
Corporate social responsibility, accounting, and auditing: A retrospective review

Madan Lal

Department of Commerce, Delhi School of Economics, University of Delhi, Delhi, India
Email: mlal@commerce.du.ac.in

Rishi Bhushan Kumar

Department of Commerce, Mahatma Gandhi Central University, Motihari, Bihar, India
Email: hrishi266@gmail.com

Amit Kumar

P. G. Department of Commerce, Magadh University, Bodh Gaya, Bihar, India
Email: vedanthacommerceacademy@gmail.com

Hari Singh Saud

Central Department of Management, Far-Western University, Mahendranagar, Kanchanpur, Nepal
Email: saud.hari75@fwu.edu.np

Varun Kumar Rai (Corresponding Author)

Department of Commerce, Delhi School of Economics, University of Delhi, Delhi, India
Email: varun.dse.du@gmail.com

Abstract

The primary purpose of this article is to conduct the bibliometric review of corporate social responsibility, accounting, and auditing-related 405 publications from the Scopus database and in the A, A, and B category of Australian Business Deans Council's journal quality list. We have conducted a descriptive analysis that presents the annual publication and citation trend, collaboration pattern, most influential articles, and most productive and influential journals, authors, countries, and organizations. In contrast, network analysis includes the country co-authorship, journal citation, author keyword co-occurrence, journal co-citation, and bibliographic coupling of documents. At last, we have reviewed the contents of bibliographic-based clusters to present past and present CSR, accounting, and auditing and found the gap that can help in future research by stakeholders.*

Keywords: Bibliometric analysis; corporate social responsibility; accounting; auditing; CSR.

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1. Introduction

Business organizations are working in and exploiting social and environmental resources. In return for these exploitations, businesses have to perform voluntarily for the betterment of society and the environment. Corporate social responsibility (CSR) is the continuous commitment by the business houses to act ethically and contribute towards economic development, considering the stakeholders' well-being (Blasi et al., 2018). There has been recent discussion over how management control activities might be included in the scope of "governance." For this reason, accounting and auditing play a major role (Bhimani & Soonawalla, 2005). Accounting should be used to measure a company's financial performance. Return on assets, return on equity, and return on sales are standard accounting performance indicators that reflect historical financial performance. Accounting measures may provide



indicators of corporate social performance (CSP) effectiveness in increasing productivity, optimizing asset use, and rewarding debt and equity investors.

On the other hand, accounting metrics are based on the past, which could be a problem if they are used irresponsibly to show how CSP affects a company's current operations, ability to stay in business, or future performance (*Lee et al., 2009*). Hence, auditing of corporate social performance takes place to reflect true and fair management efficiency. While assessing financial performance, audit results are known as financial reporting, and CSR reporting of corporate social performance. Many domestic CSR reporting guidelines, principles, regulations, and standards exist. However, the Global Reporting Initiative's (GRI) G3 standards, Account Ability's AA1000 Series, and the United Nations (UN) Global Compact's Communication on Progress (COP) are the three most widely recognized CSR reporting standards (*Mallin et al., 2014; Soana, 2011; Tschopp & Huefner, 2015; Tschopp & Nastanski, 2014*).

There are many review articles (*Christensen et al., 2021; Galbreath, 2009, 2010; Helfaya & Whittington, 2019; Khatib et al., 2021; Lioui & Sharma, 2012; Ltifi & Hichri, 2022; Paolone et al., 2022; Petitjean, 2019; Scarpellini et al., 2020; Seifert et al., 2003; Shahbaz et al., 2020*) but none of them is bibliometric review. In order to address the critical research gap and in-depth analysis with the bibliometric method. This paper looks at the research on CSR, CSR accounting, and CSR auditing and concludes CSR's past, present, and future. This article is expected to deliver a holistic picture of this domain by exploring the evolution of hot spots in the field. It enables the discovery of the critical points in the development of the CSR domain while understanding and interpreting the network and historical patterns. Thus, we have explored the published literature in the area of CSR, accounting, and auditing to find the answer to the following research questions:

RQ1. What are the annual publication and citation trends?

RQ2. What are the most influential documents?

RQ3. Which is the most productive and influential journal, author, country, and organization?

RQ4. What are the existing research themes?

RQ5. What are the future research themes?

We have conducted the bibliometric review to answer these research questions on the 405 documents extracted from the Scopus database. This paper provides insight to stakeholders like researchers, academicians, journals, and governments with the existing body of research and future research agendas.

The further part of this paper is divided into four sections. Section 2 describes the methodology, Section 3 presents the results (descriptive analysis, network analysis, content analysis), and Section 4 is the paper's conclusion.

2. Data and Methodology

We have conducted the bibliometric analysis based on the previous bibliometric studies (*Bhaskar et al., 2022; Bhaskar & Bansal, 2022; Donthu et al., 2021; Goodell, 2020; Khan et al., 2021; Mukherjee et al., 2022; Pattnaik, Hassan, et al., 2020*). Bibliometric analysis was primarily used in information and library science but has extended its boundary in every domain (*Donthu et al., 2021*). It is a quantitative technique of analyzing many bibliographic data to uncover the past and future of the study area (*Broadus, 1987; Pritchard, 1969*). The bibliometric analysis has included descriptive, network, and content analysis of the bibliographic information (*Pandey et al., 2023*). To conduct such analysis, there was a requirement for bibliographic data which has extracted from Scopus, being the biggest and multidisciplinary and comprehensive database (*Bar-Ilan, 2010; Bartol et al., 2014; Donthu, Kumar, Paul, et al., 2020; Goel et al., 2022; Norris & Oppenheim, 2007*). It includes high-

quality peer-reviewed journals, which minimizes the chances of any subjective biasedness. The data includes the articles and review articles published in English language journals. It has searched within the title, abstract, and keyword using search keys "CSR" or "corporate social responsibility" and "accounting" or "auditing" and limited to the subject area of 'Economics, Econometrics and Finance,' 'Social Sciences,' 'Business, Management and Accounting,' 'Environmental Science.' A total of 846 documents were found till this stage. Further, we have filtered the documents and used 405 documents published in A*, A, and B category journals of the Australian Business Deans Council's journal quality list for further study (see *Figure 1*).

We have used VOSviewer software for analyzing the bibliographic data and visualized with the help of Gephi software (*Bastian et al., 2009; Bhaskar et al., 2022; Donthu, Kumar, & Pattnaik, 2020; Pandey et al., 2023; Van Eck, N. J., & Waltman, 2017*) which gives the better graphical presentation than the VOSviewer. The node's size depends on the weight occurrence/weight documents, and weight citations depend on the analysis, while the size of the label depends on the respective PageRank analysis calculated using Gephi software. PageRank analysis reveals the relative importance of the label among all other labels even after less occurrence than others.

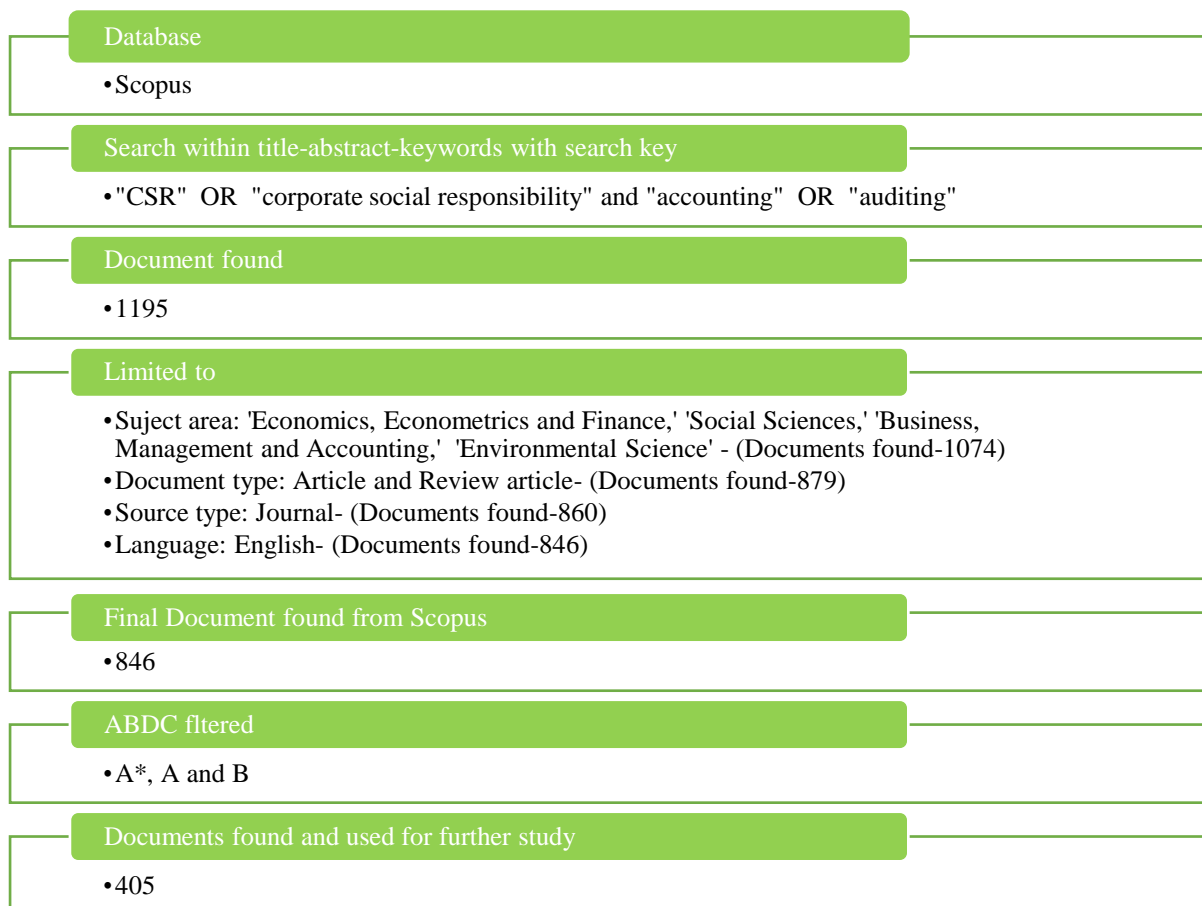


Figure 1. Data extraction and delimiting process (As of 4th September 2022)

3. Results

3.1 Descriptive analysis

We have made the descriptive analysis of 405 articles published in Scopus and A*, A, and B category journals of the ABDC list. It presents the annual publications and citation trends, journals publication and citation trends, authors' collaboration, most influential documents, most productive and influential countries, organizations and authors, and

respective affiliations. The number of publications reflects the productivity of journals and authors, while the total and average citations received reflect the influence of the article, journal, and authors.

3.1.1. Annual publication and citation trend

We have computed the annual publication and its respective citations of CSR, accounting, and auditing literature published in the Scopus database from 1997-2022. The number of publications is growing continuously from 1 publication in 1977 to 41 publications in 2022 (till 4th September). However, it was inconsistent till 2000. *Table 1* presents the annual publication and citation trend of 405 publications. The citation matrix is categorized into at least 1, 5, 10, 20, 50, 100, 200, and 500 (*Merigó et al., 2016, 2019*). Total 91.85% of the documents have received at least 1 citation, 9.88% have crossed the limit of 100 citations to each, and 1.48% of publications have received more than 500 citations. *Figure 2* visualizes the annual total and cited publications along with respective total citations.

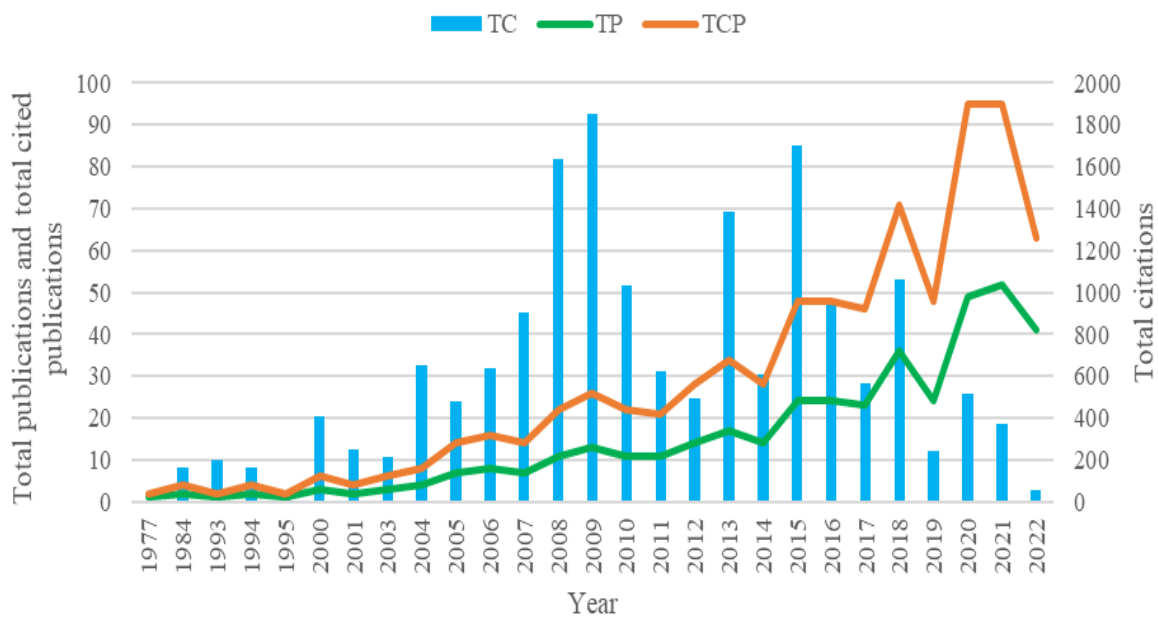


Figure 2. Annual publication and citation trend

3.1.2. Authors' collaboration pattern

The collaboration pattern of the authors contributing to CSR, accounting, and auditing has been visualized in *Figure 3* (*Finardi & Buratti, 2016*). The collaboration among authors represents the level of exchange of new and innovative ideas, which facilitates conducting quality research (*Acedo et al., 2006; Martinho, 2021*). The collaboration pattern is categorized into three temporal segments (*Schiuma et al., 2020*), where four, fifteen, and fifty-seven publications have been published in sole authorship during 1977-2000, 2001-2010, and 2011-2022, respectively. A total of 136 publications were in collaboration with two authors since 1977, while 194 were in collaboration with more than two authors in all three periods.

3.1.3. Journal publication and citation trend

Table 2 represents the top ten most contributing and influential journals. These journals are listed based on the threshold limit of at least two publications and 250 citations each. These ten journals have included 38.30% of publications (*Pattnaik, Kumar, et al., 2020*). The top contributing journals represent the growth in research publications and sparking future research (*Acedo et al., 2006; Kuhn, 1970*).

Table 1. Annual publication and citation trends

Year	TP	TCP	TC	TCP	TCP	≥500	≥200	≥100	≥50	≥20	≥10	≥5	≥1
1977	1	1	5	5.00	5.00	0	0	0	0	0	0	1	1
1984	2	2	160	80.00	80.00	0	0	1	1	1	1	2	2
1993	1	1	202	202.00	202.00	0	1	1	1	1	1	1	1
1994	2	2	162	81.00	81.00	0	0	0	2	2	2	2	2
1995	1	1	35	35.00	35.00	0	0	0	1	1	1	1	1
2000	3	3	411	137.00	137.00	0	1	2	2	3	3	3	3
2001	2	2	247	123.50	123.50	0	0	1	2	2	2	2	2
2003	3	3	215	71.67	71.67	0	0	1	1	1	3	3	3
2004	4	4	650	162.50	162.50	1	1	1	1	4	4	4	4
2005	7	7	482	68.86	68.86	0	0	2	5	6	6	7	7
2006	8	8	639	79.88	79.88	0	0	4	5	6	6	8	8
2007	7	7	902	128.86	128.86	0	2	2	4	7	7	7	7
2008	11	11	1640	149.09	149.09	2	3	3	3	9	9	9	11
2009	13	13	1856	142.77	142.77	1	3	4	6	10	10	11	13
2010	11	11	1036	94.18	94.18	0	1	4	7	9	10	10	11
2011	11	10	622	56.55	62.20	0	1	2	4	5	9	10	10
2012	14	14	491	35.07	35.07	0	0	1	3	6	10	12	14
2013	17	17	1383	81.35	81.35	1	1	2	8	14	16	16	17
2014	14	14	610	43.57	43.57	0	0	1	5	7	12	13	14
2015	24	24	1701	70.88	70.88	1	1	4	10	19	23	24	24
2016	24	24	944	39.33	39.33	0	0	2	5	17	19	21	24
2017	23	23	568	24.70	24.70	0	0	0	4	10	14	18	23
2018	36	35	1059	29.42	30.26	0	1	2	6	17	25	32	35
2019	24	24	243	10.13	10.13	0	0	0	0	3	9	16	24
2020	49	46	517	10.55	11.24	0	0	0	0	8	23	29	46
2021	52	43	368	7.08	8.56	0	0	0	0	5	12	21	43
2022	41	22	56	1.37	2.55	0	0	0	0	0	0	4	22
Total	405	372	17204	42.48	46.25	6	16	40	86	173	237	287	372
%	100	91.85	-	-	-	1.48	3.95	9.88	21.24	42.72	58.52	70.87	91.85

Notes: This table represents the total annual publication and citation structure. It includes total publications (TP), total cited publications (TCP), total citations (TC), total citations per publications (TCPP), total citations per cited publications (TCPCP), and the remaining eight columns reveal the annual citations equal or more than 1, 5, 10, 20, 50, 100, 200, and 500 citations.

The Social Responsibility Journal is the top contributing journal with 32 (7.90%) publications having 29 citations, followed by the Journal of Business Ethics (JBE) with 31 (7.65%) publications having 30 citations, and Sustainability Accounting, Management and Policy Journal with 24 (5.93%) publications having 21 citations. The JBE is the most influential, with 4240 citations, where 12 publications have crossed 100, and 7 publications have crossed 200 citations each. The Journal of Cleaner Production is the second most influential journal, with 1394 citations, followed by Accounting, Organizations, and Society, with 711 citations, respectively.

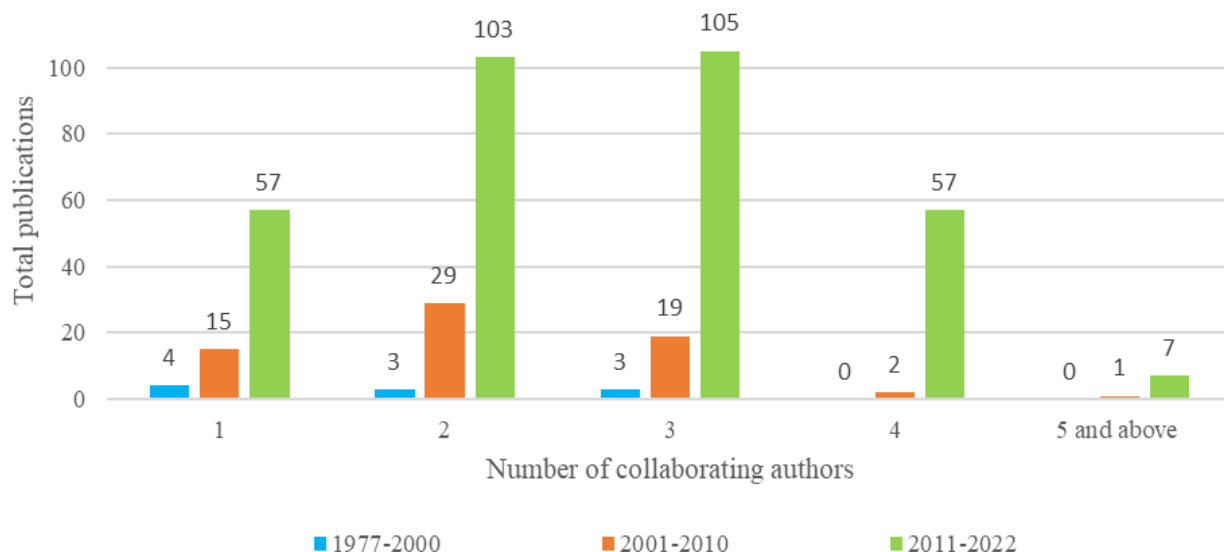


Figure 3. Authors' collaboration pattern

Table 2. Top 10 journal publications and citation trends

Journal	TP	TC	AC	≥200	≥100	≥50	≥20	≥10	≥5	≥1
Social Responsibility Journal	32	517.00	16.16	1	1	1	5	13	20	29
Journal of Business Ethics	31	4240.00	136.77	7	12	20	26	28	29	30
Sustainability Accounting, Management and Policy Journal	24	374.00	15.58	0	1	1	2	12	17	21
Journal of Cleaner Production	20	1394.00	69.70	1	2	7	14	16	18	20
Business Strategy and the Environment	15	596.00	39.73	0	2	3	10	12	12	15
Accounting, Organizations and Society	9	711.00	79.00	1	3	5	6	7	8	9
Critical Perspectives on Accounting	8	355.00	44.38	0	1	2	6	7	8	8
Accounting Forum	8	261.00	32.63	0	0	3	5	5	5	7
British Accounting Review	6	314.00	52.33	0	1	2	4	4	4	6
Journal of Management	2	633.00	316.50	2	2	2	2	2	2	2

Notes: This table presents the top 10 most productive and influential journals where TP represents a total publication, TC and AC represent total, and average citations of the journal, whereas the rest seven columns, indicate the journal received at least 1,5, 10, 20, 50, 100, and 200 citations.

Table 3. Top 10 most influential documents

Authors	Title	Year	Journal	TC	TCY
Shamir R.	(<i>Shamir, 2008</i>)“The age of responsabilization: On market-embedded morality”	2008	Economy and Society	637	43.40
Hahn R., Kühnen M.	(<i>Hahn & Kühnen, 2013</i>)“Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research”	2013	Journal of Cleaner Production	632	65.31
Reverte C.	(<i>Reverte, 2009</i>)“Determinants of corporate social responsibility disclosure ratings by Spanish listed firms	2009	Journal of Business Ethics	602	44.02
Norman W., MacDonald C.	(<i>Norman & MacDonald, 2004</i>)“Getting to the bottom of "Triple Bottom Line"”	2004	Business Ethics Quarterly	556	29.77
Jamali D.	(<i>Jamali, 2008</i>)“A stakeholder approach to corporate social responsibility: A fresh perspective into theory and practice”	2008	Journal of Business Ethics	545	37.13
Flammer C.	(<i>Flammer, 2015</i>)“Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach”	2015	Management Science	505	65.78
Andersen M., Skjoett-Larsen T.	(<i>Andersen & Skjoett-Larsen, 2009</i>)“Corporate social responsibility in global supply chains”	2009	Supply Chain Management: An International Journal	429	31.37
López M.V., Garcia A., Rodriguez L.	(<i>López et al., 2007</i>)“Sustainable development and corporate performance: A study based on the Dow Jones sustainability index”	2007	Journal of Business Ethics	406	25.90
Pelozo J.	(<i>Pelozo, 2009</i>)“The challenge of measuring financial impacts from investments in corporate social performance”	2009	Journal of Management	391	28.59
Chih H.-L., Shen C.-H., Kang F.-C.	(<i>Chih et al., 2008</i>)“Corporate social responsibility, investor protection, and earnings management: Some international evidence”	2008	Journal of Business Ethics	284	19.35

Notes: This table represents the top ten most influential documents, including authors, the title of documents, year of publication, total citations (TC), and average annual citation of the documents (TCY).

3.1.4. Most influential documents

The influence of publications is measured in terms of the total citations received by the concerned article (*Bar-Ilan, 2010; Tsay, 2009*). *Table 3* presents the top cited articles along with publishing journals, total (TC), and average citations (TCY). *Shamir (2008)* “The age of responsabilization: On market-embedded morality” is the most influential article as it has received 637 total citations, followed by *Hahn & Kühnen (2013)* “Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research” with total 632 citations and *Reverte (2009)* “Determinants of corporate social responsibility disclosure ratings by Spanish listed firms” with total 602 citations. In terms of TCY, *Flammer (2015)*, “Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach” is the most influential article as it has received 65.78 average citations.

3.1.5. Most productive and influential authors

Table 4 presents the list of the top 10 most productive and influential authors whose affiliations met the threshold limit of at least two publications and 150 citations. Patten, D.M. of the Department of Accounting, Illinois State University, United States, was the most productive author with six publications and the second most influential author with 453 citations. Lee S. of Pennsylvania State University/Temple University, United States, is considered the second most productive author with four publications. Hahn R. of Universität Kassel, Germany Universität, Kassel, Germany, is the most influential author in the area of study with a total of 711 and an average of 359.50 citations. At the same time, Galbreath J. of the Curtin University of Technology, Perth, Australia, ranked second most influential author in terms of average citation with 151.50.

Table 4. Most productive and influential authors with respective affiliations

Author	Affiliation	TP	TC	AC
Patten D.M.	Department of Accounting, Illinois State University, United States	6	453	75.50
Lee S.	Pennsylvania State University/Temple University, United States	4	204	51.00
Cho C.H.	ESSEC Business School, Avenue Bernard Hirsch, France	3	243	81.00
Skouloudis A./Tschopp D.	University of the Aegean, Greece/Saint Leo University, United States	3	145	48.33
Hahn R.	Universität Kassel, Germany Universität, Kassel, Germany	2	719	359.50
Galbreath J.	Curtin University of Technology, Perth, Australia	2	303	151.50
De Villiers C.	AUT University, Auckland, New Zealand	2	221	110.50
Watson L.	University of Florida, United States	2	181	90.50
Park S.-Y.	University of Hawaii, Manoa, Honolulu, United States	2	163	81.50
Ballou B. & Heitger D.L./Grenier J.H.	Miami University, United States/University of Illinois, United States	2	151	75.50

Notes: This table represents the top ten most productive and influential authors, where TP is the total publication by the author, and TC and AC are the total and average citations, respectively.

3.1.6. Most productive and influential country and organization

Table 5 summarizes the top ten most productive and influential countries and organizations conducting research in the study area. The United States is positioned on top with 108 publications and 4277 citations, while the United Kingdom ranked second with 80 publications and a total of 2896 citations. Spain holds the top position in terms of average citations, followed by Germany and Canada, which received 87.47, 70.57, and 70.17 average citations, respectively.

Further, *Table 5* also reveals that three articles have considered Miami University, United States, Northumbria University, United Kingdom, and University of Pittsburgh, United States, as the most productive organizations. The Iéseg School of Management (Lem-Cnrs), France, is ranked as the most influential organization with a total of 258 and an average of 129 citations, while Temple University, United States, is ranked as the second most influential organization with a total of 163 and average 81 citations.

Table 5. Most productive and influential countries and organizations

Country	TP	TC	AC	Organization	TP	TC	AC
United States	108	4277	39.60	Miami University, United States	3	159	53.00
United Kingdom	80	2896	36.20	Northumbria University, United Kingdom	3	73	24.33
Australia	49	1733	35.37	University of Pittsburgh, United States	3	57	19.00
China	33	464	14.06	Iéseg School of Management (Lem-Cnrs), France	2	258	129.00
Canada	30	2105	70.17	Temple University, United States	2	163	81.50
Italy	24	729	30.38	Saint Leo University, United States	2	144	72.00
Spain	19	1662	87.47	Aut University, New Zealand	2	110	55.00
France	19	946	49.79	American University of The Middle East, Kuwait	2	53	26.50
India	15	189	12.60	National Taichung University of Science and Technology, Taiwan	2	53	26.50
Germany	14	988	70.57	University of Central Florida, United States	2	46	23.00

Notes: This table represents the top ten most productive and influential countries and organizations where TP is the total publications, and TC and AC are the total and average citations, respectively.

3.2 Network analysis

Network analysis extends the analysis by representing the connections of labels. It includes the co-authorship analysis of the country, citation analysis of journals, author keyword co-occurrence analysis, co-citation analysis of journals, and bibliographic coupling of documents.

3.2.1. Country co-authorship analysis

With the help of co-authorship analysis, communication of new ideas and technologies is possible, thus, developing new knowledge that helps society. We have analyzed the country scientific collaboration among different countries of the world (*Acedo et al., 2006; Fonseca et al., 2016; Koseoglu, 2016; Uddin et al., 2012*). *Figure 4* presents the co-authorship of 57 connected countries with at least one publication and one citation. The node size of the figure represents the weight link strength of countries, whereas label size reveals the relative importance of the country based on PageRank. The number given in the figure, along with each country, represents the respective weight of total link strength. The United States has the highest link strength and collaborated with the United Kingdom, Canada, China, Australia, India, and Spain, while the United Kingdom has highly co-authored with the United States, Italy, Australia, Canada, China, and Egypt.

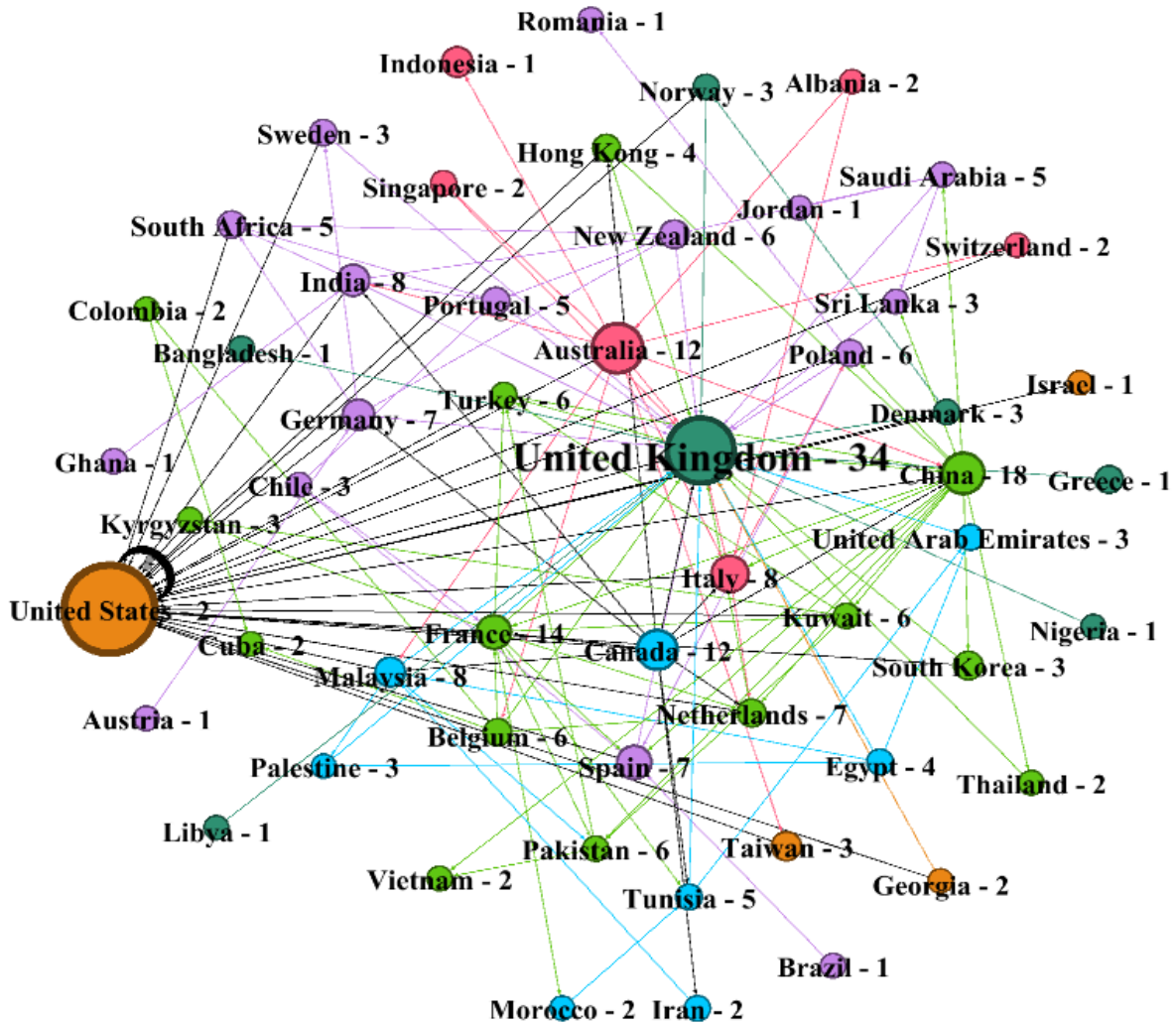


Figure 4. Co-authorship of countries working in the area of CSR, accounting, and auditing

3.2.2. Journal citation analysis

The citation analysis reveals the frequency, pattern, and figures of citations in published articles. The citation count help in the assessment of the impact of the publication, author, country, organization, and journal (*Bar-Ilan, 2010; Hausberg et al., 2019; Tsay, 2009*). In this article, we have conducted the citation analysis of the journal that published at least two documents with 25 citations each (see *Figure 5*). The node size reflects the weight citation, and label size is based on the respective Pagerank, whereas the numbers given before each label represent weight link strength. The ‘JBE’ is the highly cited journal, followed by the ‘Journal of Cleaner Production’, ‘Accounting, Organizations and Society,’ ‘Journal of Management,’ and ‘Business Strategy and the Environment.’ The finding of this analysis is consistent with *Table 2*.



Figure 5. Citation of journal publishing documents in the area of CSR, accounting, and auditing

3.2.3. Author keywords co-occurrence analysis

The keyword co-occurrence analysis is the method of finding the intellectual similarity based on the actual content of the published documents (*Bhaskar et al., 2022; Bhaskar & Bansal, 2022; Donthu et al., 2021*). After merging the different similar keywords in one keyword like “CSR” merged with the “corporate social responsibility,” “CSR disclosure” with “corporate social responsibility disclosure,” etc. We have used 60 author keywords co-occurred at least four times for conducting author keywords co-occurrence analysis. *Figure 6* represents the author keywords co-occurrence analysis where node size is based on the weight occurrence, and label size is based on the respective PageRank stating the relative importance of each keyword while the number before each label represents the total link strength. *Table 6* presents the top 20 most occurred and PageRank-based prominent keywords. The keywords “corporate social responsibility,” “sustainability,” “corporate governance,” “financial performance” “accounting,” “social

responsibility,” ‘sustainability reporting,” “corporate social responsibility reporting,” and “social and environmental accounting,” are highly co-occurred author keywords. The keyword “sustainability,” “transparency,” “sustainability reporting,” “sustainable development,” “tax avoidance,” “social responsibility,” and “stakeholder theory” are relatively more important among all other keywords.

Table 6. Top 20 most occurred and prominent author keywords

Keyword	Occurrences	Keywords	PageRank
Corporate Social Responsibility	250	Sustainability	0.104
Sustainability	36	Transparency	0.073
Corporate Governance	28	Sustainability Reporting	0.072
Social And Environmental Accounting	28	Sustainable Development	0.071
Corporate Social Responsibility Reporting	17	Tax Avoidance	0.056
Financial Performance	16	Social Responsibility	0.028
Accounting	14	Stakeholder Theory	0.026
Corporate Social Responsibility Disclosure	14	Sustainability Assurance	0.026
Social Responsibility	14	Social and Environmental Accounting	0.024
Sustainability Reporting	13	Voluntary Disclosure	0.021
Corporate Social Responsibility Performance	12	Corporate Social Responsibility	0.017
Content Analysis	11	Sustainability Accounting	0.017
Global Reporting Initiative	11	Social Performance	0.016
Corporate Financial Performance	11	Social Reporting	0.016
Assurance	10	Social	0.016
Sustainable Development	10	Risk Management	0.015
Environmental Management	9	Financial Performance	0.015
Firm Performance	9	Reporting	0.015
Stakeholder Theory	9	Governance	0.014
China	8	Stakeholders	0.014

Notes: This table represents the top 20 most occurred and prominent author keywords. The most prominent keywords are based on respective PageRanks.

3.2.4. Journal co-citation analysis

The co-citation analysis reveals the common intellectual structure based on the cited documents, which support concept framing. It occurs when two or more documents are cited in the third document (*Backhaus et al., 2011; Bahoo, 2020; Bahoo et al., 2020; Kessler, 1963; Small, 1973; Small, 1980*). The co-citation analysis can be conducted for authors, references, and journals. *Figure 7* represents the co-citation analysis of journals cited by each other. The node size is based on the weight citations, the label size is based on Pagerank, and the number given before each label represents the weight link strengths. The ‘JBE’ is highly co-cited with ‘Strategic Management Journal,’ ‘Business Strategy and Environment,’ ‘Journal of Cleaner Production,’ ‘Corporate Social Responsibility and Environmental Management,’ ‘Accounting, Organizations and Society,’ ‘Academy of Management Review’ ‘Accounting Review’ and ‘Academy of Management Journal’ whereas ‘Journal of Accounting and Economics’ is highly co-cited with ‘JBE,’ ‘Accounting Review,’ ‘Journal of Financial Economics,’ and ‘Strategic Management Journal.’

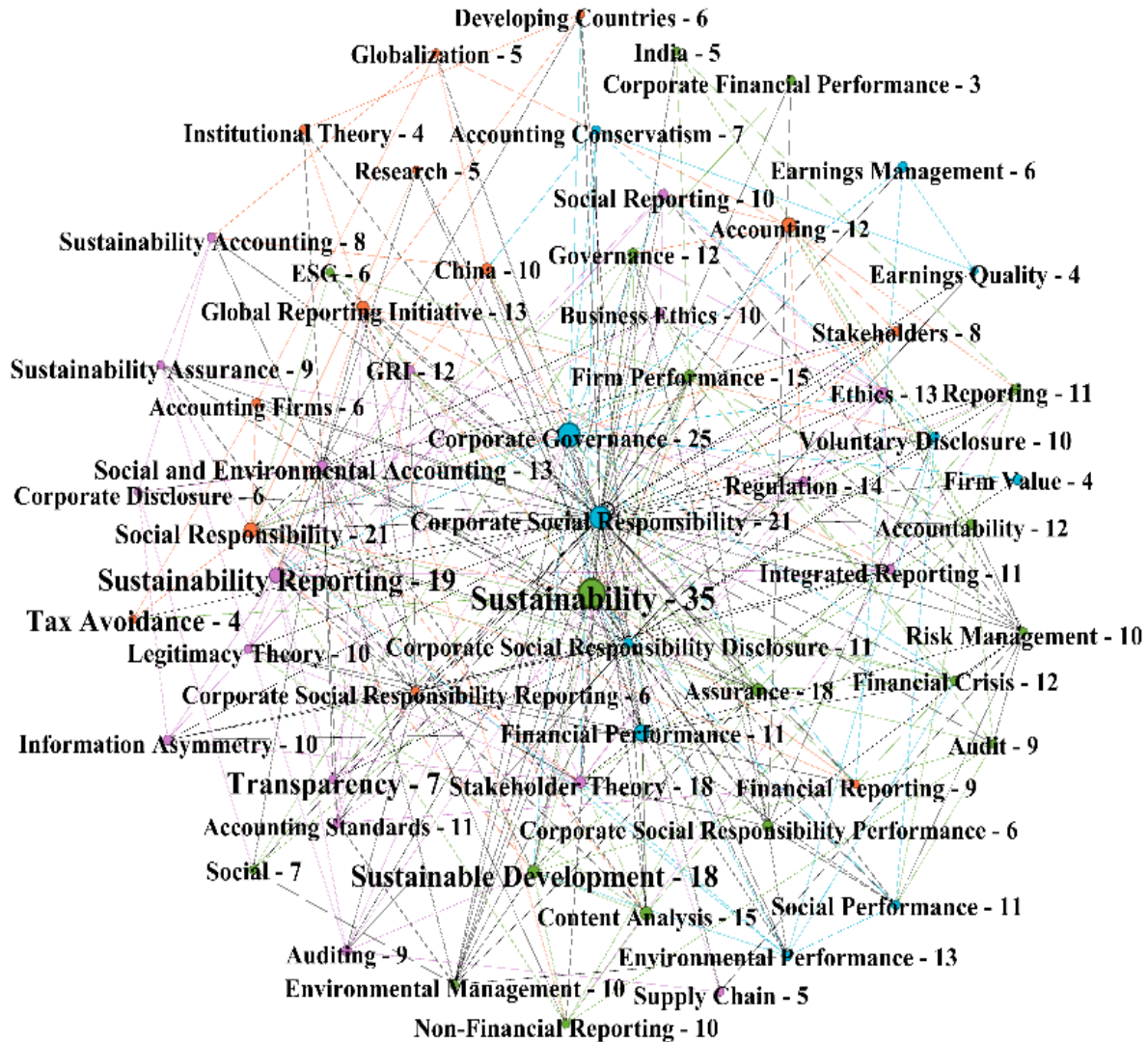


Figure 6. Author keywords co-occurrence in documents related to CSR, accounting, and auditing

3.2.5. Documents' bibliographic coupling

Bibliographic coupling is forming the thematic clusters based on the citing documents. It includes recently published documents with fewer citations (*Donthu et al., 2021*). A document is said to be Bibliographically coupled when it has been cited in more than two documents (*Boyack & Klavans, 2010; Kessler, 1963; Weinberg, 1974*). We have conducted the bibliographic coupling analysis of 79 documents with at least 50 citations divided into four clusters. *Figure 8* presents the bibliographic coupling of the documents where the articles *Flammer (2015), Hahn and Kühnen (2013), Jamali, (2008), Norman and MacDonald (2004), Reverte (2009), and Shamir (2008)* are highly cited while the articles *Lee et al. (2009), Pelozo (2009), Reverte (2009), Rodgers et al. (2013), Schreck and Raitchel (2018), and Soana (2011)* have highest link strengths. The node size is based on the weight citations, the label size is based on Pagerank, and the number given before each label represents the weight total link strengths.



Figure 7. Co-citation of journals working in the area of CSR, accounting, and auditing

3.3. Content analysis

The content analysis has been conducted on the 79 bibliographically coupled documents divided into four clusters of different themes, as mentioned in *Table 7*. The clusters are named based on the title and abstract keyword co-occurrence; still, it may include subjectivity. *Table 6* presents the cluster focus, a major topic explored, cluster publications (CP), cluster citations (CC), top 5 citing articles from each cluster with the respective source of publications along with individual article TC and TCY.

3.3.1. Cluster 1: CSR and financial performance:

This cluster is the most productive and influential, with 30 publications and 5433 citations. The articles in this cluster explore the relationship between CSR and financial performance. The topics related to “corporate financial performance,” “corporate social performance,” “accounting performance,” “environmental CSR,” “stock market volatility,” “earning management,” and “earning smoothing” are explored in the articles included in this cluster.

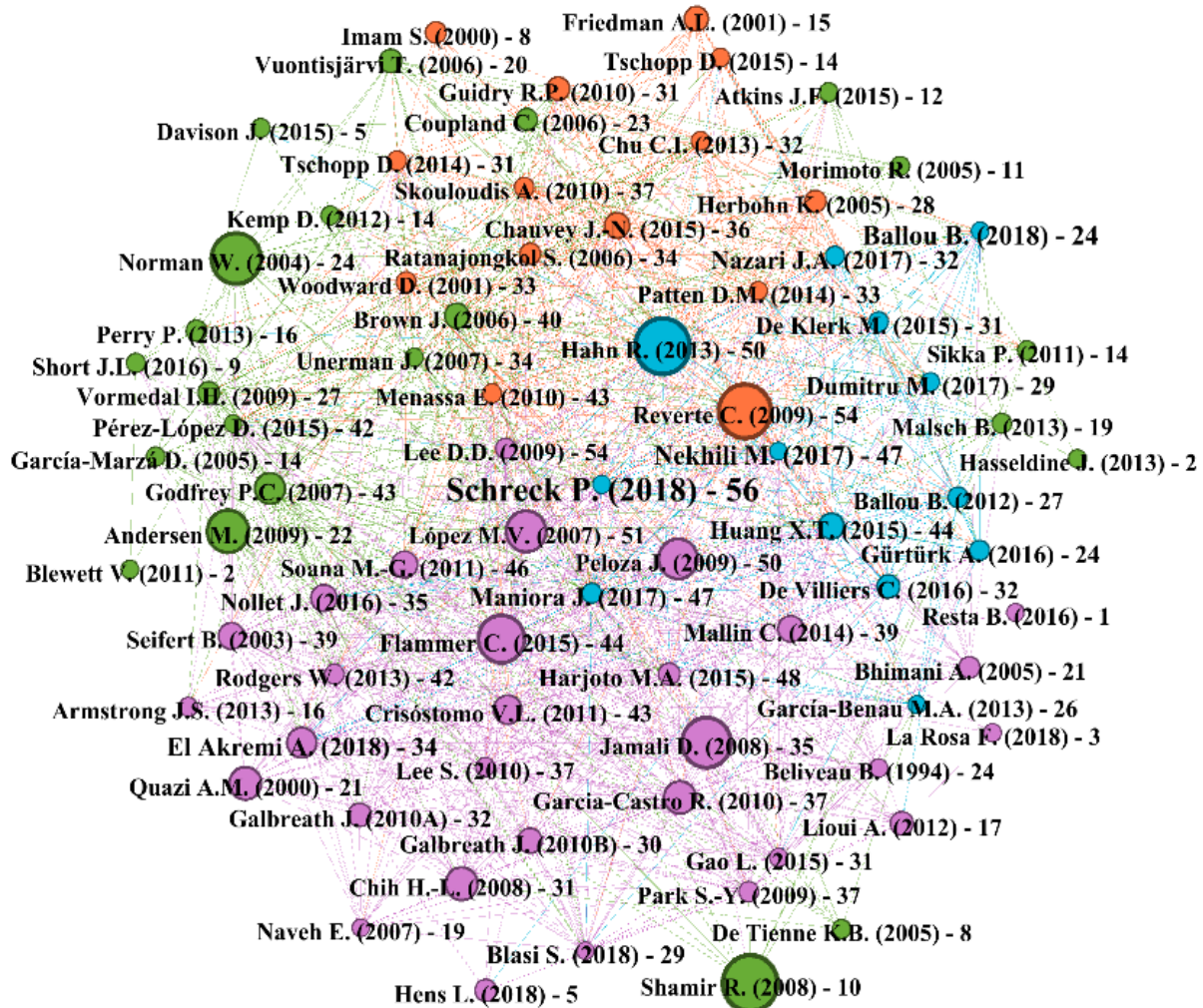


Figure 8. Bibliographic coupling of documents related to CSR, accounting, and auditing

One significant study in this cluster is [Jamali \(2008\)](#) "A stakeholder approach to corporate social responsibility: A fresh perspective into theory and practice," which takes a stakeholder perspective to examine the relationship between CSR and financial performance. The article presents an overview of traditional conceptualizations of CSR and argues for a stakeholder approach to CSR. Another significant study in this cluster is [Flammer \(2015\)](#) "Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach," which uses a regression discontinuity approach to examine the relationship between CSR and financial performance. [López et al. \(2007\)](#) "Sustainable development and corporate performance: A study based on the Dow Jones sustainability index" aims to investigate whether there is a correlation between CSR practices and business performance. The study suggests that those who score higher on a CSR index tend to have higher financial performance. The study finds that CSR practices have a short-term negative impact on performance. [Pelozo \(2009\)](#) "The challenge of measuring financial impacts from investments in corporate social performance" suggests that managers need to better understand the business case for CSP and provide recommendations for measuring the impacts of CSP investment on financial performance. The studies in this cluster suggest that CSR practices have a small positive impact on financial performance but that more

research is needed to understand the long-term effects of CSP investments on financial performance. The text analysis of the studies in this cluster poses the following future research questions (FRQs):

FRQ1. How can managers measure the financial impacts of their CSP strategies?

FRQ2. What is the mediation process between CSP and financial performance?

FRQ3. How do CSR practices affect financial performance in the long-term?

FRQ4. How can managers determine the optimal level of CSP investment for their company?

3.3.2. Cluster 2: CSR and environment:

This is the second most productive and influential cluster, publishing 22 documents and receiving 3415 citations. The articles in this cluster explore the relationship between CSR and the environment. This cluster mainly focused on topics related to “Integrated private reporting,” “environmental reporting,” “tax avoidance,” “tax evasion,” “foreign investment,” “sustainability reporting,” and “environmental accounting.” One significant study in this cluster is [Shamir \(2008\)](#) "The age of responsabilization: On market-embedded morality," which examines the concept of responsabilization, which refers to the process by which social and environmental responsibilities are increasingly being assigned to businesses. The study argues that responsabilization is becoming more prevalent in the market as businesses are being held accountable for their social and environmental impacts. It suggests that the trend of privatizing public domains and methods of government also leads to the moralization of markets and businesses. It argues that this moralization, which is referred to as "responsibilization," has consequences for understanding the relationship between business and society. Another significant study in this cluster is [Norman and MacDonald \(2004\)](#) "Getting to the bottom of "Triple Bottom Line," which examines the concept of the "triple bottom line," which refers to the idea that businesses should be held accountable for their social, environmental, and financial performance. The study argues that the Triple Bottom Line is unhelpful for current discussions of CSR and cannot be fixed by making it less ambitious. The paper also suggests that the Triple Bottom Line rhetoric may be used as a way for companies to avoid effective social and environmental reporting and performance. [Andersen and Skjoett-Larsen \(2009\)](#) “Corporate social responsibility in global supply chains” presents a framework for analyzing CSR practices in global supply chains. The study finds that successful implementation of CSR in supply chains requires that CSR is embedded throughout the entire organization, including subsidiaries and offshore suppliers. It includes employee training, incentives for suppliers, and regular audits of supplier performance. [Godfrey and Hatch \(2007\)](#) conduct a review of the current state of understanding of CSR across multiple academic disciplines, including accounting, management, and theology. They argue that the concept of CSR is complex and that progress in understanding it must include an examination of the micro-level processes that managers engage in when allocating resources towards social initiatives, as well as the improved measurement of the outcomes of those initiatives on stakeholders and shareholders. The studies in this cluster suggest that the responsibility of companies to fulfill social initiatives is becoming increasingly important and that greater attention needs to be paid to how resources are allocated within organizations to ensure CSR commitments are fulfilled. The text analysis of the studies in this cluster poses the following FRQs:

FRQ5. How can companies implement and manage CSR practices in their global supply chains?

FRQ6. How can responsabilization be further explored and understood in relation to the relationship between business and society?

FRQ7. How can the Triple Bottom Line be improved to better measure companies' social and environmental performance?

FRQ8. What are the long-term effects of CSR investments on financial performance?

FRQ9. How can the influence of diverse stakeholders on CSR be better understood and incorporated into research?

FRQ10. How can non-Western philosophical and economic perspectives be better incorporated into CSR research?

3.3.3. Cluster 3: CSR reporting and disclosure:

This cluster is the third most productive and influential cluster, with 14 publications and 1918 citations. The articles in this cluster explore the topic of CSR reporting and disclosure. It focused on the major topics related to “CSR reporting,” “greenhouse gas reporting,” “CSR disclosure,” “agency theory,” “corporate behavior,” “global reporting initiative guideline,” “political economy,” and “organizational legitimacy.” One significant study in this cluster is [Reverte \(2009\)](#) “Determinants of corporate social responsibility disclosure ratings by Spanish listed firms,” which examines the factors that may influence a company's decision to disclose information about its CSR practices. The research suggests that larger firms and those with high CSR ratings based on theories such as legitimacy, stakeholder, and agency theory are more likely to disclose information about their CSR practices. Another important study in this cluster is [Chauvey et al. \(2015\)](#) “The Normativity and Legitimacy of CSR Disclosure: Evidence from France,” which examines the normativity and legitimacy of CSR disclosure. The findings indicate that the quality of the information in CSR reports is generally low, with many firms including negative performance information in their reports. [Friedman and Miles \(2001\)](#) “Socially responsible investment and corporate social and environmental reporting in the UK: An exploratory study” examines the relationship between CSR and the socially responsible investment (SRI) sector. The study suggests that corporations are beginning to see a business case for acting more responsibly, which the Turnbull report on corporate governance can influence. [Guidry and Patten \(2010\)](#) “Market reactions to the first-time issuance of corporate sustainability reports: Evidence that quality matters” uses market model methods to analyze the unexpected change in market returns surrounding the announcement of a first-time sustainability report and suggest that companies should carefully consider the quality of their sustainability reporting in order to gain value from it. The studies in this cluster suggest that corporations are becoming increasingly aware of the potential positive impacts of responsible management practices and the need to invest resources into sustainability initiatives to increase their returns. The text analysis of the studies in this cluster poses the following FRQs:

FRQ11. How does the quality of the information in CSR reports affect market reactions to the reports?

FRQ12. What is the relationship between CSR and the SRI sector?

FRQ13. How can companies improve the quality of their sustainability reporting to gain value from it?

FRQ14. How can companies balance the need to disclose negative performance information with maintaining a positive image?

FRQ15. What are the implications of political economy on CSR disclosure and reporting?

FRQ16. How can organizations ensure that stakeholders perceive their CSR reporting as legitimate?

3.3.4. Cluster 4: CSR assurance, sustainability, and ESG reporting:

This cluster is the most productive and influential publication, with 13 documents and 1662 citations. It has covered the major topics related to “CSR assurance,” “sustainability reporting,” “sustainability initiative,” “strategic integration,” “ESG reporting,” “gender diverse board,” and “financial crisis.” One significant study in this cluster is *Hahn and Kühnen (2013)* “Gender diversity in top management and firm performance: Evidence from a natural experiment” which is a review paper that identifies gaps and underexposed themes in the area of regulation and governance, as well as reporting quality and stakeholder perception, and suggests possible future research themes. Another significant study in this cluster is *Huang and Watson (2015)* “Corporate social responsibility research in accounting,” which summarizes the accounting literature in these areas and provides suggestions for future CSR research in accounting. *De Villiers and Marques (2016)* “Corporate social responsibility, country-level predispositions, and the consequences of choosing a level of disclosure” examines the levels of CSR disclosures of the largest European firms. The study finds that a high level of CSR disclosure is associated with higher share prices, while a low level of CSR disclosure in sensitive industries is associated with lower share prices. *Ballou et al. (2012)* “Exploring the strategic integration of sustainability initiatives: Opportunities for accounting research” examines how three areas of accounting expertise (risk identification and measurement, financial reporting, and independent review/assurance) contribute to the strategic integration of sustainability initiatives. Their results indicate that accounting professionals are rarely involved in sustainability initiatives, but their involvement is highly associated with strategic integration. The studies in this cluster suggest that CSR disclosure is an important factor in share price performance and that accounting professionals should be actively involved in sustainability initiatives to ensure their success. The text analysis of the studies in this cluster poses the following FRQs:

FRQ17. How can accounting professionals add value to sustainability initiatives and increase their involvement?

FRQ18. What are the effects of gender diversity in top management on firm performance?

FRQ19. How do country-level predispositions impact the consequences of choosing a level of CSR disclosure?

FRQ20. How can accounting expertise be used to improve the strategic integration of sustainability initiatives?

FRQ21. How can accounting research contribute to understanding the relationship between CSR, share price performance, and stakeholder perception?

4. Conclusions

We have conducted a bibliometric analysis of 405 documents published and Scopus and filtered in A*, A, and B list of Australian Business Deans Council’s journal quality list. The descriptive analysis reveals significant growth in publications since 2000, and 81.24% of publications are collaborative articles that include more than one author. The most productive and influential journal, author, country, and organizations have been found, where the Social Responsibility Journal is most productive with 7.90% publications, while the JBE is considered the most influential journal with 4240 citations. Among contributing authors, Patten D.M. of the Department of Accounting, Illinois State University, United States, holds the top position with 6 with 453 citations, whereas among countries the United States with 108 publications and 4277 citations while Iéseg School of Management (Lem-Cnrs), France has been found as the most influential organization with 258 citations. The article *Shamir (2008)* has been found to be the most influential, with 637 citations.

Table 7. Bibliographic coupling-based cluster

CL	Cluster theme	Major topic explored	CP	CC	Article	Author	Journal	Year	TC	TCY
CL 1	CSR and financial performance	corporate performance, social accounting, environmental market volatility, management and smoothing	30	5433	(<i>Jamali, 2008</i>) “A stakeholder approach to corporate social responsibility: A fresh perspective into theory and practice”	Jamali D.	Journal of Business Ethics	2008	545	37.13
					(<i>Flammer, 2015</i>) “Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach”	Flammer C.	Management Science	2015	505	65.78
					(<i>López et al., 2007</i>) “Sustainable development and corporate performance: A study based on the Dow Jones sustainability index”	López M.V., García A., Rodríguez L.	Journal of Business Ethics	2007	406	25.90
					(<i>Pelozo, 2009</i>) “The challenge of measuring financial impacts from investments in corporate social performance”	Pelozo J.	Journal of Management	2009	391	28.59
CL 2	CSR and environment	Integrated private reporting, environmental reporting, tax avoidance, tax evasion, foreign investment, sustainability reporting and environmental accounting	22	3415	(<i>Shamir, 2008</i>) “The age of responsabilization: On market-embedded morality”	Shamir R.	Economy and Society	2008	637	43.40
					(<i>Norman & MacDonald, 2004</i>) “Getting to the bottom of "Triple Bottom Line"”	Norman W., MacDonald C.	Business Ethics Quarterly	2004	556	29.77
					(<i>Andersen & Skjoett-Larsen, 2009</i>) “Corporate social responsibility in global supply chains”	Andersen M., Skjoett-Larsen T.	Supply Chain Management: An International Journal	2009	429	31.37

Table 7. Bibliographic coupling-based cluster

CL	Cluster theme	Major topic explored	CP	CC	Article	Author	Journal	Year	TC	TCY
					(Godfrey & Hatch, 2007) "Researching corporate social responsibility: An agenda for the 21st century"	Godfrey P.C., Hatch N.W.	Journal of Business Ethics	2007	255	16.27
					(Brown & Fraser, 2006) "Approaches and perspectives in social and environmental accounting: An overview of the conceptual landscape"	Brown J., Fraser M.	Business Strategy and the Environment	2006	163	9.77
CL 3	CSR reporting and disclosure	CSR reporting, greenhouse gas reporting, CSR disclosure, agency theory, corporate behavior, global reporting initiative guideline, political economy and organizational legitimacy	14	1918	(Reverte, 2009) "Determinants of corporate social responsibility disclosure ratings by Spanish listed firms"	Reverte C.	Journal of Business Ethics	2009	602	44.02
					(Chauvey et al., 2015) "The Normativity and Legitimacy of CSR Disclosure: Evidence from France"	Chauvey J.-N., Giordano-Spring S., Cho C.H., Patten D.M.	Journal of Business Ethics	2015	171	22.28
					(Friedman & Miles, 2001) "Socially responsible investment and corporate social and environmental reporting in the UK: An exploratory study"	Friedman A.L., Miles S.	British Accounting Review	2001	155	7.15
					(Guidry & Patten, 2010) "Market reactions to the first-time issuance of corporate sustainability reports: Evidence that quality matters"	Guidry R.P., Patten D.M.	Sustainability Accounting, Management and Policy Journal	2010	137	10.81
					(Herbohn, 2005) "A full cost environmental accounting experiment"	Herbohn K.	Accounting, Organizations and Society	2005	115	6.51
CL 4	CSR assurance, sustainability	CSR assurance, sustainability reporting, sustainability initiative, strategic integration, ESG	13	1662	(Hahn & Kühnen, 2013) "Determinants of sustainability reporting: A review of results, trends,	Hahn R., Kühnen M.	Journal of Cleaner Production	2013	632	65.31

Table 7. Bibliographic coupling-based cluster

CL	Cluster theme	Major topic explored	CP	CC	Article	Author	Journal	Year	TC	TCY
	ty and ESG reporting	reporting, gender diverse board and financial crisis			theory, and opportunities in an expanding field of research” (<i>Huang & Watson, 2015</i>) “Corporate social responsibility research in accounting” (<i>de Villiers & Marques, 2016</i>) “Corporate social responsibility, country-level predispositions, and the consequences of choosing a level of disclosure” (<i>Ballou et al., 2012</i>) “Exploring the strategic integration of sustainability initiatives: Opportunities for accounting research” (<i>Gürtürk & Hahn, 2016</i>) “An empirical assessment of assurance statements in sustainability reports: smoke screens or enlightening information?”	Huang X.T., Watson L.	Journal of Accounting Literature	2015	175	22.80
						De Villiers C., Marques A.	Accounting and Business Research	2016	136	20.37
						Ballou B., Casey R.J., Grenier J.H., Heitger D.L.	Accounting Horizons	2012	95	8.90
						Gürtürk A., Hahn R.	Journal of Cleaner Production	2016	87	13.03

Notes: This table represents the bibliographic coupling-based cluster of 79 documents divided into four different clusters. It includes cluster themes, Major topic explored cluster publication (CP), cluster citations (CC), articles, authors, journals, year of publication, total article citation (TC), and total article average annual citation (TCY).

In the next step of network analysis, we conducted a co-authorship analysis of countries where the United States has the highest link strength and collaborated with the United Kingdom, Canada and China. In citation analysis of journals, the JBE is the most cited journal, followed by the Journal of Cleaner Production. The author keyword co-occurrence analysis reveals the “corporate social responsibility,” “sustainability,” “corporate governance,” and “financial performance” as most occurred and “sustainability,” “transparency,” “sustainability reporting,” “sustainable development,” “tax avoidance” as most prominent keywords. In contrast, the co-citation analysis of journals represents that the ‘JBE’ is highly co-cited with ‘Strategic Management Journal,’ and ‘Business Strategy and Environment.’

Further, the bibliographic coupling of documents reveals the four clusters of published documents that have focused on “CSR and financial performance,” “CSR and environment,” “CSR reporting and disclosure,” and “CSR assurance, sustainability, and ESG reporting.” After conducting the bibliographic coupling cluster-based content analysis, this study reveals the future scope of research in this area. This study is limited to only Scopus and A*, A, and B category publications. The inclusion of C-category publications and other databases may alter the result.

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