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A Bibliometric Analysis on Relationship of Corporate Social Responsibility and Financial Reporting Using Scopus Database

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***Abstract* - Crucially important for corporate governance, CSR (Corporate Social Responsibility) influences how businesses match their operations with moral, environmental, and social values. This study examines how CSR programs affect financial reporting, emphasizing how stakeholder trust, transparent disclosure, and organizational performance are intertwined. CSR into financial reporting standards. To better connect financial disclosures with Environmental, Social, and Governance (ESG) measures, this paper examines how CSR reporting improves transparency and fortifies brand reputation. It also looks into the regulatory environment, including the function of required and optional disclosure standards and how they affect the reliability of financial statements. The bibliometric analysis will allow us to identify research studies that are carried out on the effect of financial position on corporate performance. The database is collected from Scopus and other renowned sources. The research analyzes companies that can impact their profitability through CSR activities.**

***Keywords:* CSR, Financial Reporting, Financial Performance**

I. Introduction

The concept of CSR is growing increasingly critical since financial success is no longer the only metric used to assess the performance of an entity (Cho et al., 2020). Since the majority of businesses realized this and started generating their reports,

CSR is viewed as a measure of social performance and is used to illustrate how it contributes to the advancement of society through what are known as sustainability reports (Jiang et al., 2024). Business organizations have recognized the importance of reporting on a broader spectrum of activities with regard to their non-financial as well as financial operations as well as corporate social performance, according to (Ortiz-Martínez et al., 2022; Rakesh et al., 2024).

Businesses have long paid close attention to profit-generating strategies like globalization, turnaround, diversity, differentiation, and concentration. Still, new ideas in strategic thinking reinforce the necessity of expanding the company's environmentally sensitive activities. Consequently, in recent years, society and businesses have given CSR far more importance.

CSR is a concept that encourages people to engage in specific tasks or fulfil their social responsibilities voluntarily (Aware et al., 2020). Despite having no direct economic impact, these social activities indirectly benefit the companies who participate in them. For instance, the public impression of the company may improve, and employee morale may rise as a result, both of which could boost the company's output. Companies must increase their financial performance in the face of fiercer competition in the food and beverage sector to raise their firm value and be able to compete and thrive in a market that is becoming more and more competitive (Arun Pandi & Palanivel Rajan, 2019; Agnes Pravina et al., 2024). Businesses invest in R&D to create healthier and more sustainable products as a result of growing consumer knowledge of environmental and health issues; this investment can boost the company's financial performance (Iyengar & Bhattacharya, 2024). Technological developments have changed how people buy and consume food and drink. To maintain customer happiness, businesses must adjust to these changes, which may impact their financial performance.

II. Review of Literature

Examine the impact of social responsibility during a crisis (Khuan & Nasruddin, 2018). The paper also examines how companies' performance is affected by their interactions with fundamental elements of the corporate business environment (Tan et al., 2024). It centres on the claim that, Thus, the success of the company will be much affected by the relationship between social responsibility and quality of reporting (Donkor & Zhao, 2023).

Kim et al., (2012) Value relevance (VR), accrual quality (AQ), and earning persistence (EP) are the three measures used in this study's regression data panel to compare the impact of social responsibility toward businesses, which is determined by using a dummy variable concerning account statement quality. Indonesian manufacturing firms show a strong and favourable correlation between value relevance, also CSR. The results of research done thus on Indonesian manufacturing firms show a strong and favorable correlation between accrual quality and corporate social responsibility (Sethi et al., 2015; McWilliams & Siegel, 2000).

The extent of sustainability disclosure provided by listed banks in the United Arab Emirates' financial markets is analyzed in this paper alongside how it influences bank performance. The results of this research assist the UAE Central Bank in developing a system for corporate sustainability disclosure for enhancing bank transparency, reducing information asymmetry, and increasing sustainability standard compliance.

Our research confirms that social affairs directly impact the bottom-line performance of a business; this role expands in proportion to the magnitude by which its ESG rankings rise. It should be mentioned that this is a comprehensive study. Some of its conclusions contain assessments of firms from the world's biggest stock markets, also mutual funds, non-sustainable as well as sustainable portfolios, also emerging markets, also regions, established as well as developing nations, and classes of assets for the purpose of ESG investment. Furthermore, this work offers a direction for next studies.

Odia Integrity The study's empirical findings demonstrated a strong correlation between financial reporting quality (FRQ), firm size (FS), and environmental disclosure (ED). However, empirical data indicates that leverage, financial reporting quality (FRQ), and social disclosure (SD) are not significantly correlated. Therefore, to investigate the factors influencing financial reporting, environmental disclosure (ED), and corporate social responsibility (CSR) in developing nations, we suggest creating an inductive framework for these three areas (Jaiswal & Pradhan, 2023).

In 2020, C. CastellanosIfy S. Diala-Nettles. According to the multiple linear regression results, there was no statistically significant correlation between CSR reporting, CSRi, and net income. Likewise, there was no discernible connection between return on assets, CSRi, and CSR reporting. The creation of socially conscious tactics that take into account the moral principles of respect and dignity as well as the uncertainties that members of the community face are among the ramifications for social change (Mthembu & Dlamini, 2024).

The paper analyzed how Nigerian financial performance was mediated by competitive advantage. The study used an ex-post causal research approach because it aims to test causative relationship of financial performance as well as CSER from the aspect of mediation. The sample comprised a hundred firms from each sector listed on the NSE (Nigerian Stock Exchange) from 2007 and 2016. Analysis of panel regression assisted in the estimation of the data. In accordance with the research, companies in emerging as well as developing nations should see CSER as an efficient and enhanced way to increase its growth and, as a result, financial performance instead of only adhering to worldwide CSER demand.

III. Aim of Research

Primary Objective

- To understand the nature of research carried out towards the effect of responsibility o by corporate companies for the society and its impact in accounting statement reporting

Secondary Objective

- To understand the research carried out in the contribution of CSR
- To identify the keywords iterating the financial performance in relationship with CSR.
- To analyse the subject area and the type of contribution engaged in the impact of audit reporting towards corporate social responsibility.

IV. Methods and Materials

The research design adopted is descriptive research design.

Data Collection

Data collection is taken from Scopus database through the identification of key words. The segregation of papers is done through the verification of the title and abstract

Data Process

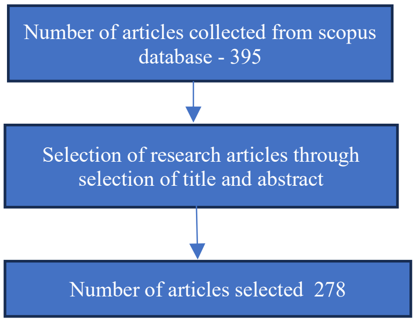

Fig. 1 Data Collection Method

The data collecting procedure is shown in Figure 1. It starts with 395 research papers obtained from the Scopus database. A total of 278 publications were considered for further evaluation after a first screening of titles and abstracts.

Tools Used

VOS Viewer software is used for the bibliometric analysis.

V. RESULTS

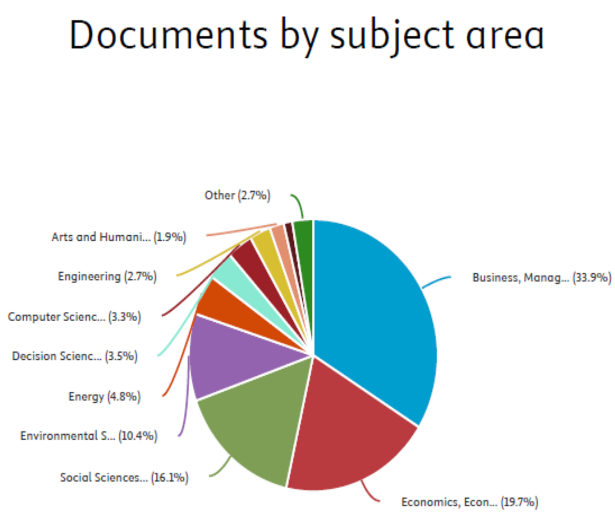

Fig. 2 Number of Documents by Subject Area

Source – Scopus

The distribution of materials by topic area is seen in Figure 2. With a heavy emphasis on interdisciplinary work, the most of the research publications are in the fields of business, management, and economics (33.9%), followed by the social sciences (16.1%), and environmental science (10.4%). The research on corporate social responsibility and financial reporting are carried out in the business and management area. The second major subject area focused are in the area of economics

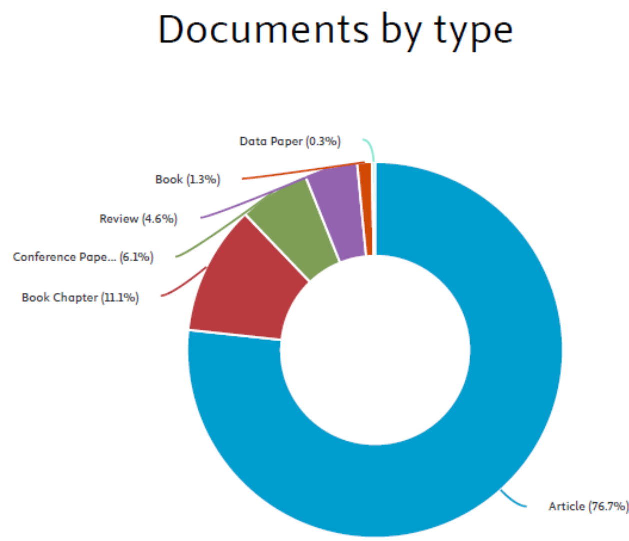

Fig. 3 Contribution of Research Through Various Types

Source – Scopus

The majority of documents are done by articles The second major contributions through book chapters and conference papers . As shown in Figure 3, the distribution of documents is broken down by type. The dataset is heavily skewed towards articles (76.7%), book chapters (11.1%), conference papers (6.1%), and reviews (4.6%), all of which suggest a high preference for publishing in peer-reviewed journals.

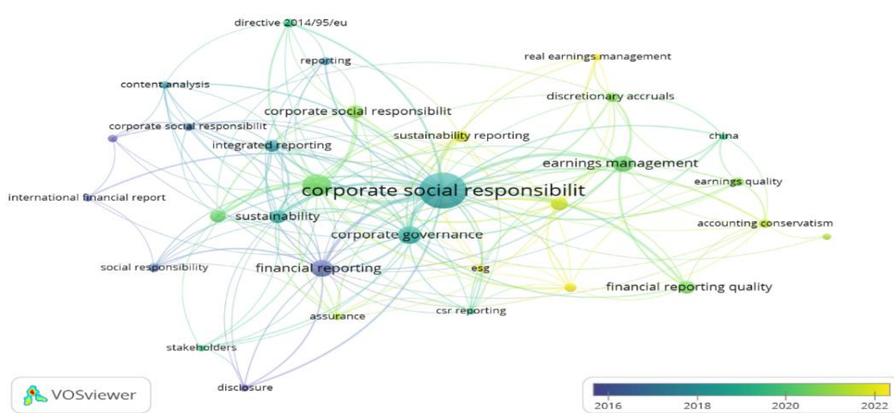

Fig. 4 Documents Taken Through Author Keywords

The majority of author key words are taken through corporate social responsibility. The authors also focused on the key words such as sustainability reporting, earnings management. Financial reporting. Displayed in Figure 4 is a VOSviewer-generated keyword co-occurrence network that draws attention to important CSR-related research subjects. Central nodes such as "Corporate social responsibility," "financial reporting," and "earnings management" indicate a lot of study and connections to governance and sustainability issues from 2016 to 2022.

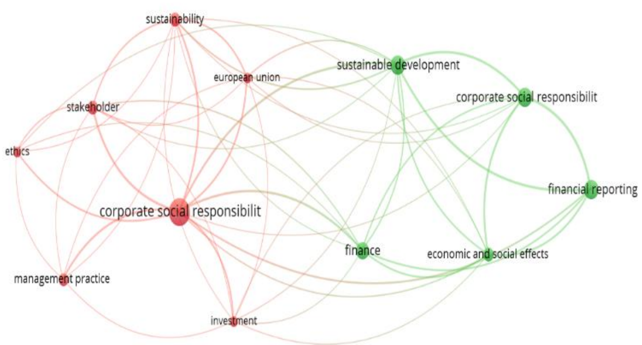

Fig. 5 Documents with Indexed Key Words

Source – VOS Viewer

The major indexed key words are corporate social responsibility which are related through Finance, management practice, sustainability, ethics, investment. Figure 5 shows the results of a VOSviewer-based thematic clustering map, which identifies two main groups concerned with CSR. There seems to be a split research orientation in CSR literature, with the red cluster looking at ethical, stakeholder, and sustainability elements and the green cluster looking at financial reporting, sustainable development, and socio-economic repercussions.

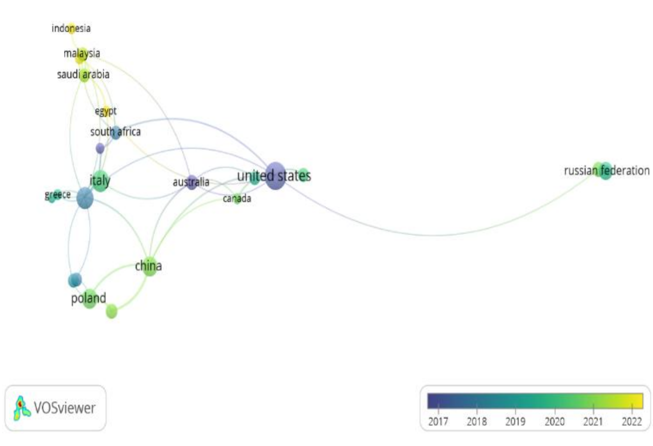

Fig. 6 Documents Through Countries

Source – VOS Viewer

The majority of documents and research are taken in United States which are related through China, Canada and Australia. The various research is focused in South Africa after United states. Figure 6 shows patterns of worldwide co-authorship in CSR-related research, which is a kind of country cooperation map. The US becomes a major node because to its many partnerships, especially with China, Italy, Canada, and Australia. Italy, Greece, and Poland are examples of European nations with significant regional ties; the yellowish hues of developing contributors like Saudi Arabia, Indonesia, and Malaysia show that these countries have been actively doing research in recent years.

VI. Discussion

The study is mainly focused in business management and economics category which gives high importance towards the financial performance or organisations because of CSR's effect. There is a lot of research carried out by the contributors as research articles in reputed journals. There are also many contributions in forms of book chapters. The main key words taken by authors concentrate on CSR, performance done financially as well as also some authors have given the importance on sustainable development relationship with CSR. The indexed keywords in the Scopus database are corporate social responsibility, investment—financial performance. The research works are carried out majority in United States, South Africa and China who, giving significant contributions.

VII. Conclusion

The bibliometric analysis of financial report as well as CSR has given the shaping of the research that are carried out in the Scopus Database. The research area has been taken through the relationship of companies that are affected by the earnings capabilities. Much research has focused on auditing capabilities through initiatives taken up by corporate social responsibility. The keywords that are focused on sustainable development and earning management are linked through corporate social responsibility.

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