

Corporate Social Responsibility and Corporate Governance: A Bibliometric Analysis Study

Ervina Dian Ayu Kencana*, **Arni Surwanti**
Universitas Muhammadiyah Yogyakarta, Indonesia
Email: ervina.dian.psc24@umy.ac.id*, arni_surwanti@umy.ac.id

ABSTRACT

The intersection of Corporate Social Responsibility (CSR) and Corporate Governance (CG) has become a central theme in academic discourse, reflecting the growing demand for corporate accountability and sustainability. This study aims to map the intellectual landscape and trace the evolution of research at the nexus of CSR and CG through a bibliometric approach. Data were sourced from the Scopus database, and after filtering for English-language articles, a final dataset of 1,530 documents published between 2015 and 2024 was analyzed. The bibliometric analysis encompasses annual publication trends, the identification of the most influential authors and highly cited articles, and a multi-faceted visualization of the research field using VOSviewer. This includes network analysis to map thematic clusters, overlay visualization to reveal the temporal evolution of topics, and density visualization to identify core and emerging research themes. VOSviewer visualizations uncover a robust and evolving relationship between CSR and CG, structured around five primary thematic clusters: corporate governance and board diversity, ESG and environmental performance, CSR disclosure and firm performance, financial performance and firm value, and contemporary issues such as the COVID-19 pandemic. The study not only charts the developmental trajectory of this scientific discourse but also provides a solid foundation for identifying future research directions that are pertinent to contemporary challenges.

KEYWORDS Corporate Governance, Corporate Social Responsibility, Bibliometrics



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INTRODUCTION

A company is an organization that always seeks financial profit. This is achieved by the company in various ways, one of which is through the Corporate Social Responsibility (CSR) program (Ismail, 2021; Lim & Greenwood, 2017). In modern business strategy, CSR plays a crucial role, as the business world is now required not only to achieve financial benefits but also to make positive contributions to society and the environment (Kandpal et al., 2024; Wirba, 2024).

In reality, the implementation of the CSR program does not always run smoothly (Fatikha & Suhartini, 2022). Generally, problems related to CSR arise due to capital limitations. In Indonesia, issues concerning CSR remain widely discussed, often due to imbalances between business interests and corporate social responsibility. An example is the case of PT Timah that occurred recently. In 2024, PT Timah was declared to have committed corrupt practices, causing state losses of IDR 271 trillion. In this case, there were numerous violations of CSR principles committed by the company, namely: (1) PT Timah violated the basic tenets of social responsibility through the misuse of illegal mining business licenses; (2) the abuse of mining licenses caused serious environmental damage and harmed local ecosystems; and (3) PT Timah failed to uphold transparency and accountability. The corruption case involving PT Timah clearly reflects a lack of corporate transparency and accountability, as the company failed to act responsibly toward the communities surrounding the mining sites (Setiawati, 2025).

CSR is a concept referring to socially, environmentally, and economically responsible business practices (Amin-Chaudhry, 2016). The increasing public awareness of social and environmental issues underscores the importance of CSR programs that must be implemented by companies (He & Harris, 2020). A study by Khan (2021) also indicated that the growing awareness is reflected in the number of companies implementing social and environmental programs.

The importance of CSR programs has been proven to generate more profound and sustainable change for companies as a whole. Financially, CSR initiatives increase long-term profitability and lower the cost of equity capital (Salvi et al., 2018). Furthermore, research by Kim (2019) found that companies with stronger CSR programs tend to achieve higher profits and better growth. Supporting these findings, Long (2020) stated that companies with strong social responsibility can better withstand market pressures that focus solely on financial performance. In addition, they found that companies offering CSR-based programs, such as pension schemes, enhance social performance and employee welfare. Chen (2016) further noted that profitable companies are more transparent and tend to disclose CSR activities in their financial statements. He and Harris (2020) revealed that leading companies build stronger relationships with customers and the public through CSR, thereby improving brand image as consumers feel pride in supporting socially and environmentally responsible brands.

Research developments in the fields of Corporate Governance (CG) and CSR have shown significant dynamics over the past decade. Both have become central concerns in business practice and public policy, driven by increasing demands for accountability, transparency, and sustainability from stakeholders (Zattoni et al., 2020). In this context, CSR and CG are not only formal corporate mechanisms but also reflections of moral values and shared responsibilities that must be strategically upheld (Rhou & Singal, 2020; Velte, 2022). Companies are now expected to be accountable not only to shareholders but also to broader society, the environment, and future generations. In recent years, the focus on CSR and CG practices has intensified, particularly in response to global challenges such as climate change, social inequality, and health crises. Companies are increasingly required to balance economic goals with social accountability and transparent governance.

CSR refers to a company's voluntary commitment to contribute to social development and environmental sustainability through ethical business practices (Carroll, 2021; Farazmand, 2023). Meanwhile, corporate governance relates to structures, systems, and processes that ensure companies are managed responsibly, fairly, and efficiently (Lu & Wang, 2021). The relationship between CSR and CG has become a focal point in academic literature, as good governance is believed to encourage high-quality CSR implementation, while robust CSR practices can, in turn, strengthen corporate governance reputation and legitimacy (Bolourian et al., 2021; Miniaoui et al., 2022).

Conceptually, governance mechanisms such as board composition, managerial ownership, gender diversity, and audit committee effectiveness influence the quality of CSR disclosure (Habbash, 2016). Several studies also highlight that CG is inseparable from sustainability frameworks, especially when companies face complex ethical dilemmas and market pressures (Hussain et al., 2025; López-Arceiz et al., 2022). In this context, strong governance serves both as a risk-mitigation tool and as a means to reinforce the sustainability values underlying CSR.

However, the research landscape concerning CSR and CG integration remains fragmented. Many studies are conceptual or limited to specific geographic contexts, making it difficult to gain a comprehensive understanding of emerging research patterns and directions. Although much research has addressed CSR and CG separately, the direct relationship between the two remains underexplored. Bibliometric analysis by Hasanah (2024) found that the literature combining CSR and CG is still limited, with most studies focusing on one aspect independently.

This gap highlights the need for a more holistic approach to understanding how CSR and CG influence each other and contribute to overall corporate performance. The lack of a comprehensive, quantitative approach to mapping the literature's dynamics suggests an urgent need for bibliometric exploration to answer key questions: How have CSR and CG studies evolved? What are the emerging thematic trends? Who are the most influential authors and institutions? And what are the directions for future research?

The novelty of this research lies in its comprehensive and multi-faceted bibliometric approach to mapping the CSR–CG nexus over the last decade (2015–2024). Unlike traditional literature reviews that are often subjective and limited in scope, this study employs quantitative techniques to analyze a large corpus of 1,530 articles from the Scopus database. It goes beyond simple citation counts to provide a nuanced visualization of the intellectual structure of the field. By employing network, overlay, and density visualizations through VOSviewer, this study identifies not only core thematic clusters but also traces the temporal evolution of research interests, pinpointing both established and emerging topics. This enables a dynamic understanding of how the field has responded to contemporary events and shifting academic priorities.

Therefore, the primary purpose of this research is to conduct a comprehensive bibliometric analysis of the scientific literature on CSR and CG from 2015 to 2024. The research objectives are: (1) to analyze annual publication trends to understand the field's growth trajectory; (2) to identify the most influential authors and highly cited documents; (3) to map the intellectual structure by visualizing co-occurring keywords and identifying major thematic clusters; (4) to trace the temporal evolution of research themes; and (5) to identify core and emerging topics for future investigation. The theoretical contribution of this study lies in providing a systematic, data-driven map of the CSR–CG research landscape, offering a clear view of its development and current state. The practical contribution is to provide scholars, corporate managers, and policymakers with a valuable reference to key debates, influential works, and evolving priorities within this critical field—thereby informing more targeted and impactful future research and practice.

METHOD

This study uses a qualitative approach that combines a systematic literature review with bibliometric analysis to analyze the topics of Corporate Social Responsibility (CSR) and Corporate Governance (CG). The bibliometric approach was chosen because it is able to synthesize extensive and rapidly developing literature data into a structured knowledge map. Utilizing the Scopus database as the primary source, this analysis is designed to explore publication patterns, research trends, relationships between authors, institutional collaboration,

and citation networks in CSR and CG topics. Keywords used in searches include "corporate social responsibility" or "CSR" and "corporate governance" or "CG", with a publication deadline of 2015 to 2024. In the initial stage, 2,148 documents were successfully collected.

After the process of exclusion and restriction only on documents with article types and in English, the number of documents eligible for analysis was filtered to 1,530 articles. The selection of scientific journal articles as the main source aims to ensure that the data used comes from research that has gone through a rigorous peer-review process and is relevant to current academic discourse. All selected articles are then analyzed using the VOSviewer software, which allows visualization of the knowledge network in the form of a bibliometric map. This visualization includes the relationships between authors, keyword frequency, co-citations, and the most dominant topic clusters in the CSR and CG literature. This analysis is expected to uncover evolving intellectual tendencies, identify research gaps that are still open, and present the direction of future scientific development in a comprehensive and systematic manner.

RESULT AND DISCUSSION

Based on data collected from the Scopus database, there has been a consistent increase in the number of publications related to the topics of "Corporate Social Responsibility" and "Corporate Governance" during the period 2015 to 2024. The year 2015 was the starting point with 31 articles, then experienced a fluctuating increase in the following years. A significant spike occurred in 2019 with 51 articles, followed by a more stable increase in 2019 to reach 81 articles. However, the highest growth momentum was recorded from 2020 onwards, marked by 130 articles in 2022 and peaking in 2024 with 200 articles. In general, this trend shows that CSR and CG issues are increasingly in focus in academic discourse, especially related to social responsibility and corporate governance practices designed to be more adaptive to the dynamics of the evolving global business environment. Visualization of the distribution of articles per year can be seen in Figure 2.

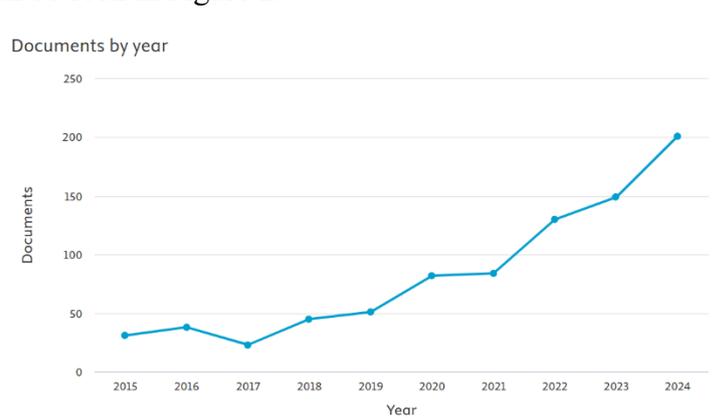


Figure 2 Documents by Year

The sharp post-2020 increase can be interpreted as a response to global pressures due to the COVID-19 pandemic, which required companies to not only survive economically but also demonstrate more real social responsibility. Many studies that have emerged during this period have highlighted the importance of the role of CG in guiding CSR policies that are not only symbolic, but also substantive and have a direct impact on society. In addition, increasing attention to sustainability, ESG (environmental, social, and governance), and public accountability is further encouraging the scientific community to explore the intersection of

CSR and CG in more depth. This growth trend of publications also reflects the development of international regulations and standards that encourage companies to be more transparent in social reporting and governance. In addition, technological advances and the accessibility of scientific data have accelerated the process of knowledge production. On the other hand, the increase in the number of publications indicates a broader fragmentation of topics from studies on the integration of CSR in CG practice, to contextual analysis by specific sectors and regions.

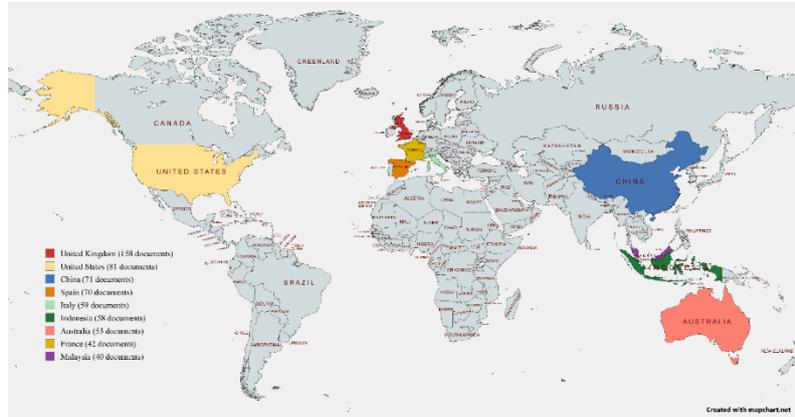


Figure 3 Documents by Country or Region

Table 1 Top-Cited Authors on Firm Value and Corporate Governance (2015–2024)

No.	Author(s) & Year	Title	Docu ments	Total Citation	Average Citation per year
1.	Beiting Cheng et al. (2014)	Corporate social responsibility and access to finance	1	2,413	29.36
2.	Andreas Georg Scherer and Guido Palazzo (2011)	The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and its Implications for the Firm, Governance, and Democracy	76	1,600	33.96
3.	Florian Berg et al. (2022)	Aggregate Confusion: The Divergence of ESG Ratings	4	1,118	92.76
4.	Yongtae Kim et al. (2014)	Corporate social responsibility and stock price crash risk	41	1,020	9.28
5.	Allen Ferrel et al. (2016)	Socially responsible firms	15	886	12.25
6.	Mohammad Issam Jizi et al. (2014)	Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector	21	753	10.80
7.	Wenzhi Ding et al. (2021)	Corporate immunity to the COVID-19 pandemic	6	745	44.92
8.	Diego Prior et al. (2008)	Are socially responsible managers really ethical? Exploring the relationship between earnings	90	689	3.59

		management and corporate social responsibility			
9.	Paul B. McGuinness et al. (2017)	The role of board gender and foreign ownership in the CSR performance of Chinese listed firms	53	680	13.28
10.	Hans B. Christensen et al. (2021)	Mandatory CSR and sustainability reporting: economic analysis and literature review	21	661	38.94

Table 1 shows the author's data on the topic of Corporate Social Responsibility and Corporate Governance in Scopus with the highest number of citations. Bibliometric data show that Beiting Cheng et al. (2014) are the authors with the highest number of citations (2,413 citations), which indicates superior performance in corporate social responsibility (CSR) strategies resulting in better access to funding. His work is widely used as a reference, especially in the context of the relationship between corporate social responsibility and financial performance. This is followed by Andreas Georg Scherer and Guido Palazzo (1,600 citations) who show the fundamental changes in the political role of companies in the era of globalization and how they affect the understanding of Corporate Social Responsibility (CSR), corporate governance, and democracy. Scherer and Palazzo argue that in an increasingly complex global context, companies no longer only focus on achieving economic gains, but also play an active role in addressing social and political issues that were previously the responsibility of the state.

Furthermore, Florian Berg et al. (1,118 citations) discusses the phenomenon of divergence between various ESG (Environmental, Social, and Governance) rating agencies that assess the company's sustainability performance. Authors such as Yongtae Kim et al. (1,020 citations) discusses the relationship between CSR and stock price crash risk. The results show that companies with higher CSR levels have a lower risk of crashes. Allen Ferrel et al. (886 citations) explore the characteristics and performance of socially responsible companies (SRFs). The results of the study show that companies with high CSR tend to have better governance practices, high transparency, and effective risk management. Mohammad Issam Jizi et al. (753 citations) of this study analyzed how corporate governance mechanisms (such as board size, proportion of independent directors, and the existence of audit committees) affect CSR disclosures in the U.S. banking sector. Wenzhi Ding et al. (745 citations) This study examines the factors that make some companies more "resilient to the impact of COVID-19" than others. The results show that companies with high CSR, good governance, and strong social relationships are better able to cope with the shock of the pandemic. Diego Prior et al. (689 citations) of this article tests whether managers who appear to be "socially responsible" are truly ethical. The results show that in some cases, companies use CSR as a "moral cover" to cover up earnings management. Paul B. McGuinness et al. (680 citations) "The Role of Board Gender and Foreign Ownership in the CSR Performance of Chinese Listed Firms" This study examines the influence of gender diversity on boards of directors and foreign ownership on CSR performance in Chinese companies. Hans B. Christensen et al. (661 citations) discuss a comprehensive review of mandatory CSR reporting policies and their economic impacts.

term "corporate social responsibility" is at the center of the network, indicated by the large size of the circle. Connectivity, which represents the frequency with which it appears and the number of connections it has with other topics. This shows that CSR is the main focus in scientific discourse that connects the social, economic, and corporate governance dimensions in a multi-disciplinary manner. Figure 5 shows the network visualization in this study that shows four different clustering patterns:

Purple Cluster: Governance, Board Diversity, and Corporate Transparency

This cluster includes terms such as governance, board, board gender diversity, earnings management, CSR disclosure, and corporate social responsibility. The main focus of this cluster is on the role of corporate governance in ensuring transparency, integrity, and accountability in reporting and social responsibility practices. The research in this cluster highlights the relationship between the characteristics of the board of directors (e.g., gender diversity and independence) and profit management and CSR disclosure. Strong governance practices are considered to be able to reduce management's opportunistic behavior and improve the quality of corporate social reporting. Thus, this cluster illustrates the synergistic relationship between governance and social responsibility, where the company's internal oversight mechanism is key in ensuring credible and sustainable CSR implementation.

Green Cluster: ESG, Environment, and Sustainable Development

This cluster groups terms such as environmental, social, sustainable development, esg, and empirical studies. The focus of this cluster is on the environmental and sustainability dimensions in the framework of ESG (Environmental, Social, and Governance). The research that is part of this cluster emphasizes the importance of the role of environmental aspects in supporting long-term business sustainability. Empirical studies are widely used to assess the extent to which the application of ESG principles can improve resource efficiency, corporate reputation, and compliance with global regulations.

In addition, this cluster also highlights the shift in the direction of CSR research towards more comprehensive ESG, where social responsibility and governance are not only seen from an ethical perspective, but also as a sustainable business strategy in dealing with climate change issues and stakeholder pressures.

Blue Cluster: Social Responsibility, ESG Performance, and Corporate Sustainability

This cluster includes terms such as social responsibility, esg performance, csr performance, corporate sustainability, and quality. The main focus of this cluster is on the influence of social responsibility on the performance and desires of the company. Research in this cluster explores the relationship between CSR/ESG performance and company value creation, both in the form of increasing profitability, reputation, and customer loyalty. The term quality indicates that the quality of CSR implementation also determines how much impact it has on welfare. Thus, this cluster emphasizes that CSR is not just a social obligation, but a strategic tool to achieve competitive advantage and long-term value. Companies with good social and environmental performance tend to gain greater market confidence and have higher resilience to external risks.

Red Cluster: Financial Performance, Company Value, and Managerial Efficiency

The red cluster includes terms such as company value, financial performance, management efficiency, profitability, and quality of corporate governance. The main focus of this cluster is the relationship between financial performance and ESG/CSR practices as drivers of company value. The research in this cluster explores how the implementation of effective social responsibility and governance can increase profitability, managerial efficiency, and investor perception of company value. This cluster shows the integration between financial and social dimensions, where ESG serves not only as a reputation tool, but also as a strategic mechanism to strengthen long-term economic performance. The findings in this cluster generally emphasize that companies that have a strong commitment to desire and good governance tend to have higher market value and are more resilient to external risks.

Yellow Cluster: Global Crisis, Country Contexts, and Post-COVID-19 ESG Adaptation

This cluster consists of terms such as covid, bank, indonesia, case study, and development. The cluster describes the new wave of research that emerged in the wake of the COVID-19 pandemic and highlights how companies are adapting to the crisis through ESG approaches. Research in this cluster often uses case study methods, with a focus on the banking sector and the context of developing countries such as Indonesia. The themes raised include the company's social response to the pandemic, the board's adaptive policies, and the role of CSR in maintaining economic and social stability. This cluster shows that the pandemic has accelerated the transformation of the CSR paradigm towards ESG that is more resilient, inclusive, and adaptive to global changes. The upcoming issue is now seen not only as a strategic reputation, but also as an important mechanism for dealing with crises and building corporate resilience.

Additional Subclusters: Bibliometrics, ESG Disclosure, and Methodological Analysis

This small cluster contains terms such as bibliometric analysis, esg disclosure, csr disclosure, country, and corporate sustainability. Although the number of terms is smaller than that of the main cluster, this group plays an important role because it reflects methodological and analytical approaches in understanding ESG and CSR research trends. Research in this cluster generally uses bibliometric analysis and scientific visualization (such as VOSviewer) to map the development of the literature, identify the most productive authors or journals, and analyze the relationships between research topics. In addition, topics such as esg disclosure and CSR disclosure indicate academic interest in reporting transparency and the practice of disclosing non-financial information, which is increasingly becoming a major focus in studies towards modernity. Thus, these clusters serve as conceptual and methodological support for other clusters, helping to map the evolution direction of ESG research from a scientific and global perspective.

earnings management, and case studies. These keywords indicate the broadening research direction toward more contextual and relevant modern challenges. For instance, studies began to explore the impact of the COVID-19 pandemic on CSR and CG practices, alongside increasing attention to gender diversity in board composition as a component of ethical and inclusive governance.

Overall, this visualization map demonstrates that research on CSR and CG has undergone significant thematic evolution over the past four years. The focus that initially emphasized the direct relationship between social responsibility and corporate performance has shifted toward a broader paradigm encompassing corporate values and ethics. This visual approach helps identify how the research field is adapting to global business changes, evolving social values, and growing pressures linked to ESG reporting and responsible governance practices.

Thus, this figure not only illustrates the network of relationships among key concepts in the CSR and CG literature but also highlights the trajectory of scientific evolution from traditional approaches to more integrative, contextual, and sustainability-oriented perspectives.

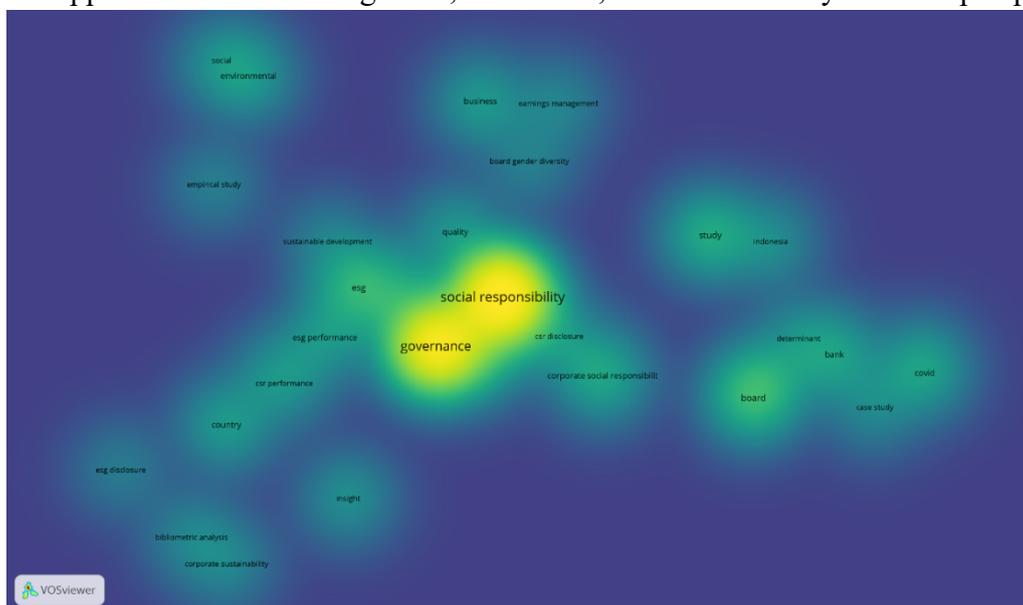


Figure 6 Core and Emerging Themes in CSR–CG Research: Density Visualization Based on Keyword Frequency

The image above shows the density visualization generated through bibliometric analysis using VOSviewer. This map provides an overview of the intensity and frequency of the occurrence of keywords in the literature that discuss the topics of corporate social responsibility (CSR) and corporate governance (CG). The color on the map indicates the degree of density or dominance of a term in the research network — the lighter the color (yellow), the more often the keyword appears and the more central its role is in academic discourse. In contrast, green to blue indicates areas with lower density, which means the keyword still has a limited frequency of occurrence or has not yet been the main focus of the study.

On this map, it is clear that "social responsibility" and "governance" occupy the center of the brightest yellow color, which shows that these two terms are at the core of the field of study and are the main focus in the CSR and CG literature. The two concepts are inextricably interconnected and often appear together in various studies, signaling a strong conceptual relationship between social responsibility and corporate governance.

Around this core area, there are several bright green keywords, such as corporate social responsibility, csr disclosure, esg, sustainable development, and esg performance. This color indicates that these terms also appear frequently, but with a slightly lower density than the two main keywords. This shows that the current research is further expanding its study on sustainability and ESG disclosures, in line with the increasing attention to socially and environmentally responsible business practices.

Meanwhile, bluish-green to dark blue areas such as in the word board groups gender diversity, earnings management, Covid, case studies, empirical studies, and bibliometric analysis show that these topics are still relatively specific and have not dominated the literature. However, the emergence of these words still indicates the direction of research diversification, where researchers are beginning to explore new dimensions such as the role of gender diversity on the board of directors, the impact of the Covid-19 pandemic on CSR and CG, as well as methodological approaches such as empirical studies and bibliometric analysis.

Overall, this density visualization shows that the literature on CSR and CG has a strong thematic core on social responsibility and corporate governance issues, while topics such as ESG, sustainability, and social responsibility disclosure are growing support areas. On the other hand, the emergence of new themes with low density indicates that there are opportunities for further research to expand understanding of the dynamics of CSR and CG in an ever-changing global context.

CONCLUSION

This study aims to provide a comprehensive understanding of the development of scientific literature related to Corporate Social Responsibility (CSR) and Corporate Governance (CG) in recent years by applying a data-driven bibliometric analysis approach using Scopus to map the structure, trends, and evolution of the main themes in this field. The results of the analysis show a significant increase in the number of publications, particularly since 2020, reflecting growing academic attention to issues of sustainability, business ethics, and responsible corporate governance. Through network visualization, it was found that the terms social responsibility and governance occupy central positions within the research landscape, indicating a strong conceptual relationship between the two. Five main thematic clusters were identified: corporate performance and value, sustainability and ESG, CSR disclosure and information transparency, internal governance and board diversity, and corporate responses to global crises. The overlay visualization reveals a shift in research focus from the traditional relationship between CSR and corporate performance toward more contextual themes such as ESG, sustainability, board gender diversity, and COVID-19. This illustrates the growing orientation of the literature toward inclusive sustainability and governance practices. Meanwhile, the density visualization confirms that social responsibility and governance are the most dominant keywords, supported by high-density topics such as sustainable development, ESG performance, and CSR disclosure. Emerging themes—including board gender diversity, earnings management, and COVID-19—are beginning to surface as potential areas for future research. Overall, the study demonstrates that CSR and CG research has evolved from a traditional approach to a broader and more integrative paradigm, encompassing social, environmental, and sustainable governance dimensions that contribute to

long-term sustainability and enhanced corporate value in the face of ever-changing global challenge.

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