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Mapping the Development of Research on Corporate Governance and Corporate Social Responsibility: A Bibliometric Review

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Abstract: This research elucidates the development and structure of Corporate Governance (CG) and Corporate Social Responsibility (CSR) research through a bibliometric approach. Co-citation, bibliographic coupling, and co-word analyses were employed to unveil patterns of interaction among key concepts. Co-citation analysis revealed three main clusters: CG-CSR Disclosure-Reputation, CG-CSR-Earnings Management, and CG-CSR-Shareholder Value. Bibliographic coupling analysis generated six clusters highlighting interactions between CG and CSR in different contexts. Meanwhile, co-word analysis revealed primary themes in the literature, such as CSR Disclosure, Earnings Management, and Stakeholder Theory. These findings indicate that CG and CSR literature focuses on the interaction between disclosure, earnings management, firm value, and governance mechanisms across various contexts. Future research should enrich the literature by considering previously overlooked theoretical perspectives.

Keywords: Corporate Governance, Corporate Social Responsibility, Co-citation Analysis, Bibliometric Analysis, Co-word Analysis, Bibliographic Coupling.

INTRODUCTION

Corporate Governance (CG) and Corporate Social Responsibility (CSR) are two critical fields within corporate management that have continuously evolved over time. CG refers to a system (comprising structures and processes) used to govern and manage a company with the aim of improving performance and ensuring accountability to shareholders while creating long-term value and considering the interests of all stakeholders. CSR, on the other hand, represents a commitment to participate in sustainable economic development, aiming to enhance the quality of life and the environment, generating positive benefits for the company itself, the local community, and society as a whole (KNKG, 2021). Velte's (2021) study highlights the interrelation between the two, emphasizing their complex and significant interaction in shaping sustainable and ethical business practices.

Bibliometric analysis offers an alternative approach to understand the development of research related to Corporate Governance (CG) and Corporate Social Responsibility (CSR). Bibliometric analysis is a quantitative technique that allows researchers to identify trends and

directions of knowledge development within a specific field by uncovering emerging research patterns (Demir et al., 2020). This approach provides a clear depiction of a discipline's evolution, highlighting its changes and progress over time (Herawati et al., 2022).

Bibliometrics, as defined by Pritchard, involves the application of mathematical and statistical methods to bibliographic materials such as books and other forms of communication. In bibliometric studies, scientific articles often serve as the fundamental units of analysis to map the development of knowledge (Glänzel, 2003). Keywords play a significant role in understanding scientific concepts, particularly in bibliometric research. Co-occurrence analysis, a method used in bibliometric studies, identifies the frequency of keywords appearing together in scientific articles. These keywords, typically derived from a study's title or abstract, represent specific concepts within the relevant field of science (Tupan et al., 2018).

This bibliometric study aims to present a map of the development, trends, and key focal points emerging in research related to CG and CSR. By analyzing literature from the Scopus database on CG and CSR, this article seeks to illustrate the evolution of concepts, correlations, interventions, and impacts studied by academics and researchers in this field. The analyzed literature encompasses scientific articles published between 2000 and 2020, using keywords such as "corporate governance" and "corporate social responsibility" or "CSR" in the title, abstract, or keywords. A total of 72,171 articles were initially identified (prior to filtering), indicating substantial interest and scholarly attention on this topic. These articles were then classified based on publication year, country of origin, institution, journal, and keywords to uncover trends, developments, and research focuses on Corporate Governance (CG) and Corporate Social Responsibility (CSR).

By examining (1) secondary documents frequently co-cited in the references of primary articles; (2) the extent of overlap in citations among primary documents; and (3) keywords that frequently co-occur, this study aims to provide an in-depth perspective on the development of key concepts in these two critical fields. Insights derived from these scientific articles reveal significant patterns that contribute greatly to understanding how CG and CSR are studied, interpreted, and have evolved over time within the academic community. Furthermore, this study identifies gaps and directions for future research, offering valuable insights for practitioners and policymakers engaged in socially and ethically responsible corporate domains.

METHOD

This study adopts a bibliometric approach as its research methodology. Bibliometric analysis is a quantitative technique that enables researchers to identify trends and directions in the development of knowledge within specific fields by uncovering emerging research patterns (Demir et al., 2020). This approach provides a clear depiction of a discipline's evolution, highlighting its changes and progress over time (Herawati et al., 2022). The method was selected for its ability to explore global trends within specific areas or topics in academic journals or scientific articles (Patrick & Hee, 2020).

For data collection, the authors accessed the Scopus database to retrieve relevant articles. The search categories focused on two primary fields: Corporate Governance, using the keyword "corporate governance," and Corporate Social Responsibility, using the keywords "corporate social responsibility" or "CSR." These terms were applied to searches within the title, abstract, and keywords of articles published between 2000 and January 2024, resulting in over 72,000 articles. To narrow the scope of the results, the authors filtered articles by subject areas, including Business, Management and Accounting; Economics, Econometrics and Finance; and Social Sciences, focusing only on relevant titles. This filtering process yielded 82 articles for further analysis.

Subsequently, the authors conducted three sets of bibliometric analyses: (1) co-citation analysis, (2) bibliographic coupling analysis, and (3) co-word analysis.

Figure 1. Flowchart of Search Criteria and Inclusion in the Study

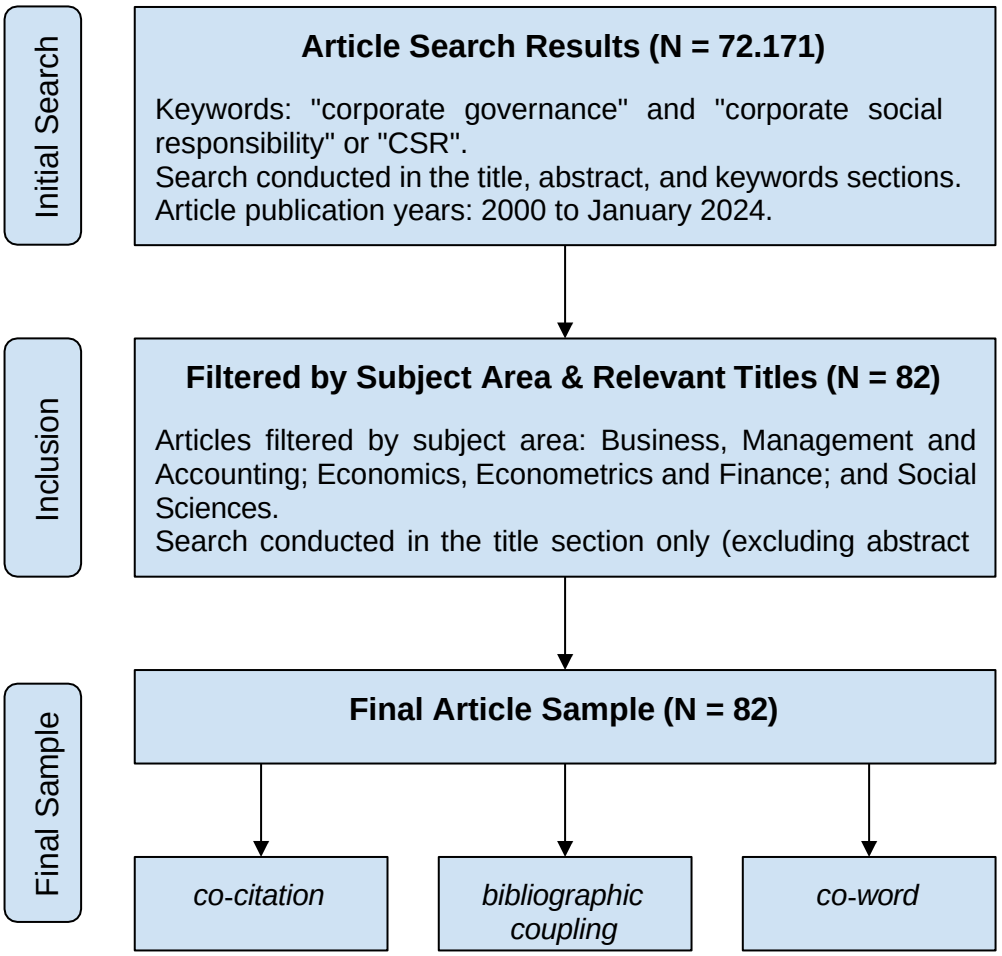


Table 1. Number of Articles with Titles Related to CG and CSR in the Scopus Database (2000 - January 2024)

No	Journal	Number of Articles
1	Journal of Business Ethics	18
2	Journal of Asian Finance, Economics and Business	6
3	Academy of Accounting and Financial Studies Journal	5
4	Meditari Accountancy Research	4
5	International Journal of Accounting and Information Management	3
6	Accounting Research Journal	2
7	Australasian Accounting, Business and Finance Journal	2
8	Business Strategy and Development	2
9	International Journal of Business and Society	2
10	Investment Management and Financial Innovations	2
11	Journal of Financial Reporting and Accounting	2
12	Journal of Governance and Regulation	2
13	Journal of Risk and Financial Management	2
14	Jurnal lain dengan jumlah artikel 1	30
	Total	82

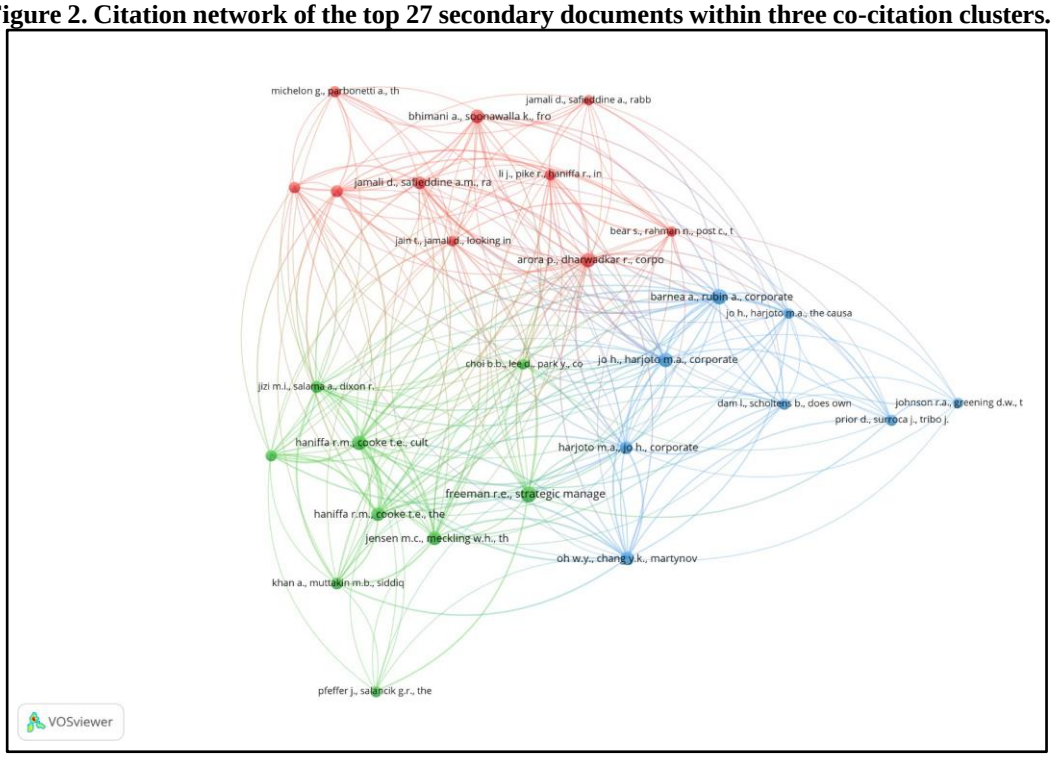
RESULTS AND DISCUSSION

Co-citation Analysis

The authors first conducted a co-citation analysis using the Visualization of Similarities Viewer (VOSviewer) software version 1.6.19 to examine secondary documents frequently co-cited in the reference lists of primary articles and to reveal the intellectual structure of the literature related to CG and CSR. Secondary documents with strong co-citation links are often cited together by primary articles. This analysis provides deep insights into citation patterns, enabling a better understanding of the intellectual connections among various references and offering a clearer picture of the evolving knowledge network within the realm of corporate leadership.

The authors performed a co-citation analysis on 82 primary articles from the final sample using the full counting method, with a minimum of five citations per referenced document. The results, as shown in Figure 2, identified three clusters (red, green, and blue).

Figure 2. Citation network of the top 27 secondary documents within three co-citation clusters.



Co-citation Cluster 1 (Red)

This cluster includes 10 studies examining the relationship between Corporate Governance (CG) and Corporate Social Responsibility (CSR), particularly their impact on CSR disclosure, reputation, and sustainability. Arora and Dharwadkar (2011) highlight the moderating role of organizational factors in the CG-CSR relationship, while Bear et al. (2010) explore the influence of board diversity on corporate reputation. Other studies, such as Bhimani and Soonawalla (2005) and Michelon and Parbonetti (2012), investigate the role of CG in promoting sustainability and transparency. This cluster underscores the importance of governance in fostering CSR disclosure and building corporate reputation.

Co-citation Cluster 2 (Green)

The green cluster consists of 9 secondary documents focusing on the interconnection between CSR, CG, and earnings quality. Choi et al. (2013) and Eng and Mak (2003) demonstrate the relationship between CG, voluntary disclosure, and earnings quality. Freeman (1984) and Haniffa and Cooke (2002, 2005) explore the influence of cultural and stakeholder-

based strategic approaches on CSR reporting. This cluster emphasizes that effective governance enhances transparency, disclosure quality, and the integration of strategic approaches in management.

Co-citation Cluster 3 (Blue)

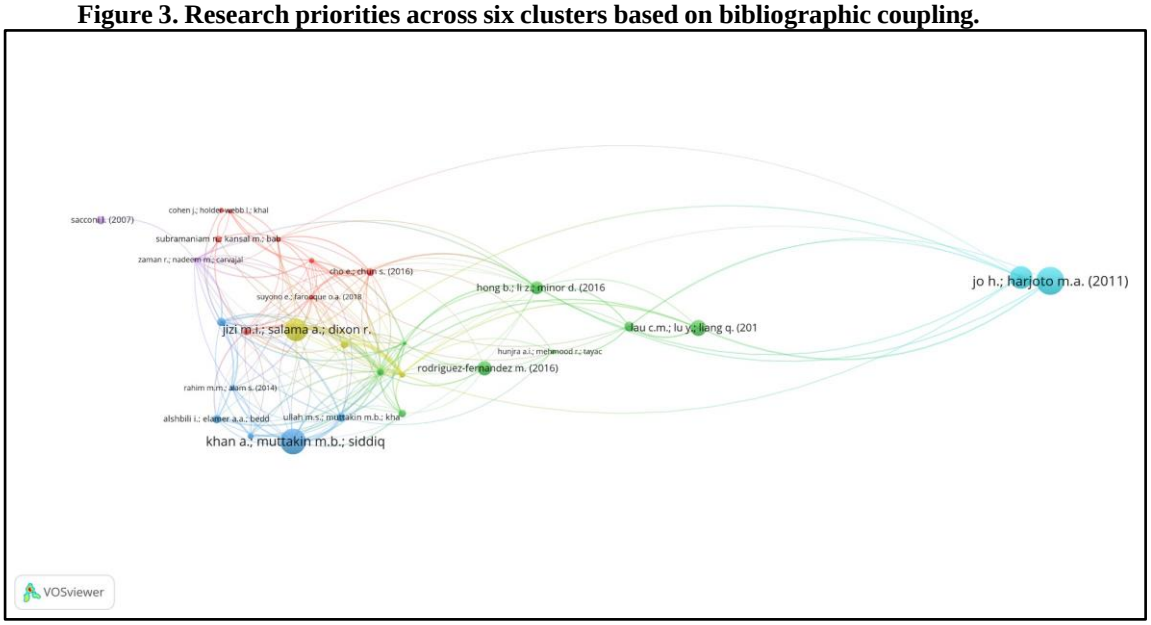
Cluster ini mencakup 8 penelitian yang membahas dampak CG dan CSR terhadap nilai perusahaan. Harjoto dan Jo (2011) serta Dam dan Scholtens (2012) meneliti pengaruh struktur kepemilikan terhadap CSR dan kinerja sosial perusahaan. Studi lainnya, seperti oleh Johnson dan Greening (1999) dan Prior et al. (2008), mengeksplorasi hubungan antara CSR, manajemen laba, dan pemegang saham. Cluster ini menyoroti interaksi kompleks antara tata kelola, CSR, dan nilai perusahaan dalam meningkatkan keseimbangan kepentingan berbagai pihak.

The co-citation analysis reveals three key focuses: the CG-CSR relationship in disclosure and sustainability (red), the impact of CG on earnings quality and disclosure (green), and the influence of CSR and governance on corporate value (blue). These findings emphasize the critical role of corporate governance in enhancing transparency, reputation, and sustainability, while identifying opportunities to explore unexamined theoretical perspectives.

Bibliographic Coupling Analysis

Bibliographic coupling evaluates the extent to which primary documents in the sample cite the same secondary documents, reflecting research focus similarities (Batistič & van der Laken, 2019). This method is considered stable as it is less influenced by changes in citation popularity over time (Zupic & Čater, 2014). Using fractional counting on 82 primary articles, the authors set a threshold of 20 citations, resulting in 29 articles grouped into six clusters.

Figure 3. Research priorities across six clusters based on bibliographic coupling.



Bibliographic Coupling Cluster 1 (Red)

The red cluster comprises 8 articles discussing the interaction between CSR, CG, and corporate performance. Cohen et al. (2017) demonstrated that CSR performance disclosure influences investment decisions through governance quality. Huynh (2020) found that CG moderates the relationship between CSR and earnings management. Zhang et al. (2020) explored the impact of mandatory and voluntary disclosure on the performance of U.S. banks, while Abdelfattah and Aboud (2020) linked CSR disclosure to tax avoidance and higher stock returns in Egypt. Cho and Chun (2016) identified a negative relationship between CSR and

earnings management in Korea, while Zhao et al. (2016) showed that managers' attention to social issues impacts corporate social performance, constrained by governance mechanisms. This cluster highlights the complex relationships between CSR, governance, performance, and earnings management.

Bibliographic Coupling Cluster 2 (Green)

The green cluster includes 8 articles focusing on the relationship between CG and CSR with diverse contributions. Gull et al. (2023) identified a negative relationship between CSR committees and CSR decoupling, influenced by industry factors and CG quality. Hunjra et al. (2020) concluded that CSR reduces stock price crash risk, while Hong et al. (2016) demonstrated that shareholder-friendly CG is more likely to incentivize executives for corporate social performance. Lau et al. (2016) emphasized the importance of CG mechanisms in developing economies. Studies by Shahab and Ye (2018) and Oh et al. (2018) expanded understanding of ownership structures and board composition concerning CSR disclosure. This cluster reflects the diversity of research findings and significant contributions to understanding CG-CSR interactions.

Bibliographic Coupling Cluster 3 (Blue)

The blue cluster encompasses 6 articles exploring CG and CSR relationships across various contexts. Khan et al. (2013) found that governance characteristics, such as board independence and audit committee presence, influence CSR disclosure in Bangladesh’s export sector. Ullah et al. (2019) and Alshbili et al. (2020) highlighted positive relationships between the proportion of female directors and CSR disclosure, with negative effects from managerial ownership. Other studies, like Rahim and Alam (2014), examined the challenges of self-regulation in CSR within different economic environments. This cluster emphasizes the role of CG in driving CSR disclosure and the significance of board characteristics in shaping corporate disclosure strategies.

Bibliographic Coupling Cluster 4 (Yellow)

The yellow cluster consists of 3 articles focusing on the role of the board of directors in enhancing CSR disclosure. Gallego-Álvarez and Pucheta-Martínez (2020) found that board independence and gender diversity contribute to CSR transparency. Jizi et al. (2014) identified a positive relationship between board size and CSR disclosure in U.S. banks, with CEO duality serving as an additional influence. Dias et al. (2017) employed stakeholder theory to explore how CG affects CSR disclosure during the global financial crisis. This cluster highlights the importance of board characteristics in CSR disclosure, particularly in developing countries.

Bibliographic Coupling Cluster 5 (Purple)

The purple cluster includes 2 articles examining the relationship between CG and CSR. Sacconi (2007) explored self-regulation and norms within a multi-fiduciary governance model, emphasizing the importance of reputation mechanisms. Zaman et al. (2021) found that moderate CG in New Zealand companies supports sustainable social responsibility. These studies underscore the significance of social contracts and self-regulation in the context of CG and CSR.

Bibliographic Coupling Cluster 6 (Aqua)

The aqua cluster comprises 2 articles by Jo and Harjoto (2011, 2012), which highlight the positive relationship between CG and CSR on corporate value. CSR supported by internal and external governance mechanisms enhances corporate value and financial performance,

particularly in areas such as diversity, community, and environmental efforts. This cluster emphasizes that CG can drive CSR engagement to support sustainability and corporate value.

The bibliographic coupling analysis reveals the complex relationships between CG, CSR, and corporate performance. The green cluster highlights diverse findings, the blue cluster emphasizes the role of governance in driving CSR disclosure, and the yellow cluster underscores the importance of board characteristics in CSR transparency. The purple cluster focuses on norms and self-regulation, while the aqua cluster examines the impact of CG on CSR and corporate value. These findings provide a vital foundation for developing responsible governance and CSR practices.

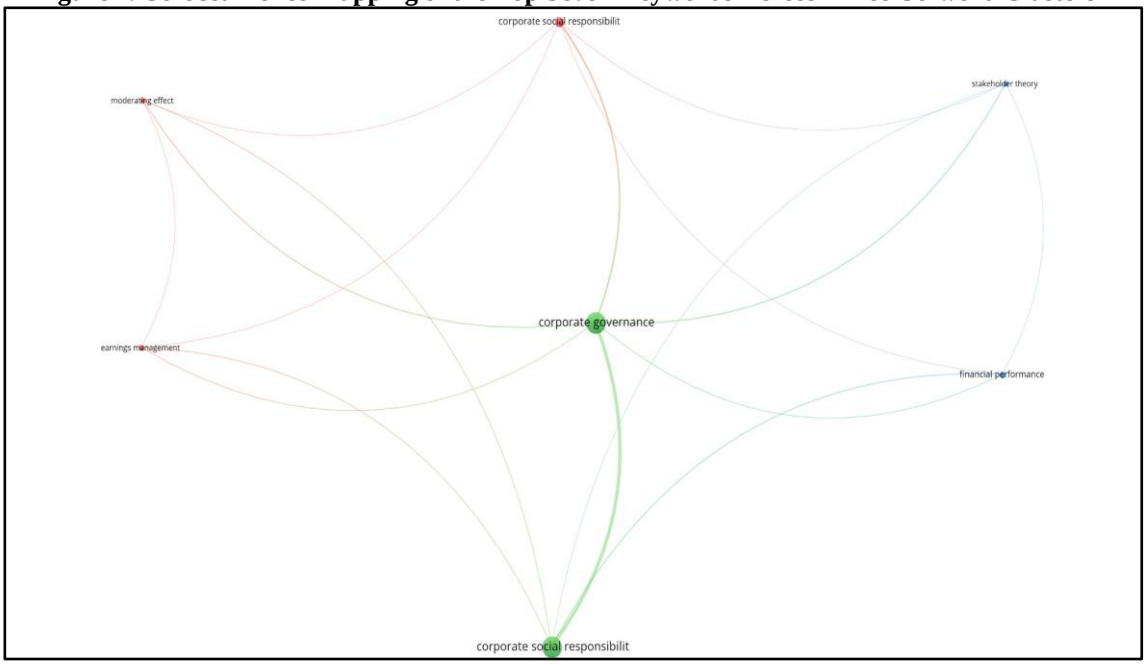
Co-word Analysis

Co-word (co-occurrence) analysis identifies key themes in the literature through primary keywords that reflect the core of a field (Zhang et al., 2012). This analysis utilizes the text from the titles and abstracts of all sampled articles to explore relationships between dominant concepts. To improve accuracy, the authors standardized keywords with similar meanings, such as grouping "corporate social responsibility" (CSR) and "csr disclosure" into the same category. Using a minimum threshold of four occurrences and the full counting method, the analysis identified seven top keywords forming three main clusters (red, green, blue), representing the conceptual structure of research on CG and CSR.

Table 2. Top Keywords in Research Related to CG and CSR

Number	Keyword	Occurrences	Total Link Strength
1	Corporate Governance	50	55
2	Corporate Social Responsibility	53	43
3	Corporate Social Responsibility Disclosure	11	13
4	Earnings Management	4	6
5	Financial Performance	5	7
6	Moderating Effect	4	7
7	Stakeholder Theory	4	7

Figure 4. Co-occurrence Mapping of the Top Seven Keywords Across Three Co-word Clusters



Co-word (Co-occurrence) Analysis Cluster 1 (Red)

The red cluster encompasses close relationships between "CSR disclosure," "earnings management," and "moderating effect." Studies such as Jahid et al. (2020) and Shahab & Ye (2018) demonstrate how corporate governance, board size, and ownership structure influence CSR disclosure in the banking sector and companies in Asia. Jizi et al. (2014) found that board independence and CEO duality contribute to CSR disclosure in U.S. banks. Cho & Chun (2016) identified a negative association between CSR and earnings management, a relationship moderated by corporate governance. This cluster illustrates the patterns connecting CSR disclosure, earnings management, and the role of governance across various contexts.

Co-word (Co-occurrence) Analysis Cluster 2 (Green)

The green cluster highlights the interconnection between corporate governance (CG) and corporate social responsibility (CSR). Jo & Harjoto (2012) demonstrated that CG positively influences CSR engagement and financial performance. Apreku-Djana et al. (2023) revealed the mediating effect of CSR in the relationship between CG and value-based performance. Oh et al. (2018) indicated that CG can act as a substitute mechanism to promote CSR, while Li et al. (2021) found that companies involved in fraudulent reporting often use CSR to mask unethical activities. This cluster illustrates how companies adopt CSR practices in alignment with diverse governance contexts.

Co-word (Co-occurrence) Analysis Cluster 3 (Blue)

The blue cluster focuses on the relationship between financial performance and stakeholder theory. Zhang et al. (2020) found that information transparency and strong governance correlate with better banking performance. Ratmono et al. (2021) identified that CSR disclosure is supported by factors such as state ownership and independent commissioners, which also positively impact financial performance. Zaman et al. (2021) showed that stronger governance supports sustainable CSR, while Dias et al. (2017) found positive relationships between board size, CEO duality, and CSR disclosure in the context of the global financial crisis. This cluster highlights how CSR disclosure and corporate governance jointly influence financial performance.

CONCLUSION

Overall, the analysis conducted using three different approaches—co-citation analysis, bibliographic coupling, and co-word analysis—provides deep insights into the interaction between Corporate Governance (CG) and Corporate Social Responsibility (CSR) in the related literature. The co-citation analysis identified three main clusters highlighting different aspects of the CG-CSR relationship. The red cluster emphasizes the importance of corporate governance in the context of CSR disclosure, corporate reputation, sustainability, and the relationship between corporate structure and social responsibility. The green cluster demonstrates the interconnection between CSR, corporate governance, and earnings quality, while the blue cluster highlights the complexity of relationships involving governance, firm value, ownership, and CSR practices.

Meanwhile, the bibliographic coupling analysis divided the research into six clusters, offering a more focused perspective. These clusters highlight the interactions between CG, CSR, corporate performance, and the roles of these factors in various contexts such as industries, countries, and diverse economic conditions. Co-word analysis, by examining frequently co-occurring keywords, provides a more abstract view of the key topics discussed in CG and CSR literature. The red cluster highlights the connection between CSR disclosure, earnings management, and moderating variables, while the green cluster focuses on the relationship between corporate governance and corporate social responsibility.

The overall findings and discussions from these three approaches underscore the complexity and significance of the CG-CSR relationship in diverse business and corporate management contexts. This analysis provides a critical foundation for developing best practices in responsible corporate governance and offers direction for further research in this domain, including exploring unexamined theoretical aspects and setting research priorities.

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