

Corporate Social Responsibility and Corporate Governance: Vosviewer Bibliometric Study and Literature Review

Husna Hasanah¹, Febri Rahmi^{2*}, Fatih Umiarisky³, Zahra Raisa Putri⁴, Zainal Zuhdi⁵, Ilham Aidil Putra⁶

^{1,2,3,4,5,6} Departemen Akuntansi, Universitas Islam Negeri Sultan Syarif Kasim Riau, Pekanbaru-Riau, Indonesia

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ABSTRACT

This research aims to map research topics regarding corporate governance and corporate social responsibility. The method used is a bibliometric analysis method through the VOSviewer application. Data was collected using Publish or Perish application, totaling 500 articles in the 2013-2024 period from Google Scholar. Data collected was 378 articles with keywords according to the research topic and resulted in the mapping of 11 clusters. The most research in 2016 with a total of 59 articles. The highest citation of 3,965 on Cheng et al. (2014) is published in the Strategic Management Journal with Wiley Online Library as the publisher. C Flammer is the author of the most publications. Journal of Business Ethics is the most productive journal and publication with Springer Publisher in the Q1 category. Based on the results, this study can reveal patterns and trends for researchers to consider board size, investment efficiency, corporate governance character, corporate reputation, employee engagement, responsible firm, as material for further study

*Corresponding author.

E-mail: Febri.rahmi@uin-suska.ac.id

INTRODUCTION

A company is an organization that always wants financial profits. This is achieved by the company using various methods. One of them is the Corporate Social Responsibility (CSR) program. In modern business strategies, Corporate Social Responsibility (CSR) is very important, where the business world is not only required to achieve financial benefits but also to be able to make a positive contribution to society and the environment.

In reality, the implementation of the Corporate Social Responsibility (CSR) program does not always go well. In general, problems related to Corporate Social Responsibility (CSR) occur due to insufficient capital constraints. Currently, in Indonesia, CSR-related issues are still a phenomenon that is often discussed on the grounds that there is an imbalance between business interests and corporate social responsibility. An example is the case of PT. Tin that happened recently. In 2024, PT Timah is declared to have committed corrupt practices and has lost the state as much as Rp271 trillion. In this matter, it turns out that there are many violations of Corporate Social Responsibility (CSR) practices committed by the company, namely in the form of: (1) PT. Timah violated the basis of social responsibility carried out by the company in the form of misusing illegal mining business licenses, (2) The misuse of mining business licenses caused serious environmental damage and could damage the local ecosystem, (3) PT. Tin that is not transparent and accountable. The corruption case of PT. This tin is clearly a manifestation of the company's lack of transparency and accountability because indirectly the company is not responsible to the community around the mining site.

Corporate Social Responsibility (CSR) is a concept that refers to business practices that are socially responsible, environmental, and economic around them. The increasing public awareness of social and environmental issues further shows the importance of CSR programs to be carried out by companies (Cheng et al., 2014; Deng et al., 2013; He & Harris, 2020; Wang et al., 2016). One of the studies by Cheng et al., (2014) added that in recent years, this increase in awareness is evidenced by the number of companies that incorporate these social and environmental.

The fact of the importance of the Corporate Social Responsibility (CSR) program has indeed proven to provide deeper and more sustainable changes for the company as a whole. Financially, the existence of CSR programs increases company profits in the long term and lowers the cost of equity capital (Dhaliwal et al., 2014; Lins et al., 2017; Wu & Shen, 2013). Furthermore, the results of research by Saeidi et al., (2015) also stated that with the increase in CSR programs carried out by companies, they tend to increase profits and result in better growth. Supporting these results, research by Dyck et al., (2019) also states that companies with strong social responsibility can overcome market pressures to focus on their financial profits. In addition, this study also shows the results that companies that run CSR programs in the form of retirement programs can influence companies to strengthen the social performance and welfare of their employees. The findings by Cheng et al., (2014) also state that profitable companies tend to be transparent

and disclose CSR activities in their financial statements. One of the findings of the research that discusses CSR reveals how CSR programs can increase company profits. He & Harris, (2020) found that leading companies will build stronger relationships between customers, the general public, and companies. This can be explained as a CSR program to improve the company's brand image where consumers will feel proud if the brand they like plays an active role in providing social assistance and preserving the environment.

The existence of CSR is not something that needs to be considered anymore but a must for companies to be able to implement CSR programs in their companies properly and transparently. This is evidenced by the research of Flammer, (2013) which states that there is external pressure to behave responsibly towards the environment so that this worsens the punishment for companies that harm the environment so that CSR is considered mandatory. Even so, there are still companies that do not run CSR programs or even do not have CSR programs. This is explained by the research of Agudelo et al., (2019) which found that the lack of research that specifically discusses how companies can handle their business problems through CSR is the main reason why CSR programs can only be implemented by companies partially or even at all. Another study by Di Giuli & Kostovetsky, (2014) and Liang & Luc, (2017) which also discusses CSR states that companies in democratic countries have higher social and environmental responsibilities compared to companies in party countries. The research is also supported by the fact that Democratic companies spend \$20,000,000 more on CSR programs. Thus, the implementation of CSR programs is not only caused by internal factors in the form of company awareness but also comes from the environment of the country.

One approach to overcome CSR-related problems is to apply the principles of Good Corporate Governance (GCG) or good corporate governance. The results of research by Khan et al., (2013) show that good corporate governance plays a fundamental role in ensuring organizational legitimacy through the existence of corporate social responsibility. The findings by Kim et al., (2014) found that the impact of CSR mitigation on financial risks (stock price declines) in the future is only significant when the company has ineffective governance. This means that there is a close relationship between corporate governance and corporate social and environmental responsibility (CSR). Supporting these results, research by Mohammad Issam (2014), Kathyayini Rao (2016), Ioannis Ioannu (2014), Maretno Harjoto (2015), Olag Ve Petrenko (2015) found similar results that governance has an impact on the implementation of CSR so that the implementation of CSR can run well if a company has good and effective governance. Thus, CG provides a framework that ensures that companies can operate transparently, accountably, responsively, independently, and fairly.

The concept of Corporate Social Responsibility (CSR) is a manifestation of the company's responsibility to their social, environmental, and economic responsibility. The importance of this research is that first, there are still companies that are unwilling or reluctant to carry out CSR, second, companies that have carried out CSR but are still damaging the environment, third, recommending that the company run a better CSR

program through better corporate governance. Previous research has studied CSR with CG but has not found one that maps using the VOSViewer bibliometric method. In previous research, CSR was examined with several variables, including:

1. Financial access, reputation, consumer satisfaction, stakeholder reactions and values
2. Social capital, trust and value of the Company during times of crisis
3. Corporate Governance
4. Politics
5. Stock price

The research using the VOSViewer bibliometric method is expected to reveal research patterns and trends on Corporate Governance and Corporate Social Responsibility (CSR) in manufacturing companies from 2013-2024. This study has several advantages compared to previous research, including:

1. Using the VOSviewer bibliometric analysis method to comprehensively visualize the data and research patterns.
2. The number of research populations is larger, namely 500 articles from 2013-2024, compared to previous studies with a limited number of samples.
3. Focus on manufacturing companies that are advanced and rapidly growing industries, where this company will have a good brand and image when able to contribute positively to society and the environment, which can ultimately increase the confidence of investors and creditors to invest

Therefore, research using VOSViewer bibliometric mapping was conducted to see how much research has been done to date on Corporate Social Responsibility (CSR) and how the mapping of the research is related to Corporate Governance. Thus, this article is titled "Corporate Social Responsibility (CSR) and Corporate Governance (CG): An Analysis of VOSViewer Bibliometric Mapping and Literature Review."

LITERATURE REVIEW

The presence of many companies today makes companies compete to build their best image to be able to win in the competition in the market. One of the strategies to win the competition, these companies are making every effort to improve the quality of their respective company values. For a company, the value of a company is like a reflection of how well a company is managed internally. The value of a company can be influenced by several factors such as profitability, social responsibility, and corporate governance (Arvani, 2023).

Corporate Governance is a way used by a company to control the relationship between internal and external parties for clarity of the rights and responsibilities of stakeholders, the definition was referred to from the Forum for Corporate Governance in Indonesias in 2001 (Arvani, 2023). Corporate Governance (CG) plays an important role in the process of improving the quality of companies in market competition. Good corporate governance can help in controlling and managing business management to achieve business goals (Arvani, 2023).

Corporate Social Responsibility (CSR) is a concept where every decision and action taken by a company will provide responsibility for both positive and negative values to the company itself as a form of consequence of the decisions made. Corporate Social Responsibility (CSR) is a form of implementation of corporate responsibility that is not only given to shareholders, but also to the community. Corporate Social Responsibility (CSR) is widely developed in various companies and is not only considered a cost, but also a form of investment made by the company. If Corporate Social Responsibility (CSR) is carried out effectively, it can strengthen and increase the accumulation of social capital such as trust, mutual cooperation, networking, and social collaboration that affect economic growth (Arvani, 2023).

Referred to from Umarella (2020), Good Corporate Governance (GCG) is related to Corporate Social Responsibility (CSR) based on one of the principles of Good Corporate Governance (GCG), namely the principle of responsibility which consists of various things as a manifestation of social obligations from an entity's environment. Thus, Good Corporate Governance (GCG) can affect the value of a company, namely actions in managing the company well which are realized through the implementation of the Corporate Social Responsibility (CSR) program.

on the relationship between Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) in financial performance that can affect the company's own value has been carried out a lot. One of the researches is Utami (2020) which examines the impact of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on company value. In his research, Utami proved that Good Corporate Governance (GCG) can encourage management to work professionally so that the company will achieve the targeted level of financial performance. Companies with good financial performance can increase investors' perception of the company, as evidenced by the increase in the company's value. One form of Good Corporate Governance (GCG) that is present is through Corporate Social Responsibility (CSR) which unfortunately has not had a dominant effect on the company's value (Utami & Yusniar, 2020).

Bibliometric analysis is a type of meta-analysis of data that helps to understand the content of bibliographies and analyze citations from articles and other scientific works (Husaeni & Nandiyanto, 2022). Bibliometric analysis can be a method to see the development of publications that have occurred to date. The number of studies that have occurred related to a topic arouses interest to see how developments occur related to that topic.

METHODOLOGY

This study uses bibliometric analysis to review publications related to corporate governance and corporate social responsibility. This is done to find research trends, ideas, and keywords needed for bibliometric mapping. Data collection in this study was carried out by searching for publications in Publish or Perish software with data sources from Google Scholar. First, conduct a search by searching for 500 articles from journals using

the keywords corporate governance, corporate social responsibility with the year of publication 2013-2024.

Second, bibliometric data from articles collected from the Publish or Perish application is stored in CSV format and then converted into an xlsx file for easy processing with Microsoft Excel. The data is processed with the Microsoft Excel application to select data that suits the research needs. There were only 378 journals related to corporate governance and corporate social responsibility found during this process.

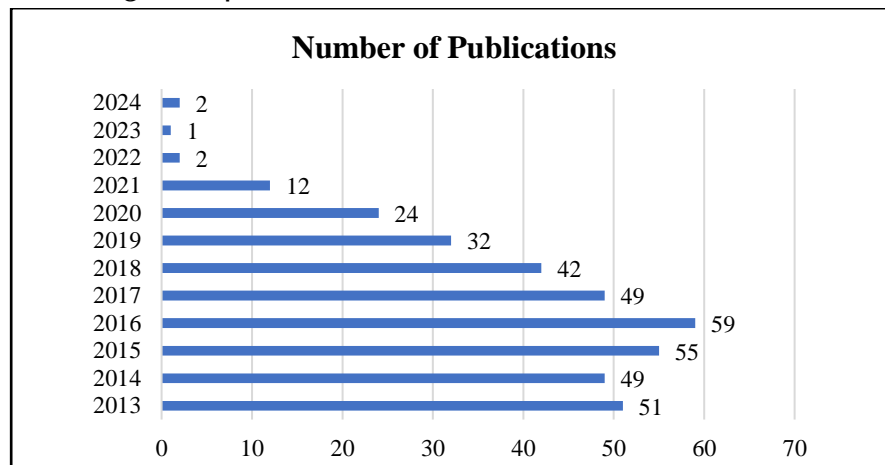
Third, computational bibliometric mapping is carried out using the VOSViewer application. The data that has been obtained from the Publish or Perish application that has been saved in RIS file format is then made a bibliometric mapping computationally using the VOSViewer application. There are 3 forms of mapping variations in the VOSViewer application, namely network visualization, overlay visualization, and density visualization.

Fourth, the results of bibliometric mapping were analyzed computationally. The results of the computational mapping analysis on the VOSViewer application are then analyzed to find out various information on scientific developments and performance that have been carried out regarding corporate governance and corporate social responsibility.

RESULTS AND DISCUSSION

Based on observations in articles published from 2013 to 2024, data on research developments related to Corporate Social Responsibility (CSR) and Corporate Governance (CG) are obtained, as shown in the following graph:

Figure 1: Development of Corporate Governance and Corporate Social Responsibility (CSR) Research from 2013 -2024



Source: excel data processing (article) from publis or perish.

Graph 1 above shows the results of the search for the publication of scientific journals about corporate governance and corporate social responsibility published in Google

Scholar indexed journals. Based on the data shown in the diagram above, it can be seen that the number of corporate governance and corporate social responsibility research traced from 2013 to 2024 is 378 articles. In 2013 there were 51 articles, in 2014 there were 49 articles, in 2015 there were 55 articles, in 2016 there were 59 articles, in 2017 there were 49 articles, in 2018 there were 42 articles, in 2019 there were 32 articles, in 2020 there were 24 articles, then in 2021 there were 12 articles, in 2022 there were 2 articles, in 2023 there was 1 article, and in 2024 there are 2 articles. From the number of studies, it can be seen that research on corporate governance and corporate social responsibility has been researched in the last 11 years. A lot of research related to corporate governance and corporate social responsibility was carried out, namely in 2016. Then, the development of research publications can be said to be declining every year.

Furthermore, the results regarding the top 10 articles with the highest citations are obtained, in the following table 1:

Table 1: Top Artists Related to Corporate Social Responsibility (CSR) and Corporate Governance (CG) Topics

No	Citation	Author	Article Title	Source Type	Year
1	3965	B Cheng, I Ioannou, G Serafeim	Corporate social responsibility and access to finance	Strategic management journal	2014
2	3356	KV Lins, H Servaes, A Tamayo	Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis	The Journal of Finance	2017
3	2052	SP Saeidi, S Sofian, P Saeidi, SP Saeidi, ...	How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction	Journal of business Research	2015
4	1931	H He, L Harris	The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy	Journal of business research	2020
5	1818	C Flammer	Corporate social responsibility and shareholder reaction: The environmental awareness of investors	Academy of Management journal	2013
6	1767	X Deng, J Kang, BS Low	Corporate social responsibility and stakeholder value maximization: Evidence from mergers	Journal of financial Economics	2013
7	1664	A Dyck, KV Lins, L Roth, HF Wagner	Do institutional investors drive corporate social responsibility? International evidence	Journal of financial economics	2019
8	1624	A Khan, MB Muttakin, J Siddiqui	Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy	Journal of business ethics	2013
9	1482	A Di Giuli, L Kostovetsky	Are red or blue companies more likely to go green? Politics and corporate social responsibility	Journal of financial economics	2014
10	1396	Y Kim, H Li, S Li	Corporate social responsibility and stock price crash risk	Journal of Banking & Finance	2014

Source: excel data processing (article) from publis or perish.

From table 1 above, it can be seen that the article with the highest citation is the article from B Cheng, I Ioannou, G Serafeim which discusses Corporate Social Responsibility and Financial Access. The article related to Corporate Governance and Corporate Social Responsibility with the highest citations is an article from A Khan, MB Muttakin, J Siddiqui entitled "Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy", where the article discusses the relationship between corporate governance and the extent of corporate social responsibility (CSR) disclosure in the annual report of Bangladeshi companies. An article that shows the highest citation value indicates that the article has a great influence on future studies.

The following table 2 presents the names of the 10 authors who published the most articles from 2013 -2024:

Table 2: Top 10 Authors of Articles Related to Corporate Social Responsibility and Corporate Governance

No	Author	Number of publications
1	C Flammer	5
2	K De Roeck	4
3	MB Muttakin	3
4	S El Ghouli	3
5	A Pérez	2
6	D. Baden	2
7	D Korschun	2
8	H Anguinis	2
9	H Rim	2
10	I Laguir	2

Source: excel data processing (article) from publis or perish.

Data related to Corporate Governance and Corporate Social Responsibility have been carried out by 374 authors who collaborate with each other or alone. The most prolific authors in publishing more than one article are C Flammer who published 5 articles, K De Roeck who published 4 articles, and MB Muttakin and S El Ghouli who published 3 articles each. Meanwhile, the rest (from table numbers 5 to 10) only published 2 articles each.

Then there are the top 10 journals and publishers with productive Q1 categories from 2013-2024, as can be seen in table 3. In table 3, there are 26 affiliates/institutions that publish the most articles about corporate governance and corporate social responsibility in the Q1 category. The Journal of Business Ethics is the journal that publishes the most articles, which is as many as 83 articles.

Table 3: Productive Journals and Publishers

No	Journal Name	Number of Publication	Publisher	Categori
1	Journal of business ethics	83	Springer	Q1
2	Journal of Cleaner Production	34	Elsevier	Q1
3	Journal of business research	28	Elsevier	Q1
4	Journal of Banking & Finance	14	Elsevier	Q1
5	Journal of Business Research	13	Springer	Q1
6	Social Responsibility Journal	13	Emerald	Q1
7	International Journal of Hospitality Management	11	Elsevier	Q1
8	Strategic Management Journal	9	Wiley Online Library	Q1
9	Journal of Corporate Finance	8	Elsevier	Q1
10	Journal of Management	6	Sagepub	Q1

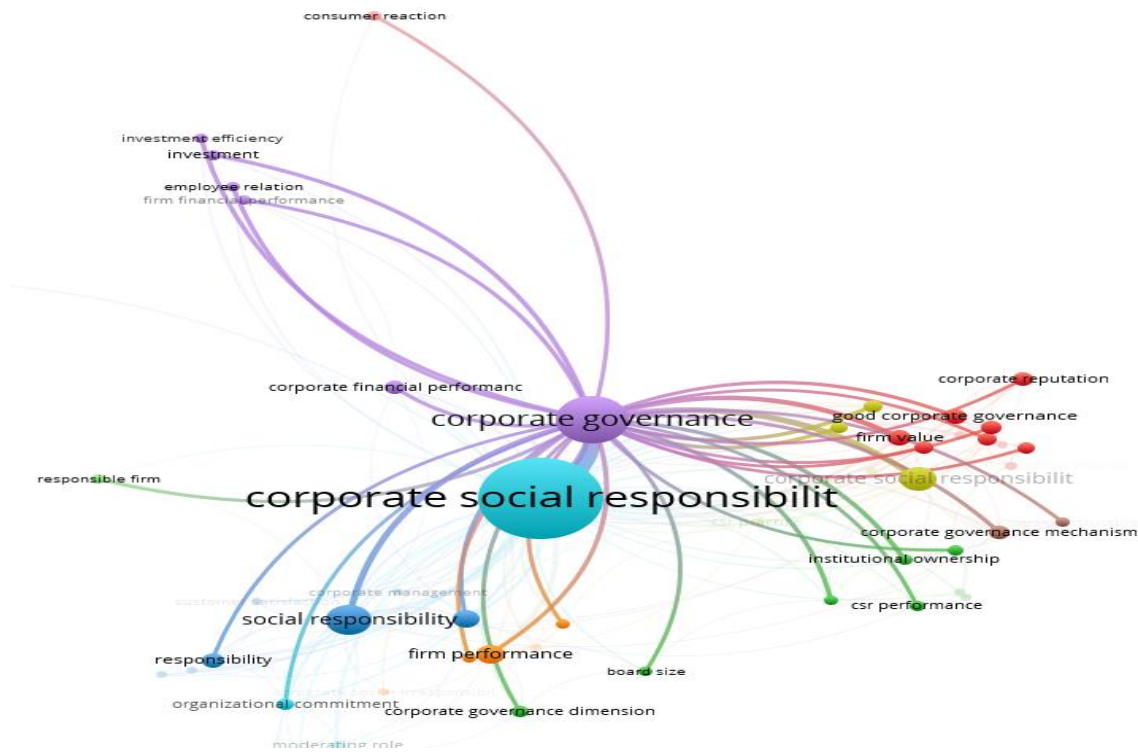
Source: excel data processing (article) from publish or perish.

In Table 3, there are 26 affiliates/institutions that publish the most articles about corporate governance and corporate social responsibility in the Q1 category. The Journal of Business Ethics is the journal that publishes the most articles, which is as many as 83 articles.

Based on the results of computational bibliometric mapping with the VOSViewer application, there are 3 forms of mapping variations, namely network visualization, overlay visualization, and density visualization. In the VOSViewer application, it presents the Visualization of Similarities, making a visualization of bibliometric networks and journal publication trends about Corporate Social Responsibility and Corporate Governance.

Based on Figure 2 which shows the relationship between terms in research related to corporate governance and corporate social responsibility. The relationship between terms is described in a network that is interconnected. The figure 2 shows each cluster of terms that are interrelated with research related to corporate governance and corporate social responsibility. The visualization shows various interconnections between clusters. For example, there is a relationship between "corporate social responsibility" in the yellow group and "corporate governance" in the red group, which shows studies or data linking these themes. The mapping of bibliometric studies through the VOSViewer application regarding research topics on corporate governance and corporate social responsibility is divided into 11 clusters and 53 topics as follows (see table 4):

Figure 2: Bibliometric Mapping of Corporate Social Responsibility and Corporate Governance Topics based on network visualization



Source: vosviewer data processing results

Table 4: Mapping by cluster and topics of Corporate Social Responsibility and Corporate Governance

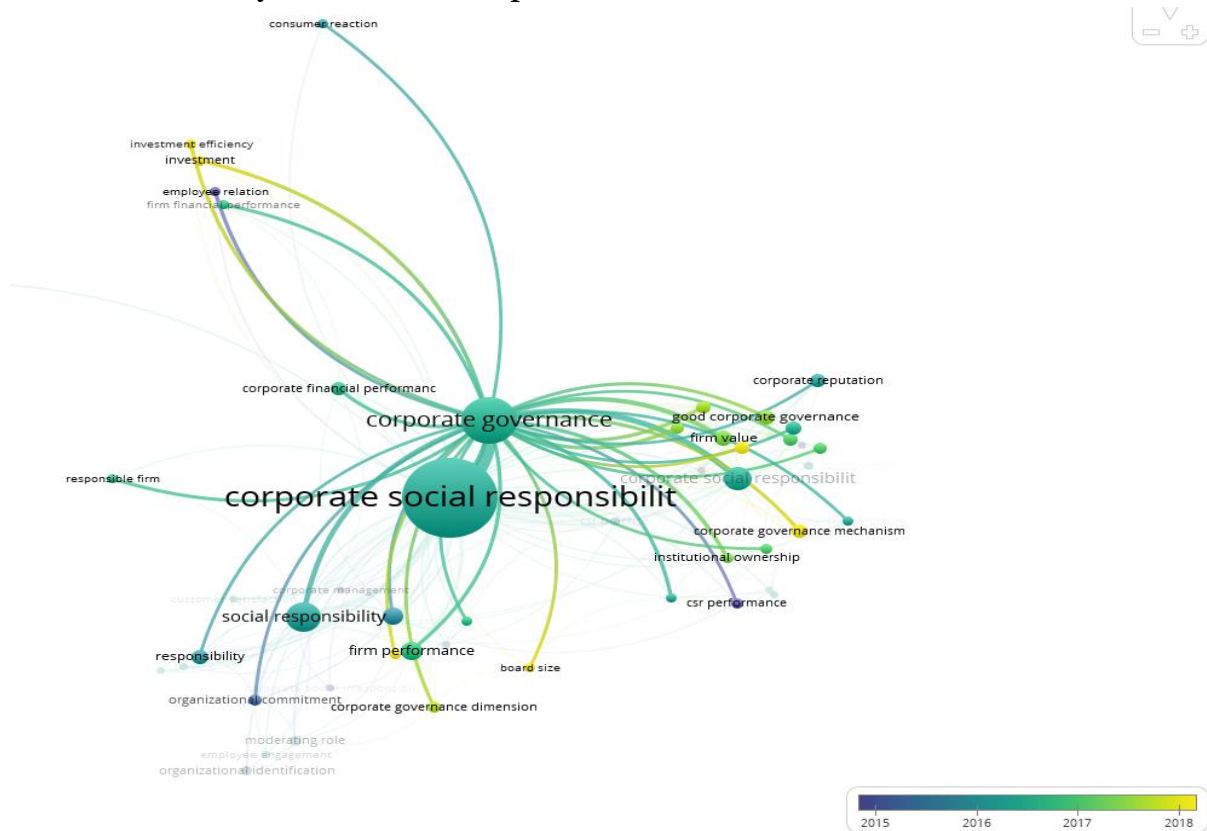
No	Cluster	Colour	Topic
1	Cluster 1	Red	Corporate reputation, corporate social responsibility activity, corporate social responsibility performance, earning management, firm size, firm value, firm corporate social responsibility, good corporate governance, good corporate governance mechanism, tax avoidance.
2	Cluster 2	Green	Assurance, board size, corporate governance characteristic, corporate governance dimension, corporate social responsibility report, csr performance, instiutional investor, instiutional ownership.
3	Cluster 3	Dark Blue	Corporate management, corporate social responsibility pratice, customer satisfaction, financial performance, organizational performance, total quality management.
4	Cluster 4	Yellow	Board diversity, corporate governance category, corporate governance code, corporate social responsibility, csr pratice earning quality.
5	Cluster 5	Ungu	Corporate financial performance, corporate governance, employee relation, firm financial performance, invesment, invesment efficiency.

6	Cluster 6	Purple	Corporate social responsibility, employee engagement, moderating role, organizational commitment, organizational identification.
7	Cluster 7	Orange	Corporate social irresponsibility, environmental corporate social responsibility, ethical leadership, firm performance, firm reputation.
8	Cluster 8	Chocolate	Corporate governance mechanism, ownership structure.
9	Cluster 9	Pink	Consumer perception
10	Cluster 10	Peach	Consumer reaction
11	Cluster 11	Light green	Responsible firm

Source: vosviewer data processing results

Furthermore, bibliometric mapping using visualization overlays related to Corporate Social Responsibility and Corporate Governance is presented in figure 3.

Figure 3: Bibliometric Mapping of Corporate Social Responsibility and Corporate Governance Overlay Visualization Topics



Source: vosviewer data processing results

Figure 3 is a bibliometric map generated with VOSviewer, which visualizes the relationship between various concepts related to "Corporate Governance" from 2015 to 2018. The nodes on the map represent keywords or research topics, with the size of the dots reflecting the frequency of occurrence of the topic. The connecting lines (edges) indicate the relationship or co-

occurrence between these topics, with the thickness of the lines indicating the strength of the relationship.

The color of the dots and lines indicates the year of the topic's appearance: dark blue indicates the oldest research which is 2015, while the yellow color indicates that the most recent research is 2018. Research trends show that the topics of "Corporate Governance" and "Corporate Social Responsibility" grew rapidly from 2015 to 2018. The main topics that are widely discussed are "Corporate Governance" and "Corporate Social Responsibility," which often appear together with concepts such as "firm performance," "Social Responsibility," and "Corporate Financial Performance." New topics such as "Firm value", "Institutional Ownership", "Corporate Governance Mechanism", "Environmental Corporate Social" and "Corporate Reputation" have become more prominent in the latest research.

In addition, concepts such as "Consumer Reaction", "Investment Efficiency", and "CSR performance" are also closely related to "Corporate Governance" and "Corporate Social Responsibility". This map shows that Corporate Social Responsibility is not only important for Corporate Governance but also vital to corporate performance and success, with increased attention to government support and sustainability in recent years.

Figure 4: Bibliometric Mapping of Corporate Social Responsibility and Corporate Governance Density Visualization Topics



Source: vosviewer data processing results

Figure 4 is a visualization of Vosviewers with a different color background from the previous image. In this visualization, the background and dots do not show the strength of the relationship like the previous image, but rather give an indication of an area that has not been extensively researched, which may indicate opportunities for future research. This visualization focuses on Corporate Governance. Analysis of findings from Vosviewers based on this image shows that Corporate Social Responsibility is a keyword that appears in most articles and other keywords that appear a lot such as Corporate Governance. The keywords that are still not widely researched are board size, investment efficiency, and firm value, corporate governance character, corporate reputation, employee engagement, responsible firm, CSR practice. This topic can be an opportunity for future research

CONCLUSION

Based on the discussion above, this study can provide a broad overview of the dynamics of corporate social responsibility research and corporate governance, as well as a quick analysis of the theme of the publication. The findings show that over the past twelve years, research on corporate social responsibility research and corporate governance has grown up at the beginning of the year and declined at the end of this year. The highest total number of publications was 59 research articles in 2016. The affiliate/institution that published the most research results was the Journal of Business Ethics, with 83 articles. The most prolific researcher is C Flammer who publishes 5 journal articles.

The limitations of this study include limitations on data and time, which can affect the completeness and representation of the analysis results. Further research may be able to discuss the relationship between Corporate Social Responsibility (CSR) and other variables that are still understudied such as board size, investment efficiency, firm value, corporate governance character, corporate reputation, employee engagement, responsible firm, CSR practice. In addition, future research can also use other methods in the form of bibliometric mapping tools similar to VOSViewer, for example Citespace to see different research mappings related to corporate governance and Corporate Social Responsibility.

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