A Systematic Literature Review of Corporate Social Responsibility

Micaela C. Marquez

Graduate School, Bulacan State University, City of Malolos, Bulacan, Philippines
micaelamarquez927@gmail.com

Abstract

Corporate Social Responsibility (CSR) has transitioned from a voluntary add-on to a strategic necessity driven by growing societal expectations, regulatory pressures, and investor scrutiny. This systematic review examined 25 empirical articles published between 2017 and 2024, sourced from databases such as Scopus, Web of Science, and Journal Storage (JSTOR). This review reveals the dominance of studies from Asia and consistently treats CSR as an independent variable linked to financial performance, stakeholder trust, and sustainability outcomes. These findings suggest that CSR is applied differently across regions and sectors, reflecting variations in regulatory environments and stakeholder expectations. These insights highlight the strategic importance of CSR in promoting ethical businesses and sustainable economic practices globally.

Keywords: *Corporate Social Responsibility (CSR), Sustainability, Stakeholder Trust, Financial Performance, Strategic Management*

Introduction

Corporate Social Responsibility (CSR) has evolved from a voluntary add-on to a strategic imperative, driven by growing societal expectations, regulatory pressures, and investor scrutiny (Licandro et al., 2023; Matra, 2024). More than 90% of the world's largest companies now publish sustainability or CSR reports, reflecting a global shift toward transparency and accountability (Gutterman, 2023). CSR is widely adopted across sectors, from manufacturing to finance, as firms integrate ethical values, environmental stewardship, and stakeholder engagement into their core strategies (Abbas et al., 2019; Cho et al., 2019).

Despite its global uptake, the impact of CSR on business performance remains complex and contested. While many firms report CSR activities, there is variation in the depth and

authenticity of their commitments. Potential challenges such as greenwashing, superficial compliance, and misalignment with core business objectives can undermine its effectiveness, waste resources, and erode stakeholder trust (Al-Shammari et al., 2022). These issues highlight the need for a strategic and evidence-based understanding of CSR to ensure its meaningful integration and impact.

This systematic review is guided by Stakeholder Theory (Freeman, 1984), which argues that businesses should consider the interests of all stakeholders to achieve sustainable success. By adopting this theoretical framework from the outset, this study interprets CSR not merely as a compliance exercise but as a multidimensional strategy designed to balance profit and purpose. This lens helps explain variations in CSR implementation across regions and industries, and it grounds the analysis of CSR's relationship to financial performance, stakeholder trust, and sustainable development. By applying this framework, we aimed not only to summarize existing research but also to highlight how CSR strategies reflect broader stakeholder relationships and ethical considerations.

CSR integration into business operations has significantly influenced decision-making processes, environmental management, and corporate governance. Ethical business practices encourage firms to allocate resources responsibly, reduce negative externalities, and generate positive impacts on stakeholders and society (Papoutsi & Sodhi, 2020; Ali et al, 2020). Companies that embed CSR strategically can strengthen their reputation, attract investments, improve transparency, and achieve more stable and sustainable growth (Park & Ha, 2020; Kun et al., 2019). Considering this, how is CSR implemented and measured across regions and industries, and what patterns emerge in its impact on financial performance and sustainability?

Given this context, this systematic review critically examines recent empirical studies on CSR from 2017 to 2024 to identify standard measures, regional trends, and outcomes while highlighting conceptual and methodological gaps. The goal is to offer insights that inform business leaders, policymakers, and academics about the strategic role of CSR in promoting ethical business practices and sustainable economic development.

This paper is organized as follows: The second section describes the materials and methods employed, including the review process for identifying and selecting articles from reputable journals. The third section presents digested articles. Section four discusses the key findings derived from the literature review. The final section concludes the paper.

Methodology

The CSR assessment of corporate social responsibility in this study was conducted through a systematic literature review designed to ensure transparency, rigor, and reproducibility. According to Dewer and Drahota (2016), a systematic review is a structured method for identifying, selecting, and critically appraising research to answer a formulated question. It aims for accuracy and comprehensiveness through a transparent search process across multiple databases, which other researchers can replicate. This review adhered to the PRISMA guidelines. Table 1 presents the PRISMA flow diagram, outlining the identification, screening, eligibility, and inclusion phases.

To ensure a focused and high-quality synthesis, the review was limited to (a) only articles published in reputable, peer-reviewed academic journals with impact factors; (b) only empirical studies, excluding books and conceptual papers; and (c) research specifically addressing CSR measurement, impact, or application in business and economic contexts.

The databases searched for articles published between January 2017 and March 2024 included Scopus, Web of Science, ScienceDirect, JSTOR, and Google Scholar. The following search string syntax was used, with minor adaptations to suit each database's advanced search requirements: "corporate social responsibility" AND ("financial performance" OR "earnings management" OR "customer loyalty" OR "sustainability")"CSR disclosure" AND ("firm performance" OR "stakeholder satisfaction"). These tailored strings ensure comprehensive coverage while accounting for database-specific indexing. Two authors independently screened the titles and abstracts. Full-text reviews of the selected articles were performed. Discrepancies were resolved through discussions and consensus. Inclusion was finalized only for studies that met the defined criteria. To ensure rigor, the included studies were assessed using explicit quality criteria. Studies that met at least four of these five criteria were included.

Figure 1

PRISMA Flow Diagram

Stage	Number of Records
Records identified via databases	358
Records after duplicates removed	320
Records screened	320
Records excluded	217
Full-text articles assessed	103
Full-text articles excluded	78 (with reasons)
– Not empirical	42
– Outside scope	21
– Insufficient data/quality	15
Studies included in the review	25

The PRISMA flow diagram outlined above outlines the systematic process followed for identifying, screening, and including studies in the review. A total of 358 records were identified through the database searches. After removing duplicates, 320 unique records were retained for screening based on titles and abstracts.

Of these, 217 were excluded because of irrelevance or failure to meet the basic inclusion criteria. The remaining 103 articles were subjected to full-text review. At this stage, 78 studies were excluded for specific reasons: 42 were not empirical (e.g., theoretical discussions or opinion pieces), 21 were outside the scope of the research focus, and 15 were excluded because of insufficient data quality or incomplete information.

Ultimately, 25 studies met all inclusion criteria and were included in the final review. These studies formed the empirical foundation for the synthesis and analysis conducted in this systematic review. The filtering process ensured the reliability and relevance of the selected literature, aligned with PRISMA guidelines for transparency and methodological rigor.

Figure 2
Quality Appraisal Criteria Used

Criterion	Description
Peer-reviewed source with impact factor	Published in a reputable, indexed journal
Empirical methodology	Quantitative, qualitative, or mixed-methods
Data accessibility and clarity	Clear data sources and methods
Well-defined variables and measures	Explicit operationalization of CSR constructs
Appropriate statistical or analytical rigor	Use of valid and robust analysis techniques

To ensure the credibility and scholarly value of the included studies, a set of quality appraisal criteria was systematically applied. As shown in Figure 2, the first criterion required that studies be published in peer-reviewed journals with a measurable impact factor, indicating that they had undergone rigorous academic scrutiny and were recognized within their respective fields.

Second, only studies with an empirical methodology, whether quantitative, qualitative, or mixed methods, were considered. This helped to exclude purely theoretical or conceptual papers and ensured that the review was based on evidence-based findings. Data accessibility and clarity were also essential. Studies had to indicate their data sources, collection methods, and procedures to allow for transparency and potential replication.

Another critical consideration is the presence of well-defined variables and constructions, especially those related to Corporate Social Responsibility (CSR). Studies are needed to demonstrate how CSR is operationalized and measured. Finally, statistical or analytical rigor was assessed to ensure that each study employed appropriate and valid techniques such as regression analysis, thematic coding, or triangulation, depending on the research design. Applying these appraisal criteria helped to filter out lower-quality studies and reinforced the reliability of the findings synthesized in the review.

This study further outlines the data sources, geographical contexts, statistical methods, and distribution of the selected studies across regions. It examines how CSR has been measured, including the variables and parameters involved, as well as the related concepts or variables that have been associated with it. Through this approach, this study categorizes and assesses the evolution of CSR practices from earlier studies to more recent developments.

Results

To provide an overview of the academic quality and relevance of the sources used in this review, the journal impact factors of the included articles were analyzed. The impact factor serves as an

indicator of a journal's scholarly influence, reflecting the frequency with which its articles are cited in other studies. **Table 1** presents the distribution of the journal impact factors from which the included studies were sourced.

Journal Impact Factor of Source Journals

Journal Title	Impact Factor
Energy Economics	13.6
Sustainability	3.6
Global Finance Journal	5.5
Journal of Cleaner Production	10.2
Sustainable Production and Consumption	10.3
Corporate Social Responsibility and Environmental Management	8.3
Journal of Risk and Financial Management	2.67
Social Responsibility Journal	4.85
Total Quality Management & Business Excellence	3.6
Journal of Retailing and Consumer Services	10.972
Administrative Science Quarterly	10.4
Sage Open	2.3
Cogent Business & Management	3.94
European Journal of Management and Business Economics	4.15
Business Ethics, the Environment & Responsibility	3.9

The selected articles were published in reputable journals in the fields of business, finance, sustainability, and corporate governance, including *Energy Economics*, *Sustainability*, *Global Finance Journal*, *Journal of Cleaner Production*, *Sustainable Production and Consumption*, *Corporate Social Responsibility and Environmental Management*, *Journal of Risk and Financial Management*, *Social Responsibility Journal*, *Total Quality Management and Business Excellence*, *Journal of Retailing and Consumer Services*, *Administrative Science Quarterly*, *Sage Open*, *Cogent Business and Management*, *European Journal of Management and Business Economics*, *Business Ethics, the Environment & Responsibility*. Corporate Social Responsibility (CSR) is regarded as an emerging and interdisciplinary area of study, particularly in terms of its financial implications and managerial applications. Several researchers have noted this trend. For instance, Carroll and Shabana (2010) emphasized that CSR has evolved

from a voluntary practice to a strategic imperative, prompting researchers to explore its impact on performance metrics and stakeholder trust. Furthermore, Aguinis and Glavas (2012) highlighted the growing interest in CSR as part of organizational behavior and strategic management, thereby encouraging empirical investigations in high-impact journals.

Given that the most impactful research on CSR has been conducted since 2017, this review focuses on the literature published within the past six years. A total of 25 empirical studies from 15 different journals were included. The limited number of studies is partially attributed to the emerging nature of CSR in specific contexts, particularly in developing economies, as well as the unavailability of impact-factor scores for some yet-relevant open-access journals. Nevertheless, to ensure inclusiveness and thematic relevance, we adopted a wide-ranging search strategy.

To ensure a comprehensive search, the following keywords were used: "corporate social responsibility," "CSRD," "financial performance," "earnings management," "customer loyalty," and "sustainability." These keywords were carefully selected to capture a broader range of literature, particularly considering the novelty of the topic and the relatively limited body of existing research.

Table 2 presents the distribution of the 25 sampled articles based on journal title and year of publication. The table highlights the concentration of studies published from 2019 to 2024, reflecting the growing academic interest in corporate social responsibility (CSR) and its related dimensions during this period. The journals were selected for their relevance, impact, and focus on business, sustainability, and ethics.

Sampled Articles by Journal Title and Year of Publication

Journal Title	2019	2020	2021	2022	2023	2024	Total
Energy Economics	1						1
Sustainability	2	3		2	1		8
Global Finance Journal		1					1
Journal of Cleaner Production	1	1					2
Sustainable Production and Consumption	1	1					2
Corporate Social Responsibility and Environmental Management	1	1	2			1	5
Journal of Risk and Financial Management		1					1
Social Responsibility Journal		1					1
Total Quality Management and Business Excellence		1					1
Journal of Retailing and Consumer Services			1				1
Sage Open		1					1
Cogent Business and Management	2						2
European Journal of Management and Business Economics	1						1
Business Ethics, the Environment & Responsibility			1				1
Total	10	11	4	2	1	1	29

Table 2 summarizes the reviewed articles grouped by year of publication: 2019, 2020, 2021, 2022, 2023, and 2024. This study identified research on corporate social responsibility from 2017 to 2024. However, some studies were not published in reputable journals, were not open access, and lacked an official impact factor. Choongo (2017) described CSR as a strategic approach that can positively influence firm performance and sustainability. Similarly, Lamprinakis (2019) emphasized that embedding CSR into an organizational culture can strengthen business resilience and stakeholder trust. These perspectives highlight CSR as not only a moral obligation but also a transformative practice that enables firms to remain competitive and responsive to evolving societal demands. These findings underscore the importance of CSR in driving productivity, innovation, and continuous improvement. Consequently, CSR remains a consistent focus of academic research each year. The accompanying table outlines the publication year of each of the reviewed studies.

Table 3 outlines the data sources used in the reviewed studies, specifying the year, author(s), type of data (primary or secondary), data source, sample size, and observation period. This table provides insight into the empirical basis of each study and the diversity of the datasets utilized in examining CSR practices across various contexts and industries.

Table 3
Sources of Data

Title	Year	Author(s)	Type of Data	Source of Data	Sample Sizes	Observation
Corporate social responsibility and bank financial performance in China: The moderating role of green credit	2021	Guangyou Zhou, Yongkun Sun, Sumei Luo, & Jiayi Liao	Secondary	A-share listed banks in China from 2008 to 2018	5 big state-owned banks and 7 joint-stock banks are selected as samples	2008 - 2018
Corporate Social Responsibility and Environmental Management Linkage: An Empirical Analysis of the Slovak Republic	2020	Mariana Dubravská, Martina Marchevská, Petra Vašaničová, & Rastislav Kotuli	Secondary	FinStat database	200 nonfinancial companies	2018 - 2020
Corporate Social Responsibility Practices in China: Trends, Context, and Impact on Company Performance	2019	Kun Li, Nasrin R. Khalili, & Weiquan Cheng	Secondary	China Stock Market & Accounting Research (CSMAR) database	Over 34,000 projects released by 839 companies	2006 – 2016
Long-term financial performance of corporate social responsibility	2020	Yoko Shirasua & Hidetaka Kawakita	Secondary	Good Bankers, Nikkei Financial Quest and QUICK databases	Not stated in the paper	2004 – 2014
Corporate social responsibility and financial performance: Evidence from U.S tech firms	2021	Anthony Okafor, Bosede Ngozi Adeleye, & Michael Adusei	Secondary	World Economic Forum	Not stated in the paper	2017 – 2019
The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation,	2020	Tahir Islam, Rauf Islam, Abdul Hameed Pitafi, Liang Xiaobei,	Primary	Telecom Paid Users	Post-313	-

customer satisfaction, and trust		Mahmood Rehmani, Muhammad Irfan, & Muhammad Shujaat Mubarak			
How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction	2019	Hafiz Yasir Ali, Rizwan Qaiser Danish, & Muhammad Asrar-ul-Haq	Secondary	Pakistan Stock Exchange	229	-
The Role of Gender Diversity on Tax Aggressiveness and Corporate Social Responsibility: Evidence from Italian Listed Companies	2020	Andrea Vacca, Antonio Iazzi, Demetris Vrontis, & Monica Fait	Secondary	Eurostat	168	2011-2018
An Exploratory Study Based on a Questionnaire Concerning Green and Sustainable Finance, Corporate Social Responsibility, and Performance: Evidence from the Romanian Business Environment	2019	Cristina Raluca Popescu, & Gheorghe Popescu	Primary	Questionnaire	1,067	2018-2019
Corporate Social Responsibility and Earnings Management: Moderating Impact of Economic Cycles and	2023	Tiago Gonçalves, Cristina Gaio, & André Ferro	Secondary	Eurostat	568 European Countries	2010-2018

Financial Performance						
Corporate Social Responsibility, Family Ownership and Earnings Management: The Case of Indonesia	2019	Rini Kumala & Sylvia Veronica Siregar	Secondary	Mining companies listed on the Indonesia Stock Exchange	Not stated in the paper	2012 - 2014
Corporate Social Responsibility and Organizational Resilience to COVID-19 Crisis: An Empirical Study of Chinese Firms	2020	Wenchuan Huang, Shouming Chen & Luu Thi Nguyen	Secondary	A-share listed firms in Shanghai and Shenzhen China	1597	2020
Corporate Social Responsibility and Its Effect on Earnings Management: An Empirical Research on Spanish Firms	2019	Mercedes PalaciosManzano, Ester Gras-Gil & Jose Manuel Santos-Jaen	Secondary	MERCO database	100 most reputable Spanish firms	2011 - 2015
Corporate Social Responsibility and Sustainability: From a Corporate Governance Perspective	2022	Lijuan Wu & Shanyue Jin	Secondary	Chinese A-share listed companies	Not stated in the paper	2015-2019
Corporate Social Responsibility and Earnings Transparency: Evidence from Korea	2020	Hee-Jin Park, & Mi-Hye Ha	Secondary	Firms listed on the Korea Stock Exchange	5,489	2004 - 2016
The Link Between Corporate Social Responsibility and Customer Loyalty: Empirical Evidence from the Islamic Banking Industry	2021	Muhammad Muflih	Primary	Google Form questionnaire	283	2021

The Impact of Corporate Social Responsibility for Financial Performance and Brand Value	2023	Jing Zhang, & Ziyang Liu	Secondary	A-share listed companies on the Shanghai and the Shenzhen stock exchanges	Not stated in the paper	2013-202
Corporate Social Responsibility and Financial Performance: A Relationship Mediated by Stakeholder Satisfaction	2021	Oscar Licandro, José Luis Vázquez Burguete, Luis Camilo Ortigueira-Sánchez, & Patricia Correa	Primary	Questionnaire	41 companies	2019
The Impact of Corporate Social Responsibility for Financial Performance in Indonesian Highly Polluted Industries: Mediating Role of Industry Competitiveness	2024	Efifânia Dela, Jianmu Ye & Hagos Mesfin Berhe	Secondary	World Bank	238	2024
The Impacts of Corporate Social Responsibility on Internal Organizational Processes to Create Shared Value	2024	Mauricio Bedoya, Edith Román, Santiago Gutiérrez, Elkin Pérez, Cesar Zapata, Johnatan Castro-Gómez & Jorge Jaramillo	Primary Data	Survey Questionnaire	246	2024
The Effect Of Perceived Corporate Social Responsibility On Purchase Intention In Mobile Commerce: Mediating Roles of Trusting Beliefs and Satisfaction	2023	Gulrukhsor Urinbaeva, Dilfuzakhon Khasanova, & Christopher John Clugston	Primary Data	Survey Questionnaire	346 Students	2023
The Perception of Corporate Social Responsibility and Employee Engagement: Examining the Underlying Mechanism	2019	Muhammad Farrukh, Muhammad Sajid, Jason Wai Chow Lee, & Imran	Primary Data	Survey Questionnaire	470	2018

		Ahmed Shahzad			
CSR and Long-Term Corporate Performance: The Moderating Effects of Government Subsidies and Peer Firm's CSR	2022	Wenli Zhao, Guangyu Ye, Guangyi Xu, Chong Liu, Dandan Deng, & Ming Huang	Secondary Data	A-share listed companies	Not stated in the paper	2010-2020
Corporate Social Responsibility Disclosure and Corporate Social Irresponsibility in Emerging Economies: Does Institutional Quality Matter?	2024	Ali Meftah Gerged, Kadmia M. Kehbuma, & Eshani S. Beddewela	Secondary Data	African Markets database	13 Countries-
Before and After the Outbreak of Covid-19: Linking Fashion Companies' Corporate Social Responsibility Approach to Consumers' Demand for Sustainable Products	2021	Elena-Madalina Vatamanescu, Dan-Cristian Dabija, Patrizia Gazzola, Juan Gabriel Cegarro-Navarro, & Tania Buzzi	Primary Data	CSR Scales (Primary Data – Survey)	977 Millennials & Gen Z consumers

Type of Data. Choosing between primary and secondary data is a key aspect of conducting research, as it ensures that the data align closely with the specific focus of the study. Most of the data employed in the reviewed literature came from secondary sources, with 16 (16) or 64%, while primary data comprised nine (9) or 36%. This reflects that the broader trend in CSR relies on secondary data sources, primarily due to the public availability of CSR-related information, such as annual reports, sustainability disclosures, company websites, and third-party databases. As noted by Hillier (2022), secondary data allow researchers and data analysts to build large, high-quality databases that help solve business problems. The use of secondary data can make the analysis more detailed and accurate.

On the other hand, primary data is specifically collected to address the research problems at hand. According to the Institute for Work and Health (2015), primary data are helpful, as the questions are tailored to the objective of the study. Using primary data is useful for understanding the real challenges and impacts of CSR initiatives, enabling researchers to obtain detailed first-hand information that may not be available in public reports.

Source of Data. The foremost sources of secondary data are well-known sources of data. Guangyou, Z., Yongkun, S., Sumei, L., and Jiayi, L., (2021), Wenchuan, H., Shouming, C., Luu Thi, N., (2020), Lijuan, W., and Shanyue, J., (2022), Jing, Z., and Ziyang, L., (2023), and Wenli, Z., Guangyu, Y., Guangyi, X., Chong, L., Dandan, D., and Ming, H., (2022) employed data from A-

share listed companies in Shanghai and Shenzhen, as the setting of the study focused on China, and the scope of the study incorporated companies that are based in mainland China. Andrea, Antonio, Demetris, and Monica (2020) and Tiago, Cristina, and Andre (2023) utilized data from Eurostat as the setting of the study, which focused on European countries. Eurostat offers Europe-wide statistics and indicators, such as corporate social responsibility, that enable a researcher to compare and analyze data between regions and countries of Europe. Yoko and Hidetaka (2020) used data from GoodBankers, as their study focused on economic improvement and sustainable development. Data obtained from the GoodBankers database provides essential insights into the financial performance and CSR disclosures of regional banks in Japan.

Hafiz, A., Rizwan, D., Muhammad, H. (2019), Rini, K., Sylvia, S. (2019), and Park and Ha. (2020) gathered data from Pakistan Stock Exchange (PSX), Indonesia Stock Exchange (IDX), and Korea Stock Exchange (KSX), respectively. These national exchanges serve as crucial data sources for analyzing the financial outcomes of CSR implementation in emerging markets. Their inclusion contributes empirical evidence to this review, reinforcing the observed relationship between CSR strategies and firms' financial performance, particularly in South Asian and Southeast Asian contexts. Ali, G., Kadmia, K., and Eshani, B. (2024) obtained data from the African Markets database. The African Markets database provides a credible data source for analyzing corporate performance in African markets, including financial performance and, in some cases, disclosures related to corporate social responsibility. This study examines CSR disclosure and institutional quality in emerging economies. Meanwhile, several databases, such as the FinStat Database, China Stock Market and Accounting Research Database, World Economic Forum, MERCO database, Nikkei Financial Quest, and QUICK databases, were also used as sources to analyze corporate social responsibility.

As for the primary data gathered through survey questionnaires, Muhammad (2021), Tahir et al. (2020), Gulrukhsor et al. (2023), and Elena et al. (2021) gathered data on how perceived CSR influences consumer attitudes and behaviors, particularly in terms of purchase intention. Christina and Gheorghe (2019) gathered the awareness of CSR activities and their perceived importance in business operations. Oscar et al. (2021), Bedoya et al. (2024), and Efifania et al. (2024) studied the adoption, strategy, and implementation of CSR activities. Finally, Muhammad et al. (2019) gathered employee views on CSR activities. The survey questionnaire gathered data on employees' perceptions and measures for improving their motivation, engagement, and satisfaction.

Years of Observation. The duration of observation in a study is crucial because it enables researchers to examine trends and patterns in the data over time. From the literature reviewed, it is evident that when secondary data are used, the length of the observation period typically depends on data availability. Majority are 6-10 years with seven (7) studies from Guangyou et al., 2021; Kun et al., 2019; Yoko & Hidetaka, 2020; Zhao et al., 2022; Andrea et al., 2020; Tiago et al., 2023; Jing & Ziyang, 2023, and 1-5 years of observation with six (6) studies from Mariana et al., 2020; Okafor et al., 2021; Christina et al., 2019; Rini & Sylvia, 2019; Mercedes et al., 2019; Lijuan & Shanyue, 2022. In contrast, studies that employed primary data gathered information during the same year that the research was conducted. Environmental, social, and governance (ESG) indicators and demographic factors related to CSR often evolve gradually and remain relevant over long periods. However, in fast-paced settings, where CSR trends are influenced by public perception or rapidly evolving stakeholder expectations, data can quickly become outdated. As noted by Southern New Hampshire University (2022), in some cases, data that is even one year old may no longer reflect the current reality. Consequently, using a more extended observation period allows for a more comprehensive understanding of trends and remains both applicable and valid.

Sample Sizes. In a study by Yoko and Hidetaka (2020) with 10 years of observation, Okafor et al. (2021) with 2 years observation, Rini and Sylvia (2019) with 2 years observation, Lijuan and Shanyue (2022) with 4 years of observation, Jing and Ziyang (2023) with 9 years of observation, and Zhao et al. (2022) with 10 years of observation, although the sample sizes were not stated in the study, data were presented in years based on the number of observations per variable and parameter. According to Andrade (2020), the sample size refers to the number of participants or observations included in the study. In addition, studies with sample sizes (Guangyou et al., 2021; Mariana et al., 2020; Kun et al., 2019; Tahir et al., 2020; Hafiz et al., 2019; Andrea et al, 2020; Christina & Gheonghe, 2019; Tiago & Andre, 2023; Wenchuan et al., 2020; Mercedes et al., 2019; Park & Ha, 2020; Muhammad, 2021; Oscar et al., 2021; Bedoya et al., 2024; Gulrukhsor et al., 2023; Muhammad et al., 2019; Efifania & Hagos, 2024; Ali et al., 2024; Elena et al., 2021), have an average sample size of 2,400. In relation to Creswell and Creswell (2018), larger sample sizes tend to provide more accurate and stable estimates of population parameters and reduce sampling error, thereby increasing confidence in the results of a study. The larger the sample size, the more precise and reliable the research outcomes.

This table presents the geographical distribution of the 25 selected studies, which showed a strong concentration of research conducted in Asian countries.

Table 4
Distribution of Geographical Settings of Selected Studies

Geographical Setting	Number of Studies	Percentage (%)
Asia	16	64
Africa	1	4
Europe	6	24
North America	1	4
South America	1	4
Total	25	100

The study was categorized according to country or regional setting to identify patterns and gaps in CSR research across different locations. This classification highlights under-researched regions, thereby guiding future studies in countries with limited CSR literature. Most of the reviewed studies (64%) were conducted in Asia, with data primarily sourced from A-share Listed Companies, Good Bankers, China Stock Market and Accounting Research, and the Hexun CSR database and National Exchanges such as the Pakistan Stock Exchange, Indonesia Stock Exchange, and Korea Stock Exchange (Guangyou et al., 2021; Wenchuan et al., 2022; Lijuan et al., 2022; Jing et al., 2023; Zhao et al., 2022; Yoko et al., 2020; Hafiz et al., 2019; Rini et al., 2019; & HeeJin et al., 2020.) In contrast, studies from Africa and Europe have utilized databases such as the African Markets, Eurostat, and MERCO databases (Ali et al., 2024; Andrea et al., 2020; Tiago et al., 2023; & Mercedes et al., 2019). Other studies from several countries come from primary data collected through interviews and surveys.

Table 5 summarizes the statistical treatments and analytical methods employed for the sampled articles. The techniques range from descriptive statistics and regression analysis to structural equation modeling and panel data analysis. This overview helps assess the methodological rigor and quantitative robustness of the studies included in the review.

Table 5

Statistical Treatment of Sampled Articles

Statistical Treatment	No of Studies	Percentage
Pearson and Chi-Square Test	1	4
Ordinary Least Squares and Panel Regression	3	12
Two-Stage Least Squares Regression and Panel Regression	1	4
Panel Quantile Regression	1	4
Structural Equation Modeling	5	20
Two-Stage Least Squares Regression and Discretionary Acruals Fixed-Effects Regression	1	4
Regression Analysis	5	20
Partial Least Squares Structural Equation Modeling	1	4
Correlation Analysis	3	12
Descriptive Analysis	4	16
Total	25	100

The statistical treatment employed in the CSR literature on corporate social responsibility was carefully examined and analyzed in this study. Table 5 presents both the frequency and percentage distribution of the statistical treatments and the data analysis techniques used. Given that most studies adopted a quantitative research design, the primary objective was to explore the relationships or effects between variables, often positioning CSR as the independent variable. Structural equation modeling, regression analysis, and correlation analysis are utilized with 32% and 16% accuracy, respectively (Guangyou et al., 2021; Tahir et al., 2020; Hafiz et al., 2019; Andrea et al., 2020; Lijuan et al., 2022; Bedoya et al., 2024; Gulrukhsor et al., 2023; Efifania et al., 2024; Elena et al., 2021). Descriptive analysis was also employed, as many studies presented data using years of observation and visual tools such as graphs, charts, and figures to present the data related to corporate social responsibility (Okafor et al., 2021; Jing et al., 2023; Oscar et al., 2024; Park & Ha Jin et al., 2020). Lastly, Mariana et al. (2023), Mercedes et al. (2019), Ali et al. (2024), Tiago et al. (2021), and Muhammad (2021) used Pearson and Chi-square tests, two-stage least square regression, panel regression, panel quantile regression, two-stage least square regression, discretionary accruals fixed-effects regression, and Partial Least Square Structural Equation Modeling to study the impact of corporate social responsibility on sustainable development.

Table 6.
Parameters used in measuring Corporate Social Responsibility

Title	Author	Variable Usage	Parameters	Dependent Variables
Corporate Social Responsibility and Bank Financial Performance in China: The Moderating Role of Green Credit	Guangyou Zhou, Yongkun Sun, Sumei Luo, & Jiayi Liao	Independent Variable	CSR Activity Indicator	Bank Financial Performance
Corporate Social Responsibility and Environmental Management Linkage: An Empirical Analysis of the Slovak Republic	Mariana Dubravská, Martina Marchevská, Petra Vašaničová, & Rastislav Kotulič	Independent Variable	CSR Disclosure Index	Financial Performance
Corporate Social Responsibility Practices in China: Trends, Context, and Impact on Company Performance	Kun Li, Nasrin R. Khalili, & Weiquan Cheng	Independent Variable	CSR Disclosure Index	Company Performance
Long-Term Financial Performance of Corporate Social Responsibility	Yoko Shirasua, & Hidetaka Kawakita	Independent Variable	CSR Disclosure Index	Financial Performance
Corporate Social Responsibility and Financial Performance: Evidence from the U.S Tech Firms	S Okafor, Bosede Ngozi Adeleye, & Michael Adusei	Independent Variable	CSR Disclosure Index	Economic Development
The Impact of Corporate Social Responsibility on Customer Loyalty: The Mediating Role of Corporate Reputation, Customer Satisfaction, and Trust	Tahir Islam, Rauf Islam, Abdul Hameed Pitafi, Liang Xiaobei, Mahmood Rehmani, Muhammad Irfan, & Muhammad Shujaat Mubarak	Independent Variable	CSR Disclosure Index	Customer Loyalty
How Corporate Social Responsibility Boosts Firm Financial	Hafiz Yasir Ali, Rizwan Qaiser Danish, & Muhammad Asrarul-Haq	Independent Variable	CSR Disclosure Index	Firm Financial Performance

Performance: The Mediating Role of Corporate Image and Customer Satisfaction				
The Role of Gender Diversity on Tax Aggressiveness and Corporate Social Responsibility: Evidence from Italian Listed Companies	Andrea Vacca, Antonio Iazzi, Demetris Vrontis, & Monica Fait	Dependent Variable	CSR Disclosure Index	Corporate Transparency and Ethics
An Exploratory Study Based on a Questionnaire Concerning Green and Sustainable Finance, Corporate Social Responsibility and Performance: Evidence from the Romanian Business Environment	Cristina Raluca Popescu, & Gheorghe Popescu	Independent Variable	CSR, intellectual capital, and performance in the Romanian business environment (Primary Data – Survey)	Organizational Performance
Corporate Social Responsibility and Earnings Management: Moderating Impact of Economic Cycles and Financial Performance	Tiago Gonçalves, Cristina Gaio, & André Ferro	Independent Variable	CSR Disclosure Index	Earnings Management
Corporate Social Responsibility, Family Ownership and Earnings Management: The Case of Indonesia	Rini Kumala & Sylvia Veronica Siregar	Independent Variable	CSR Disclosure Index	Earnings Management
Corporate Social Responsibility and Organizational Resilience to COVID-19 Crisis: An Empirical Study of Chinese Firms	Wenchuan Huang, Shouming Chen & Luu Thi Nguyen	Independent Variable		Organizational Resilience

Corporate Social Responsibility and Its Effect on Earnings Management: An Empirical Research on Spanish Firms	Mercedes Palacios-Manzano, Ester Gras-Gil & Jose Manuel Santos-Jaen	Independent Variable	Logarithm of the MERCO index score	Earnings Management
Corporate Social Responsibility and Sustainability: From a Corporate Governance Perspective	Lijuan Wu, & Shanyue Jin	Independent Variable		Corporate Sustainability
Corporate Social Responsibility and Earnings Transparency: Evidence From Korea	Hee-Jin Park & MiHye Ha	Independent Variable	KEJI index	Earnings Transparency
The Link Between Corporate Social Responsibility and Customer Loyalty: Empirical Evidence from the Islamic Banking Industry	Muhammad Muflih	Independent Variable	Customer Relations	Customer Loyalty
The Impact of Corporate Social Responsibility on Financial Performance and Brand Value	Jing Zhang & Ziyang Liu	Independent Variable	Average CSR score from Hexun and RKS ratings	Financial Performance
Corporate Social Responsibility and Financial Performance: A Relationship Mediated by Stakeholder Satisfaction	Oscar Licandro, José Luis Vázquez Burguete, Luis Camilo Ortigueira-Sánchez, & Patricia Correa	Independent Variable	Degree of Development of CSR Policies	Financial Performance
The Impacts of Corporate Social Responsibility on Internal Organizational Processes to Create Shared Value	Mauricio Bedoya, Edith Román, Santiago Gutiérrez, Elkin Pérez, Cesar Zapata, Johnatan Castro-Gómez & Jorge Jaramillo	Independent Variable	CSR Perception Scale	Internal organizational processes
The Effect of Perceived Corporate Social	Gulrukhsor Urinbaeva,	Independent Variable	perceptions of the	Purchase Intention

Responsibility on Purchase Intention in Mobile Commerce: Mediating Roles of Trusting Beliefs and Satisfaction	Dilfuzakhon Khasanova, & Christopher John Clugston			The company's socially responsible behavior (Primary Data – Survey)
The Perception of Corporate Social Responsibility and Employee Engagement: Examining the Underlying Mechanism	Muhammad Farrukh, Muhammad Sajid, Jason Wai Chow Lee, & Imran Ahmed Shahzad	Independent Variable	Turker's CSR Scale	Employee Engagement
The Impact of Corporate Social Responsibility on Financial Performance in Indonesian Highly Polluted Industries: Mediating Role of Industry Competitiveness	Efifania Dela, Jianmu Ye, & Hagos Mesfin Berhe	Independent Variable	CSR Dimensions	Financial Performance
CSR and Long-Term Corporate Performance: The Moderating Effects of Government Subsidies and Peer Firm's CSR	Wenli Zhao, Guangyu Ye, Guangyi Xu, Chong Liu, Dandan Deng, & Ming Huang	Independent Variable	Hexun Scores	Corporate Performance
Corporate Social Responsibility Disclosure and Corporate Social Irresponsibility in Emerging Economies: Does Institutional Quality Matter?	Ali Meftah Gerged, Kadmia M. Kehbuma, & Eshani S. Beddewela	Independent Variable	CSR Dimensions	
Before and After the Outbreak of COVID-19: Linking Fashion Companies' Corporate Social Responsibility Approach to Consumers' Demand for Sustainable Products	Elena-Madalina Vatamanescu, Dan-Cristian Dabija, Patrizia Gazzola, Juan Gabriel Cegarro-Navarro, & Tania Buzzi	Independent Variable	CSR Scales (Primary Data – Survey)	Consumers' Demand

Variable Usage. As this study aims to identify how corporate social responsibility is applied in various studies, it also examines how CSR has been used as a research variable. As shown in Table 6, all reviewed studies employed a quantitative research design and consistently treated CSR as an independent variable. Corporate social responsibility is regarded as a strategic approach through which organizations contribute to sustainable development. It can affect different levels of an organization and the economy, leading to both benefits and challenges in implementation. Owing to its broad scope and relevance, CSR is being used to assess its impact or effect in different sectors. It serves as a valuable lens through which CSR is applied, its relationship, and how it can generate improvement. In studies in which CSR is used as the dependent variable, the focus is on identifying the factors that influence a company's engagement in CSR activities (Andrea, 2020).

Parameters used in measuring Corporate Social Responsibility. Measuring from a wide range of areas, such as environmental practices, corporate social responsibility encompasses social initiatives, ethical governance, stakeholder engagement, and transparency in reporting. This approach assesses the potential effects of both the anticipated and unforeseen impacts of corporate social responsibility, which can be used in problem-solving and the development of policies that promote the common good. As shown in Table 6, the parameters used to measure CSR included: CSR Disclose Index (Mariana et al., 2020; Kun et al., 2019; Yoko et al., 2020; Okafor et al., 2021; Tahir et al., 2020; Hafiz et al., 2019; Andrea et al., 2020; Tiago et al., 2023; Rini et al., 2019), CSR Scale (Elena et al., 2021; Muhammad et al., 2019; Bedoya Zhao et al., 2024), and CSR Activity Indicator (Guangyou, 2021).

The CSR Disclosure Index evaluates a company's commitment to corporate social responsibility by measuring the extent and quality of its publicly disclosed CSR activities (Papoutsi & Sodhi, 2020). Owing to its standardized and comparable nature, the index is commonly employed in empirical studies to measure CSR across different organizations, sectors, and regions. On the other hand, CSR scales are used to assess perceptions, attitudes, and the extent to which companies engage in socially responsible activities. Schulze et al. (2018) averred that CSR scales such as Turker's provide a robust framework for understanding CSR in different organizational contexts. Moreover, CSR activity indicators are crucial for measuring tangible and actionable aspects of CSR, providing companies with a way to track, report, and improve their social and environmental impacts. These indicators assess their progress toward CSR objectives and communicate their efforts to stakeholders (Voica & Stancu, 2020). They transform CSR into a set of measurable parameters that make it possible to assess and improve CSR initiatives in a concrete, transparent, and accountable manner.

Dependent Variables. Furthermore, the literature reviewed demonstrates various ways in which corporate social responsibility is employed as a variable and the methods used to measure it. As shown in Table 6, several variables are examined regarding CSR. Most studies explore the relationship between CSR and financial performance (Efifania et al., 2024; Okafor et al., 2021; Yoko et al., 2020; Jing et al., 2023; Hafiz et al., 2019; Oscar et al., 2024; Guangyou et al., 2021). According to Qureshi (2022), CSR has become a transformative force prompting businesses to integrate social, environmental, and economic sustainability into their strategies. Measuring and evaluating CSR initiatives is essential for determining their impact on a company's financial performance, ensuring that responsible practices also contribute to long-term profitability and business growth. CSR contributes to a better image and greater consumer satisfaction, thus

positively impacting financial performance (Ali et al., 2020). The reason why corporate social responsibility is related to financial performance is that.

Other studies also relate corporate social responsibility to companies' performance. According to Harrison and Freeman (2016), corporate social responsibility influences businesses much like it shapes societal expectations by transforming how companies operate, engage with stakeholders, and deliver value. CSR is increasingly linked to company performance because responsible business practices can strengthen reputation, improve operational efficiency, and ultimately contribute to long-term organizational success or failure. Finally, earnings management defines the use of managerial discretion within GAAP to influence financial reporting, noting that it can be both opportunistic and serves as a signaling mechanism to external stakeholders (Debbianita et al., 2024). This is related to earnings management, as firms with stronger CSR practices are expected to exhibit more ethical financial reporting behaviors and lower tendencies toward manipulating earnings. Thus, examining the relationship between CSR and earnings management provides insights into how responsible governance promotes financial integrity and investor trust.

Discussion

A growing body of research has explored the role of corporate social responsibility in shaping the economy and influencing firm performance. However, scholarly consensus remains limited regarding the mechanisms through which CSR contributes to business outcomes. This review identifies several clear patterns that help address these gaps.

The majority of the 25 included studies employed quantitative methods, with regression analysis and structural equation modeling being the most frequent approaches. This trend highlights a strong focus on measuring the relationships between CSR and key outcomes such as financial performance, stakeholder trust, and sustainability. However, reliance on statistical modeling may limit qualitative insights into contextual drivers, suggesting opportunities for future mixed-method research.

CSR was consistently treated as an independent variable in the reviewed literature. Standard measures include CSR Disclosure Index, perception scales, and activity indicators. This standardization supports comparability across contexts, but may also overlook nuanced or locally specific CSR practices. Studies have varied in dependent variables, most frequently

examining financial performance, customer loyalty, and earnings management, underscoring CSR's perceived strategic value for firms.

A notable finding is the dominance of studies conducted in Asia, particularly in China. This may reflect a region's rapid economic development, regulatory emphasis on CSR reporting, and strong investor demand for sustainability disclosures. In contrast, there is comparatively limited CSR research in the African and Latin American contexts, suggesting an essential gap for future inquiry. Regional differences also emerge in stakeholder expectations and regulatory environments, influencing CSR adoption and outcomes.

Overall, the review suggests that CSR is increasingly integrated as a strategic management tool rather than treated as peripheral philanthropy. Firms that adopt robust CSR practices often experience improved financial performance and enhanced stakeholder trust. However, the findings also highlight limitations such as the potential for diminishing returns, hidden costs, and risks of greenwashing if CSR is not strategically aligned with core business objectives.

This synthesis reinforces the value of Stakeholder Theory as a guiding framework. The reviewed studies illustrate that CSR effectiveness depends on understanding and addressing the diverse stakeholder interests across regions and industries. By balancing profit and purpose, firms can better manage risk, secure investments, and contribute to long-term sustainable development.

Limitation and Recommendation

This review of 25 empirical studies from 2017 to 2024 reveals that CSR research is dominated by studies in Asia, with CSR consistently treated as an independent variable that impacts financial performance, stakeholder trust, and sustainability. Methodologies vary but are predominantly quantitative, often using regression or structural equation modeling, reflecting an emphasis on measurable business impacts. The geographic distribution of research is heavily skewed toward Asia, particularly China, while Africa, Latin America, and the Middle East remain underrepresented. Conceptual inconsistencies and differences in regional stakeholder expectations remain key challenges.

Scholars are encouraged to expand regional representation by conducting studies in underrepresented contexts such as Africa, Latin America, and the Middle East. This will help diversify the perspectives and better capture localized challenges and CSR dynamics. There is

also a need for more qualitative and mixed-method research designs to explore the underlying social, cultural, and organizational factors that quantitative methods may overlook. Such approaches can provide deeper insights into stakeholder perceptions, CSR motivations, and implementation barriers.

Future research should also broaden the thematic scope of CSR inquiry. Beyond financial performance and sustainability, other dimensions such as employee well-being, ethical leadership, social innovation, and environmental justice deserve more empirical attention. Investigating these areas will help to paint a more holistic picture of CSR's strategic and societal role. In addition, exploring causal mechanisms through longitudinal studies or experimental designs could strengthen the evidence base regarding CSR's direct and indirect impacts. Finally, practitioners and policymakers should support the integration of CSR into core business operations through transparent reporting standards, institutional incentives for ethical behavior, and capacity-building initiatives, particularly targeting small and medium-sized enterprises and firms in emerging economies.

Despite the comprehensive nature of this systematic review, several limitations must be acknowledged. First, the review only included peer-reviewed articles published in English, which may have excluded relevant studies published in other languages or non-indexed journals. This language and publication bias could limit the global representativeness of the findings, especially from regions with emerging CSR practices.

Second, the review was restricted to articles published between 2017 and 2024, potentially omitting earlier foundational research that could provide deeper historical insights into CSR trends and evolution. The exclusion of conceptual or theoretical papers also narrowed the scope of interpretations related to CSR frameworks and philosophies.

Third, most of the included studies relied heavily on quantitative methods and secondary data sources, limiting the depth of understanding regarding contextual, cultural, and organizational nuances that qualitative or mixed-method research could provide.

Lastly, regional concentration, especially the dominance of studies from Asia (notably China), may skew the generalizability of the conclusions. Underrepresentation of studies from Africa, Latin America, and the Middle East presents a vital research gap for broader international CSR discourse.

References

Abbas, J., Mahmood, S., Ali, H., Raza, M. A., Ali, G., Aman, J., Bano, S., & Nurunnabi, M. (2019). The effects of corporate social responsibility practices and environmental factors through the

moderating role of social media marketing on the sustainable performance of business firms. *Sustainability, 11*(12), 3434. https://doi.org/10.3390/su11123434

Aguinis, H., & Glavas, A. (2012). *What we know and don't know about corporate social responsibility: A review and research agenda*. Journal of Management, **38**(4), 932–968. https://doi.org/10.1177/0149206311436079

Ali, H. Y., Danish, R. Q., & Asrar-ul-Haq, M. (2020). How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*, 27(1), 166-177. https://doi.org/10.1002/csr.1781

Al-Shammari, M. A., Al-Shammari, H., & Banerjee, S. N. (2022). CSR discrepancies, firm visibility and performance: A mediated moderation analysis. *Management Decision, 60*(6), 1560–1584. https://doi.org/10.1108/MD-01-2021-0024

Bedoya, M., Román, E., Gutiérrez, S., Pérez, E., Zapata, C., Castro-Gómez, J., & Jaramillo, J. (2024). The impacts of corporate social responsibility on internal organizational processes to create shared value. *Cogent Business & Management, 12*(1), 2418420. https://doi.org/10.1080/23311975.2024.2418420

Carroll, A. B., & Shabana, K. M. (2010). *The business case for corporate social responsibility: A review of concepts, research and practice*. International Journal of Management Reviews, **12**(1), 85–105. https://doi.org/10.1111/j.1468-2370.2009.00275.x

Cho, J. S., Chung, Y. C., & Young, J. (2019). Study on the Relationship between CSR and

Financial Performance. Sustainability, 11, cre343. https://doi.org/10.3390/su11020343

Choongo, P. (2017). A longitudinal study of the impact of corporate social responsibility on firm

performance in SMEs in Zambia. *Sustainability, 9*(8), 1300. https://doi.org/10.3390/su9081300

Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.

Debbianita, T. M. K., & Hoetama, M. (2024). Earnings management: A literature review. *Indonesian Journal of Accounting and Governance, 8*(1), 40–56. https://doi.org/10.36766/ijag.v8i1.427

Dela, E., Ye, J., & Berhe, H. M. (2024). The impact of corporate social responsibility on financial performance in highly polluted Indonesian industries: Mediating role of industry

competitiveness. *Business & Society, 63*(1), 3–34. https://doi.org/10.1177/21582440241259479

Dewer, A. & Drahota, A. (2016). Introduction to systematic reviews: online learning module. *Cochrane Training.* Retrieved February 1, 2024, from https://training.cochrane.org/interactivelearning/module-1-introduction-conducting-systematic-reviews

Dubravská, M., Marchevská, M., Vašaničová, P., & Kotulič, R. (2020). Corporate social responsibility and environmental management linkage: An empirical analysis of the Slovak Republic. *Sustainability, 12*(13), 5431. https://doi.org/10.3390/su12135431

Farrukh, M., Sajid, M., Lee, J. W. C., & Shahzad, I. A. (2019). The perception of corporate social responsibility and employee engagement: Examining the underlying mechanism. *Corporate Social Responsibility and Environmental Management, 27*(2), 760–768. https://doi.org/10.1002/csr.1842

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.

Gerged, A. M., Kehbuma, K. M., & Beddewela, E. S. (2024). Corporate social responsibility disclosure and corporate social irresponsibility in emerging economies: Does institutional quality matter? *Sustainability, 16*(2), 1–17. https://doi.org/10.3390/su16020314

Gonçalves, T., Gaio, C., & Ferro, A. (2021). Corporate social responsibility and earnings management: Moderating impact of economic cycles and financial performance. *Sustainability, 13*(17), 9969. https://doi.org/10.3390/su13179969

Gutterman, A. (2023). *Corporate social responsibility: Definitions and theories*. SSRN.

https://doi.org/10.2139/ssrn.4382499

Hillier, W. (2022). What is secondary data? A complete guide. *Career Foundry.* Retrieved February 2, 2024, from https://careerfoundry.com/en/blog/data-analytics/what-is-secondary-data/

Huang, W., Chen, S., & Nguyen, L. T. (2020). Corporate social responsibility and organizational resilience to the COVID-19 crisis: An empirical study of Chinese firms. *Sustainability, 12*(21), 8970. https://doi.org/10.3390/su12218970

Institute for Work & Health. (2015). Primary data and secondary data. Retrieved February 2, 2024, from https://www.iwh.on.ca/what-researchers-mean-by/primary-data-and-secondary-data

Islam, T., Islam, R., Pitafi, A. H., Xiaobei, L., Rehmani, M., Irfan, M., & Mubarak, M. S. (2021). The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption, 25*, 123–135. https://doi.org/10.1016/j.spc.2020.07.019

Kumala, R., & Siregar, S. V. (2020). Corporate social responsibility, family ownership, and earnings management: The case of Indonesia. *Social Responsibility Journal, 17*(1), 69–86. https://doi.org/10.1108/SRJ-09-2016-0156

Lamprinakis, L. (2019). Improving business resilience through organizational embeddedness in CSR. *Development and Learning in Organizations, 33*(1), 24–27. https://doi.org/10.1108/DLO-06-2018-0071

Licandro, Ó. D., Vázquez-Burguete, J. L., Ortigueira, L., & Correa, P. (2023). Definition of corporate social responsibility as a management philosophy oriented towards the management of externalities: Proposal and argumentation. *Sustainability, 15*(13), 10722. https://doi.org/10.3390/su151310722

Li, K., Khalili, N. R., & Cheng, W. (2019). Corporate social responsibility practices in China: Trends, context, and impact on company performance. *Sustainability, 11*(2), 354.

https://doi.org/10.3390/su11020354

Matra, L. (2024). Corporate social responsibility in 2024: Beyond compliance to genuine

impact. *Arabian Journal of Business and Management Review, 14*(4), 574. https://doi.org/10.37421/2223-5833.2024.14.574

Muflih, M. (2021). The link between corporate social responsibility and customer loyalty:

Empirical evidence from the Islamic banking industry. *Journal of Retailing and Consumer Services, 61*, 102558. https://doi.org/10.1016/j.jretconser.2021.102558

Munn, Z., Peters, M. D. J., Stern, C., Tufanaru, C., McArthur, A., & Aromataris, E. (2018). Systematic review or scoping review? Guidance for authors when choosing between a systematic or scoping review approach. *BMC Medical Research Methodology, 18*(1), 143. https://doi.org/10.1186/s12874-018-0611-x

Okafor, A., Adeleye, B. N., & Adusei, M. (2021). Corporate social responsibility and

financial performance: Evidence from U.S. tech firms. *Journal of Cleaner Production, 292*, 126078. https://doi.org/10.1016/j.jclepro.2021.126078

Palacios-Manzano, M., Gras-Gil, E., & Santos-Jaén, J. M. (2021). Corporate social responsibility and its effect on earnings management: An empirical research on Spanish firms. *Total Quality Management & Business Excellence, 32*(7–8), 921–937. https://doi.org/10.1080/14783363.2019.1652586

Papoutsi, A., & Sodhi, M. S. (2020). A sustainability disclosure index using corporate sustainability reports. *Journal of Sustainability Research, 2*(2), e200020.

https://doi.org/10.20900/jsr20200020

Popescu, C. R. G., & Popescu, G. N. (2019). An exploratory study based on a questionnaire concerning green and sustainable finance, corporate social responsibility, and performance: Evidence from the Romanian business environment. *Journal of Risk and Financial Management, 12*(4), 162. https://doi.org/10.3390/jrfm12040162

Park, H.-J., & Ha, M.-H. (2020). Corporate social responsibility and earnings transparency: Evidence from Korea. *Corporate Social Responsibility and Environmental Management, 27*(3), 1498–1508. https://doi.org/10.1002/csr.1922

Shirasu, Y., & Kawakita, H. (2021). Long-term financial performance of corporate social responsibility. *Global Finance Journal, 50*, 100532. https://doi.org/10.1016/j.gfj.2020.100532

Southern New Hampshire University. (2022). How old should or can a source be for my research? Retrieved February 13, 2024, from https://libanswers.snhu.edu/faq/215024

Urinbaeva, G., Khasanova, D., & Clugston, C. J. (2023). The effect of perceived corporate social responsibility on purchase intention in mobile commerce: Mediating roles of trusting beliefs and satisfaction. *Journal of Retailing and Consumer Services, 70*, 103130. https://doi.org/10.1016/j.jretconser.2023.103130

Vacca, A., Iazzi, A., Vrontis, D., & Fait, M. (2020). The role of gender diversity on tax aggressiveness and corporate social responsibility: Evidence from Italian listed companies. *Sustainability, 12*(5), 2007. https://doi.org/10.3390/su12052007

Vatamanescu, E.-M., Dabija, D.-C., Gazzola, P., Cegarra, J. G., & Buzzi, T. (2021). Before and after the outbreak of COVID-19: Linking fashion companies' corporate social responsibility approach to consumers' demand for sustainable products. *Journal of Cleaner Production, 321*, 128945. https://doi.org/10.1016/j.jclepro.2021.128945

Voica, M. C., & Stancu, A. (2020). Corporate social responsibility reporting: Background, evolution, and sustainability promoter. In *Sustainable Management for Managers and Engineers* (pp. 1–21). Wiley. https://doi.org/10.1002/9781119804345.ch6

Wu, L., & Jin, S. (2022). Corporate social responsibility and sustainability: From a corporate governance perspective. *Sustainability, 14*(22), 15457. https://doi.org/10.3390/su142215457

Zhang, J., & Liu, Z. (2023). The impact of corporate social responsibility on financial performance and brand value. *Sustainability, 15*(24), 16864. https://doi.org/10.3390/su152416864

Zhao, W., Ye, G., Xu, G., Liu, C., Deng, D., & Huang, M. (2022). CSR and long-term corporate performance: The moderating effects of government subsidies and peer firms' CSR. *Sustainability, 14*(9), 5543. https://doi.org/10.3390/su14095543

Zhou, G., Sun, Y., Luo, S., & Liao, J. (2021). Corporate social responsibility and bank financial performance in China: The moderating role of green credit. *Energy Economics, 97*, 105190. https://doi.org/10.1016/j.eneco.2021.105190