

Bibliometric Analysis of Corporate Social Responsibility Topics in Accounting and Finance

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ABSTRACT

This research performs an extensive bibliometric analysis to delineate the conceptual framework and thematic evolution of Corporate Social Responsibility (CSR) research in the domains of accounting and finance. The investigation utilizes Scopus-indexed publications and VOSviewer visualization tools to investigate publication patterns, keyword co-occurrences, prominent authors, institutional collaborations, and country-level networks. The results reveal that CSR is the main research hub, connecting important topics including corporate governance, financial performance, environmental management, sustainability accounting, and integrated reporting. The findings reveal a transition from initial governance- and performance-focused research to contemporary subjects such as materiality, global reporting requirements, and sustainability disclosure frameworks. The collaboration networks show that the US, Europe, China, and Southeast Asia all make important contributions. This shows how CSR scholarship is connected around the world. The study enhances theoretical understanding by elucidating prevailing conceptual frameworks and emphasizing novel intersections between sustainability reporting and financial decision-making. There are also practical consequences for regulators, businesses, and professionals that want to improve CSR integration.

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1. INTRODUCTION

business Social Responsibility (CSR) has evolved from a marginal managerial practice to a fundamental criterion of business legitimacy, risk management, and enduring firm value [1], [2]. In accounting and finance, CSR is increasingly part of bigger systems for corporate governance, sustainability reporting, and performance management. Regulatory

changes, like the European Union's requirement for companies to report on their sustainability efforts, the ISSB's introduction of IFRS Sustainability Disclosure Standards, and growing stakeholder expectations, have made scholars more interested in CSR's role in financial reporting and accountability [3]. As CSR grows more connected to how open organizations are and how investors make

decisions, the amount of study in accounting and finance is growing quickly.

The development of sustainability standards and ESG measures has transformed accounting's conventional emphasis on financial capital into a more comprehensive framework that includes environmental, social, and human capital [4]. Modern accounting procedures related to CSR currently include sustainability assurance, integrated reporting, and ESG disclosure indices [5]. These modifications have prompted scholars to analyze CSR not merely as an external disclosure instrument but also as a strategic organizational asset associated with long-term value generation [6]. As more businesses start using non-financial reporting methods, accounting research has grown to look at how reliable, valuable, and market-impactful CSR information is.

In finance, CSR is seen as a key factor in determining a company's value, risk, and investment choices [7]. Research indicates that CSR can lower capital costs [8], improve credit ratings, and foster resilience in periods of economic instability [9]. Investors and asset managers are putting more and more ESG criteria into their portfolios, stewardship initiatives, and screening processes. This has led to a rise in research on CSR-focused finance. This intersection of CSR transparency and financial decision-making necessitates a comprehensive analysis of the evolution of CSR issues within the finance discipline.

Even though there has been a lot of increase in CSR research in accounting and finance, the literature is still not very clear. Certain researchers concentrate on the quality of CSR disclosures [10], others on ESG ratings [11], and still others on market responses [12]. There are narrative and systematic reviews, but they don't always look at the whole picture of the intellectual structure and long-term development of CSR themes. The rapid evolution of sustainability reporting laws and the proliferation of CSR frameworks render it increasingly challenging to retain an updated comprehension of developing themes and

theoretical trajectories. This complexity highlights the necessity for a cohesive synthesis that encompasses both accounting- and finance-related CSR studies.

Bibliometric analysis offers a systematic, quantitative approach to rectify this deficiency. Bibliometric tools let researchers find out how a research area is structured, how it changes over time, and how it grows by looking at citation networks, keyword co-occurrences, co-authorship patterns, and thematic clusters [13]. Tools like VOSviewer and Biblioshiny make it easier to visually map knowledge domains. This makes bibliometric methods especially useful for fields like accounting and finance where scholarly influence is heavily based on citations. Because there are so many new publications about CSR and the area is so interdisciplinary, we need an updated bibliometric overview to show the foundations, present directions, and new frontiers of CSR studies.

Despite the significant increase in interest in CSR within accounting and finance, there is yet to be a thorough bibliometric study that simultaneously examines its conceptual framework, key contributors, and developing theme areas. Current literature studies are predominantly narrative or methodical, frequently concentrating on particular elements such as CSR disclosure, sustainability reporting, or ESG performance, while neglecting the overarching interrelations across authors, institutions, and theoretical frameworks [14]. These disjointed techniques offer valuable insights but fail to depict the scientific growth and knowledge networks that influence the CSR discourse. Scholars may miss crucial patterns, redundancies, and new study opportunities if they don't use an integrated bibliometric mapping.

The aim of this work is to perform an extensive bibliometric analysis of CSR themes in accounting and finance to comprehend the intellectual landscape and developmental trajectory of the area. The study specifically aims to: (1) analyze publication trends, citation performance, and influential journals; (2)

identify leading authors, institutions, and countries; (3) map co-authorship networks, keyword co-occurrences, and co-citation clusters to reveal dominant and emerging themes; and (4) outline research gaps and propose future research agendas for accounting and finance scholars. This study enhances theoretical refinement and directs future sustainability-oriented research in both fields by a rigorous, data-driven evaluation of CSR literature.

2. METHOD

This study employs a bibliometric analysis to delineate the conceptual framework, topic development, and principal contributors to Corporate Social Responsibility (CSR) research in the fields of accounting and finance. Bibliometric methods look at citation patterns, keyword co-occurrences, co-authorship networks, and thematic structures to give a quantitative picture of scientific publications [13], [15]. This approach is particularly suitable for CSR research, which encompasses transdisciplinary fields and has shown significant growth in academic production. Bibliometric analysis offers a more objective and comprehensive perspective than narrative or systematic reviews by documenting the cumulative development, scientific impact, and conceptual history of the topic [16]. Consequently, our methodology facilitates a stringent and reproducible synthesis of CSR-related literature in accounting and finance.

The data were obtained from the Scopus database, which encompasses a wide range of peer-reviewed journals and contains sophisticated bibliographic metadata conducive to citation and network research. Scopus was chosen because it is reliable, covers a wide range of fields, and works well with bibliometric tools [17]. The search technique used combinations of keywords including "Corporate Social Responsibility," "CSR," "ESG," "sustainability reporting," and "social disclosure," as well as terms that were particular to the field, like "accounting," "financial reporting," "finance," and "capital markets." To maintain relevance,

the study exclusively incorporated English-language journal articles, omitting book chapters, conference papers, commentaries, and editorials. After extraction, the dataset was cleaned by removing duplicates, making sure that author names were consistent, and checking that journal classifications were correct. This was done to keep the analysis accurate and consistent.

Bibliometric analysis was performed utilizing VOSviewer and Biblioshiny (Bibliometrix package in R). VOSviewer enabled the creation and display of co-authorship networks, co-citation relationships, and keyword co-occurrence maps, elucidating prominent authors, institutional cooperation, and topic clusters [18]. Biblioshiny was used to do descriptive performance analysis, such as looking at publication trends, citation metrics, source impact, and the geographical distribution of research production [19]. These complementing instruments facilitated both performance analysis and scientific mapping, providing a holistic overview of the dynamics within CSR research. The methodological procedure, which included getting, screening, cleaning, analyzing, and visualizing data, followed recognized bibliometric protocols to make sure that the research was legitimate, could be repeated, and was methodologically sound at every stage.

3. RESULT AND DISCUSSIONS

3.1 Network Visualization

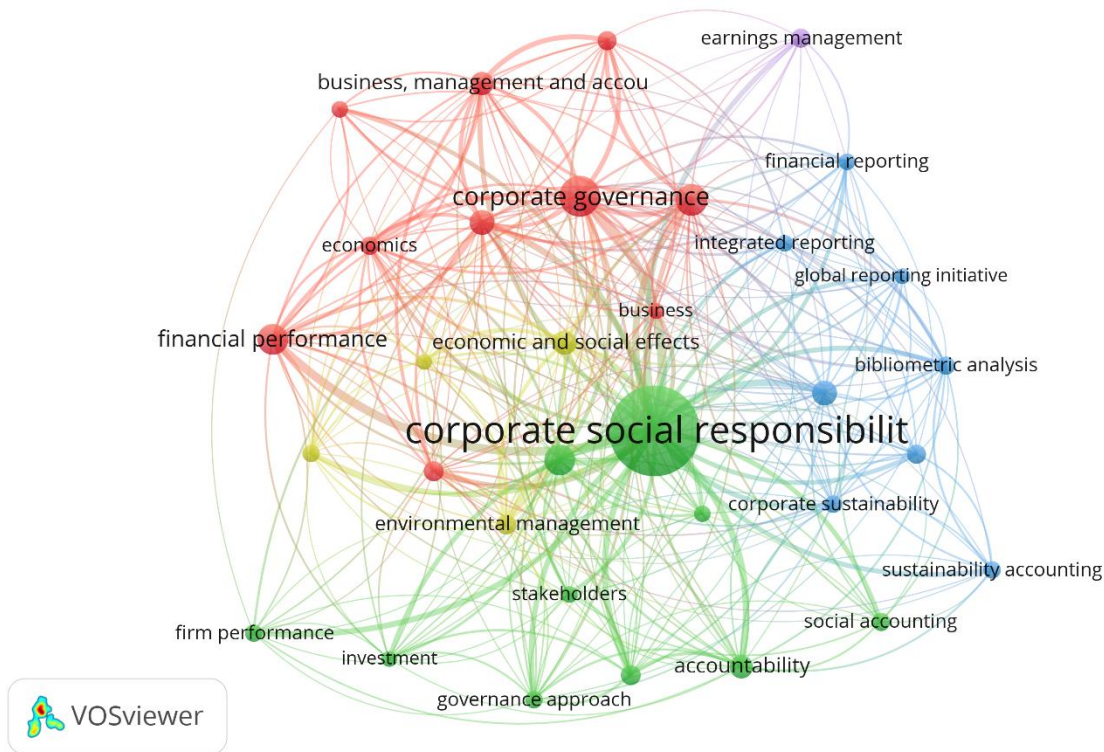


Figure 1. Network Visualization
Source: Data Analysis Result, 2025

The VOSviewer network map shows that "corporate social responsibility" (CSR) is the most important and central keyword. This is shown by the vast size of the node and the many connections it has to all the clusters. This shows that CSR is a major idea in accounting and finance literature that brings together several themes including environmental management, corporate governance, sustainability reporting, and financial performance. Its centrality underscores the multidisciplinary essence of CSR and illustrates how research in both domains enhances, expands, or analyzes CSR-related behaviors. The huge number of links around the CSR node also shows that CSR has been growing steadily and that many scholars are interested in it.

The red cluster is mostly about corporate governance and is closely related to phrases like business, management, financial performance, economics, and earnings management. This group of studies looks at how governance structures, like board

composition, executive choices, shareholder rights, and ethical leadership, affect CSR practices and results. It also incorporates ideas like agency theory, governance procedures, and incentives for managers. The simultaneous presence of "earnings management" and governance keywords indicates a study direction investigating how CSR may alleviate opportunistic behaviors or serve as a mechanism for impression management. This group of studies in accounting and finance shows how CSR is connected to governance quality and financial integrity.

The green cluster focuses on ideas about sustainability, getting stakeholders involved, and managing the environment. There are words like stakeholders, governance approach, environmental management, company performance, investment, and responsibility here. This shows that the research is based on stakeholder theory and environmental sustainability. Research in this cluster often examines the impact of CSR

programs on corporate performance, investment choices, and long-term strategic value. There is a significant connection between CSR, environmental management, and accountability. This shows that firms are under more and more pressure to be open about their environmental performance and embrace clear sustainability strategies.

Sustainability accounting, social accounting, integrated reporting, and worldwide reporting standards are all related to the blue cluster. The terms "integrated reporting," "Global Reporting Initiative," "financial reporting," and "bibliometric analysis" show that researchers in this group are looking at CSR disclosure frameworks, the quality of reporting, and how criteria for measuring sustainability have changed over time. This category shows how sustainability reporting is becoming more common in accounting systems and how new reporting standards like GRI, IFRS Sustainability/ISSB, and integrated reporting frameworks are becoming more common. The simultaneous

appearance of "bibliometric analysis" indicates that researchers are progressively employing quantitative literature-mapping techniques to examine CSR trends in accounting and finance. Finally, the network shows that there is a lot of cross-cluster interconnection, which means that CSR research in accounting and finance is very integrated and not separated. Lines connecting clusters illustrate that people often look at governance, sustainability reporting, environmental management, and financial performance all at once. This shows that the field has grown up and that CSR is no longer seen as a separate or unique idea. Instead, it is now part of larger corporate processes and ways of making financial decisions. The network's density and complexity indicate that CSR research is still growing, changing, and coming into contact with new worldwide reporting rules, trends in sustainability assurance, and ESG investing practices.

3.2 Overlay Visualization

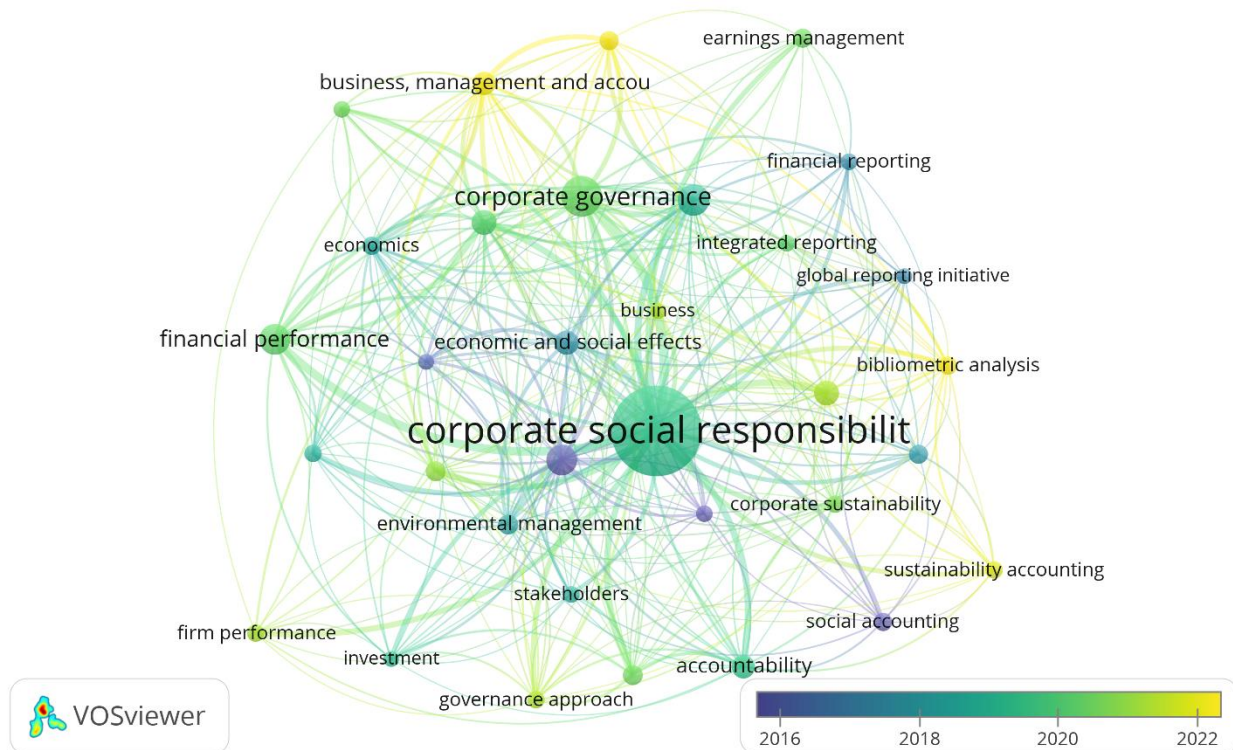


Figure 2. Overlay Visualization
Source: Data Analysis Result, 2025

The overlay visualization reveals that "corporate social responsibility" has always been the most important idea in the area, as shown by its huge node and central position. The blend of green and turquoise colors around this keyword shows that it has been important since 2016 and is still important now (2020–2022). CSR serves as a conduit among clusters, linking governance, sustainability reporting, accountability, performance, and environmental themes. This shows that CSR research has grown in both quantity and importance over time. Scholars see CSR as an integrative concept that connects ethics, money, sustainability, and organizational success.

The yellow-colored nodes, such as "business, management, and accounting," "bibliometric analysis," "sustainability accounting," and "global reporting initiative," show that these are themes that have become quite popular in the last several years (2020–2022). These new themes show that sustainability reporting techniques are becoming more standardized, that people are becoming more interested in global disclosure frameworks (like GRI and integrated reporting), and that new research methods like bibliometrics are being used. This chart shows how worldwide regulations have changed things, like the introduction of mandated ESG reports and the creation of ISSB sustainability standards. It also indicates that accounting researchers are progressively concentrating on the measurement, assurance, and communication of CSR information within capital markets.

On the other hand, governance-related and performance-related keywords like "corporate governance," "earnings management," "financial performance," and "firm performance" tend to show up in green and blue colors. This means that they were used

in prior studies from 2016 to 2019. This implies that the preliminary phase of CSR research in accounting and finance was predominantly focused on analyzing the impact of governance systems on CSR adoption and the effects of CSR on business outcomes, including profitability, risk, and capital allocation. But over time, the focus has changed to more general frameworks for sustainability, environmental responsibility, and the quality of reporting. The network's color gradient shows a clear change over time: it started with early links between governance and performance and has now moved on to more diverse methods and standardized reporting. This shows how CSR has grown and become more established in accounting and finance research.

3.3 Citation Analysis

To ascertain the intellectual underpinnings of Corporate Social Responsibility (CSR) study in accounting and finance, it is imperative to examine the most impactful publications that have prevailed in citation networks over the last twenty years. Prominently cited articles function as conceptual anchors, indicating the theories, empirical findings, and methodological advancements that have significantly influenced the development of CSR research. The subsequent table displays the ten most frequently cited studies in the CSR field, ranked by global citation totals. These papers encompass several issues, including meta-analyses of the relationship between CSR and financial performance, stakeholder theory, earnings quality, determinants of sustainability reporting, and the materiality of CSR disclosures. Collectively, they embody the theoretical diversity and methodological progress that have influenced the development of CSR research.

Table 1. Top Cited Research

Citations	Authors and year	Title
5176	Orlitzky, M., Schmidt, F.L., Rynes, S.L., 2003	Corporate social and financial performance: A meta-analysis
2587	Freeman, R.E., Harrison, J.S., Wicks, A.C., Parmar, B., de Colle, S., 2010	Stakeholder theory: The state of the art
1386	Kim, Y., Park, M.S., Wier, B., 2012	Is earnings quality associated with corporate social responsibility?
1165	Flammer, C., 2015	Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach
1121	Hahn, R., Kühnen, M., 2013	Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research
919	Reverte, C., 2009	Determinants of corporate social responsibility disclosure ratings by Spanish listed firms
881	Khan, M., Serafeim, G., Yoon, A., 2016	Corporate sustainability: First evidence on materiality
877	Shamir, R., 2008	The age of responsabilization: On market-embedded morality
769	Norman, W., MacDonald, C., 2004	Getting to the bottom of Triple Bottom Line
707	Jamali, D., 2008	A stakeholder approach to corporate social responsibility: A fresh perspective into theory and practice

Source: Scopus, 2025

The aforementioned works demonstrate the extensive scope and profound insights of CSR studies, emphasizing the fundamental theoretical and empirical contributions that persistently shape current research in accounting and finance. [20] and [21] provide foundational contributions that connect CSR efforts to corporate financial success, so laying the groundwork for contemporary ESG–financial outcome research. [22] and [23] offer critical theoretical foundations via stakeholder theory, a predominant framework for analyzing CSR activity and transparency. Research by [24], [25], and [26] enhances the accounting literature by investigating the impact of CSR on earnings quality, reporting factors, and disclosure procedures. Recent significant contributions—such as those by Khan, Serafeim, and Yoon (2016)—underscore the significance of financial materiality in sustainability performance. These

extensively referenced papers delineate the philosophical framework of CSR research, direct methodological strategies, and influence the progression of CSR discourse in accounting and finance.

3.4 Density Visualization



Figure 3. Density Visualization
Source: Data Analysis Result, 2025

The density visualization makes it evident that "corporate social responsibility" is the brightest and most concentrated hotspot. This means that it is the most common and important idea in the scientific literature. This significant intensity shows how important CSR is as the link between many research areas in accounting, finance, sustainability, and governance. There are also relatively bright regions around corporate governance, financial performance, environmental management, and stakeholders that signal these themes get a lot of scholarly attention. Because they are close to the CSR core, early and ongoing research focuses a lot on how CSR practices, governance structures, and organizational outcomes like firm value, accountability, and social impacts work together.

On the other hand, keywords with lower density, such sustainability accounting, social accounting, bibliometric analysis, investment, and economic and social repercussions, point to new but steadily

growing areas of interest. The fact that these themes are lighter in color shows that they are subsidiary research streams that support but do not eclipse the main CSR–performance–governance nexus. The yellow-green gradients show that CSR research is wide-ranging and covers a lot of ground. It touches on reporting systems (such integrated reporting and GRI), ethical issues, environmental management, and stakeholder involvement. The density map shows that the discipline is mature but still growing. CSR is at the center of it all, and there are many related issues that make up a network of study in accounting and finance.

3.5 Co-Authorship Network

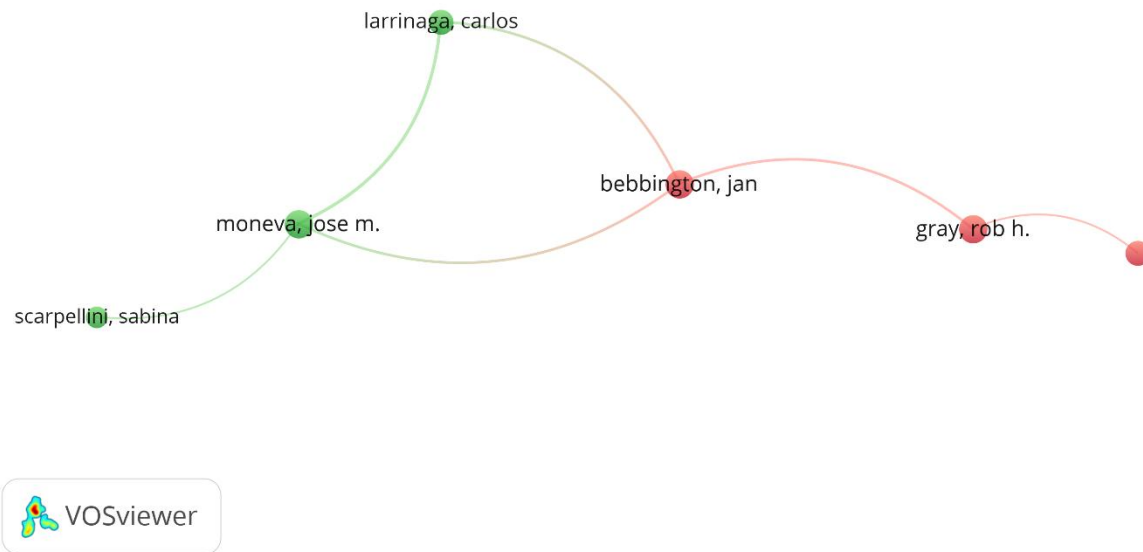


Figure 4. Author Visualization

Source: Data Analysis Result, 2025

The co-authorship visualization shows a small but closely linked group of important experts in the fields of corporate social responsibility and sustainable accounting. Jan Bebbington is the main author who connects two subgroups: one made up of Rob Gray and other members of the social and environmental accounting (SEA) tradition, and the other made up of José M. Moneva, Carlos Larrinaga, and Sabina Scarpellini. Bebbington and Gray have worked together for a long time on accountability, sustainability reporting, and critical views in social accounting. This is clear from how close they are. At the same time, the green cluster around Moneva, Larrinaga, and Scarpellini is a European research stream that

looks at issues related to measuring sustainability, making environmental disclosures, and moving toward a more sustainable future. The network's structure shows that these authors are the intellectual backbone of CSR research in accounting. Bebbington is the main link between Anglo-Saxon critical accounting study and the European sustainability accounting community. The limited but strong ties show that these scholars are thought leaders who shape theoretical and methodological changes in the discipline. They do this by collaborating on high-impact projects rather than being part of big co-authorship groupings.

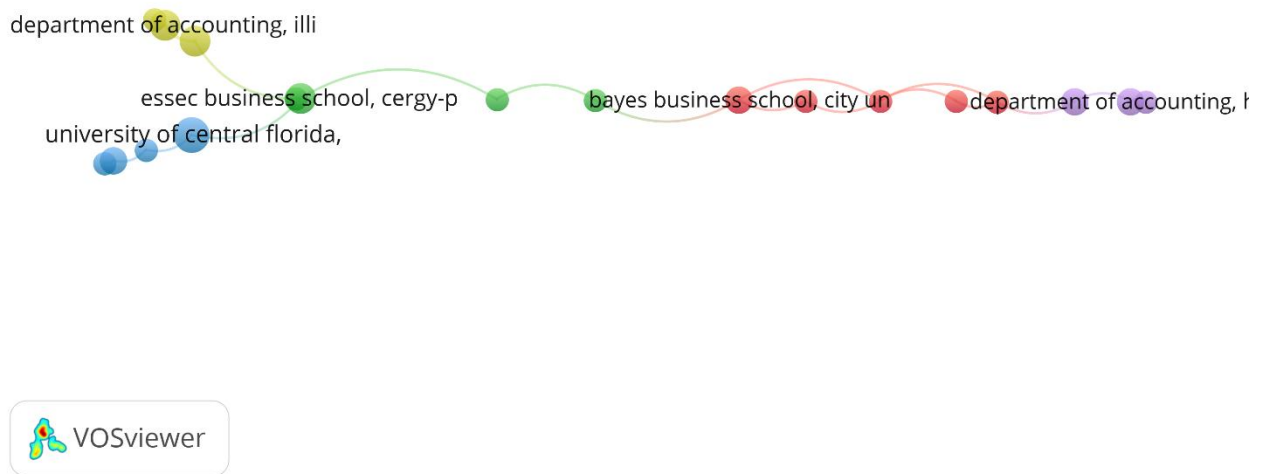


Figure 5. Affiliation Visualization

Source: Data Analysis Result, 2025

The institutional co-authorship visualization shows a linear yet multi-clustered collaboration network between universities and accounting departments that regularly publish in CSR, sustainable accounting, and other relevant topics. The University of Central Florida is at one end of the network. It is in a blue cluster that shows contributions from the U.S., especially in research of CSR and financial reporting. As you go closer to the center, you can see green and yellow clusters of schools like ESSEC Business School (Cergy-Pontoise) and the Department of Accounting at the University of Illinois. These schools are important links between American and European research communities. These organizations serve as intellectual bridges, connecting U.S. quantitative research traditions with European methods that stress responsibility, sustainability measurement, and governance.

On the other side of the image, the Bayes Business School (City, University of

London) and other accounting departments that work with it form a separate red–purple cluster. This shows that there are a lot of collaborations based on U.K. and European sustainable accounting traditions. These schools are well-known for their work in research on social and environmental accounting, ethical accountability, and integrated reporting. The distance between clusters shows that while collaborations happen across continents, co-authorship networks are still mostly regional and specialized. For example, European institutions are more interested in accountability and sustainability frameworks, while U.S. institutions are more interested in CSR's financial and market-based effects. In general, the image shows a fragmented yet strategically connected network in which a few universities serve as knowledge centers, helping CSR scholarship in accounting and finance grow around the world.

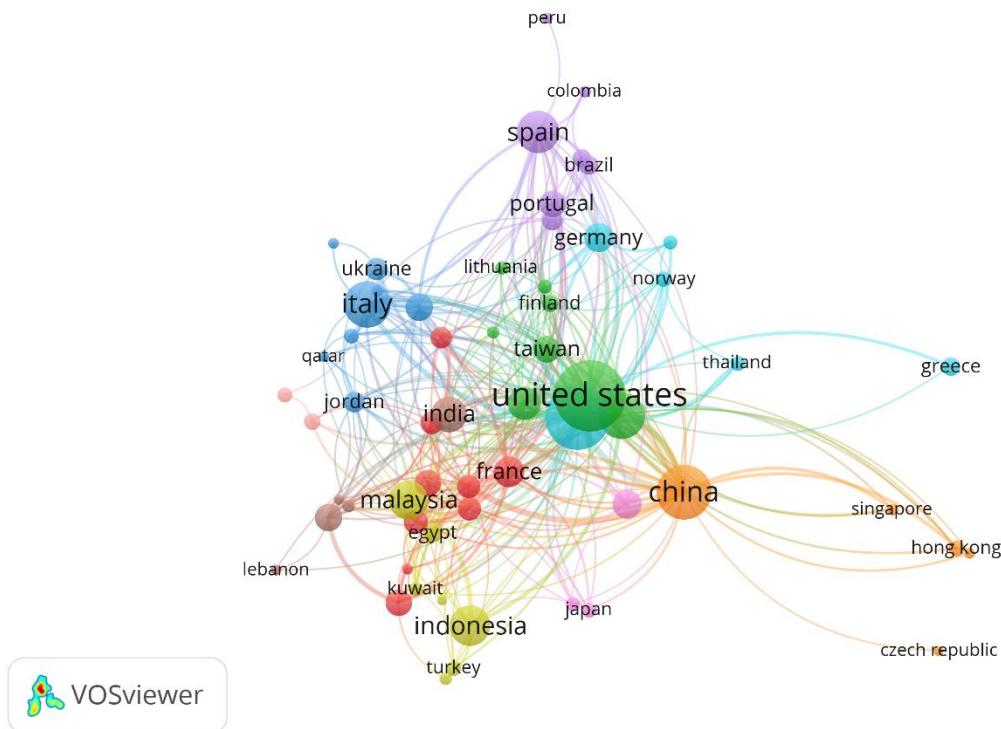


Figure 6. Country Visualization

Source: Data Analysis Result, 2025

The country collaboration map illustrates that the United States is the biggest contributor to a highly integrated worldwide research network in Corporate Social Responsibility (CSR). Its huge node size and many connections show how important the country is to promoting CSR research in accounting and finance. This is because it has a robust academic infrastructure, influential journals, and a lot of publications. Germany, Italy, Spain, Portugal, and France are all big European contributors to the U.S. They are all close together, which shows that they have been working together for a long time in the European research community. These nations often participate in cross-national studies, comparative sustainability reporting evaluations, and research grounded on governance and institutional theory. Their strong linkages show that Europe is still a major center for CSR research, especially in areas like non-financial reporting, stakeholder engagement, and sustainability assurance.

China is another important global hub in Asia. It has significant research linkages to Hong Kong, Singapore, and Japan, which shows that the academic community is growing quickly and in a dynamic way. This Asian group often talks about the economic and market effects of CSR, how it is governed, and how ESG is being used in new markets. At the same time, Indonesia and Malaysia seem to be playing an active role in Southeast Asia, with stronger ties to both Western and Asian countries. This shows that CSR is getting more attention in developing economies and Islamic accounting viewpoints. The bridges that connect the United States, Europe, and Asia show that CSR study is not limited to one area, but is instead influenced by a lively worldwide network of experts. This global collaboration improves the variety of methods, theoretical frameworks, and real-world settings, which eventually makes CSR research in accounting and finance better.

3.6 Discussions

Practical Implications

The results of this bibliometric study have important real-world effects for accountants, finance professionals, and regulators. First, finding the most important CSR issues, like governance, sustainability reporting, environmental responsibility, and financial performance, can help governments create reporting standards like ISSB, GRI, and integrated reporting frameworks. Regulators can better recognize which areas of CSR get the most academic attention and which ones lack empirical evidence. This helps them make more targeted policies. For business leaders, the mapping of CSR research hotspots shows which sustainable practices are most strongly linked to better transparency, trust from stakeholders, and financial results. Companies can use this information to decide which CSR projects to fund first based on new global expectations and best practices based on evidence. The study's identification of evolving research clusters, particularly in sustainability accounting and materiality assessment, aids practitioners like sustainability consultants, auditors, and ESG analysts in making better decisions and improving the design of sustainability assurance services. Overall, the study gives us a research-based way to improve corporate governance, the quality of reporting, and the incorporation of long-term sustainability into business plans across all industries.

Theoretical Contributions

The study offers several theoretical contributions by elucidating the intellectual framework and progression of CSR research in the fields of accounting and finance. The study illustrates the evolution of CSR from a primarily disclosure or reputational tool to a multidimensional construct integrated within governance frameworks, reporting structures, and performance assessments, achieved through the synthesis of thousands of publications via bibliometric mapping. This expansion underscores the significance of stakeholder theory, legitimacy theory, and

institutional theory as major frameworks for comprehending CSR conduct. The growing focus on materiality, sustainable accounting, and integrated reporting indicates the emergence of novel theoretical intersections, especially connecting CSR to capital market reactions and decision-useful information frameworks. The network and cluster analyses elucidate the interplay of several theoretical traditions, including critical accounting viewpoints in Europe and market-oriented methods in the United States, and their influence on the evolution of the subject. By delineating these theoretical trajectories, the study enhances the comprehension of CSR's conceptual underpinnings and underscores avenues for theoretical development in insufficiently examined domains, including ESG integration, responsible investment practices, and cross-national institutional disparities.

Limitations

Even though this study takes a broad view, there are several limitations that should be noted. First, the analysis only uses the Scopus database. This database is large, but it may not include important papers that are indexed in other places, including Web of Science or specialist CSR archives. This dependence may result in a certain level of database bias in the depiction of worldwide research output. Second, bibliometric methods concentrate on quantitative patterns—like citation counts, co-authorship networks, and keyword co-occurrences—potentially neglecting more profound qualitative subtleties within individual research, such as contextual depth, methodological rigor, or conceptual creativity. Third, keyword-based clustering relies on the terminology selected by authors, which might differ by discipline, geography, and publishing time, possibly influencing the interpretation of clusters. Finally, the study only shows research trends up to the most recent data extraction, so it may not completely show how quickly new CSR issues are becoming important, including climate risk

reporting, sustainability assurance, or AI-driven ESG analytics. These constraints indicate that subsequent study ought to integrate diverse databases, qualitative synthesis, and longitudinal studies to enhance the comprehension of CSR scholarship within accounting and finance.

4. CONCLUSIONS

This bibliometric analysis offers an extensive examination of the intellectual terrain, theme progression, and collaboration frameworks in Corporate Social Responsibility (CSR) research within the fields of accounting and finance. The study demonstrates that CSR continues to be a central and unifying idea across several scholarly areas by analyzing publication patterns, keyword co-occurrences, author and institutional collaborations, and country-level links. The findings indicate a progressive transition in study focus from initial priorities on corporate governance and financial performance to more modern topics, including sustainability accounting, materiality evaluation, integrated reporting, and worldwide disclosure standards. This

transformation is part of bigger changes in institutions, such as the rise of ESG regulation, higher expectations from stakeholders, and the inclusion of sustainability in standard financial reporting standards. The analysis also demonstrates that active collaboration across continents drives CSR research. The United States, China, Germany, Italy, Spain, the United Kingdom, and numerous growing Southeast Asian countries all make important contributions to knowledge development. Prominent researchers and institutions create interlinked networks that influence the evolution of theory and empirical research. At the theoretical level, stakeholder theory, legitimacy theory, and institutional theory remain predominant frameworks, but novel intersections arise from sustainability reporting and market-oriented ESG viewpoints. In general, this study helps us comprehend how CSR research has evolved into a complex, interdisciplinary area. It provides a basis for future studies to enhance both theory and practice in sustainability reporting, ethical governance, and socially responsible finance by pinpointing research hotspots, intellectual clusters, and underexplored areas.

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