

# A BIBLIOMETRIC ANALYSIS: CORPORATE SOCIAL RESPONSIBILITY AND FIRM VALUE

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## Abstract

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This literature review was conducted in the form of a bibliometric analysis (Zupic & Čater, 2015) to examine the trends and findings of studies on corporate social responsibility (CSR) and firm value. There were 269 Scopus-indexed publications published between 2007 and 2023 analyzed in this study, then processed with R-Biblioshiny to generate and visualize the citation matrix and bibliometric network. VOSviewer and additional analysis were also undertaken. The trend of publications on CSR and business value has significantly increased every year, especially in 2022, where 54 publications were made, hitting an annual publication growth rate of 10.58 percent. The results of the review revealed the USA as the most influential nation, and the *Journal of Business Ethics* as the journal with the strongest influence. An article with 989 citations was published in the *Management Science* journal written by Lee S., making it the most influential article. Based on the co-occurrence network, the intensity of research on the relationship between CSR and firm value has increased between 2017 and 2021. Jo H. appeared as the most frequently cited author in this field based on co-citation and the USA and Canada were the top two countries in terms of collaboration among countries. This study provides useful insights for future CSR and business value studies. This research is very important for researchers studying CSR and firm value literature. In particular, the findings allow new researchers to quickly identify the theoretical underpinnings, as the leading researchers and documents identified in this study provide an entry point for new researchers.

**Keywords:** Corporate Social Responsibility, CSR, Firm Value, Bibliometric, VOSviewer, Biblioshiny

**Authors' individual contribution:** Conceptualization — T.S., S.W., and R.R.J.; Methodology — T.S., S.W., and R.R.J.; Formal Analysis — T.S., S.W., and R.R.J.; Investigation — T.S., S.W., and R.R.J.; Writing — Original Draft — S.W.; Writing — Review & Editing — T.S., S.W., and R.R.J.; Supervision — T.S. and R.R.J.

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## 1. INTRODUCTION

Corporate social responsibility (CSR) reflects how business decisions affect the society and environment. Carroll (1979) mentioned four aspects of CSR: economic, legal, ethical, and philanthropic

aspects. CSR can significantly affect environmental quality as it proposes solutions the environmental problems, such as waste problems, environmental damage, social issues and cost efficiency (Wong et al., 2018). As a form of accountability, CSR disclosure encourages information transparency

(Reverte, 2016; Verbeeten et al., 2016). This disclosure allows stakeholders to know the actions of the company in addressing environmental and social issues which reflects the company's accountability (Sarfranz et al., 2018; Kostyuk et al., 2013).

CSR activities are usually officially reported to shareholders in annual and sustainability reports, company websites, press releases, and CSR advertisements (Perks et al., 2013). CSR reports show the plans and images of a company in dealing with environmental and social issues (Wang & Sarkis, 2017) which will help the company in maintaining a good reputation (Grougiou et al., 2016) and reducing information asymmetry with the investors (Cahan et al., 2016; Cui et al., 2018).

CSR can also improve the company's internal control, making it easier to comply with the rules and making reports more reliable (Anam et al., 2022; Nimani et al., 2022; Cheng et al., 2014). This can help reduce the information gap between the company and its stakeholders, especially investors (Musviyanti et al., 2022; Fernandez-Feijoo et al., 2014; Cahan et al., 2016). Information transparency also strengthens stakeholders' trust which can generate higher profits (Platonova et al., 2018), more reliable human resources (Greening & Turban, 2000), and greater company value (Nekhili et al., 2017).

Several studies have examined the impact of CSR on firm value and its benefits for stakeholders, yielding diverse findings. Panwar et al. (2023) conducted research demonstrating that CSR mandates in India enhance the value of all firms subject to such requirements, with a greater influence on foreign companies compared to domestic ones. Similarly, Khuong and Anh (2023) found a positive relationship between CSR and firm value. Additionally, firm value has a positive influence on CSR practices throughout most stages of a company's life cycle, with the most significant effect observed during the growth phase. However, in the decline phase, the relationship between firm value and CSR becomes intricate and depends on the organization's resources and capabilities. Another study by Gerged et al. (2021) investigated the association between corporate environmental disclosure (CED) and firm value in the Gulf Cooperation Council (GCC) countries. Their analysis, based on 500 firm-year observations from multiple nations, revealed a substantial and positive correlation between CED and firm value, as measured by Tobin's Q (TBO). This relationship remains stable when using a weighted version of the disclosure index, each country's disclosure subindex, and the environmental disclosure subindex.

On the contrary, alternative results have also been documented. Suteja et al. (2023) emphasized the enhancement of firm value in emerging markets through investment decisions influenced by CSR and profitability. Their findings indicated a negative impact of investment decisions on firm value, with CSR and profitability amplifying this effect. Mahmudah et al. (2023) demonstrated that voluntary disclosure exerts a detrimental influence on firm value. In Indonesia, voluntary disclosure is still primarily focused on complying with government regulations and is perceived as a cost that adversely affects firm value. Furthermore, P. and Busru (2021) observed a negative trend in the impact of CSR disclosure on corporate profitability and firm value

in India, with environmental and social disclosure scores having the most significant influence on this negative effect.

The inconsistency in the results of previous studies has encouraged the researcher to conduct this present study in order to fill in the research gaps. A quantitative method namely bibliometric analysis was used to answer the following research questions.

*RQ1: What are the publication trends in CSR and firm value, and how have they changed over time?*

*RQ2: Which countries are most active in CSR and firm value?*

*RQ3: What are the most influential journals in CSR and firm value?*

*RQ4: What are the most cited documents in the CSR and firm value field?*

*RQ5: Who are the most prolific authors in the CSR and firm value field?*

*RQ6: What structures make up the CSR and firm value literature?*

There were some objectives of this study: 1) examining the current research trends, and 2) identifying the structures that make up the research literature on CSR and firm value. Bibliometric analysis was done with the knowledge mapping tool R-Biblioshiny (Aria & Cuccurullo, 2017) on 269 research papers published in the Scopus database. This study closed the research gaps by 1) providing a thorough review of the literature based on the key issues of CSR and firm value and 2) providing a systematic and insightful literature review method by analyzing the CSR and firm value research.

This study is presented in five sections. Section 1 is the introduction. Section 2 reviews the literature and Section 3 describes the bibliometric analysis using VOSviewer and Biblioshiny software. Section 4 presents the results and discussion, while Section 5 provides the conclusions, implications, and limitations of this study.

## 2. LITERATURE REVIEW

### 2.1. Corporate social responsibility

According to Kotler and Lee (2004), corporate social responsibility (CSR) is a company program that aims at improving the community welfare through voluntary business practices and the donation of corporate resources. Branco and Rodrigues (2006) also stated that CSR relates to ethical and moral issues about making decisions and how a company acts. CSR practices reflect corporate ethics that should inhibit companies from conducting unethical behaviors. However, some companies undertake CSR activities to conceal unethical behaviors (Junaidi et al., 2023). These issues encompass protecting the environment, managing human resources, ensuring workers are healthy and safe at work, working with the community, and dealing with suppliers and customers. Lawrence and Weber (2019) viewed CSR as an act of corporate responsibility that involves the environment and society. In addition, Sarfranz et al. (2018) defined CSR as a company activity within the environmental, social, and economic dimensions. CSR is a form of corporate responsibility that focuses on the environment, society, and the economy to improve business processes.

Engagement in CSR activities can have a positive impact on a company for CSR is mainly implemented to help maintain a company's reputation. Corporate reputation is crucial to the sustainability of a company in the long term as it rules the competitive edge while increasing market value (Szwajca, 2018; Tkalac Verčič & Sinčić Ćorić, 2018). A good reputation is an investment that builds a company's value and provides a signal in its product offering to reduce information asymmetry (Gatzert & Schmit, 2016). Reporting improvement through CSR can reduce information asymmetry with outside investors (Cui et al., 2018). Despite the availability of public information about the company's performance regarding environmental and social issues, CSR activities can provide added value by meeting the community's expectations as a stakeholder. CSR shows that the company does not only take profits but also encourages moral purposes. CSR is seen as being able to generate a sustainable competitive advantage that allows firms to improve their financial performance which is valued by the financial markets and which also benefits shareholders (Awaysheh et al., 2020).

## 2.2. Firm value

Firm value and market value are similar. Firm value reflects the value of the company's shares, while the market value shows the level of shareholders' earning when the stock price rises. Company management has implemented various strategies to improve the company's value, as reflected in the stock price (Brigham & Ehrhardt, 2020). Companies use to alter public and stakeholders' perceptions of their operations and their prospects for continued success (Perks et al., 2013). CSR thus allows a company to demonstrate its concern for the community and environment in which it operates, which can encourage shareholders to invest in the company and boost its value (Cahan et al., 2016; Reverte, 2016).

## 2.3. Bibliometric

A bibliometric analysis and content analysis were used to examine the trends and results of CSR and firm value research. Cole and Eales explained the statistical data in 1917. Hulme started a statistical bibliography in 1923, while in 1969, Pritchard created bibliometric methods for quantitative analysis to find trends and the research impact of a topic over time (Garfield, 1979; Weber, 1990). These methods include co-words, citations, author co-citation analysis, document co-citation analysis, and keywords. R-Biblioshiny, a tool for mapping knowledge, was used to do the bibliometric analysis (Aria & Cuccurullo, 2017). The software is one of the best known and most used tools for bibliometric reviews by researchers.

## 3. RESEARCH METHODOLOGY

This study employed bibliometric analysis using the Scopus database due to its extensive coverage of

academic journals (Zakaria et al., 2021) and popularity among researchers (Baas et al., 2020). Scopus provides access to citations and abstracts from various publications such as peer-reviewed papers, journals, books, patents, and conference proceedings. It also offers advanced search options, including access type, author name, year, document type, and language. Scopus enables the data to be stored in different formats, such as RIS, CSV, BibTeX, and plain text formats. Relevant keywords were used to retrieve recent research on CSR and earnings management. A systematic literature search was conducted, and the results were obtained on March 22, 2023, yielding 465 documents. The data was then filtered to include only "Business, Management, and Accounting" as a subject, "Article" as a document type, "Journal" as a source, and "English" as a language, resulting in 269 documents. Table 1 presents the findings of this data search.

**Table 1.** Data collection

<i>Data search stage</i>	<i>Details</i>
Research topic	CSR and firm value
Scope and coverage	Database: Scopus
	Search field: Article title, abstract, and keywords
	Time frame: All
	Language: All
	Source type: All
	Document type: All
Keywords and a search string	TITLE-ABS-KEY ("corporate social responsibility" or "corporate social responsibility disclosure" or "CSR") and ("firm value")
Data extracted	March 22, 2023
Beginning data	N = 465
Removed data	N = 196
Ending data	N = 269

Source: Authors' elaboration.

Then, R-Biblioshiny was used to process the bibliometric data of 269 documents to show the citation matrix and visualize the bibliometric network. VOSviewer was also used to do more analysis.

## 4. RESULTS AND DISCUSSION

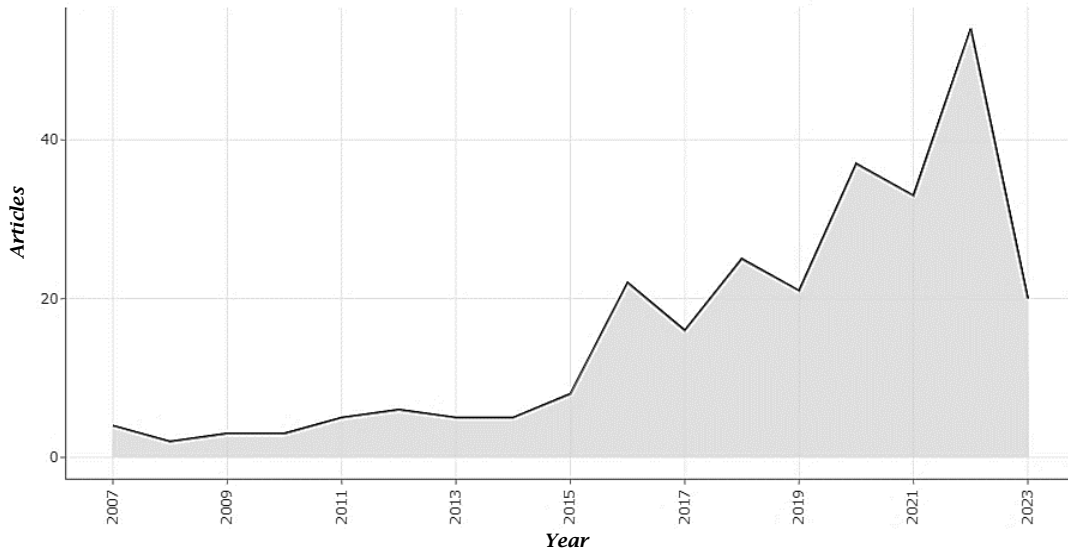
### 4.1. Performance analysis

This section presents a bibliometric analysis based on several performance parameters. Thus, we can answer this study's first to fifth research questions.

#### 4.1.1. Trends in publications

Figure 1 shows that the number of research studies on CSR and value is improving every year, from 2007 to 2015, there were fewer than ten publications on this research topic while the lowest occurred in 2016 with 22 publications, and the highest number was 54 in 2022, with an annual growth rate of 10.58%. Those numbers show that this topic remains an interesting topic among researchers.

Figure 1. Publication trends



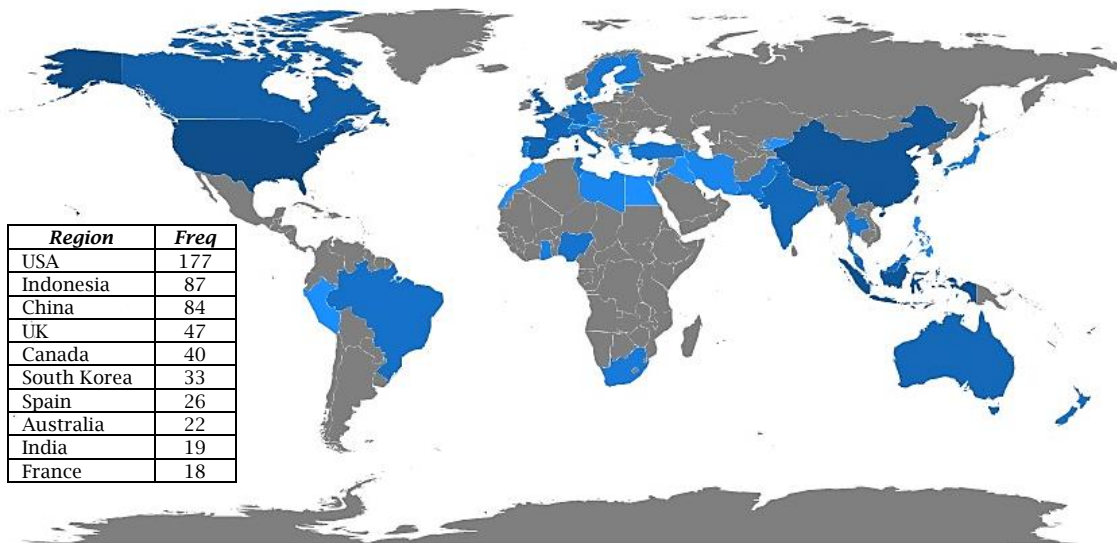
Source: Biblioshiny output.

4.1.2. Nation

Figure 2 displays the number of publications based on the country. The USA leads with 177 publications. Indonesia ranks second with 87 publications, while China ranks third with 84 publications. The UK (47),

Canada (40), South Korea (33), and Spain (26) follow in the fifth, sixth, and seventh positions, respectively. Australia (22), India (19), and France (18) account for the remaining publications among the top 10 countries analyzed.

Figure 2. Country scientific production



Source: Biblioshiny output.

Table 2 reveals interesting insights about the performance of countries in research on CSR and firm value. Despite only seven articles being published, the Netherlands ranked highest among the ten countries analyzed, with an average article citation of 163.00. Canada follows closely with an average citation of 157.63, and the UK ranks third

with 133.60 citations on average. On the contrary, China has a significantly lower average number of citations of 26.21, even though it has more publications than the next three countries. Meanwhile, Indonesia ranks second in terms of productivity but is not among the top ten most cited countries.

**Table 2.** Top ten most cited countries

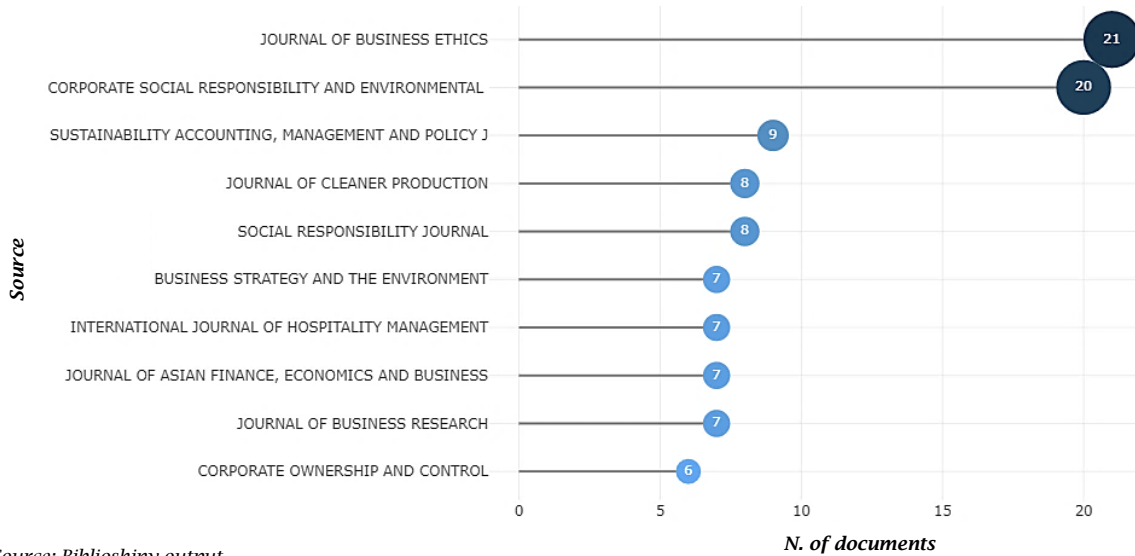
Country	Total publications	Total citations	Average article citations
Netherlands	7	326	163.00
Canada	40	1261	157.63
UK	47	1336	133.60
Brazil	11	287	95.67
USA	177	4591	90.02
Italy	16	398	79.60
Germany	17	380	63.33
Spain	26	379	54.14
Australia	22	401	50.13
China	84	734	26.21

Source: Authors' elaboration.

4.1.3. Journals

Figure 3 presents the number of research articles each journal has published related to CSR and firm value. The *Journal of Business Ethics* has the most articles, with 21, while the *Corporate Social Responsibility and Environmental* journal comes in second with 20 articles. In the third to tenth place, there are less than ten article publications.

**Figure 3.** Most relevance sources

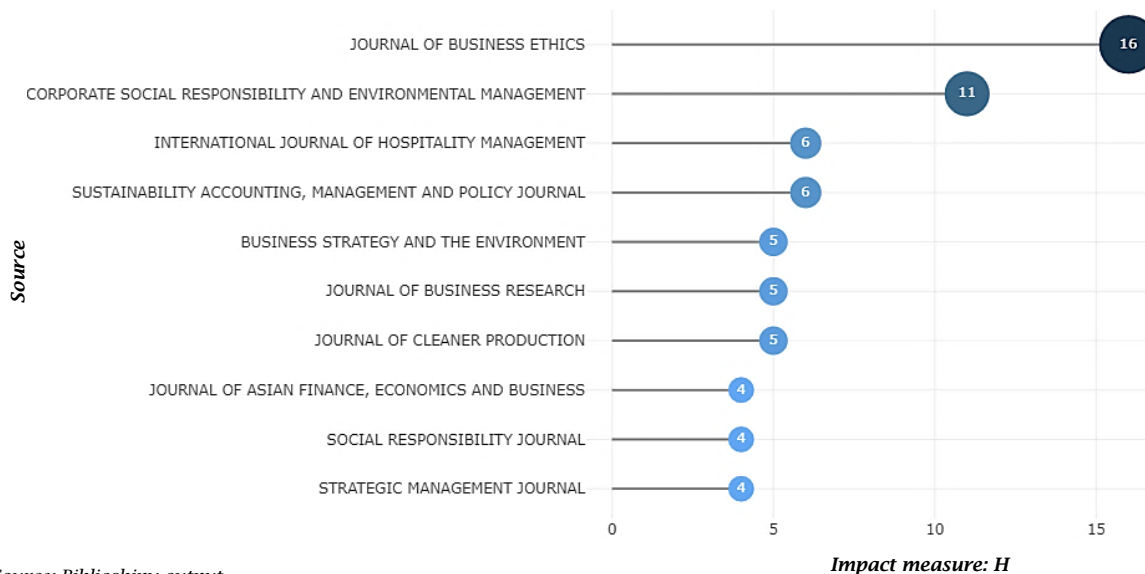


Source: Biblioshiny output.

The impact of journals is reflected in the h-index, which takes into account the number of citations received by their articles and their relevance. Figure 4 presents the most influential journals in this field based on the total number of local citations of the 269 articles sampled in this

study. The *Journal of Business Ethics* is the most cited local journal with an h-index of 16, followed by *Corporate Social Responsibility and Environmental Management* with an h-index of 11. The other eight journals have h-indices between four and six which show relatively low impact.

**Figure 4.** Source local impact



Source: Biblioshiny output.

4.1.4. Articles

Table 3 lists the top ten articles on CSR and firm value research. Servaes and Tamayo (2013), whose paper under the title “The impact of corporate social responsibility on firm value: The role of customer awareness” was published in the journal

Management Science and had 989 citations ranked first. Barnea and Rubin (2010) published a paper entitled “Corporate social responsibility as a conflict between shareholders”, in the Journal of Business Ethics with 972 citations. Table 3 also shows that five of the ten most-cited articles are published in the Journal of Business Ethics.

Table 3. The most cited document

Author	Article title	Journal	No. of citations
Servaes and Tamayo (2013)	The impact of corporate social responsibility on firm value: The role of customer awareness.	Management Science	989
Barnea and Rubin (2010)	Corporate social responsibility as a conflict between shareholders	Journal of Business Ethics	972
Jo and Harjoto (2011)	Corporate governance and firm value: The impact of corporate social responsibility.	Journal of Business Ethics	683
Di Giuli and Kostovetsky (2014)	Are red or blue companies more likely to go green? Politics and corporate social responsibility.	Journal of Financial Economics	470
Harjoto and Ho (2011)	Corporate governance and CSR nexus.	Journal of Business Ethics	464
Albuquerque et al. (2019)	Corporate social responsibility and firm risk: Theory and empirical evidence.	Management Science	367
Clarkson et al. (2013)	The relevance of environmental disclosures: Are such disclosures incrementally informative?	Journal of Accounting and Public Policy	312
Cai et al. (2012)	Doing well while doing bad? CSR in controversial industry sectors.	Journal of Business Ethics	302
Malik (2015)	Value-enhancing capabilities of CSR: A brief review of contemporary literature.	Journal of Business Ethics	291
El Ghoul et al. (2017)	Country-level institutions, firm value, and the role of corporate social responsibility initiatives.	Journal of International Business Studies	287

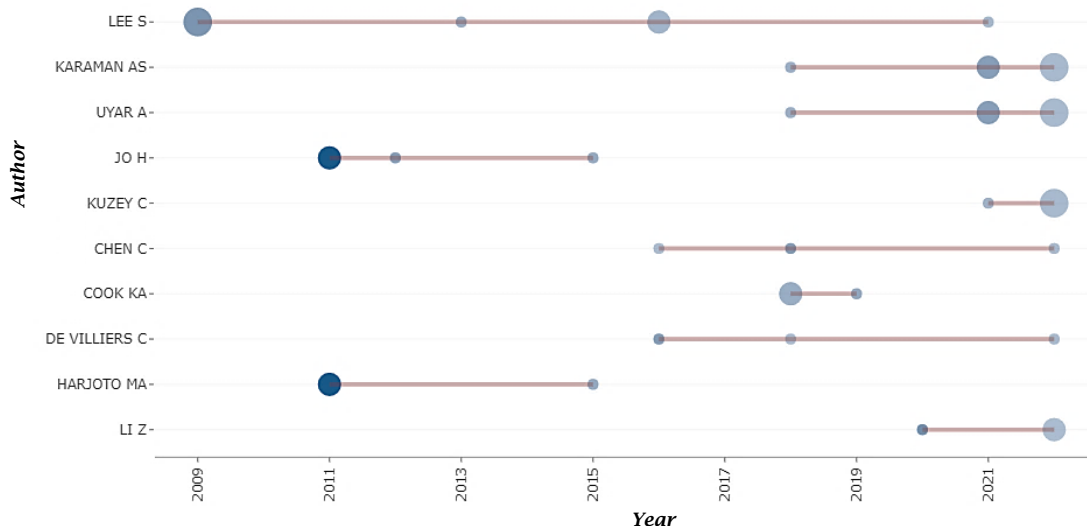
Source: Authors' elaboration.

4.1.5. Authors

Figure 5 shows the ten most productive CSR and firm value article authors. The blue dots show the number of publications, whereas the larger circle shows a higher number of publications. Meanwhile, the density of the colour shows the number of

citations. The darker colour shows a greater number of citations there. Lee S. is the most productive author with seven publications: three in 2009, one in 2013, two in 2016, and one in 2021. Karaman A. S. and Uyar A. followed with six publications from 2018 to 2022.

Figure 5. Authors' production over time



Source: Biblioshiny output.

Seen from the h-index metric, Lee S. has an index of seven as the most influential researcher in the local community, with Jo H. closely following with an h-index of four. Meanwhile, other

researchers including Assaf A. G. and Awaysheh A., have an h-index of two, indicating that they are still locally influential (Figure 6).



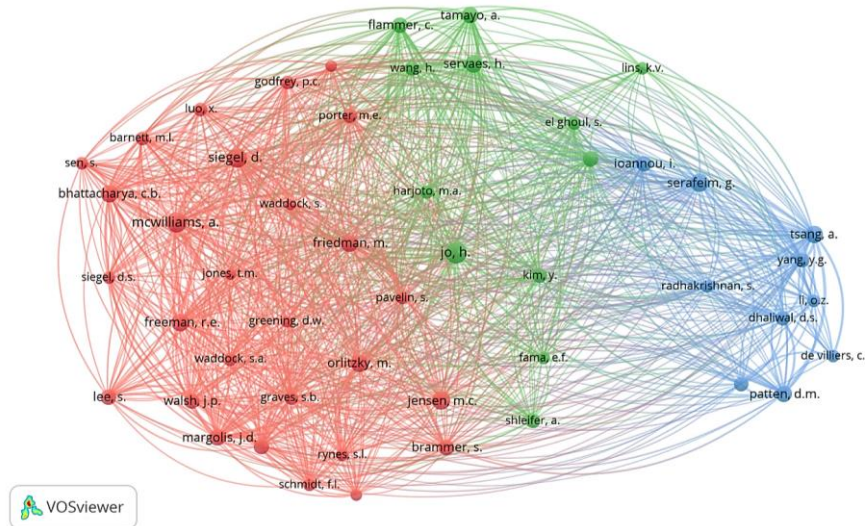


4.2.2. Intellectual structure

Figure 8 presents the results of the co-citation analysis performed using VOSviewer software, presenting a visual representation of the citation relationships among authors. There were 16,671 authors, with the number of potential citations set at 50 who were then labelled in color red, green, and blue. The proximity between the two nodes indicates the closeness of the authors in their

academic fields, and the size of the nodes represents the number of citations they have received. Jo H. appeared as the most frequently cited author in this field, with the largest nodes and the most links among all authors. Authors who collaborate closely with each other tend to have stronger citation relationships. In addition, the most cited articles are typically written by leaders or experts in the field.

Figure 8. Co-citation



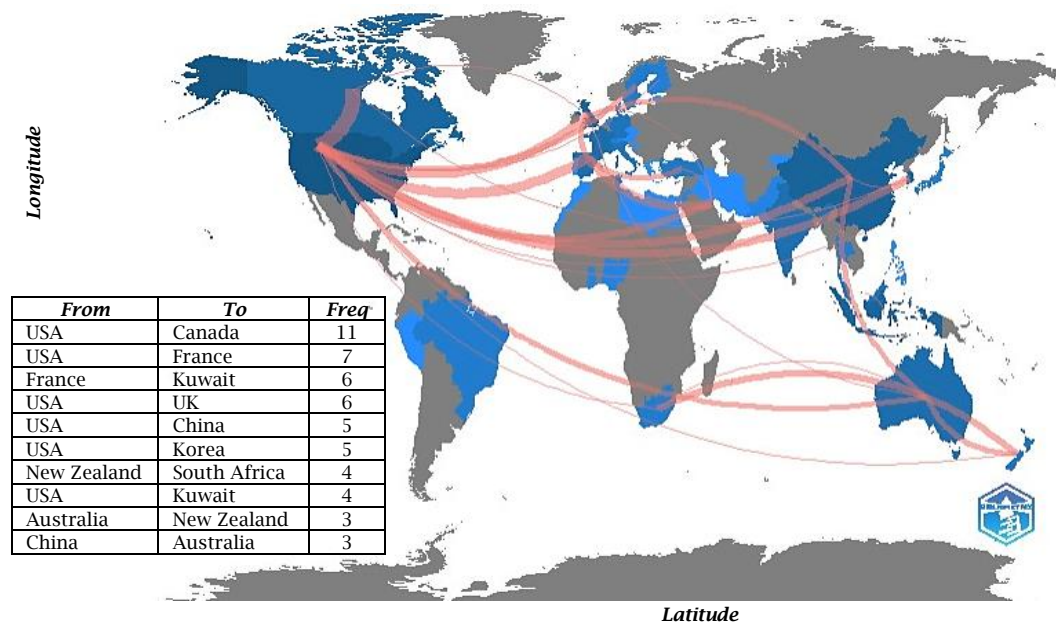
Source: VOSviewer output.

4.2.3. Social structure

Figure 9 illustrates the collaboration among countries in research on the relationship between CSR and firm value. The USA and Canada were the top two countries in terms of collaboration, with 11 joint publications. France and the USA collaborated on seven publications, while France and

Kuwait, the USA and the UK, and the USA and China/Korea collaborated on six publications each. New Zealand collaborated with South Africa, and the USA collaborated with Kuwait on four publications each. The countries with the least collaboration were Australia and New Zealand, each with three joint publications.

Figure 9. Collaboration WorldMap



Source: Authors' elaboration.



## 5. CONCLUSION

This article review study employed bibliometric analysis to analyze the CSR and firm value research publications and address three key research objectives. An in-depth examination of past and present findings studies related to CSR and firm value determines the areas that require further exploration. This study involved papers published in Scopus-indexed journals between 2007 and 2023. The outcomes of this review can assist future researchers in examining CSR and firm value from a more comprehensive and high-quality perspective. Some companies use CSR as a strategy to gain a positive public image, while others place greater emphasis on building strong stakeholder relationships. The results of studies on whether

companies' CSR initiatives are genuinely well-intended remain inconclusive, for the time being. Additional data and other methods need to be conducted to gain firmer conclusions.

This research is very important for researchers studying CSR and firm value literature. In particular, the findings allow new researchers to quickly identify the theoretical underpinnings, as the leading researchers and documents identified in this study provide an entry point for new researchers. This review paper acknowledges its limitations in relying solely on Scopus. Other significant papers could be published in journals indexed in other databases, such as Web of Science. Therefore, future researchers can include papers from multiple databases, including the Web of Science database for more comprehensive findings.

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