# Historical Research on Corporate Social Responsibility Disclosure: A Bibliometric Analysis

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## Abstract

Corporate Social Responsibility and its Disclosure are very significant nowadays to survive, grow and earn a competitive advantage. It helps the organisation's stakeholders in decision-making. Thus, the systematic review is highly in need. This study conducted an extensive review of Corporate Governance (CG) and Corporate Social Responsibility Disclosure (CSRD). Also conducted Bibliometric Analysis of available literature related to the Corporate Social Responsibility Disclosure on Web of Science Database from 2005-2021. The study found 81 documents using the keyword Corporate Social Responsibility Disclosure. We examined the 81 documents to learn about CSRD Publications' publishing trends, the top publications, the most productive countries, research areas, document types, Keyword analysis, prominent authors, co-authorship, citation, and co-citation analysis. Bibliometric data is analyzed and presented graphically with the help of VOS-viewer software. The results indicate that CSRD has an increasing publishing trend. Business Economics is the most famous Research Area. Most of the documents are of article type. The top publication belongs to the Dhaliwal, Radhakrishnan, Tsang, and Yang, with 475 citations. China is the most productive country in terms of research publications related to CSRD. The most frequently used Keyword is 'Corporate Social Responsibility'.

**Keywords** -Corporate Governance, Corporate Social Responsibility, Corporate Social Responsibility Disclosure, Bibliometric s

## Introduction

Interest in Corporate Governance (CG) and Corporate Social Responsibility (CSR) has increased in recent decades. It became a hot topic for debate due to the rise in fraud, scandals, and corporate failures such as Enron, Layman Brothers, Xerox, Facebook, and various bank failures such as Punjab and Maharashtra Co-operative Bank (PMC), IDBI, and Yes Bank (Hu *et al.*, 2018). Due to increased global awareness, CG focused on shareholder responsibility and financial transparency (Rahma and Bukair,2015; Orzalin,2019). Both CG and CSR are highly interconnected. CG has a Broader Aspect that shows the relationship between the organization and society. If the companies follow CG principles efficiently, it will ensure the fulfillment of CSR. There is a conflict as to whether CG codes should be

mandatory or voluntary. Clause 49 has been made mandatory in certain countries for all the listed companies (Abraham *et al.*,2015). Traditional reporting models, which focused on financial and historical data, are giving way to a triple bottom line approach. (Bonson & Bednarova, 2015).

**Corporate Governance**

The word 'Corporate Governance' was coined in the United States in the 1970s. There isn't a single definition of CG that everyone agrees on; the most common explanation is that it consists of rules, regulations, processes, policies, systems, and incentives that direct managers toward achieving various goals (Ahmed,2013). It is challenging to define corporate governance as it varies depending on the analyst's sensitivity, the sense of the country's degree of growth, and the analysts' various perspectives. But all of these definitions have an underlying unity. The Cadbury Report was a forerunner to the description, and it contributed significantly to its interpretation. Sir Adrian Cadbury, chairman of the Cadbury Committee, described Corporate Governance (CG) as maintaining the equilibrium between financial and societal objectives. The governance framework is in place to promote effective resource use while also requiring accountability for resource stewardship. The goal is to align the individuals, businesses, and society's interests as closely as possible. Corporations are rewarded for achieving their objectives and attracting investment. States have an incentive to improve their economies while reducing fraud and mismanagement (Fernando *et al.*, 2019, p.40). Self-governing firms thrive in a competitive market economy with CG based on rules, regulations, contracts, and norms. It ensures that companies' internal CG processes are followed and that executives are accountable to shareholders and other stakeholders (Moudud-Ul-Huq,2015). The separation of ownership and control necessitates Corporate Governance (Ross & Crossen, 2012).

**Corporate Social Responsibility and its Disclosure**

CSR and CSRD have got a lot of attention in recent years because it boosts image and credibility, establishes relationships with external environmental influences, improves knowledge symmetry between companies and their stakeholders, and optimizes their activities. It has grown in popularity worldwide as an effective means of contact with all stakeholders; it offers critical information to analysts and investors, assisting them in making decisions (Bansal *et al.*, 2018). According to the literature, legitimacy theory serves as a theoretical foundation for CSR disclosure. CSR is defined as a deliberate organisational commitment to activities that support long-term economic growth by collaborating with employees, their family members, the surrounding community, and the social system as a whole to enhance people's standard of living (Krasodomska,2015). In 1953, the idea of CSR was born, gradually grew up in the 70s and 80s. In 1989 Ben & Jerry's was the first company to produce a social report (Moudud-Ul-Huq, 2015). Sheldon proposed the CSR concept first, who discussed corporates' social and ethical factors in CSR. Bowen, the father of CSR, demonstrated that businesses could consider social responsibility factors in addition to profit (Hu *et al.*, 2018). CSR has a variety of advantages in terms of financial and strategic benefits. Engaging and reporting CSR activities to help build trust, goodwill among stakeholders and gain competitive advantage (Jizi *et al.*, 2014). CSR is known by different names as coined differently by the authors. Earlier, CSR was viewed as a marketing activity, but now CSR is considered an inherent long-term strategy element. It is no longer viewed solely as a function of a corporation's public relations department (Krasodomska, 2015).

**The relevance of CG and CSR & its Disclosure**

Companies pay more attention to CG and CSR these days because they are concerned with shareholders' returns and their stakeholders' interests (Kengatharan and Sivakaran, 2019). Good corporate governance practices lead to mitigating risk by ensuring transparency, accountability, and enforcement (Gupta, 2015). CG and CSR are identified as two sides of the same coin as they both aim for social welfare

(Bhimani & soonawalla, 2005). Enterprises create several problems for the environment in which they operate. Companies have to serve society without harming it, and proper reporting should be carried out that benefits different stakeholders in decision-making.

Interest in CSR reporting has increased because of the rise in their success in social and environmental aspects. CSR and its disclosure have developed a lot now. A comprehensive review of existing research is required to understand it better, know its importance in a particular field, and learn about its development patterns. The technique of bibliometric is a quantitative analysis of books, articles, and other publications. Bibliometric research has been used in various technical fields to visualize information status, characteristics, evolution, and emerging trends. It also helps to study the literature available and find the most important publications, authors, journals, organizations, and countries. The bibliometric analysis also examines the available information by mapping social networks, i.e., co-word, co-author, and co-citation networks. (Wang & Zhang). It will assist researchers in gaining a comprehensive understanding of the lack of experience in these fields. As a result, this study conducts a bibliometric analysis of CSRD.

**Literature Review**

There are various studies available related to CG and CSRD as follows

| Sr. no. | YEAR | TITLE | AUTHOR | JOURNAL | OBJECTIVES | METHODOLOGY | FINDINGS |
|---------|------|-------|--------|---------|------------|-------------|----------|
| 1. | 2011 | Historical research on corporate governance: A bibliometric analysis | Chiung-tao Huang and Yuh-Shan Ho | African Journal of Business management | To analyse the publications related to CG | The study's documents are based on the online database of the ISI's social science citation index. Web of Science. | It has been found that the trend of publication showed significant growth and was highest in the year 2008. |
| 2. | 2017 | Corporate Social Responsibility for Supply Chain Management: A Literature Review and Bibliometric Analysis | Yunting Feng, Qinghua Zhu, Kee-hung Lai | Journal of Cleaner Production | To conduct a comprehensive and systematic analysis of CSR's information structure and intellectual development for Supply Chain Management. | The use of bibliometrics in combination with network analysis. | The findings revealed a global trend in CSR and SCM. Between 2002 and 2009, the most important articles were written in the USA and Europe. Not much increase in the number of articles is reported in the last ten years. |

| 3. | 2018 | Corporate Governance and corporate social responsibility disclosures. The case of GCC countries | Samy Garas, Suzanna ELMassah | Critical perspectives on international business | To see how CG affects CSRD in Gulf Cooperation Council countries. | Multivariate Regression Analysis | Findings revealed that CSR disclosure is positively affected by internal mechanisms, such as board members' independence, a breakdown of powers between the chairman's position, and a separate audit commission. |
|----|------|-------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------|-------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | 2018 | Culture, Board Composition and Corporate Social Reporting in the Banking Sector | Emma Gracia-Meca, Maria-Victoria Uribe-Bohorquez and Beatriz Cuadrado-Ballesteros | MDPI, Administrative sciences | To look into the impact of various board characteristics on the level of CSRD made by the banks. | A panel of 877 observations was produced using a sample of 159 banks from various countries over the years 2004-2010. EIRIS, Thomson One Analytic Database, and the annual CSR report were used to compile the data. | Findings showed that CSR levels in terms of utility and compatibility are favourable for the independence and gender diversity of the board of directors of financial institutions. This effect is influenced by the cultural context, which is represented by Hofstede's dimensions. |
| 5. | 2018 | Composition and Activity of the Board of Directors: Impact on ESG Performance in the Banking System. | Giuliana Birindelli, Stefano Dell'Atti, Antonia Patrizia Iannuzzi and marco Savioli | MDPI, sustainability journal | To look into the impact of board characteristics (gender diversity, independence, size, activity, and CSR sustainability committee) on CSR performance in the | Fixed effect Panel regression model was used. | According to empirical evidence, the relationship between women on a bank's board of directors and Environmental Social and Governance (ESG) achievement is inverted U-shaped. There was a positive correlation between ESG achievement and board size or a CSR committee's |

| | | | | | banking industry | | presence but negatively correlated with independent directors' share. |
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| 6. | 2018 | Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance | Nazim Hussain, Ugo Rigoni and Rene P. Orij | J Bus Ethics | To look into the connection between internal corporate governance and company performance in the United States. | A regression model was used for the panel data to select the reports that met the particular criteria and used the disclosure index. | The majority of the hypothesised relationships were found to be supported by agency and stakeholder theory, but no substantive association was found between the CG characteristics and the economic bottom line of sustainability performance. |
| 7. | 2018 | A bibliometric analysis of research on multiple criteria decision making | Dejian Yu, Wanru Wang, Wenyu Zhang, and Shuai Zhang | Current science | To examine, with the help of bibliometric analysis, MCDM publications from 1977 to 2016 | Downloaded and analysed Bibliometric data from the ISI Web of Sciences. VOSviewer software was used to establish social networks. | Since 2006, there has been a constant increase in MCDM publications, with an average increase in the number of citations published between 2004 and 2014. |
| 8. | 2018 | A fusion Approach for Exploring the Key Factors of Corporate Governance on Corporate Social Responsibility Performance | Kuang-Hua Hu, Sin-Jin Lin and Ming-Fu Hsu | MDPI sustainability | To determine which of CG's parameters is the most important for improving CSR efficiency. | The study divides CSR into four components and used rough set theory and decision trees to investigate the effect of CG's attributes on each CSR component. | The 'Board pledge rate' is discovered to be the most crucial factor in CSR performance. |

| 9. | 2019 | Corporate Governance: A scientometric analysis | Maliheh Alsadat Kermanian, Soltanali Rafiei, Hamed Keyvanfar and Soheil Sadi-Nezhad | Accounting | To conduct a comprehensive analysis of corporate governance research activities published worldwide, well-known, and well-founded magazines, books, and websites. | The study conducts a Scopus search for the term corporate governance. It identifies approximately 7200 documents, of which 2000 highly cited documents are chosen for the bibliometric analysis. | According to the results, articles published by the American researchers earned the most citations, followed by British and Australian researchers' documents. |
|----|------|--------|--------|--------|--------|--------|--------|
| 10. | 2019 | Impact of Corporate Governance Practices on Corporate Social Responsibility: Evidence From Listed Banks, Finance and Insurance Companies in Sri Lanka | Lingesiya Kengatharn and Thangarasa Sivakaran | Asia-Pacific Management Accounting Journal | To investigate the relationship between corporate governance practises and CSR activities in Sri Lankan banking, insurance, and finance companies. | Thematic content analysis and the CSR index and descriptive statistics, correlation, and OLS regression were employed to assess CSRD. | According to the study's findings, the board size, audit committee, and women's proportion on the board did not influence the firms' corporate social responsibility. |
| 11. | 2019 | Corporate governance and corporate social responsibility(CSR) disclosur | Nurlan Orazalin | Corporate Governance | To determine the scope and type of CSR reporting practises in Kazakhstan's banking sector and the effect of board | All commercial banks in KASE data were reviewed as of December 31, 2016. Panel Data Analysis was used to | According to the results, gender diversity on boards positively affects CSR reporting, but board size and independence do not affect the degree of CSR disclosures. |

| | | | | | features on CSR reporting in the emerging market. | conduct the study. The Hausman specification test was employed in this investigation. | |
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| 12. | 2019 | Corporate governance effects on corporate social responsibility disclosure: empirical evidence from heavy-pollution industries in Iran | Mohammad Ali Fallah and Fayegh Mojarrad | Social responsibility journal | To see how CG features affect CSR disclosure among heavy-pollution industries listed on the Tehran Stock Exchange (TSE.) | Using the descriptive-correlational approach, the content of the firms' annual reports and websites from 2014 to 2015 was examined using a 64-item checklist and a multivariate regression analysis. | According to the study, the audit committee, board tenure, and ownership concentration all affect the degree of CSR disclosure. |
| 13. | 2019 | The impact of corporate governance characteristics on banks' corporate social responsibility disclosure Evidence from Poland | Lukasz Matuszak, Ewa Rozanska and Malgorzata Macuda | Journal of Accounting in Emerging Economies | To look into CSR's scope and trend in Poland commercial banks and the links between corporate governance, such as the size, ownership, and size and diversity of the board of directors with CSRD. | Content and panel data analysis were used to examine and analyze the banks' annual and CSR reports from 2008 to 2015. | During the period of the study, the CSR reporting practices in the banks improved. The level of CSR reporting between banks with different ownership structures varies significantly. All factors relating to the Board of Directors, including sizes, female board leadership, and international board members, impact CSR disclosure substantially. |

| 14. | 2019 | Diversity, corporate governance, and CSR reporting A comparative analysis between top-listed firms in Egypt, Germany, and the USA. | Dina El-Bassiouny and Noha El-Bassiouny | Management of Environmental Quality: An International Journal | To look at the impact of organisational-level variables like Board diversity and CG framework on CSR reporting practises in developing and developed countries. | Data was gathered from several different databases (Board Ex, Orbis, and Thomson Reuters database). Descriptive statistics, correlation analysis, and multiple regression analysis were used. | The CSR level of Egyptian companies' disclosure alone is significantly affected by external BOD, Board independence, and institutional ownership. On the other hand, CSR reporting in the USA and Germany was not significantly affected by the factors tested. |
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| 15. | 2019 | The effect of corporate governance practices on corporate social responsibility disclosure Evidence from Palestine | Mohammad A.A.Zaid, Man Wang and Sara T.F. Abuhijleh | Journal of Global Responsibility | To conduct an empirical study into the deeply ingrained relationships between CG and CSRD and assess the amount of CSR disclosure rendered by Palestinian non-financial-listed companies between 2013 and 2016. | CSR information was collected and measured from annual reports of 33 companies listed on the Palestine Stock Exchange using a content analysis methodology. A total of 32 items were used to build the CSR disclosure index. | According to the results, board size and independence have a positive and statistically relevant impact on CSRD levels. Female representation, on the other hand, has a positive yet statistically insignificant effect. Furthermore, CSR disclosures are substantially and inversely related to CEO Duality. |
| 16. | 2019 | Board Gender Diversity and CSR Reporting: Evidence | Amar Al Fadli, John Sands, Greg Jones, Claire Beattie | Australasian Accounting, Business and Finance Journal | To see whether gender diversity impacts CSRD in Jordan if no regulatory | Content analysis and OLS regression was used | It has been discovered that having a female director on a board has a substantial positive influence on CSRD. |

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| | | from Jordan | and Dom Pensiero | | requirements exist for gender board representation. | |
| 17. | 2020 | Corporate Governance and Disclosure of Information on Corporate Social Responsibility: An Analysis of the Top 200 Universities in the Shanghai Ranking | Raquel Garde Sanchez, Jesus Mauricio Florez-Parra, Maria Victoria Lopez-Perez and Antonio Manuel Lopez-Hernandez | MDPI sustainability | To investigate the key features of university CG's structure and composition that impact CSR disclosure. | Descriptive Statistics and Regression models | There was no correlation between the rector's profile and gender and the frequency of board meetings with the CSRD policy. Nonetheless, CSRD is influenced by the leadership group, the size, structure, committees of the governance board, and stakeholder involvement. |
| 18. | 2020 | The effect of the Board on corporate social responsibility: bibliometric and social network analysis | Aladdin Dwekat, Elies Segui-Mas & Guillermina Tormo-Carbo | Economic research | To determine the distribution pattern of papers in the scientific literature using CSR as a dependent variable and board attributes as independent variables | The collected articles were analysed using bibliometric and Social Network Analysis (SNA) techniques. | The findings revealed that since 2014, there had been an increase in the interest in the board and CSR relationship. Almost 83 percent of the articles were cited more than ten times, demonstrating the growing importance of the topic's research. |

| 19. | 2020 | Impact of Corporate Governance Mechanisms on Corporate Social Responsibility of Publicly-Listed Banks in Bangladesh | Md. Abu JAHID, Md. Harun Ur RASHID, Syed Zabid HOSSAIN, Siswoyo HARYONO, Bambang JATMIKO | Journal of Asian Finance, Economics, and Business | To investigate the effect of corporate governance mechanisms, like board composition, on CSR disclosure. | Data was gathered by reviewing 30 Bangladeshi publicly traded banks' annual reports over six years, from 2013 to 2018. In addition to the OLS GMM Regression technique, descriptive statistics and correlation were used. | The results showed that CSRD was significantly affected by the size of the board, independence, female board members, and foreign directors. In contrast, CSRD is negatively affected by the number of political directors and the audit committee's size. |
| 20. | 2021 | The Role of Corporate Governance in the Corporate Social and Environmental Responsibility Disclosure | DIAMASTUTI, Erlina; MUAFI, Muafi;FITRI, Alfiana; FAIZATY, Nur Elisa | The Journal of Asian Finance, Economics, and Business | To investigate the effects of the government's role, organisational commitment, and media exposure on the corporate social and environmental responsibility disclosure (CSERD) of 42 Indonesian state-owned enterprises (SOEs), using good corporate governance as a mediator | The quantitative approach was used in this study of Indonesian SOEs. Only 42 of the 142 SOEs in 2019 were willing to be sampled. In this study, 42 directors of Indonesian SOEs participated in the data collection. | Findings suggested that the government's role, organisational commitment, and media exposure significantly impact Good CG and CSERD. However, because of Good CG's mediation, the effect of media exposure on CSERD is negligible. |
| 21. | 2021 | The Impact of | FARHAN, | The Journal of Asian | To investigate | CSR effects are examined | Results have shown that government |

| | | Government Ownership and Corporate Governance on the Corporate Social Responsibility: Evidence from UAE. | Ayda;FREIHAT, Abdel Razaq Farah | Finance, Economics, and Business | the impact of government ownership on CSR in the United Arab Emirates (UAE). | using panel data regression analyses and a random effect model for the size, board independence, and audit committee features. Government ownership is used as a moderator variable. | ownership had a moderating effect on corporate management mechanisms' relationship with CSR. The study indicated that the audit committee improved its CSR more successfully if the government owns the shares in a company. |
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| 22. | 2021 | Corporate social responsibility and corporate reputation: A bibliometric analysis | Songdi Li, Louise Spry, Tony Woodall | Journal of Construction Materials | To conduct a systematic review of the literature that covers both bibliometric and content analysis. | WOS and Scopus data were collected and saved in TXT and CSV formats for Bibexcel, VOSviewer, and Gephi. | The study identified the most critical thematic categories of interest emerging from the research. The first section is titled 'Factors affecting the CSR-CR relationship discovered through bibliometric analysis,' The second section is titled 'CSR-CR related themes emerging from the bibliometric analysis.' |
| 23. | 2021 | Corporate Social Responsibility and sustainability. A Bibliometric Analysis of their Interrelations. | Victor Meseguer-Sanchez, Francisco Jesus Galvez-Sanchez, Gabriel Lopez-Martinez | MDPI Sustainability Journal. | To understand the advances of current scientific production and future research lines. To examine the relationships between corporate social responsibility | The bibliometric method has been used to classify, coordinate, and analyse a particular research project's main components. | The study discovered an exponential increase in the scientific community's interest, resulting from articles, authors, and citations' continuous growth. |

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**Study objectives**

This study aims at analyzing the publications related to the Corporate Social Responsibility Disclosure by analyzing bibliometric data extracted from WOS (web of science). The Bibliometric data is analysed and presented graphically with the help of VOS-viewer software. Based on the available dataset related to the Corporate Social Responsibility Disclosure following questions are answered:

1. What is the publishing trend of CSRD related publications?
2. What are the Different Research Areas related to CSRD?
3. What are Documents Types of available literature?
4. Which are the top 20 publications based on Citations?
5. Which are the most productive countries?
6. What is the co-occurrence and frequency of keywords available in the literature?
7. Who are the most influential authors and co-authorship analysis in the CSRD field?
8. What are the most cited documents?
9. How are the cited references and authors co-cited?

Following is the breakdown of the article's structure: First, there is an introduction, followed by a Literature Review and the study's objectives. The second section covered data collection and methodology, while the third section focused on the Bibliometric dataset's analysis. Finally, the conclusion, shortcomings, and suggestions for future research are presented in the last section.

**Data and Methodology**

Figure 1 shows that the dataset from 2001-2021 was downloaded from the ISI, Web of Science Database on Feb 24, 2021, in this study. Corporate Social Responsibility Disclosure was used and as Keyword. The search strategy includes all Document Types (Article, Early Access, Review, and Proceedings Paper) and all Indexes (SCI-EXPANDED, SSCI, A&HCI). The search found 81 publications from 2001-2021. The results are evaluated using the bibliometric tool, a research methodology that employs quantitative data to clarify patterns in the literature for a given subject and time period (Sarkar & Searcy, 2016). In general, there are two analytical techniques for analysing information flow.

First, use all or parts of the publications, such as citations, keywords, and the author's names. Second, tracing the links between objects, networks, and occurrences (Ding et al., 2001). and co-occurrences (Ding et al., 2001). Both approaches are used in the study. VOSviewer (version 1.6.15, developed by Van Eck and Waltman) is used to construct this study's social networks. VOSviewer's bibliometric networks are primarily concerned with distance, with many nodes forming a network that is mapped in a two-dimensional space using 'visualization of similarities (VOS).

Furthermore, edges between nodes can be optimally inserted. Every single node represents a publication, writer, word, or another entity. The size of a node indicates the co-occurrence or occurrence value, and the gap between the two nodes reflects their estimated relatedness. VOSviewer also builds clusters based on how closely nodes are linked, and each cluster can have a different color scheme. The

nodes in a co-authorship network represent the writers, and the edges between them signify that they have co-authored a publication. Thus, the authors' collaborative structures are displayed. According to all words ' clusters in a co-word network, one node represents the term extracted from the title and abstract.
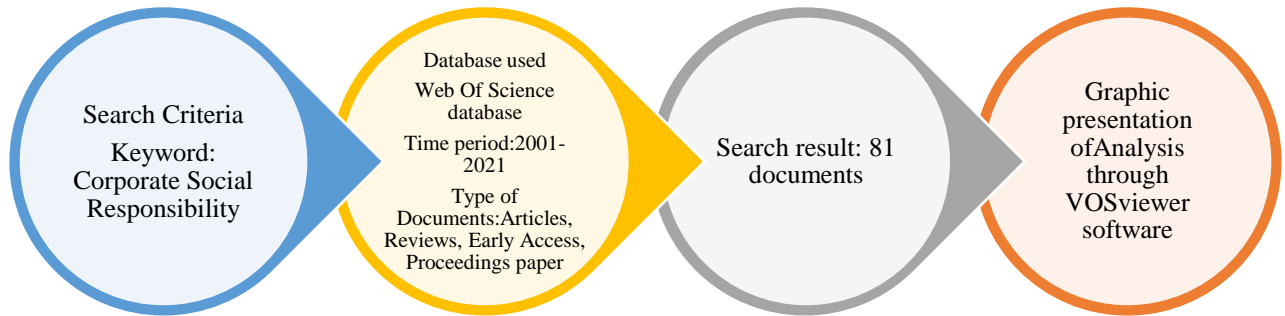


Figure 1: Search Strategy

**Results and Discussion**

**Publishing Trend of CSRD Publications**

Figure 2 shows the publication trend from 2005-2021. It is seen that only a few papers were published between 2005-2016. After 2016 publications increased slightly, showing the increasing research interest in the Corporate Social Responsibility Disclosure field.
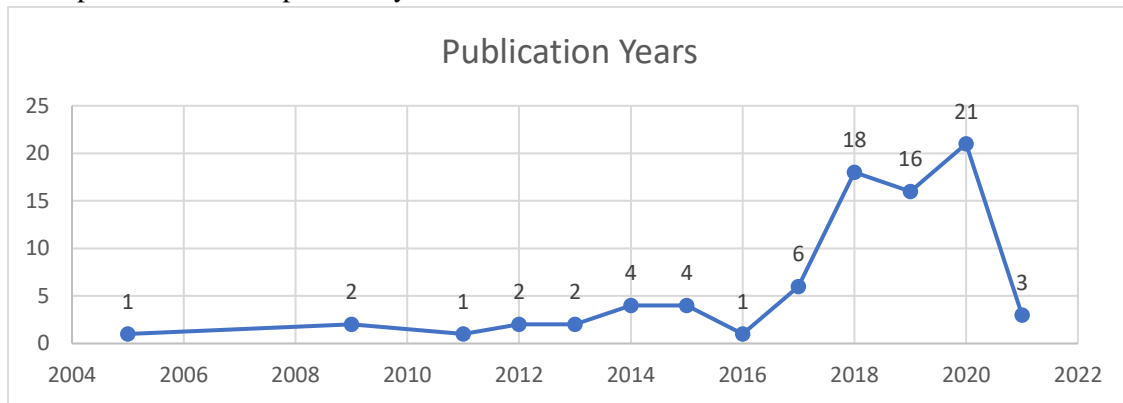


Figure 2: Publications Trend

**Research Areas**

Figure 3 shows the result of analysis related to corporate social responsibility disclosure research and found that more than 50% belongs to the Business Economics area. The most famous research areas pertaining to CSRD are Environmental Sciences, Ecology, Science Technology other Topics after Business Economics.
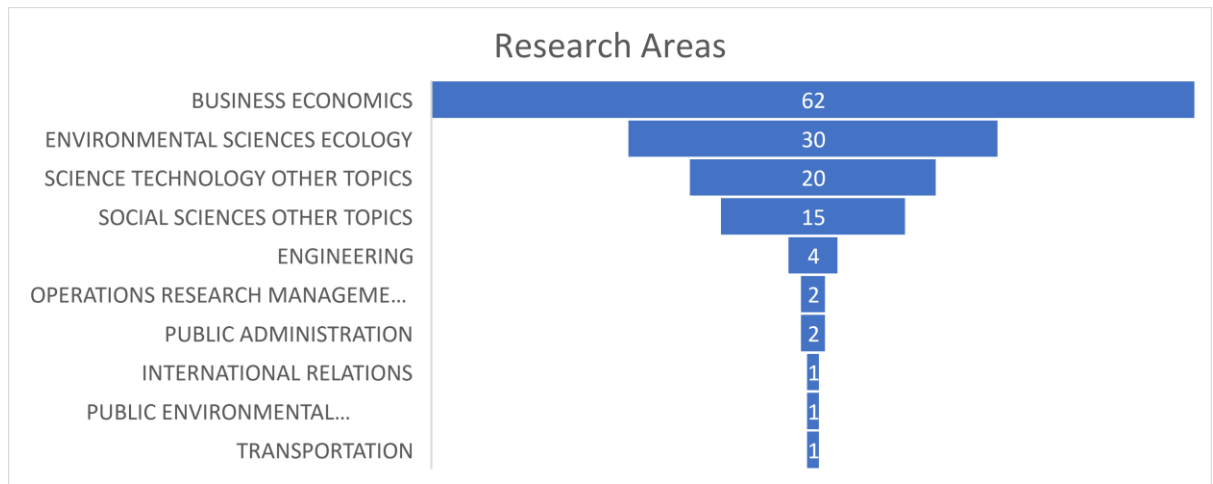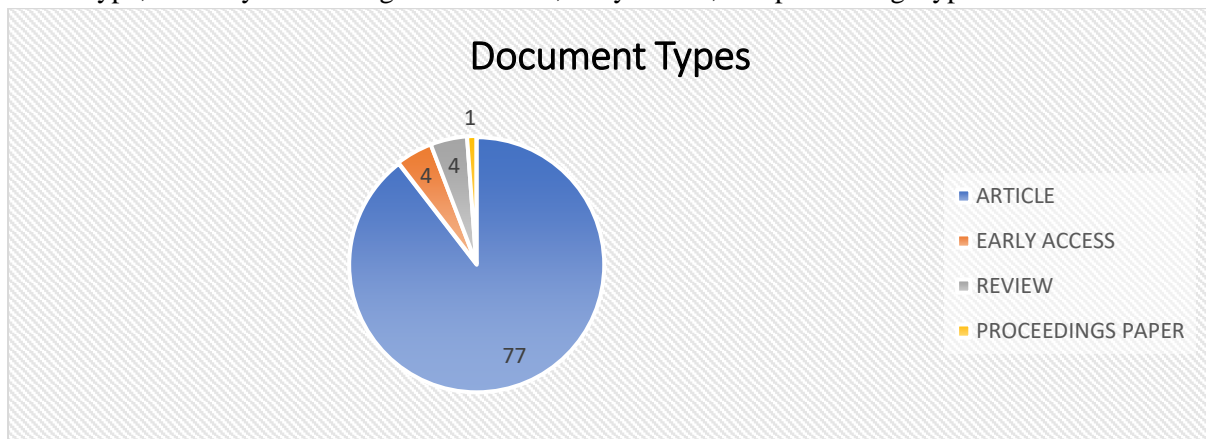
Figure 3: Research Areas

**Document Types**

Figure 4 shows the type of documents related to CSRD and found that most of the documents are of article type, and very few belong to the review, early access, and proceedings type.



Figure 4: Document Types

**Top 20 most cited publications ranked according to TC.**

Table I shows the 20 most influential of citations related to the CSRD. The top 3 publications were by Dhaliwal, Radhakrishnan, Tsang, and Yang with 475 citations; Reverte and Carmelo with 420 citations; and Jizi, Salama, Dixon, and Stratling with 202 citations in the current dataset. Most of these 20 publications came out during 2012-2019. Among these 20 papers, only four publications were cited more than 100 times.

Table I: Most Cited Publications

| Rank | Title | Authors | Publication Year | Total Citations | Average per Year | Source Title |
|------|-------|---------|------------------|-----------------|------------------|--------------|
| 1 | Non-financial Disclosure and Analyst Forecast Accuracy: | Dhaliwal, Dan S.; Radhakrishnan, Suresh; Tsang, Albert; | 2012 | 475 | 47.5 | ACCOUNTING REVIEW |

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| | International Evidence on Corporate Social Responsibility Disclosure | Yang, Yong George | | | | |
| 2 | Determinants of Corporate Social Responsibility Disclosure Ratings by Spanish Listed Firms | Reverte, Carmelo | 2009 | 420 | 32.31 | JOURNAL OF BUSINESS ETHICS |
| 3 | Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector | Jizi, Mohammad Issam; Salama, Aly; Dixon, Robert; Stratling, Rebecca | 2014 | 202 | 25.25 | JOURNAL OF BUSINESS ETHICS |
| 4 | Corporate social responsibility disclosure and the cost of equity capital: The roles of stakeholder orientation and financial. transparency | Dhaliwal, Dan; Li, Oliver Zhen; Tsang, Albert; Yang, Yong George | 2014 | 174 | 21.75 | JOURNAL OF ACCOUNTING AND PUBLIC POLICY |
| 5 | The Impact of Better Corporate Social Responsibility Disclosure on the Cost of Equity Capital | Reverte, Carmelo | 2012 | 89 | 8.9 | CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTA L MANAGEMENT |
| 6 | Firm performance, corporate ownership, | Li, Qi; Luo, Wei; Wang, Yaping; Wu, Liansheng | 2013 | 82 | 9.11 | BUSINESS ETHICS-A EUROPEAN REVIEW |

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| | and corporate social responsibility disclosure in China | | | | |
| 7 | The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector | Platonova, Elena; Asutay, Mehmet; Dixon, Rob; Mohammad, Sabri | 2018 | 70 | 17.5 | JOURNAL OF BUSINESS ETHICS |
| 8 | The pragmatic and ethical barriers to corporate social responsibility disclosure: The Nike Case | De Tienne, KB; Lewis, LW | 2005 | 56 | 3.29 | JOURNAL OF BUSINESS ETHICS |
| 9 | Corporate social responsibility disclosure and market value: Family versus nonfamily firms | Nekhili, Mehdi; Nagati, Haithem; Chtioui, Tawhid; Rebolledo, Claudia | 2017 | 50 | 10 | JOURNAL OF BUSINESS RESEARCH |
| 10 | Firm ownership and board characteristics Do they matter for corporate social responsibility disclosure of Indian companies? | Muttakin, Mohammad Badrul; Subramaniam, Nava | 2015 | 43 | 6.14 | SUSTAINABILITY ACCOUNTING MANAGEMENT AND POLICY JOURNAL |

| 11 | Do Chinese state subsidies affect voluntary corporate social responsibility disclosure? | Lee, Edward; Walker, Martin; Zeng, Cheng (Colin) | 2017 | 41 | 8.2 | JOURNAL OF ACCOUNTING AND PUBLIC POLICY |
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| 12 | Determinants of Corporate Social Responsibility Disclosure: An Empirical Study of Polish Listed Companies | Dyduch, Justyna; Krasodomska, Joanna | 2017 | 37 | 7.4 | SUSTAINABILITY |
| 13 | Erratum to: Beyond Acclamations and Excuses: Environmental Performance, Voluntary Environmental Disclosure and the Role of Visibility | Dawkins, Cedric E.; Fraas, John W. | 2011 | 35 | 3.18 | JOURNAL OF BUSINESS ETHICS |
| 14 | Comprehensive Board Diversity and Quality of Corporate Social Responsibility Disclosure: Evidence from an Emerging Market | Katmon, Nooraisah; Mohamad, Zam Zuriyati; Norwani, Norlia Mat; Al Farooque, Omar | 2019 | 32 | 10.67 | JOURNAL OF BUSINESS ETHICS |
| 15 | Corporate social responsibility disclosure and market valuation: evidence from | Reverte, Carmelo | 2016 | 32 | 5.33 | REVIEW OF MANAGERIAL SCIENCE |

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| | Spanish listed firms | | | | | |
| 16 | Corporate social responsibility disclosure: The case of international shipping | Drobetz, Wolfgang; Merikas, Andreas; Merika, Anna; Tsionas, Mike G. | 2014 | 32 | 4 | TRANSPORTATION RESEARCH PART E-LOGISTICS AND TRANSPORTATION REVIEW |
| 17 | Corporate social responsibility disclosure (CSRD) determinants of listed companies in Palestine (PXE) and Jordan (ASE.) | Barakat, Firas S. Q.; Lopez Perez, M. Victoria; Rodriguez Ariza, Lazaro | 2015 | 31 | 4.43 | REVIEW OF MANAGERIAL SCIENCE |
| 18 | On the Value of Corporate Social Responsibility Disclosure: An Empirical Investigation of Corporate Bond Issues in China | Gong, Guangming; Xu, Si; Gong, Xun | 2018 | 29 | 7.25 | JOURNAL OF BUSINESS ETHICS |
| 19 | The Effect of Board Capital and CEO Power on Corporate Social Responsibility Disclosures | Muttakin, Mohammad Badrul; Khan, Arifur; Mihret, Dessalegn Getie | 2018 | 24 | 6 | JOURNAL OF BUSINESS ETHICS |
| 20 | The influence of culture and corporate governance on corporate social responsibility disclosure: A | Adnan, Shayuti Mohamed; Hay, David; van Staden, Chris J. | 2018 | 22 | 5.5 | JOURNAL OF CLEANER PRODUCTION |

| | cross country analysis | | | | | |
|---|---|---|---|---|---|---|

**Most Productive Countries**

Figure 5 shows the global distribution of Countries/territories of CSRD publications. It is seen that research in CSRD has attracted a lot of attention from East Asia.
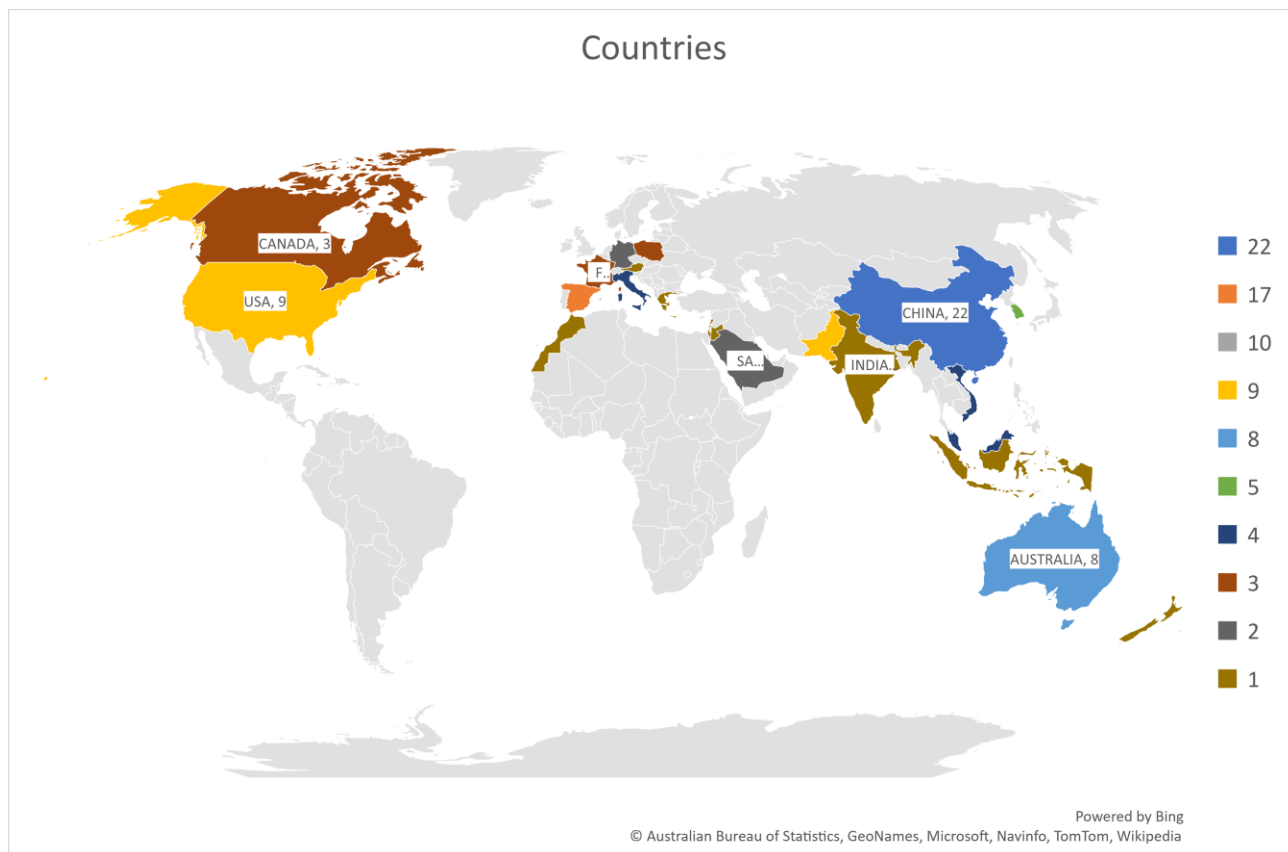


Figure 5: Most productive Countries

**Keyword analysis**

**Keyword frequency**

Table II shows that the most frequent keywords in the available research based on occurrence show corporate social responsibility, financial performance, determinants, and CSR disclosure with 33, 26, 21, and 19, respectively.

Table II: Keywords Frequency

| Keyword | Occurrences | Total Link Strength |
|---|---|---|
| Corporate Social Responsibility | 33 | 163 |
| Financial Performance | 26 | 143 |
| Determinants | 21 | 123 |
| CSR Disclosure | 19 | 103 |
| Corporate Social Responsibility Disclosure | 18 | 93 |
| Environmental Disclosures | 15 | 92 |
| Corporate Governance | 14 | 67 |
| CSR | 14 | 79 |
| Cost | 11 | 67 |
| Directors | 9 | 51 |
| China | 8 | 49 |
| Disclosure | 8 | 42 |
| Companies | 7 | 41 |
| Earnings | 7 | 35 |
| Earnings Management | 7 | 39 |
| Corporate Social-Responsibility | 6 | 27 |
| Environmental Disclosure | 6 | 39 |
| Agency Theory | 5 | 29 |
| Assurance | 5 | 27 |
| Economic-Performance | 5 | 33 |
| Empirical-Evidence | 5 | 33 |

**Keyword co-occurrence**

Figure 6 depicts the groups created using the VOS -viewer application's co-occurrence method for evaluating the simultaneity of keywords in the sample articles. As a result, the color of the nodes is used to differentiate the various clusters based on the number of co-occurrences, while their size varies based on the number of repetitions. To choose keywords, those with five times occurrences were identified, resulting in the identification of 37 keywords out of 457. Three clusters of different colors have been seen. First and foremost, the red cluster, which consists of 16 items, emphasises the significance of 'corporate social responsibility.'Second, the green cluster is linked to 'Governance' form a broad dimension, comprising 15 items. Last, the green cluster is related to 'legitimacy,' with a total of 6 items.



Figure 6: Keyword co-occurrences

**Authors Analysis:**

Table 3 shows the top authors in the CSRD field based on the number of citations. It is seen that Authors Tsang, Albert with 649 citat[...] Y[...] Y[...] G[...] with 649 [...]tations, and Reverte, Carmelo with 541 citations are on the top.

Table III: Top Authors

| Authors | No of Publications | Citations | Total Link Strength |
|---|---|---|---|
| Tsang, Albert | 2 | 649 | 2 |
| Yang, Yong George | 2 | 649 | 2 |
| Reverte, Carmelo | 3 | 541 | 0 |
| Wang, Yaping | 2 | 84 | 1 |
| Muttakin, Mohammad Badrul | 2 | 67 | 2 |
| Krasodomska, Joanna | 2 | 51 | 1 |
| Subramaniam, Nava | 2 | 44 | 2 |
| Garcia-Sanchez, Isabel-Maria | 3 | 39 | 2 |
| Griffin, Paul A. | 2 | 27 | 0 |
| Khan, Arifur | 2 | 25 | 2 |
| Patten, Dennis M. | 2 | 24 | 0 |
| Martinez-Ferrero, Jennifer | 2 | 23 | 2 |
| Cho, Charles H. | 2 | 16 | 2 |
| Zhang,Jjunrui | 2 | 11 | 1 |
| Hien Thi Tran | 2 | 5 | 0 |
| Rehman,Rramiz Ur | 2 | 4 | 1 |

**Co-authorship analysis**

Figure 7 shows the Co-authorship strength, which seems very low. Just 16 papers meet the minimum requirement of two authors' documents and four authors' citations. Figure 8 shows that some of the 16 items in the network are not connected. The most extensive set of connected items consists of only three items, i.e., Chao, Charles H; Krasodomska, Joana; Wang, Yaping.

Figure 8: Co- authorship network 2
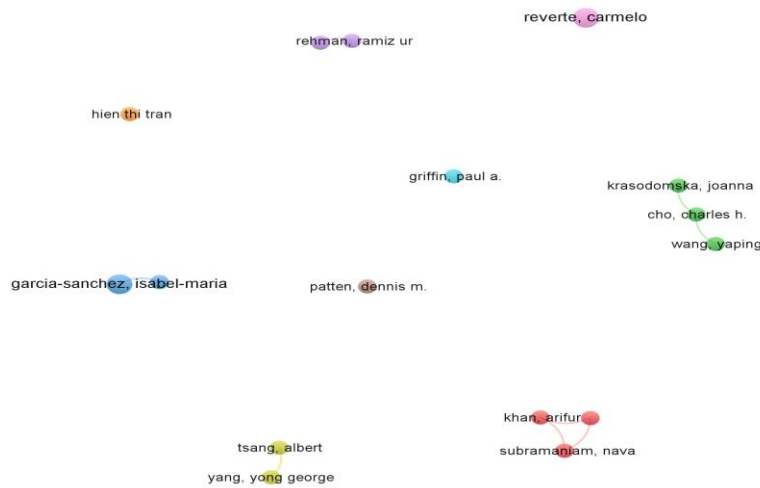
**Citation analysis**

**Most cited documents**

Table IV showed the most influential publications (documents) in the CSRD Field as per the citation number. It is seen that top publications have given by Dhaliwal (2012), Reverte (2009), Jizi (2014), and Dhaliwal (2014) with 475, 420, 202, and 174 citations, respectively.

Table IV: Top Documents

| Document | Citations | Links |
|---|---|---|
| Dhaliwal (2012) | 475 | 8 |
| Reverte (2009) | 420 | 11 |
| Jizi (2014) | 202 | 1 |
| Dhaliwal (2014) | 174 | 6 |
| Reverte (2012) | 89 | 3 |
| Lli (2013) | 82 | 3 |
| Platonova (2018) | 70 | 1 |

| De Tienne (2005) | 56 | 0 |
|---|---|---|
| Nekhili (2017) | 50 | 2 |
| Muttakin (2015) | 43 | 2 |
| Lee (2017) | 41 | 3 |
| Dyduch (2017) | 37 | 2 |
| Dawkins (2011) | 35 | 0 |
| Katmon (2019) | 32 | 0 |
| Reverte (2016) | 32 | 1 |
| Drobetz (2014) | 32 | 0 |
| Barakat (2015) | 31 | 0 |
| Gong (2018) | 29 | 1 |
| Muttakin (2018) | 24 | 2 |
| Adnan (2018) | 22 | 0 |
| Malik (2018) | 21 | 1 |
| Axjonow (2018) | 20 | 2 |
| Lu (2017) | 20 | 2 |
| Griffin (2013) | 19 | 1 |
| Mio (2015) | 18 | 1 |
| Amorelli (2020) | 16 | 3 |
| Birkey (2018) | 15 | 0 |
| Ehsan (2018) | 15 | 2 |
| Noronha (2015) | 15 | 0 |
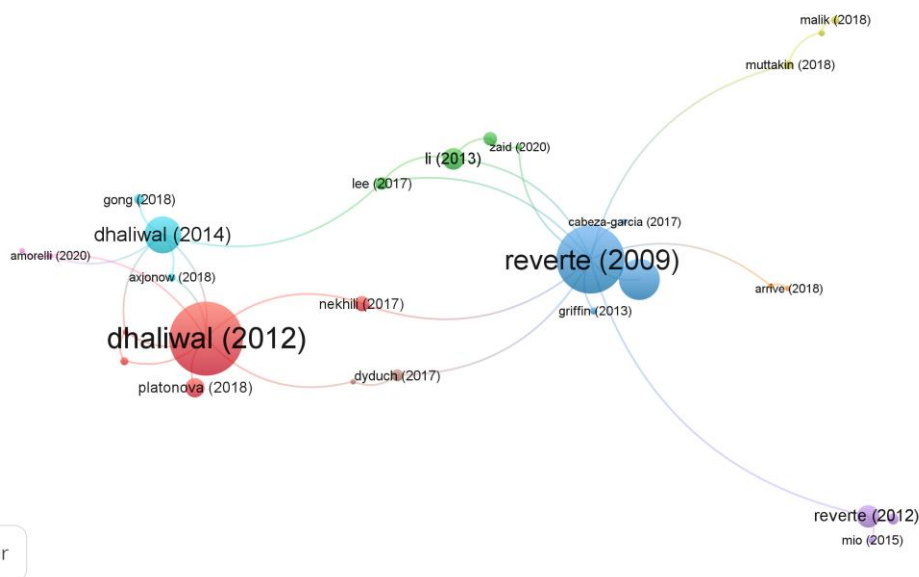


Figure 9: Documents Links

## Co-citation analysis:

Table V shows the most cited references as well as the frequency of their links. Only 37 of the cited references meet the minimum requirement of 10 citations per text.

Table V: Co-Citation of Cited References

| Cited Reference | Citations | Total link strength |
|---|---|---|
| haniffa r.m., 2005, j account public pol, v24, p391, doi [10.1016/j.jaccpubpol.2005.06.001, doi 10.1016/j.jaccpubpol.2005.06.001] | 26 | 234 |
| Dhaliwal ds, 2011, account rev, v86, p59, doi 10.2308/accr.00000005 | 30 | 200 |
| roberts rw, 1992, account org soc, v17, p595, doi 10.1016/0361-3682(92)90015-k | 23 | 194 |
| gray r., 1995, account audit accoun, v8, p47, doi 10.1108/09513579510146996 | 23 | 177 |
| jensen mc, 1976, j financ econ, v3, p305, doi 10.1016/0304-405x(76)90026-x | 20 | 152 |
| khan a, 2013, j bus ethics, v114, p207, doi 10.1007/s10551-012-1336-0 | 20 | 151 |
| reverte c, 2009, j bus ethics, v88, p351, doi 10.1007/s10551-008-9968-9 | 16 | 144 |
| freeman r.e., 1984, strateg manag | 17 | 143 |
| orlitzky m, 2003, organ stud, v24, p403, doi 10.1177/0170840603024003910 | 17 | 135 |
| healy pm, 2001, j account econ, v31, p405, doi 10.1016/s0165-4101(01)00018-0 | 16 | 134 |
| patten dm, 1991, j account public pol, v10, p297, doi 10.1016/0278-4254(91)90003-3 | 13 | 121 |
| cormier d., 2005, eur acc rev, v14, p3, doi 10.1080/0963818042000339617 | 11 | 119 |
| hackston d., 1996, accounting auditing, v9, p77, doi [10.1108/09513579610109987, doi 10.1108/09513579610109987] | 15 | 116 |
| ullmann aa, 1985, acad manage rev, v10, p540, doi 10.2307/258135 | 12 | 112 |
| waddock sa, 1997, strategic manage j, v18, p303, doi 10.1002/(sici)1097-0266(199704)18:4<303::aid-smj869>3.0.co;2-g | 13 | 111 |
| margolis jd, 2003, admin sci quart, v48, p268, doi 10.2307/3556659 | 13 | 110 |
| al-tuwaijri sa, 2004, account org soc, v29, p447, doi 10.1016/s0361-3682(03)00032-1 | 11 | 107 |
| haniffa r.m., 2002, abacus, v38, p317, doi 10.1111/1467-6281.00112 | 14 | 103 |
| gray r., 2001, j business finance a, v28, p327, doi [10.1111/1468-5957.00376, doi 10.1111/1468-5957.00376] | 10 | 102 |
| fama ef, 1983, j law econ, v26, p301, doi 10.1086/467037 | 14 | 100 |
| branco mc, 2008, j bus ethics, v83, p685, doi 10.1007/s10551-007-9658-z | 10 | 99 |
| johnson ra, 1999, acad manage j, v42, p564, doi 10.2307/256977 | 11 | 98 |
| clarkson pm, 2008, account org soc, v33, p303, doi 10.1016/j.aos.2007.05.003 | 14 | 97 |
| neu d, 1998, account org soc, v23, p265, doi 10.1016/s0361-3682(97)00008-1 | 10 | 94 |
| dhaliwal ds, 2012, account rev, v87, p723, doi 10.2308/accr-10218 | 17 | 92 |
| mcwilliams a, 2001, acad manage rev, v26, p117, doi 10.5465/amr.2001.4011987 | 10 | 89 |
| cho ch, 2007, account org soc, v32, p639, doi 10.1016/j.aos.2006.09.009 | 10 | 87 |

| | | |
|---|---|---|
| cormier d, 2011, manage decis, v49, p1276, doi 10.1108/00251741111163124 | 10 | 87 |
| van der laan smith j., 2005, j accounting public, v24, p123, doi 10.1016/j.jaccpubpol.2004.12.007 | 10 | 86 |
| campbell jl, 2007, acad manage rev, v32, p946 | 12 | 81 |
| de villiers c, 2016, account bus res, v46, p167, doi 10.1080/00014788.2015.1039476 | 10 | 80 |
| bear s, 2010, j bus ethics, v97, p207, doi 10.1007/s10551-010-0505-2 | 13 | 79 |
| el ghoul s, 2011, j bank financ, v35, p2388, doi 10.1016/j.jbankfin.2011.02.007 | 13 | 77 |
| barnea a, 2010, j bus ethics, v97, p71, doi 10.1007/s10551-010-0496-z | 11 | 76 |
| dhaliwal d, 2014, j account public pol, v33, p328, doi 10.1016/j.jaccpubpol.2014.04.006 | 11 | 69 |
| said r, 2009, soc responsib j, v5, p212, doi 10.1108/17471110910964496 | 11 | 67 |
| ali w, 2017, corp soc resp env ma, v24, p273, doi 10.1002/csr.1410 | 11 | 65 |

Figure 10 shows the Co-citation of Cited References link strength. It is shown that three clusters have formed. First, the red one consists of 14 items led by Dhaliwal Ds, 2011, account rev, v86, p59, doi 10.2308/a (cited reference), and 200 link strength. Second, the green one consists of 12 items leading by Haniffa R.M., 2005, j account public pol, v24, p391, with 234 link strength. The third is blue consists of 11 items leading by Roberts rw, 1992, account org soc, v17, p595, doi 10.10 with 194 link strength.
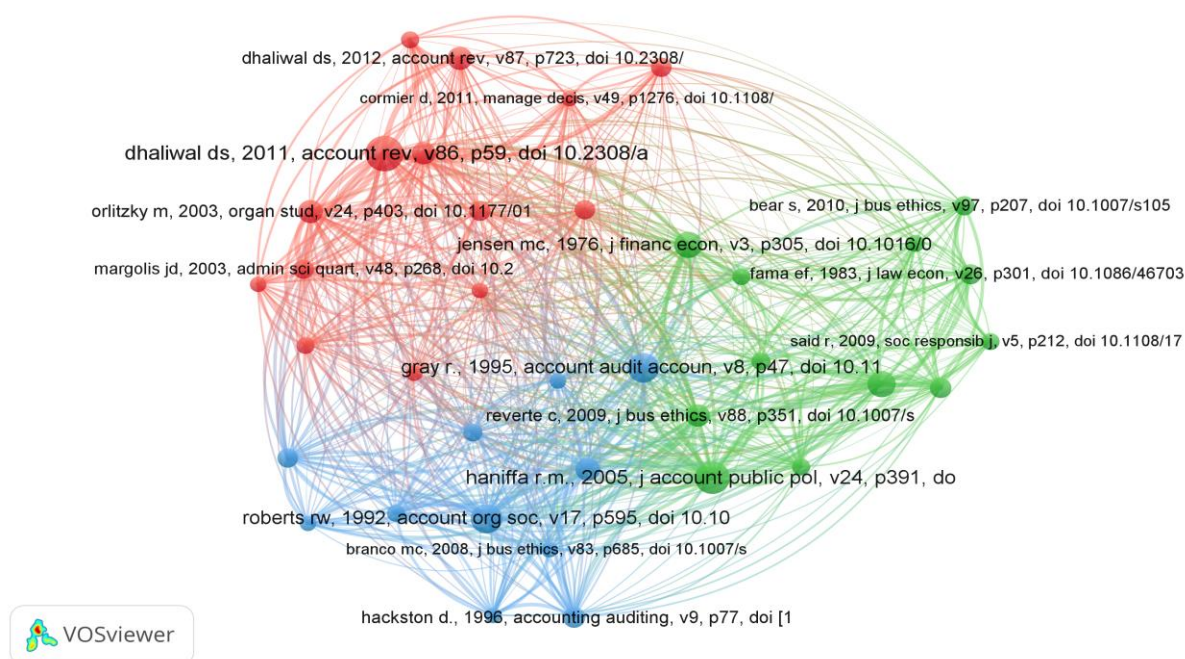


Figure 10: Co-citation of Cited References

## Co-citation of authors analysis

Table VI displays the authors' citations as well as their total link strength. Just 24 out of 3484 writers meet the 20 minimum number of citations requirement. It is seen that Gray, R; Cormier, D; Deegan, C has higher link strength, i.e., 594, 551, 521, respectively.

Table VI: Co-citation of Authors

| Author | Citations | Total Link Strength |
|---|---|---|
| Gray, r | 54 | 594 |
| Cormier, d | 47 | 551 |
| Deegan, c | 50 | 521 |
| Patten, dm | 37 | 452 |
| Haniffa, rm | 40 | 419 |
| Dhaliwal, ds | 47 | 390 |
| Cho, ch | 37 | 381 |
| Clarkson, pm | 34 | 349 |
| Jensen, mc | 34 | 301 |
| Freeman, re | 25 | 282 |
| Brammer, s | 25 | 275 |
| Roberts, rw | 23 | 274 |
| Reverte, c | 24 | 272 |
| Mcwilliams, a | 26 | 262 |
| Fama, ef | 28 | 256 |
| Branco, mc | 23 | 253 |
| Margolis, jd | 20 | 239 |
| Adams, ca | 20 | 226 |
| Hillman, aj | 21 | 226 |
| Orlitzky, m | 21 | 225 |
| Khan, a | 20 | 201 |
| Garcia-Sanchez, im | 25 | 194 |
| Botosan, ca | 21 | 184 |
| Muttakin, mb | 21 | 139 |

Figure: 11 shows the authorship co-citation links. Three clusters have formed, the red cluster consists of nine authors leading by Cormier, d with 551 links, the green cluster consists of eight authors leading by Haniffa with 419 connections with other authors, rm and the blue cluster have seven authors leading by Dhaliwal dc with 390 links.
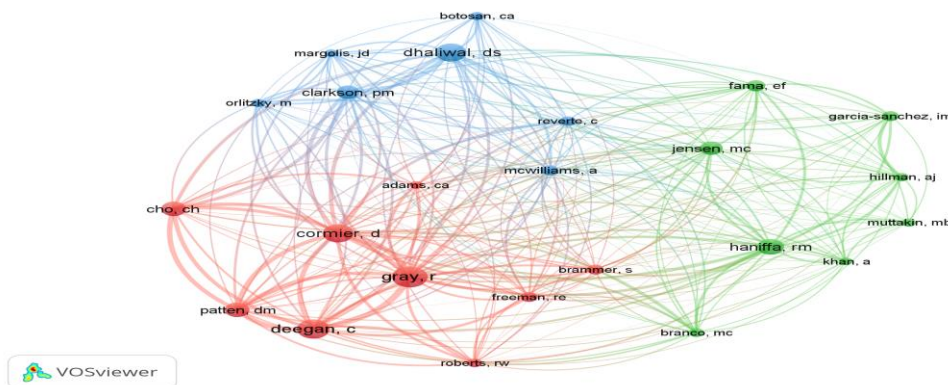


Figure 11: Co-citation of authors

**Conclusion**

This paper presents the global research trend concerning Corporate Social responsibility disclosure through bibliometric analysis and graphical presentation through VOS-viewer software. This research covered the period 2005-2021. Corporate Social Responsibility Disclosure is used as Keyword, SCI-EXPANDED, SSCI, and A&HCI indexes are used for all document forms (Article, Early Access, Review, and Proceedings Paper). Web of Science database is used and found 81 results. Those are converted into a Bibliometric dataset to analyze available literature, to get information related to publication output, trend, top authors, top publications, top documents, frequency of keywords, top countries, citation, and co-citation analysis.

The publications related to CSRD have increased in recent years, indicating that it has gotten more recognition, especially since 2016. Business Economics covers more than 50 percent Research area related to CSRD publications. Most of the documents are article type. The most cited document is titled 'Nonfinancial Disclosure and Analyst Forecast Accuracy: International Evidence on Corporate Social Responsibility Disclosure.'On this topic, the highest number of publications belongs to china. The most frequently used keywords are 'Corporate Social Responsibility' and 'Financial Performance.' There are top 2 leading authors Gracia-Sanchez IM and Reverte C, with three publications each, and based on no. of citations, Tsang, Albert, Yang, and Yonggeorge topped the list with 649 citations. Among the most extensive set of items, it has been found that only three authors are connected. Co-citation analysis of cited references and documents is depicted with the diagram with the help of a VOSviewer.

Finally, this work has some limitations, which could be the basis for future research. It is stated that bibliometric analysis is usually based on a large amount of data collected. This research is limited to the corporate social responsibility disclosure keyword and not specified to the particular sector. Potential quantitative analysis dimensions have been excluded from this research, and these include a descriptive analysis of analyzed data like average no. of cited documents and authors, etc. Internationalization of this research can also be done; this would be possible by comparing networks for different research locations such as India and China.

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