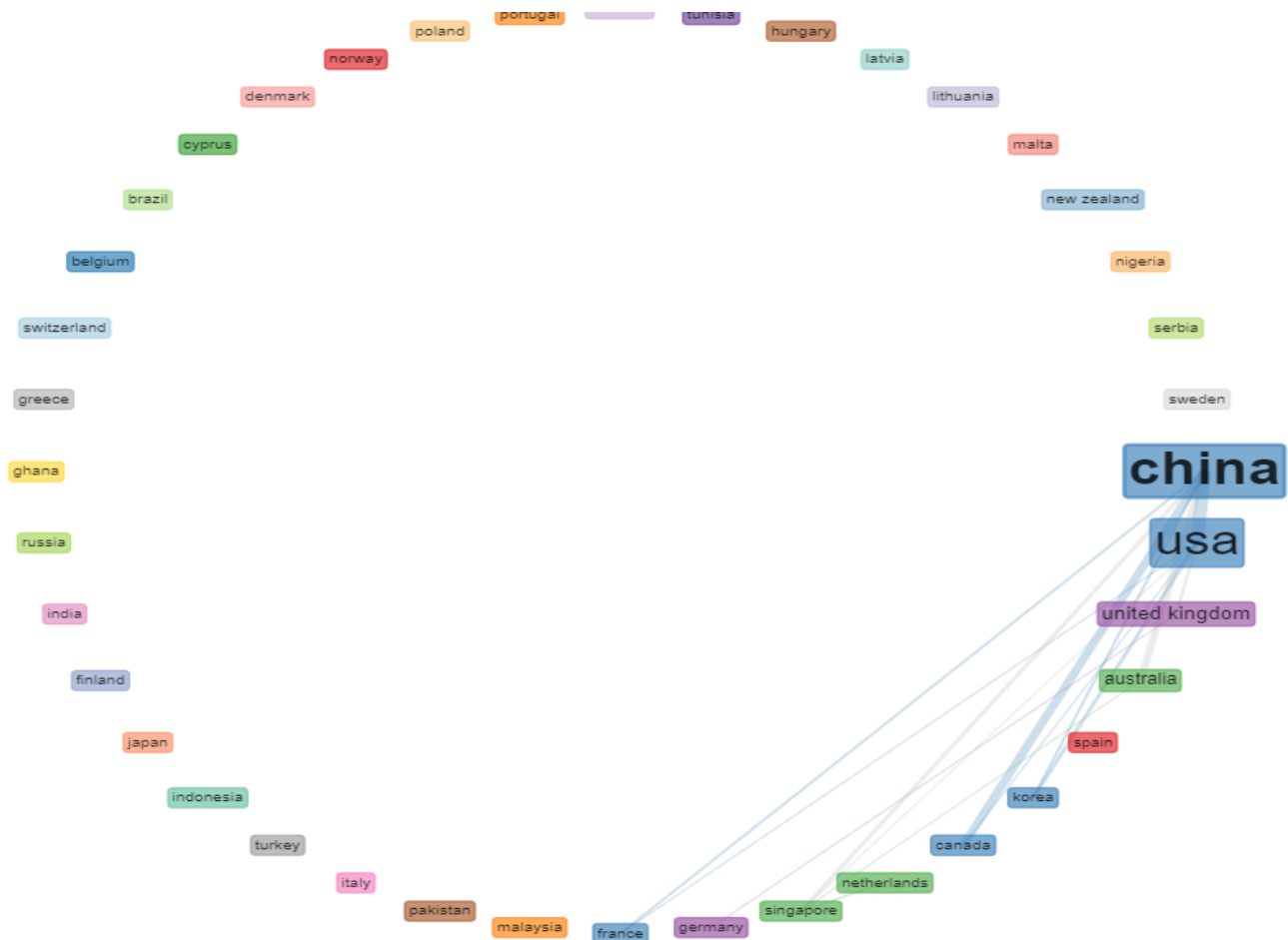


Figure 7: Collaborative Analysis of the countries

Figure 7 depicts the inter-country collaboration as highlighted by the boldness of the line joining the two boxes or the countries. The thicker the line, adjoining the other country, the more the number of articles in collaboration would be. An illustrative examination of the figure showed the collaborative work of the countries like China-USA, China-France, China- Canada, China-Australia, China-Korea, China-Netherlands, China-Singapore had more collaborative work etc. Additionally, it was fascinating to note that China had the highest number of articles collaborating with other countries. Similarly, the USA is having much collaborative work with countries like Australia, Canada, France, Italy, and Korea.

4.6 Journals

This section covers productive journals. Table 4 demonstrates high-yielding journals where CSR articles have been published. The Journal of Business Ethics (JBE) was the most productive as well as contributory journal showing 44 articles out of 500 articles. On the other hand, Sustainability and Corporate Social Responsibility and Environment Management (CSREM) were the second and third most fruitful journals showing 18 and 12 publications relating to CSR respectively. H index measures quantity with quality by comparing publications to citations and assesses the overall influence of an author's scholarly production and performance. The h index balances out papers that have received a lot of citations or publications that haven't been cited yet. The h index of the Journal of Business Ethics is 22 on the other hand, Sustainability's H index is 7 (Note 2).

Table 4 : High Yielding Journal

Sources	Articles	h Index
JOURNAL OF BUSINESS ETHICS	44	22
SUSTAINABILITY	18	7
CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	12	8
BUSINESS & SOCIETY	10	7
STRATEGIC MANAGEMENT JOURNAL	8	7
PACIFIC-BASIN FINANCE JOURNAL	6	4
ACADEMY OF MANAGEMENT JOURNAL	5	5
ASIA PACIFIC JOURNAL OF MANAGEMENT	5	4
BUSINESS ETHICS-A EUROPEAN REVIEW	5	4
JOURNAL OF MANAGEMENT & ORGANIZATION	5	4
INTERNATIONAL JOURNAL OF HOSPITALITY MANAGEMENT	4	3
JOURNAL OF MANAGEMENT STUDIES	4	3
NONPROFIT AND VOLUNTARY SECTOR QUARTERLY	4	3
Others	370	-

4.7 Co-Citation Analysis

This section covers co-citation analysis, its framework and bibliographic coupling. The frequency with which two texts are quoted in tandem with other documents is known as co- citation (Boyack et .al 2010). The two documents were considered co-cited if at least one other document referred them. Furthermore, the two documents had a higher co-citation strength and were more likely to be semantically related the more co-citations they received (Richard, 2010). Co-citations had been categorised into three major clusters as depicted in Figure

A complex network graph showing connections between numerous individuals, represented as nodes. The nodes are color-coded: green for 'godfrey, pc', red for 'wang, hl' and 'brammer, s', and blue for others. The graph is highly interconnected with many overlapping edges.

Table 5 :Cluster Wise Analysis Of AuthorsPage 15

Table 6: Citation Analysis

	Document	Citations	Total Link Strength
1.	Brammer(2008)	3433	33
2.	Godfrey(2009)	1470	50
3.	Wang (2016)	506	50
4.	Sefirt (2003)	150	64
5.	Palezo(2011)	601	58
6	Wang (2011)	398	32
7	Mass(2010)	153	50

4.8 Bibliographic Coupling:

It occurred when reference of two papers are similar to the third work in their bibliography Ocampo (2019),Wang (2019),Hertz(2020).For a clear and transparent cognizance of the academic background of the 500 articles we studied the different networks of the documents as highlighted in figure 9.

It depicted the highest number of citations based on the size of the bubble highlighted as follows:

1. Paul C. Godfrey and Craig. (2009) contributed as "The Relationship between CSR and Shareholders Value: An empirical test of Risk Management Hypothesis. "It was published in Strategic management Journal in 2009.
2. Brammer, Stephen & Millington, Andrew (2008) contributed as, "Does it pay to be different? An Analysis of the Relationship between Corporate Social and Financial Performance as published in Strategic Management Journal in 2008.
3. Wang, Honghui & Chen, Xiayang (2011): Contributed to Corporate social responsibility and Corporate Financial Performance in China: An empirical research from Chinese Firms in Corporate Governance published in 2011.

The figure exhibited the bibliographic coupling of the indicated clusters represented by four colours. The highest circle represents the maximum number of publications. The closer the two researchers were, the more strongly they tended to cite the same publications. It showed as follows:

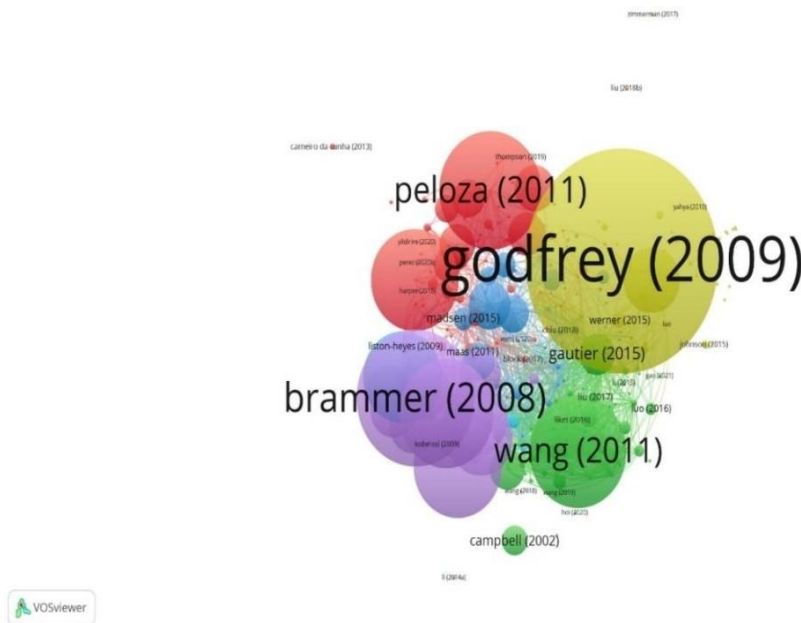


Figure 9: Bibliographic Coupling

4.10 Keyword Analysis: Most Relevant topics In the Literature

This section covers the most relevant topics in the literature. First, keywords reflected the author's assessment of the three to five (or so) terms they felt were most crucial to their content. Second, keyword analysis may identify emerging study subjects from the past and present. Third, keyword research can provide answers to several stimulating questions.

In the present study, we applied the VOS viewer application to analyse the frequency of the keywords in the sample articles using a co-occurrence approach. A co-occurrence network, also known as a semantic network, is a text analysis technique that incorporates a graphic display of potential connections between individuals, groups of people, ideas, living things like bacteria, and other entities represented in written content (Mishra ,2019).

Figure 10 depicts the association between each keyword in the sample. The node's colours were utilised to recognise various clusters according to the number of co-occurrences, while the size of the nodes fluctuated according to the frequency of repetitions. It displayed that the size of the Financial Performance and Philanthropy circle was more significant (in violet and green colour) than other keyword circles. Moreover, the figure showed five main clusters, where each ball represents a keyword, and the size of each ball was proportional to the co-occurrence of the keywords. The first cluster (red) was shown through the association between China, Companies, CSR, CSP, diversity, enterprises, markets, models, perception, performance, resources, sustainability, stakeholder etc. The green one was associated with business ethics, company, determinants, empirical test, environment, etc. However, the blue cluster demonstrated a link between impression management, institutional theory, ownership structure, social responsibility, firm performance, reputation, media, etc. Likewise, the fourth cluster showed 18 items; cluster 5 depicted 14 items; and cluster 6 showed us eight items, including donations, firm value, initiatives, markets, and socio-emotional health.

Table 5 depicted the most frequent keywords as corporate social responsibility, philanthropy and financial performance; these were the most frequent studies in relevant areas. It displayed the frequency of financial performance (196), philanthropy (171), CSR (88 times), and management(67)and followed by the other keywords like charitable contributions(36), ownership as (34), and performance as (34) had least contribution.(Note3)

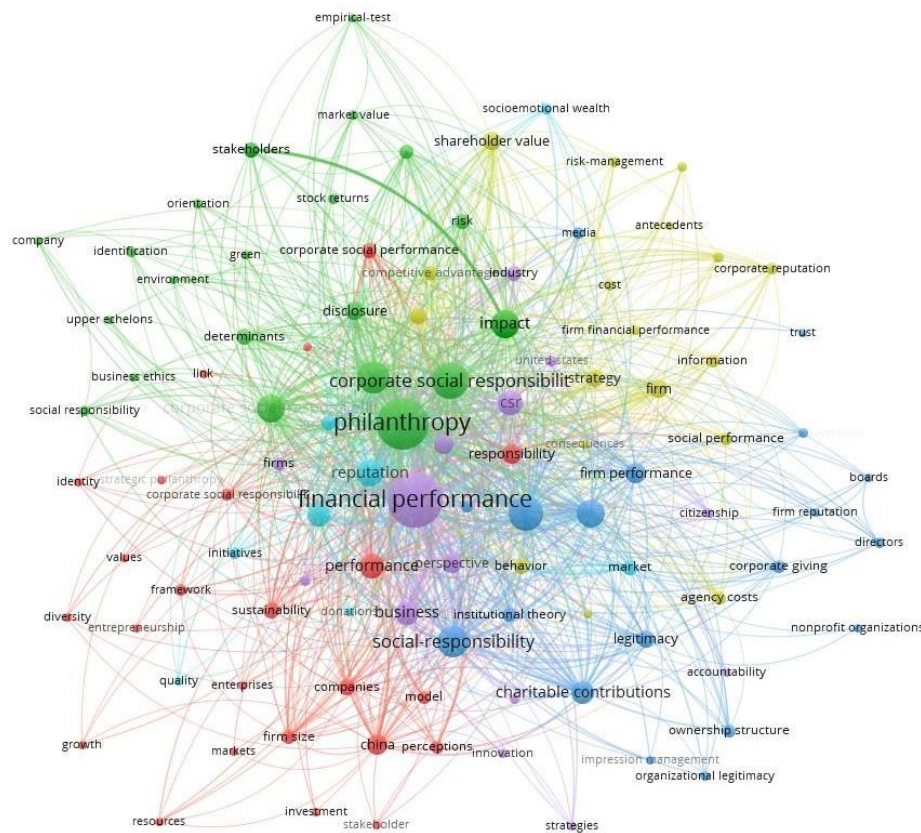


Figure 10 Co-occurrence of the keywords

Cluster(Red):Agency, agency cost, board, ceo-duality, ceo-power, china, corporate gov, corporate social-performance, csr-performance, corporate-disclosure, curvilinear relationship,

Cluster(Green):antecedents, business performance, capabilities, corporate performance, empirical analysis, firm performance, impact, innovation, small business, strategies

Cluster:(Blue):Assurance, behaviour, cash flow, cost, determinants, efficiency, earnings, environment disclosure, environment performance, equity, financial constraints, investment

Cluster(Yellow) :Business ethics, citizenship, commitment, CFP, CSR, engagement, environment identification, satisfaction.

Cluster (Purple): Corporate, cfp, economic performance, endogeneity, ESG, financial crises, firm size, reputation, panel data.

Cluster (Light Blue): Business, framework, mediation, search, social, shareholder value, issues, empirical test

Cluster (Orange): Attention, content analysis, family firms, Incentives, panel data, profit, socioeconomic wealth, stock returns

Table7 Keyword Frequency

Ranking	Number	Keyword
1	196	financial performance
2	171	Philanthropy
3	141	corporate social responsibility
4	67	Management
5	77	corporate philanthropy
6	64	social responsibility
7	54	Governance
8	50	Reputation
9	42	Impact
10	42	China
11	43	Business
12	36	charitable contributions
13	34	Ownership
14	34	Performance

Co-authorship network analysis was done to observe the extent of joint research in the field of CSR (figure11). It inferred how often two or more authors contributed to the CSR collaboration. Co-authored research papers are those who worked together on similar papers. The examination of the figure and table revealed that authors like Orlitzky and Schimdt (2002) worked together in the paper titled CSR and FP, which gained a cite score of 221, Mc Williams and Seigel both worked together in CSR and FP i.e. on the correlation between CSR and FP in Strategic Management Journal in 2000 and gained a cite score of 156. Furthermore, Carroll and Ab worked together in the Curvilinear relationship between Financial performance and Social responsibility and gained a cite score of 137.

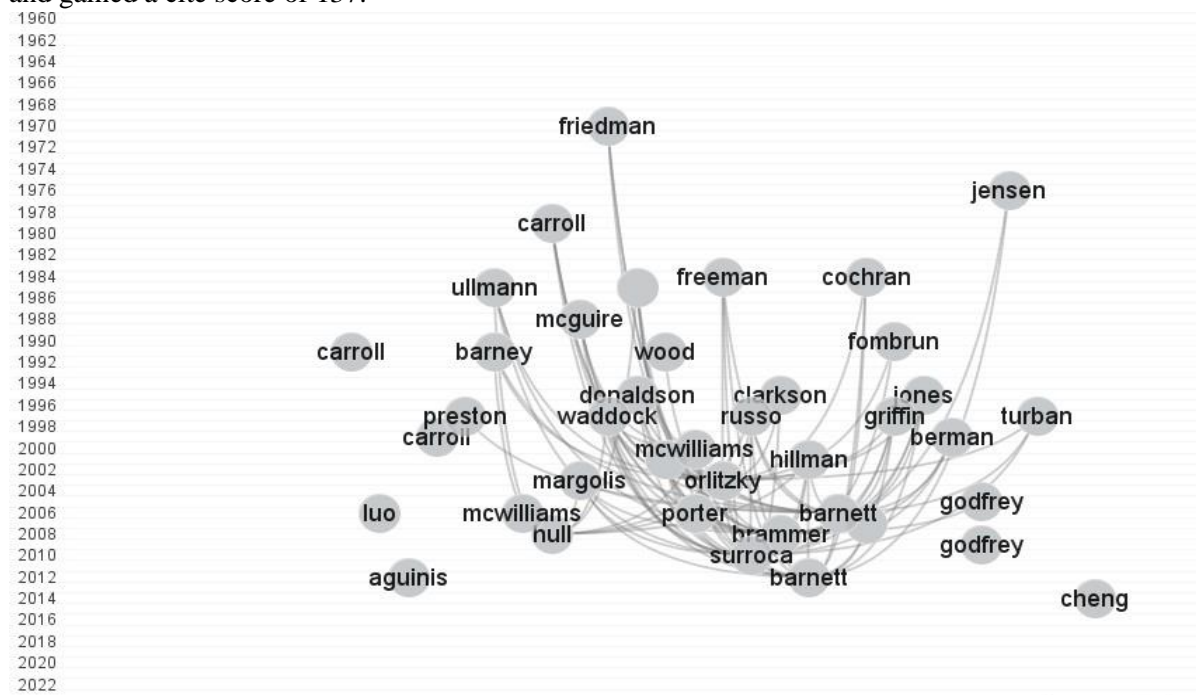


Figure 11: Co authorship analysis

Table 8: Co-authorship analysis

Authors	Journal	Year	Cite Score
waddoc,sa	Strategic Management Journal	1997	249
orlitzky,m;schmidt,rynes	organizational studies	2003	221
freeman,re	Strategic Management Journal	1984	175
mcwilliams ,seigel	Strategic Management Journal	2000	156
caroll,ab	academy management review	2001	137
mcwilliams,a	Journa of management studies	2006	71

Analysis of the research articles through a timeline view represented spatial coverage of CSR research. An eye over the timeline view of CSR (Figure11) showed the colour range from blue to yellow (1992-2022). The Journal of Business Ethics, Strategic management Journal (1992-2002) through dark blue to yellow. Moreover, in (2002-2012) the work on CSR was published in journals like Journal of Hospitality (light blue colour. From (2012-2020) work was published in multi journals like Cleaner Production, Business Strategy, Economic Research Economic and Environment, and Sustainable Development. Moreover, from (2020-2022) the work on sustainability, CSR, environment science, financial research, and frontiers in psychology, journal of Asian finance economy and the journal of risk and financial was published as it was depicted by yellow colour.

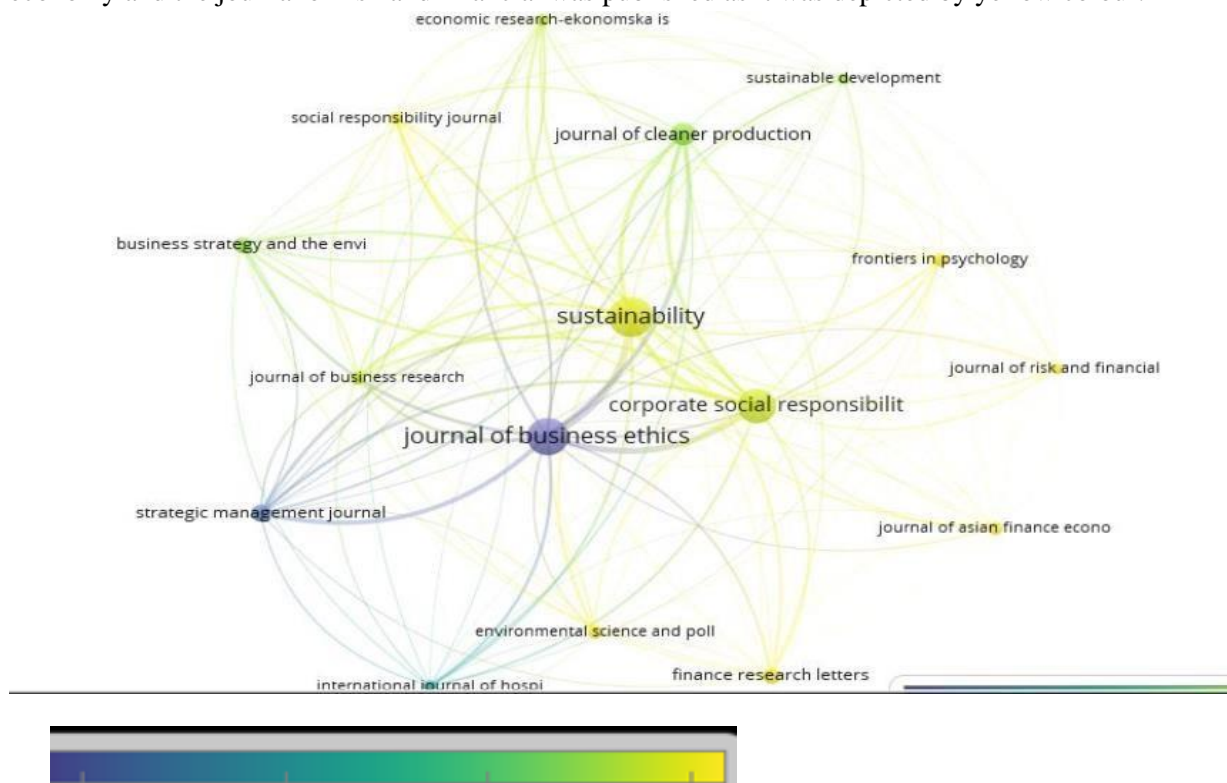


Figure 12: Timeline view of Bibliographic coupling of the sources (1990-2024)

1992-2002 2002-2012 2012-2020 2020-2024

5 Discussion and Conclusion:

In recent years CSR has drawn more and more attention from academics, policymakers, and professionals. The current study has done a bibliometric analysis from 1992-2022, considering keywords like Financial Performance (FP), CSR, and Sustainability. It was bifurcated into two tenures i.e. from 1992 to 2012 and 2012 to 2022.

Various trends were initially analyzed, and it was concluded that the association between FP and CSR was rapidly progressing, especially after 2010-11. As the pace of research articles increased; it was accompanied by numerous reasons. In 2010-11, the focus of the companies was to replace CSR with the creation of shared value(CSV) (Porter and Krammer, 2012).CSV could be achieved via three modes through re-conceiving markets and goods, reinventing productivity along the value chain, and building up industrial clusters supporting the company's operations. European Commission (EC) played a significant role in propagating the concept of CSR (2011-15) by formulating CSR policy. The CSR multi- stakeholder forum concluded that EChad continued to play an essential role in promoting and helping businesses incorporate CSR into their plans.Carroll had researched CSR with different parameters and infused CSR into different meanings for instance: business ethics, corporate citizenship, corporate Sustainability and the creation of shared value. In 2018-19, while considering that sustainable development goals

don't abide any commitment for the private sector. Furthermore, the EU law, through (Directive 2014/95/EU), required large companies of public interest (listed companies, banks, insurance companies, and other companies designated by national authorities as public- interest entities) to disclose non-financial and diversity information beginning with their 2018 reports and onward.

Zhejiang University (China) contributed much in the number of articles published, followed by Singapore and other Chinese universities. Moreover, the top authors of the research were GAO, followed by HAFZI, WANG and ZHANG. The work of Brammer (2006), Peloza (2013) and WANG (2011) have contributed much in the literature. Since, they were most cited in the literature.

In the co-citation analysis, Brammer (3433) ranked first followed by Godfrey (1470) and Wang respectively. Moreover, bibliographic coupling showed that Godfrey, Brammer and Poleza have the highest citations, which has also been evidenced by bibliographic coupling.

Additionally, the sources were explored, so one of the most fertile journals was Business Ethics and Sustainability. Furthermore, core keywords were also studied, and it was analysed that CSR, Philanthropy and Sustainability were the main keywords, but stakeholders and stock returns were the least considered.

The analysis of the existing literature indicates that nations like China and the USA appear to dominate the conversation on CSR disclosure. Furthermore, country-wise analysis revealed that China published 89 articles, followed by the USA, which published 64, UK(19), and Spain(15). Still, it was found that Singapore, Canada and India had the most minor publications. Moreover, country collaboration can also be considered, which shows that China is collaborating at a higher pace with other countries, for instance: USA, UK, Korea, Canada and France. It could be inferred from the same that China is a highly collaborative country.

Nonetheless, the USA had merged with a few countries like US-Canada, US –France etc. It is also found that the Journal of Business Ethics is one of the most fertile journals out of 500 articles. Additionally, Sustainability and CSR have the second and third positions.

The study's conclusions include a comprehensive grasp of combining corporate Sustainability and social responsibility into a unified strategy framework that will allow management to satisfy stakeholders, society, and the environment while pursuing profit. The managers and CSR practitioners are reminded that effective CSR considers both internal and external stakeholders. The study's findings suggested that managers should devote

more time and resources to their CSR initiatives if they want to be recognized as legitimate by stakeholders. In the long run, they may also be able to anticipate favourable effects on financial performance. Therefore, it is necessary to improve shareholders' comprehension of managerial decisions. If shareholders were actively involved in the company's operation, they would be better informed of the management's decisions (OECD 2008). Consequently, the following suggestion for the management can be made: (1) Managers should guarantee that the managerial process is transparent, and (2) It is necessary to disclose all pertinent information to all stakeholders fully.

6. Implications/Limitations/Future Scope of work:

Practical Implications: The findings of this study provide insights to scholars on the association between CSR and FP by the assistance of various studies. It also contributed by recognising some other parameters other than FP that would assist in finding some new areas. The study also provides unexplored areas to practitioners, policymakers and research scholars.

Social Implications: The findings provide a holistic view of the upcoming scenario of CSR and FP. It also includes information regarding the development trend of CSR after 2013 and influences corporate to invest in CSR.

Research limitations / Implication: There are certain limitations to this research work. It includes only the Web of Science (WOS) database. Thus, future research could give more consideration to Scopus and the other databases as the current study has only considered the Web of Science. The language of the research articles has been included in ENGLISH only. Financial performance is the only quantitative parameter taken as the other qualitative variables are ignored. Future research would take multiple financial or non-financial performance measures to check the association. Therefore, future studies should recommend other alternative and innovative measures of CSR.

Note 1 : For illustrative purposes, USA, China and India etc have been taken to explain the theoretical framework.

Note 2 : The h index is utilised for assessing the cumulative influence of an author's output and performance.

Note 3: Keywords which have been used along with the CSR are disclosure, business ethics, market value, quality, agency costs, perceptions etc.