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RESEARCH ARTICLE

A Bibliometric Analysis of the Relationship between Corporate Social Responsibility (CSR) and Firm Performance in Bangladesh

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ABSTRACT

This paper seeks to examine the literature on corporate social responsibility (CSR) in order to offer a comprehensive overview of the potential impact of CSR on organizational financial outcomes. The paper also examines CSR research in Bangladesh with a more detailed perspective. Data were collected from several reliable sources, such as Web of Science, Scopus, ScienceDirect and Google Scholar, and data range is 2000 to 2024. Based on a thorough analysis of 45 recent empirical studies, it is evident that the literature strongly supports the positive impact of CSR on firm financial performance. However, the overall findings remain inconclusive. The existing research on CSR and its impact on firm performance addresses several key aspects. These include the theoretical foundation, measurement of CSR, methodological considerations, the importance of considering intervening factors in the relationship between CSR and firm performance, and the potential for further exploration of this topic in developing and emerging economies. The existing literature on the relationship between CSR and firm performance in Bangladesh exhibits similar issues. Research in this field is currently lacking in both quantity and quality, which is evident in several issues. These include a limited number of international publications, a lack of theory-driven research, and less rigorous research design. Based on these findings, it is recommended that future research takes a multi-theoretical approach to gain a more comprehensive understanding of how CSR impacts firm performance. Additionally, more rigorous methodologies should be employed to measure various dimensions of CSR and address the issue of endogeneity in the causal relationship between CSR and firm performance. Furthermore, further investigation is needed to understand why and how CSR can enhance firm financial performance in the presence of situational factors. Lastly, it is important to expand the literature by gathering more evidence from different country contexts, including developing and emerging countries.

Keywords: Corporate social responsibility; Firm performance; Financial outcomes; Bibliometric analysis; Bangladesh

1. Introduction

Over the past few years, there has been a notable surge in the focus on Corporate Social Responsibility (CSR) from various entities such as organizations, communities, researchers, and policymakers [1]. CSR has been defined in multiple ways. For instance, the notion was initially characterized as the societal demands

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imposed on organizations, encompassing economic, legal, ethical, and discretionary elements [2]. In 2011, the European Commission revised the definition of CSR, broadening its focus to highlight the accountability and duty of corporations, rather than solely their voluntary initiatives. The European Commission defines CSR as the obligation of businesses to consider and address their effects on society [3]. Another perspective on CSR involves taking into account the expectations of stakeholders and the triple bottom line, which includes economic, social, and environmental performance when determining the actions and policies of a firm [4]. CSR has garnered considerable attention in both academic research and practical application due to its perceived significance to both businesses and society as a whole [5]. There is an increasing conviction that CSR is vital for firms to achieve success, as it improves their company image and reputation among consumers and stakeholders [6]. Given the recent focus on environmental and socioeconomic issues [7], this is especially significant. The prevailing belief is that CSR has a beneficial effect on both the reputation and financial success of a firm [8].

The research on the subject of whether ethical behavior is advantageous for businesses, both in theory and in practice, has a lengthy and established background. Multiple studies have analyzed this body of literature and have discovered evidence that confirms the presence of a correlation between CSR and the financial performance of companies [9-14]. However, these research have shown that the present knowledge regarding the connection between CSR and company performance is still uncertain. Existing research on the relationship between CSR and firm financial performance tends to focus on evidence from developed countries, neglecting the understanding of this relationship in developing and emerging markets [15]. Therefore, it is crucial to do a comprehensive analysis of the correlation between CSR and the financial performance of companies, considering evidence from emerging nations. This will enhance the comprehension of the current literature across different institutional contexts.

Corporate Social Responsibility (CSR) has gained prominence as a critical factor influencing firm performance across various global contexts. In many developed economies, CSR activities are often linked with enhanced brand reputation, customer loyalty, and financial performance. However, the dynamics of CSR in emerging markets, where socio-economic conditions and regulatory frameworks differ significantly, are less well understood. As firms in these regions navigate unique challenges and opportunities, the impact of CSR can vary greatly compared to their counterparts in more developed economies. Understanding how CSR initiatives affect firm performance in these settings is crucial for both practitioners and scholars.

In the context of Bangladesh, the impact of CSR on firm performance is particularly significant due to the country's socio-economic challenges and regulatory environment. Companies engaging in CSR activities in Bangladesh often experience an improved public image, as consumers in the region are becoming more conscious of ethical and environmental issues. Proactive CSR efforts can help firms navigate the regulatory landscape more effectively, avoiding fines and improving compliance. Moreover, by addressing critical social issues such as education, health, and poverty, firms can contribute to the broader economic development of the country. This contribution not only enhances their market potential but also improves overall firm performance by fostering a more favorable business environment.

This study aims to provide a comprehensive literature review between CSR and firm performance of several companies by using bibliometric analysis in Bangladesh. Systematic review methodology is employed in data collection from several empirical and theoretical research papers that examine the correlation between CSR and the financial success of companies. These papers formed the foundation for our bibliometric analysis.

The study is organized in the following fashion. The study commences with an introduction to our sample, followed by a comprehensive analysis of empirical data about the correlation between CSR and the financial

success of companies in the specific context of Bangladesh. The study examines various significant subjects in the current body of literature, including CSR management strategies, theoretical underpinnings, the impact of intervening factors, and methodological considerations on the correlation between CSR and corporate financial performance. In its end, the article offers implications and proposes future research topics.

2. Literature Review

2.1. Concepts of CSR

CSR, from a layman's perspective, is quite simple and easy to understand. However, researchers argue that it is quite challenging to provide a precise definition of CSR for each and every component. The definition of CSR varies among individuals, locations, and periods. Dahlsrud [16] conducted an analysis of several definitions of CSR used in diverse publications by different writers from 1980 to 2003. The author discovered 37 distinct definitions of CSR that share similar meanings. Upon thorough analysis of all 37 definitions, the author has identified five essential components that every definition of CSR should have. The five areas mentioned in all 37 definitions are voluntary work, meeting stakeholder expectations, economic responsibility, social duty, and environmental responsibility.

CSR begins beyond the boundaries of legal requirements in a country [17]. A firm cannot be considered socially responsible if it merely adheres to the minimum legal requirements it is obligated to follow. In order to achieve their economic objectives and contribute to society, they need to modify their decision-making process. The notion of "triple bottom line thinking" is well-known for explaining CSR. John Elkington initially suggested this concept in 1997. This approach categorized CSR into three distinct areas [18]. The three areas that reflect economic responsibility, social responsibility, and environmental responsibility are Profit, People, and Planet, respectively. The profit aspect of "Triple bottom line thinking" focuses on the business's profitability and competitiveness, while also taking into account the expectations of stakeholders and the economic well-being of society. Planet region prioritizes environmental conservation through the effective utilization of energy [19-23]. It also prioritizes recycling, utilizing renewable energy sources, and reducing greenhouse gas emissions [24-28]. People place great importance on impartial business practices that benefit both their own human capital and society as a whole. Businesses must adhere to ethical standards and ensure fair remuneration for their employees, along with additional perks such as health insurance [29]. Figure 1 provides a comprehensive view of CSR concepts and the most effective strategies for firms to follow.

Figure 1. An overview of CSR principles and best practices for companies.

2.2 Historical background of CSR

The practice of CSR or the relationship between businesses and the well-being of society has existed for thousands of years [30]. Researchers discovered indications of CSR practices in the Code of Hammurabi, which dates back to approximately 1754 BC [31]. The Code of Hammurabi, consisting of 282 rules, was established by Hammurabi, the sixth monarch of Babylon. Chaffee [32] identified components of CSR within the legal framework of ancient Roman law. The author also discovered that other organizations such as hospitals, orphanages, shelters for the destitute, and homes for the elderly receive assistance from businesses. The Dutch East India firm, also known as the VoC in Dutch, held the distinction of being the largest publicly traded firm globally. During its most successful period, the company's valuation reached $7.9 trillion, adjusted for inflation. The firm was dissolved in 1800, having been established in 1602. This firm resembles a governmental entity rather than a profit-driven organization. The organization possesses its own exclusive armed forces, capable of engaging in warfare, negotiating treaties, and minting currency, among other activities. The Dutch East India Company gained significant influence and notoriety mostly due to its dominant control over trade and its propensity for employing violent tactics. However, it also prompted individuals to contemplate the social obligations of businesses.

During the 16th and 17th centuries, numerous corporations arose to engage in global commerce. These enterprises were awarded a monopoly by the respective country's Crown to operate specialized businesses within specific regions. However, their actions were characterized by a greater emphasis on acts of violence rather than doing legitimate business activities. However, as these companies accumulate more riches, they desire to increase their level of influence and control. Due to many factors, many corporations engage in illicit activities such as drug trafficking. As society pursues greater riches and power, it often sacrifices its moral values. Furthermore, during this time, the first industrial revolution was imminent. During that period, small enterprises and farmers encounter challenges in keeping pace with the larger corporations. During this period, those belonging to the middle class expressed concerns regarding their religious and moral principles. Conversely, those from the lower socioeconomic level expressed concerns regarding their means of subsistence. In order to tackle these concerns, a tiny group was established. However, in order to include business in social growth, it is necessary for the English Crown to intervene. He encourages firms to engage in social development. While it may not compel huge corporations to adopt social responsibility, it is a significant stride in that direction. During the colonial era, the American colonies adopted their corporation law from the English Crown. This pertains to the notion of corporate responsibility for societal well-being [33].

In 1810, Robert Owen, the proprietor of New Lanark Mill, commenced a social experiment. He was regarded as one of the pioneering entrepreneurs who recognized the need for a business's social responsibility. He systematically reduces the number of hours his employees work and compensates them with wages that exceed the average. He allocated a substantial amount of resources towards the training of the personnel. Acquier et al. [34] found that Owen's business was both financially successful and had a beneficial social impact. Siemens and Halske, now known as Siemens AG, implemented a pension plan for its employees in 1872, predating the nationwide introduction of such plans by German Chancellor Bismarck in 1889 [35]. Prior to the 1870s, numerous mining corporations provided non-wage benefits and enhanced employment security for the benefit of their own businesses. These perks were designated by authors as Welfare Capitalism. Originally originating in Europe, this culture was subsequently introduced to the United States in the early 20th century [35].

A plethora of instances of social growth can be observed throughout the initial half of the 20th century. However, before the 1950s, academics did not show much interest in the social responsibility of businesses. In the 1950s, numerous authors published works that focused on businesses' obligations to society. One of the

individuals who first addressed the topic was Howard Bowen, an American economist, who authored a book titled "Social Responsibility of the Businessman" in 1953. Bowen examines the concept of corporate responsibility or morality through the lens of Christian ethics. According to Bowen, individuals who might be either owners or senior executives in a business are considered trustees of the business. As a trustee, individuals bear responsibility to both God and society [34]. Howard Bowen is widely recognized as the "Father of Corporate Social Responsibility" by many researchers. However, locating his book on CSR proves to be somewhat challenging. The majority of the material on his contribution was obtained from secondary sources. Acquier et al. [34] conducted a comprehensive analysis of Bowen's work and identified it as a valuable and unexplored resource. Following Bowen's contributions, numerous books and articles were subsequently produced on the subject of CSR. A number of individuals advocated for CSR, while others opposed the concept. One individual who opposes the concept of CSR is Friedman [36]. He argues that firms should solely focus on generating profit, while the responsibility for social development lies with the government [36]. An extensive study was conducted after the 1950s to establish the correlation between CSR and profitability. Although research findings may vary, it is currently widely accepted that CSR has become a global business standard.

2.3. CSR in Bangladesh

The scarcity of literature on CSR in developing countries suggests that CSR is a relatively new concept in these nations. In contrast to the Western context, where a substantial share of CSR initiatives are focused on a wide range of societal concerns, including racial and gender equality, companies in developing nations tend to have a more limited perception of CSR. In the cultural context of Bangladesh, there is a notable absence of social trust and a scarcity of philanthropic activities. Nevertheless, it is being disseminated with a shift in perspective [37]. Khan et al. [38] investigated the CSR reporting practices of banks in Bangladesh and discovered that the banks had minimal engagement in CSR reporting. The study employed a questionnaire to examine the comprehension and perception of CSR reporting across various stakeholders like management, shareholders, employees, suppliers, and customers. The findings indicated that the majority of stakeholders expressed a preference for increased CSR disclosure. The CSR sectoral expenditure varies in developing nations like Bangladesh. It primarily focuses on providing assistance for natural calamities like tornadoes or flooding, investing in education by purchasing books for children, and offering scholarships. In Bangladesh, social aspects like as race or gender equality are seldom considered within the realm of CSR. These matters seldom arise in the national discourse. Therefore, firms perceive it as illogical to integrate such principles into their organizational strategy. However, it is worth noting that the CSR spending of banks in Bangladesh is currently flourishing in comparison to previous years. In 2018, banks in Bangladesh increased their CSR investment by approximately 21 percent compared to the previous year. The CSR spending in the banking industry of Bangladesh is increasing due to shifts in the market paradigm and a change in the corporate culture. The tax rebates received by banks for their CSR expenditures may contribute to the observed increased trend [39].

2.4 Measuring firm performance

The definition of firm performance is very straightforward compared to that of CSR. However, several studies employed distinct methodologies to assess financial success, resulting in significant disparities in measurement techniques. Financial performance measurement methods can be classified into two categories. The first measurement is based on accounting principles, whereas the second measurement is based on market factors. Accounting-based measurement utilizes historical data to determine whether management has successfully created value or not [40]. Researchers are inclined to utilize market-based measures instead of accounting-based measures due to the susceptibility of accounting-based metrics to manipulation [41]. Furthermore, due to its dependence on previous data, it was unable to forecast future financial conditions. Kang et al. [42] identified that the most commonly utilized accounting-based measurements are Return on

Equity (ROE) and Return on Assets (ROA). Tobin's Q and stock price are examples of market-based measurements. Market-based measurement assesses the worth of organizations. Academics contend that market-based measurement possesses the capacity to forecast future value and cash flow, while also taking into account the worth of intangible assets [43].

2.5 Theoretical background on CSR and firm performance

2.5.1 Stakeholders' theory

Stakeholders are the group of individuals who are impacted by the decisions made by a corporation. Stakeholders encompass various entities like employees, suppliers, governments, investors, and others. Stakeholders can be categorized as primary or secondary. If an individual or organization is directly impacted by a business decision, then they are considered primary stakeholders. Primary stakeholders include employees, investors, and others. However, if the group or individual is not directly affected by the business decision, they are classified as secondary stakeholders. Secondary stakeholders, such as media and trade associations, are a few examples [44]. Traditionally, companies have prioritized the interests of their shareholders, focusing solely on maximizing profits when making decisions. Stakeholder theory posits that firms function within a society and so have a social obligation. This obligation entails taking into account the interests of all stakeholders.

Stakeholders hold significant importance in the functioning of a corporation. A business is expected to fulfill numerous expectations. However, organizations must prioritize stakeholders based on many considerations due to limited resources. Researchers identified three crucial characteristics, namely power, legitimacy, and urgency, that influence organizations in determining the priority of their stakeholders [44]. Several studies were undertaken during the year to determine the extent of stakeholders' effect on corporations' CSR initiatives. Thijssens et al. [45] conducted a study on 199 multinational corporations to determine the impact of environmental stakeholders on CSR disclosure. The authors discovered that the validity of environmental stakeholders had an impact on the organization's disclosure. Authors have also emphasized that secondary stakeholders can possess equal influence over key stakeholders. Ehrgott et al. [46] analyze data collected from 244 US and German enterprises to investigate the impact of consumers, employees, and government on the decision-making process of these companies. Authors have highlighted that the government has the ability to exert influence over corporate decision-making through the implementation of new rules and regulations. Employees have the ability to exert pressure by forming employee associations.

Consumers have the ability to exert pressure through many means such as consumer associations, government channels, online activism, and social media platforms. Surroca et al. [47] conducted a study utilizing data from 110 multinational corporations (MNCs) across 22 countries. MNCs primarily originate from industrialized nations. Individuals residing in industrialized nations have a higher level of consciousness regarding their entitlements and the obligations of corporations. Therefore, firms in these countries experience heightened pressure to engage in socially responsible activities. Researchers discovered that MNCs have a tendency to transfer their socially irresponsible behaviors to developing or less-developed nations, where they encounter less scrutiny and demands from stakeholders.

2.5.2 Resource dependency theory

Resource Dependency Theory bears a strong resemblance to stakeholder theory. This idea also argued that stakeholders had the ability to exert influence over the decision-making process. However, this idea posits that not all stakeholders have an equal ability to exert influence over the company. The extent to which a stakeholder influences a firm is determined by the degree of control the stakeholder has over the vital resources that the company requires. The greater the dependency, the more influential the stakeholder will be. The long-

term success for a corporation hinges on its ability to obtain and manage external resources that are within the control of important stakeholders [48]. In order to effectively manage external resources, a corporation must make strategic decisions. Stakeholder theory and resource dependency theory have similarities at this juncture, but their fundamental distinction lies in their underlying assumptions. The stakeholder theory posits that companies would collaborate with and prioritize the interests of both the company itself and its stakeholders. According to resource dependence theory, companies will prioritize their own interests and operate solely for the profit of the company. The company's managers will prioritize the interests of stakeholders based on the company's self-interest or, in other words, its own benefit. The corporation will solely engage in CSR activities to assist stakeholders who own vital resources, ensuring the continuous influx of external resources.

Several scholars from various countries conducted numerous investigations to validate the resource dependency theory, and they discovered compelling evidence in favor of this idea. Hafsi and Turgut [49] examined a sample of 100 firms selected at random from the S&P500 Index. Their objective was to investigate the correlation between board diversity and a company's social performance. The study revealed a notable correlation between the diversity of the board and the social performance of the company. The authors contended that the concept of board diversity originates from resource dependency theory. Diverse board members, encompassing various backgrounds, ages, genders, and stakeholders, enhance the organization's access to vital resources. Abebe and Cha [50] conducted a study and discovered a direct correlation between corporate philanthropy and the percentage of female members on a board of directors. This outcome was derived by analyzing data gathered from 104 American companies. The authors contended that firms establish a highly favorable rapport with certain stakeholders, who maintain intimate ties with board members due to shared personal or social backgrounds. There is evidence suggesting that enterprises with a high level of dependence on a local community are more likely to prioritize adopting environmentally friendly initiatives for that community [51].

2.5.3 Legitimacy theory

The legitimacy theory for CSR was derived from the concept of organizational legitimacy, which was initially proposed by Dowling and Pfeffer in 1975. Organizational legitimacy theory posits that legitimacy is an informal status bestowed upon an organization by the society in which it operates. Deegan [52] posited that legitimacy theory is founded upon the concept of a "social contract" that exists between a firm and society, albeit in an informal manner. Through this 'social compact', firms have agreed to adhere to the norms and expectations of society. With the constant evolution of societal standards and expectations, the 'social contract' is likewise subject to change. Legitimacy theory can be approached from two distinct perspectives [53]. The first factor is strategic legitimacy, which assumes that the corporation has a certain level of influence over the process of being recognized as legitimate. The second concept is institutional legitimacy, which posits that a firm does not have control over the process of being seen as legitimate. Instead, the company just aims to be perceived as legitimate [54]. Companies engage in CSR activities as a means of establishing strategic legitimacy. Various economic operations have a detrimental impact on the environment, which in turn diminishes a company's credibility. Consequently, companies allocate funds to mitigate environmental pollution and implement initiatives aimed at preserving the environment in order to restore their legitimacy.

2.5.4 Institutional theory

The study of institutional theory in CSR research suggests that the expectations set by institutions are vital for the success and survival of organizations [55]. Previous scholarly works have contended that institutions can be categorized as either formal or informal [56,57]. The legal framework established by state or corporate laws, rules, and regulations is considered a formal institution. On the other hand, social norms, values, and

cultural behaviors are informal institutions. Both types of institutions can influence a company's CSR initiatives and its overall performance [57,58]. Both legitimacy theory and institutional theory provide corporations with the ability to implement appropriate tactics in order to ensure their survival [53]. A basic assumption of institutional theory is that organizations will respond to external demands from stakeholders in order to uphold their legitimacy[48,59,60]. Although these theories may seem reasonable for comprehending CSR within a broad Western framework, this study specifically employs legitimacy theory and stakeholder theory to elucidate the connection between CSR and CFP in Bangladesh.

2.5.5 Agency theory

The agent-principal structure is mostly employed by firms, in which the shareholders or owners serve as the principal and designate managers to function as agents on their behalf and work for the principal within the organization. Due to the separation of administration and ownership, conflicts of interest occasionally arose. Friedman [36] identified CSR activities as a potential conflict of interest between a principal and an agent. Managers are hired to efficiently operate businesses and maximize profits. However, in their pursuit of CSR goals, managers may inadvertently harm shareholders by creating lower profits. Several studies have examined CSR activities and their possible conflict of interest, while others have found that CSR can really contribute to positive financial performance. Managers may engage in excessive investment in CSR in order to enhance their reputation as responsible citizens, even if it comes at the expense of the owner's profits [61]. Oh et al. [62] likewise obtained a similar outcome through the examination of 118 Korean companies. The researchers discovered a direct correlation between CSR and institutional and foreign ownership. However, they observed an inverse link between CSR with management ownership. The authors also contended that the CSR activities of different companies are influenced in varying ways by different owners. Gamerschlag et al.[63] discovered that companies with a small number of owners, each holding a high number of shares, tend to give less information about their CSR activities compared to companies with a large number of shareholders, each holding a small number of shares. Organizations with a substantial shareholder base are generally more transparent compared to organizations with a limited shareholder base [64-66].

2.5.6. Triple bottom-line theory

John Elkington, the originator of the Triple Bottom Line (TBL) concept, initially introduced this notion in his acclaimed publication "Cannibals with Forks: The Triple Bottom Line of 21st Century Business" [67]. Elkington [67] proposed a CSR framework that comprises three dimensions: economic, social, and environmental. The primary goal of this framework is to achieve sustainable outcomes. Given that the TBL theory places importance on consistent profit generation, social advancement, and environmental preservation, both for-profit and nonprofit organizations have the ability to embrace and use this theory in order to carry out their CSR initiatives [68].

- **Economic Obligation:** Firms should prioritize generating sustainable and enduring profits rather than focusing solely on maximizing short-term gains. Corporations that embrace the TBL philosophy should formulate strategic strategies to guarantee long-term profitability while also considering social and environmental factors. By carefully managing expenses and calculating taxes, evaluating market opportunities and benchmarks, and mitigating high-risk factors, firms can secure consistent profits and attain long-term sustainability.
- **Social Obligation:** The TBL theory suggests that corporate organizations should prioritize both their social and economic concerns. According to the TBL paradigm, firms have been urged to prioritize social sustainability. Factors related to social issues, such as human rights, unemployment rates, child labor, women's involvement in the workforce, and government-

provided educational and health services, can differ across different regions. This variation adds complexity for firms in their efforts to achieve social sustainability. Nevertheless, corporations are obligated to meet the societal expectations of their surroundings in order to maintain their existence and gain a competitive edge.

- **Environmental Obligation:** The TBL theory also places emphasis on the importance of environmental sustainability. Every organization has a set of obligations concerning the environmental setting. Individuals should apply the highest level of prudence when utilizing natural resources and must take into account both environmental shifts and regulations.

The TBL theory's flexibility is a key characteristic that has led to its widespread adoption and acceptance in the implementation of CSR projects [68]. However, this idea also has certain inconsistencies. Slaper and Hall [69]examined the difficulties of implementing this theory, which involves measuring each of the three aspects, identifying pertinent data, and evaluating the policy's impact on sustainability.

2.6. Relationships among the theories

Table 1 provides a glimps on the relationships among the theories.

Table 1. Relationships among the theories.

Theory	Emphasize	Relatuionship with other theories
Stakeholders' theory	This theory focuses that companies should consider the interests of all stakeholders (not just shareholders) in their decision-making processes.	This theory is a foundation for the Triple Bottom Line Theory, emphasizing a broader view of corporate responsibility. It also complements Institutional and Legitimacy Theories by recognizing the importance of societal norms and expectations.
Resource dependency theory	This theory proposes that organizations depend on resources from the external environment, and they must manage their dependencies and relationships with other organizations to acquire these resources.	This theory can intersect with Stakeholder Theory as both emphasize the importance of managing relationships. It also aligns with Institutional Theory by recognizing the influence of external entities on organizational behavior.
Legitimacy theory	This theory emphasizes that companies seek to operate within the bounds and norms of their societies. Achieving legitimacy is crucial for organizational survival and success.	This theory aligns with Institutional Theory as it focuses on conforming to societal norms. It also supports the Triple Bottom Line by advocating for social and environmental responsibility to maintain legitimacy.
Institutional theory	This theory suggests that organizational behavior is influenced by the norms, values, and rules of the institutional environment. Companies adopt certain practices to gain legitimacy and acceptance within their institutional contexts.	This theory is closely related to Legitimacy Theory, as both emphasize gaining acceptance and legitimacy. It also complements Stakeholder Theory by considering how broader societal norms influence stakeholder expectations.
Agency theory	This theory deals with the conflicts of interest between principals (shareholders) and agents (managers). It suggests that agents may not always act in the best interest of principals unless proper incentives are provided.	This theory can be seen as contrasting with Stakeholder Theory because it traditionally emphasizes shareholder interests over those of other stakeholders. However, when applied in CSR, it can explain how aligning managers' incentives with CSR goals can mitigate conflicts.
Triple bottom-line theory	This theory emphasizes that companies should commit to focusing on social and environmental concerns just as they do on profits. It is often summarized as "People, Planet, Profit."	This theory complements Stakeholder Theory by emphasizing the importance of various stakeholders (not just shareholders) in a company's operations. It also aligns with Legitimacy Theory as it helps firms gain legitimacy by showing they care about more than just profit.

2.7 Overview between CSR and firm performance

Corporate Social Responsibility (CSR) has garnered significant attention as a strategic business practice in recent years. Various studies have explored its relationship with firm performance, particularly financial performance, yielding mixed empirical evidence [70]. Definitions of CSR vary among researchers, emphasizing its alignment with societal norms, values, and expectations. For instance, in [71], CSR is defined as elevating enterprise behavior to match prevailing social norms, while [72] underscores its role in meeting ethical and philanthropic societal expectations. These varied definitions underscore CSR's multidimensional nature and its intersection with stakeholder interests.

The environmental dimension of CSR highlights how firms implement sound management practices to mitigate environmental risks and enhance long-term shareholder value [73]. Studies like [74] emphasize the significant positive impact of CSR on financial performance, notably influenced by governance indices. Specifically, the governance index shows a significant positive effect on corporate financial performance, with institutional investors showing a statistically significant correlation with Return on Assets (ROA) but not with CSR [73]. Moreover, there is a weak but positive correlation between mandatory CSR reporting and Tobin's q [75]. CSR initiatives tend to lower the book leverage ratio, while socially responsible firms often benefit from lower equity costs, improved financial market access, insurance protections, and increased investor attractiveness [73].

Research suggests that CSR initiatives impact non-financial performance more strongly than financial performance [76]. Notably, proactive CSR initiatives require substantial investment, with outcomes typically realized over the long term, echoing stakeholder theory's view of a time lag between environmental and financial performance improvements [77]. The relationship between CSR and financial performance remains a central theme in CSR research. Studies by Sinha et al. [78] on multinational companies, Ekatah et al. [79] on Royal Dutch Shell Plc in the UK, and Basuony et al. [80] on multinational companies in MENA countries, consistently report a positive relationship between CSR expenditure and financial performance. Fahad & Busru [81] found that socially responsible business practices enhance the efficiency of Croatian enterprises. Similarly, Ghanbarpour & Gustafsson [82] observed a positive CSR-organizational performance relationship, while Kim et al. [83], analyzing Chinese firms, noted a negative correlation between corporate social performance and financial performance, influenced by ownership and governance structures.

2.8 Review of empirical studies between CSR and firm performance

In the academic literature, the theoretical linkage between CSR and FP of the organisation found inconsistent results [71,72]. Hence, the body of knowledge in this regard can be categorised into three spectra: some argue that CSR can enhance the FP of the organisation; other researchers argue that CSR rather reduces firms' performance; and finally, other schools of thought argue that there is no relation between CSR and organisational performance.

Researchers that are in favour of CSR and FP linkage argue that when a company initiates CSR activities, it creates a positive image in the minds of stakeholders; hence, the more a company satisfies its stakeholders, the better the financial performance of the company [73,74]. Likewise, other proponents of this linkage advocate that satisfying the interests of stakeholders and being more accountable to them can have positive effects on the financial performance of the company [74,75]. In light of stakeholder theory, [19, 84] stated that consumers are willing to pay a premium price for CSR initiatives in companies' products, and CSR activities can improve the image of the company among consumers and help to improve customer loyalty [85,86]. Likewise, MacKinnon [87] posit that CSR firms can attract more potential applicants, which in turn can be a competitive advantage for the organization. Another recent study done by Brin & Nehme [68] documented that socially responsible

companies can attract more talented employees to work for the organisation, and CSR firms can retain their employees over a long period of time, which can lead to a competitive advantage over other companies. The proponents believe that engaging in CSR-related programmes can benefit the organisation in several ways, such as reduction in labour turnover, enhanced reputation of the company and achievement of business strategy [27,88], creation of a sense of belongingness [34], attracting more talented staff [89,90], job satisfaction [91], and being more committed to their work [20,54].

Conversely to the above argument, [58] advocates that there is only one responsibility of a corporate firm: to maximise shareholders' wealth. In line with this argument, [92] supports [58]'s claim, stating that CSR is motivated by a socialist-collectivist agenda, which is in paradox with capitalist/libertarian values of free enterprise and individualism. Furthermore, Sarwar [93] suggests that the consumer does not check whether it is an SR company or not when making purchase decisions. However, [94] documented that when making purchase decisions, consumers do take whether it is an SR company into account, but the positive attitudes of consumers do not transfer into actual purchase decisions. This is further supported by [64], which states that buying SR products is a "moral duty" that can be overridden by other preferences, especially for budget-conscious consumers. Hence, [58] stresses that organisational managers use firms' resources for non-profit social activities at the expense of shareholders, a point supported by [95] in the "agency cost problem," which states that the costs of CSR outweigh the benefits it brings to the company.

In the academic literature, early research supporting the inverse relationship between CSR and financial performance (FP) includes [71,96,97]. Margolis et al. [71] supports [58]'s proposition, finding that being socially responsible does not bring economic benefits to the company and instead reduces stock returns. This is validated by [11], who documented that a firm's level of SR hinders FP compared to rivals. Likewise, [97] states that engaging in CSR activities leads to wasting firms' resources that could be used for more productive opportunities. They argue that managers may engage in CSR not to increase shareholders' wealth but to gain personal benefits. More recent studies align with this argument, stating that CSR is a manifestation of the agency problem and is done at the expense of shareholders [98]. Moreover, [99] supports the findings of [97], stating that organisational managers gain a good reputation at the expense of shareholders by investing more in CSR. They also suggest that when an organisation releases positive CSR news, investors react slightly negatively. Bhandari and Javakhadze [18] reveal that when an organisation aims to satisfy its broad stakeholder group, it may need to forgo many positive NPV projects that could increase shareholder wealth.

2.9 Mechanisms of impact of CSR on firm performance

2.9.1 Reputation and brand value

Engaging in CSR activities can significantly enhance a company's reputation. When a firm is perceived as socially responsible, it becomes more attractive to customers, investors, and employees. This enhanced reputation can lead to increased brand loyalty as consumers increasingly prefer to support companies that demonstrate ethical behavior and a commitment to social responsibility. Moreover, CSR initiatives can help differentiate a company's products and services from those of its competitors, providing a competitive edge in the marketplace. The overall improvement in brand value can result in increased sales, market share, and customer retention [100].

2.9.2 Operational efficiency

Implementing CSR practices often leads to more efficient use of resources, such as energy and water, which can reduce operating costs. For example, adopting sustainable practices like energy-efficient technologies or waste reduction processes can lead to significant cost savings. Additionally, a strong

commitment to CSR can drive innovation within a firm by encouraging the development of sustainable products and processes. These innovations can not only improve efficiency but also open up new market opportunities and enhance the firm's long-term sustainability [101].

2.9.3 Employee relations

Firms with robust CSR commitments tend to attract and retain talented employees who value ethical practices and a positive workplace culture. Employees are increasingly looking for employers whose values align with their own, and a strong CSR program can be a key factor in attracting top talent. Moreover, employees who are proud of their company's CSR efforts are often more engaged and productive. This increased engagement can lead to higher levels of job satisfaction, lower turnover rates, and improved overall performance within the firm [102].

2.9.4 Risk management

Proactive CSR practices can help firms stay ahead of regulatory requirements, reducing the risk of legal penalties and fines. By addressing potential social and environmental issues before they become problems, companies can mitigate risks that could harm their reputation or financial performance. Effective risk management through CSR can also protect a firm's brand and ensure long-term sustainability by building resilience against various external threats [103].

2.9.5 Market access and relations

CSR can strengthen a firm's relationships with key stakeholders, including customers, suppliers, and investors. As consumers become more concerned with sustainability and ethical business practices, companies that prioritize CSR are more likely to build strong customer relationships. Additionally, ethical sourcing and sustainable supply chain practices can enhance relationships with suppliers, reducing the risks associated with supply chain disruptions. For investors, a firm's commitment to CSR can signal a lower risk profile and a focus on long-term value creation, making the firm more attractive for investment [101].

2.9.6 Financial performance

Companies with strong CSR profiles often enjoy better access to capital, as investors increasingly consider Environmental, Social, and Governance (ESG) factors in their investment decisions. These firms are seen as lower-risk investments with potential for long-term growth. Furthermore, studies have shown that firms with robust CSR practices often perform better in stock markets. This improved financial performance is attributed to the reduced risk and enhanced reputation associated with strong CSR commitments, which can lead to higher stock prices and greater investor confidence [100].

2.9.7 Community relations

Engaging in CSR helps firms build goodwill within the communities where they operate, securing a "social license" to operate. This social license can be crucial for maintaining smooth operations, especially in regions where community support is vital. By addressing social issues such as education, health, and poverty, firms can contribute to the broader development of the communities, which in turn can create a more stable and supportive operating environment. CSR initiatives can also enhance a firm's image as a responsible corporate citizen, leading to improved community relations and increased local support [103].

The literature review examines various theoretical approaches used to analyze the connection between CSR and firm performance. Theories such as Stakeholders' Theory, Resource Dependency Theory, Legitimacy Theory, Institutional Theory, Agency Theory, and Triple Bottom-Line Theory offer diverse viewpoints on how

CSR initiatives might impact business results. Nonetheless, the current research has some limitations: it frequently concentrates on developed nations, lacks thorough theoretical models applicable to Bangladesh, and often uses less robust methodologies. These shortcomings highlight the necessity for studies that address these gaps, especially in emerging markets like Bangladesh.

3. Methodology

This study utilizes bibliometric analysis to examine previous studies, employing the systematic literature review process to collect data. Initially, we conducted an extensive search for empirical evidence on the relationship between CSR and the financial performance of firms. This search was conducted on various widely used databases such as Scopus, Web of Science, ProQuest, Science Direct, and Google Scholar. We used a combination of key terms including "CSR," "corporate social responsibility," "firm financial performance," "firm value," and "firm productivity" specifically in the context of Bangladesh. Next, we refined our search to exclusively consider empirical publications that specifically examine the influence of CSR on the financial performance of firms. We further reduced our search to focus on the most up-to-date evidence in this field. Furthermore, in order to guarantee the excellence of the documents, we exclusively choose publications from peer-reviewed journals. Emphasis was placed on publications published from 2000 to 2024. Figure 2 depicts the sequence of review criteria used to choose appropriate papers for the bibliometric study.

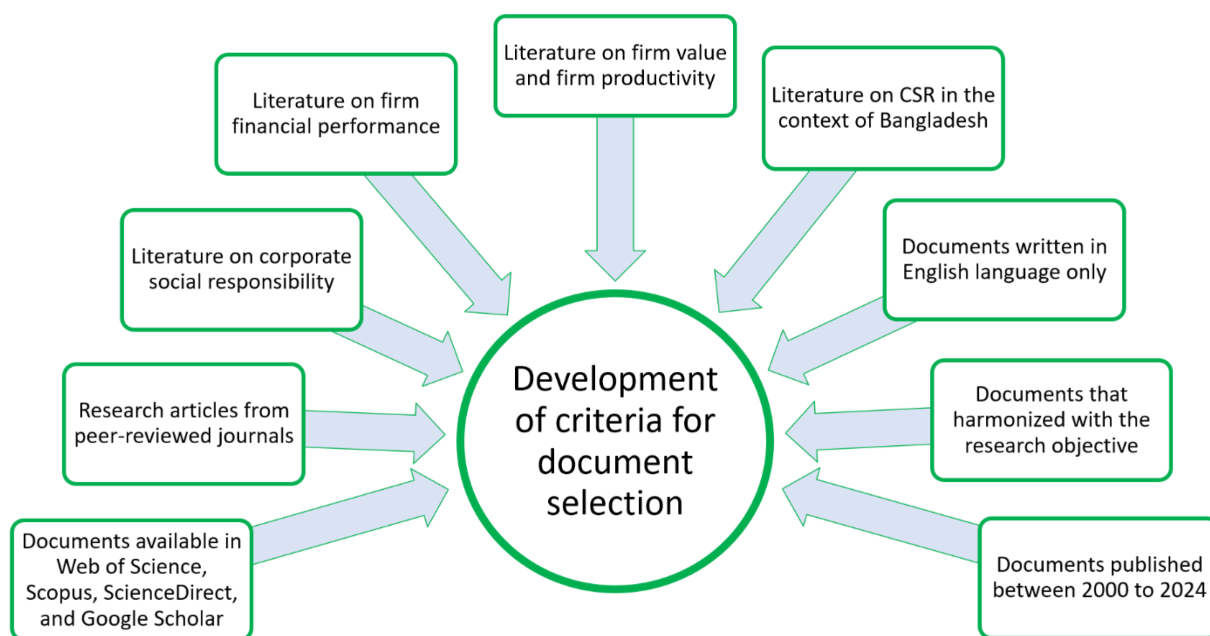

Figure 2. The criteria for the document selection.

The selection process involved examining the title, abstract, methods, and findings of each study. In order to bolster our analysis, we incorporated other sources such as discussion papers, case studies, and earlier literature review papers into our search. We have obtained a sample size of 83 out of 115 articles in our data collection approach regarding CSR and business financial performance. There is a total of 45 empirical research, 25 case studies, 10 qualitative papers, and 3 review papers.

Figure 3 depicts the methodological steps used for the bibliometric analysis in the present investigation. Once the research topic was selected, this study progressed by identifying and retrieving pertinent articles,

doing analysis and synthesis of several literature sources, and generating written materials for article evaluation. The synthesis step involved gathering a diverse variety of publications, which were then combined into conceptual or empirical analyses that were relevant to the final research.

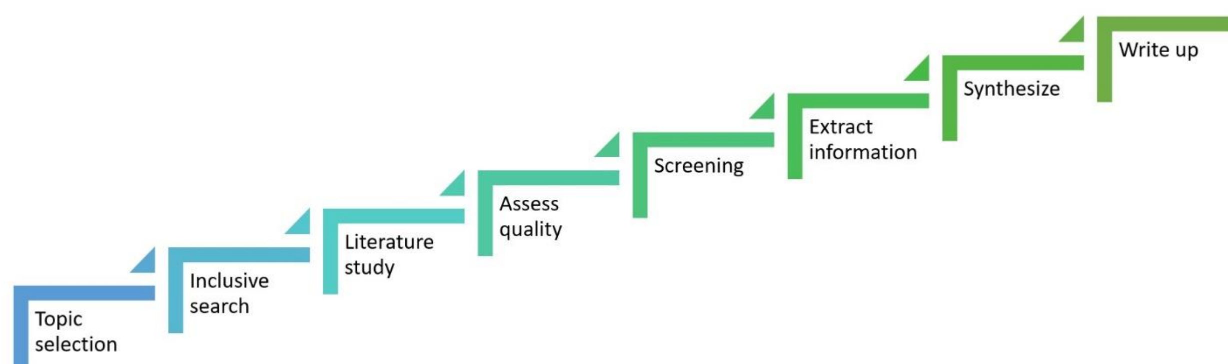

Figure 3. The methodological steps used for the bibliometric analysis.

4. Results and Discussion

4.1 Financial performance measures

The summary of our sample studies shows that different aspects of firm financial performance have been examined in the literature, including 37 accounting performance papers, 3 market performance, and 5 papers that used both accounting and market performance.

Accounting measures of performance have long been the cornerstone of quantitative approaches to assessing organizational performance. In recent years, there has been significant focus on the creation and utilization of non-financial performance measures. These measures serve the dual purpose of motivating and reporting on the performance of various types of organizations [104]. These developments have been driven by both lower-level employees and upper-level management within the organization. Performance management at the operational level often relies on non-financial indicators to measure performance [105]. In senior leadership positions, while financial performance is undeniably crucial, there is a growing acknowledgment that there are other significant factors that contribute to the successful management of an organization. These factors cannot be adequately measured by financial metrics alone [106]. Non-financial performance measures have seen considerable advancement, while the enhancement of financial measures has been relatively overlooked [107]. Nevertheless, the recent attention given to the promotion of economic value added (EVA) as a comprehensive gauge of company performance by management consultants Stern Stewart can be interpreted as an indication of a renewed focus on the financial aspects of performance [104]. There are various accounting performance indicators, such as return on equity (ROE), return on investment (ROI), return on assets (ROA), and Earnings Per Share (EPS), among others. Our study in this case relied solely on empirical evidence and utilized various indicators.

Market performance indicators, including revenue growth, revenue per client, profit margin, client retention rate, and customer satisfaction are used for understanding a company's effectiveness and identifying issues for improvement. Business leaders and executives can use these effective tools to monitor the performance of their campaigns and evaluate the effectiveness of different tactics. Thus, they can find out their successful ways and areas that require improvement [108]. These tools are also useful in gaining a deeper understanding of the targeted audience, enabling a more targeted approach towards those with higher

conversion potential. They, in turn, facilitate more informed decisions regarding marketing budget allocation and resource allocation [97].

4.2 Sector-based CSR and financial performance

Bangladesh exemplifies a country with a distinctive cultural and institutional framework that might serve as a testing ground for existing CSR ideas and findings. The country presents a captivating and auspicious research field due to its distinctive political framework characterized by socialism and a diverse multicultural and ethnic heritage, together with a rich history of traditions, values, and conventions. Bangladesh's economy has experienced fast development and modernization [109-113]. Nevertheless, the country's rapid transformations are accompanied by an ambiguous and ineffective legal and governance framework, resulting in an increasing occurrence of commercial scandals, misconduct, and apprehensions over social, human rights, and environmental matters. Several prominent scandals in industries such as dying, leather, and oil have contributed to the degradation of environmental quality in Bangladesh. These stories highlight the importance of increasing awareness about CSR and implementing good CSR governance in Bangladesh.

CSR activities were not actively implemented in the country until 2008 when the Global Compact Network Bangladesh was established, and the country became a member of the WTO. Currently, banks and large enterprises remain the primary participants in the field of CSR. This problem is criticized for being caused by several factors, such as a poor legal structure, the lack of participation from significant government agencies and industry actors, a high level of corruption and bribery, and insufficient funding and financial resources. As a result, these problems have restricted the expansion of CSR practices on a broader level [91,114]. The present analysis found that 31 papers focused on banks, 8 papers covered several industries, 3 papers examined MNCs, and there was one paper each on the agribusiness, hotel, and healthcare sectors.

4.3 Theories underlying the business research of CSR

The summary of how theories are utilized in research on the relationship between CSR and the financial performance of firms shows that among the 45 empirical studies, 11 studies utilized either a single theory or multiple theories to elucidate the rationale behind the relationship between CSR and firm financial performance. Nevertheless, over two-thirds of the previous empirical research in our sample (34 papers) lacked a theoretical framework and assumptions. The absence of theory-driven empirical research in the literature on the relationship between CSR and business financial performance poses a dilemma. This hinders our ability to obtain a systematic and accurate understanding of whether, how, and why CSR practices can enhance firm financial performance. The lack of well-established theoretical frameworks may pose a risk to the thoroughness of hypothesis creation and research design in empirical study contexts [38,115].

The empirical research on the relationship between CSR and firm financial performance employs several key theories such as stakeholder theory, resource dependency theory, agency theory, triple bottom line theory, institutional theory, and signaling theory. Stakeholder theory, which is widely used in research on the financial performance of firms in relation to CSR, is the most popular theoretical foundation for mainstream CSR research. It has been referenced in several studies [38,95,115,116,117,118,119]. The stakeholder theory posits that organizations exist inside a framework of interconnected individuals or groups who have the ability to influence or be influenced by the organization's decisions. Stakeholders play a crucial role in determining the effectiveness of an organization as they have the ability to exert influence over important resources. Organizational success hinges on its ability to effectively manage relationships with stakeholders, as this is the key driver of value creation [117].

Although the stakeholder idea is commonly employed in literature, it faces substantial criticism due to its lack of definition, emptiness, and impracticality. The theory lacks a clear and detailed framework for

organizations to effectively manage their relationships with many stakeholders [117]. Therefore, it is advisable for future studies on the relationship between CSR and business financial performance to adopt a multi-theoretical approach in order to gain a more comprehensive and all-encompassing understanding of this connection.

4.4 Data collection methods

The summary of the data collection methodologies employed in the latest empirical investigations on the relationship between CSR and the financial performance of companies shows that different approaches used for data collecting, which include the primary approach, the secondary approach, and a combination of both (referred to as the mixed strategy). Primary data-collecting methods are essential instruments in research, allowing for the direct acquisition of various data from the original source. The methods mentioned, such as surveys, interviews, and observations, provide direct and precise insights, which help in gaining a more profound comprehension of the subject matter [120]. They play a crucial role in developing strategies based on data and making well-informed decisions. The collecting of primary data is essential for doing empirical research [121]. The purpose is to gather primary data that is both specific and pertinent to the research goals. By employing these methodologies, researchers can acquire a profound and intricate comprehension of the subject matter, which in turn enables the extraction of data-driven insights and facilitates informed decision-making. These methodologies are crucial in several domains, such as market research, social science studies, and scientific investigations, providing a dependable basis for constructing strong analyses and findings. This investigation found that out of the 12 studies, the principal technique is employed. Alamgir and Uddin [122] exclusively utilized KLD ratings, while other investigations employed the Likert scale.

Secondary data in research methodology refers to information or statistics that researchers have previously obtained through primary sources. Secondary data is easily accessible for others to use as a reference when conducting their own primary research, enabling them to obtain insights into many processes that contribute to a study project. The classification of data as primary or secondary depends on the method of acquisition and may vary amongst researchers. Secondary researchers might collect data from diverse sources and condense it into a new paper that is more comprehensible [123]. Secondary data is a result of another researcher's techniques and typically requires a substantial amount of time for the originating researcher to create and publish before it becomes easily accessible for others to utilize. Primary data collection typically involves a significant amount of time and effort, while gathering secondary data can be very quick and easy, especially when utilizing online or digital resources [124]. The utilization of search engines and internet databases has diminished the degree of exertion that was before required for amassing substantial quantities of secondary data. Out of the studies we examined, 31 (69%) utilized secondary data, while just 2 papers employed both primary and secondary data gathering methods.

4.5 Estimation methods applied in the studies

This study illustrates the methodology employed in the analysis portion. The majority of the studies employed secondary data and panel data to assess the correlation between CSR and performance. They utilized descriptive/ Ordinary Least Squares (OLS), Generalized Least Squares (GLS), SEM/Path analysis, and Autoregressive Distributed Lag (ARDL) models to analyze this relationship. Several studies examining the relationship between CSR and firm financial performance have emphasized that endogeneity is a significant methodological concern that could undermine the accuracy of parameter estimates. Endogeneity is a situation in which there is a correlation between at least one independent variable and the error term, leading to biases in the estimation of parameters in regression models. This problem primarily arises from three key factors: (1) the exclusion of significant variables that could potentially predict a firm's financial performance but are not incorporated into the model; (2) reverse causality, which occurs when CSR can enhance a firm's financial

performance, but the firm's financial performance can also predict CSR; and (3) measurement error, where the chosen measurement approach fails to comprehensively capture CSR. The problem of endogeneity, by default, undermines the assumption of an exogenous error factor in the OLS regression method and impacts the accuracy of parameter estimation under OLS [125]. Therefore, it can be inferred that parameter estimation using the OLS method is subject to bias when there is an issue of endogeneity [126].

The fixed effect/random effect least square is a widely used method for parameter estimation on panel data. Nevertheless, the fixed effect/random least square approach remains susceptible to bias and inconsistency as it solely eliminates the unobserved time-constant effect while disregarding the unobserved time-variant effect. Furthermore, the models derived from this approach must still adhere to all the assumptions of OLS. In the case of a panel with short periods ($t<5$), fixed effect estimation is biased. Additionally, the fixed effect estimator does not permit the inclusion of observed time-constant variables in the model, as it is unable to differentiate between observed time-constant and unobserved time-constant effects. In order to effectively study the relationship between CSR and firm financial performance, it is crucial to tackle the issue of endogeneity. This can be achieved by employing sophisticated analytical techniques and tools, such as the instrumental variable approach (specifically, two-stage/three-stage least squares (2SLS/3SLS) or the System Generalized Method of Moments (System GMM). By utilizing these methods, researchers can develop a robust research design that adequately addresses the problem of endogeneity [127].

In the context of 2SLS, instrumental variables can be either external or internal. External instruments are used, whereas internal instruments involve utilizing lagged levels or differences of the endogenous or preset variables, as in Anderson-Hsiao's method [128]. Consequently, the associations between the predictor variable and the residual terms are expected to be eliminated following the initial differencing transformation and the use of instrumental variable approaches. The present analysis found that the utilization of the instrumental variable technique in CSR-firm financial performance research remains limited, with just 14 out of 45 empirical studies employing this method. The ARDL Stationarity model is an econometric model that is utilized to analyze the correlations between various time series variables in both the long and short term [129-138]. In the ARDL model, the AR component reflects the past values of the dependent variable. This method is only utilized in a mere two papers.

4.6 Relationship between CSR and financial performance

The summary of the empirical results regarding the relationship between CSR and the financial performance of firms indicates that the literature strongly supports the relationship between CSR and the financial success of firms. Out of 45 studies, 23 have confirmed that CSR has a beneficial impact on the financial outcomes of companies. A good correlation in study findings signifies a direct association when both variables exhibit simultaneous increases or decreases. More specifically, a positive correlation refers to a statistical association between two variables in which an increase in one variable is accompanied by a corresponding increase in the other variable, and vice versa. For example, studies have shown that CSR is associated with improved financial performance of companies [139-141]. In contrast, a negative correlation refers to a connection between two variables that exhibit opposing movements. For instance, an increase in the variable CSR is associated with a decline in the variable firm performance. A negative correlation is synonymous with an inverse correlation [142]. Unexpectedly, there is no inverse correlation between the variables in the sample studies. Nevertheless, despite a substantial body of research endorsing the economic rationale for CSR, the overall consensus in this field remains ambiguous. The analysis shows that the influence of CSR on a company's financial success is not statistically significant in 13 studies, particularly when considering endogeneity. In addition, the results on the relationship between CSR and firm financial performance are mixed in 9 studies.

4.7 Intervening factors of CSR-firm financial performance relationship

This study illustrates the utilization of mediators and moderators in the relationship between CSR and the financial success of a corporation. A mediator is an intermediate factor that is believed to explain the connection between the predictor variable and the outcome variable. Mediator models operate on the assumption that the predictor variable is the cause of changes in the mediator variable, which in turn causes changes in the outcome variable [87]. Moderator variables, also known as interactions or products, have the ability to influence the intensity or direction of the association between the independent and dependent variables. They either strengthen or weaken the relationship, transition it from a strong to a moderate level, or perhaps have no effect on it whatsoever. Moderators can be classified as either quantitative or qualitative [143]. The moderator can be altered to ascertain the extent of change in the association between the variables, as it impacts the level, direction, or intensity of the interaction. The goal of employing a moderator in research is to ascertain the influence of categorical or quantitative variables on the link between independent and dependent variables or to assess the validity of the chosen moderator and the anticipated changes [144].

Our analysis includes various mediators and moderators that can influence the relationship between CSR and firm financial performance. Some effective mediators used in several papers, such as firm age [139], female directors [145], CEO foreign exposure [146], and political connection [99]. While moderators used also in different studies, and they can be categorized into internal factors and external factors. Examples of internal factors include corporate governance [114], regulatory change [88], firm size [122,147], and board diversity [148]. Based on the review, no external factors have been found in the previous studies. The influence of CSR on the financial performance of companies is observed to differ across various types of organizations. The literature suggests that the relationship between CSR and firm financial performance is likely dependent on the specific context. Therefore, it is important for research in this field to take into account variables that may influence how CSR affects a company's financial outcomes. Nevertheless, this particular area of research remains constrained, as only 7 out of 45 papers (16%) have explored situational aspects in their models [88,114,116,139,147,148,149]. The literature also emphasizes that research on the relationship between CSR and corporate financial performance has progressed in order to uncover the reasons and mechanisms by which CSR impacts firm financial performance. Furthermore, as worries about the adverse effects of global warming and climate change on the environment, development, and society grow [150-153], there is an evolving need to study CSR and farm production in order to mitigate and adapt to global climate change.

4.8 Implications for future research

In general, the empirical research on CSR and the financial success of companies has consistently shown a substantial correlation. Most of the studies in our selection have confirmed that CSR has a beneficial influence on the financial outcomes of firms. This literature also emphasizes significant ramifications for future study. It is essential for research on the financial performance of CSR firms to have a strong theoretical foundation and assumptions that can explain the correlation between CSR and corporate financial performance. The lack of a theoretical framework and the overwhelming prevalence of a singular theoretical approach may contribute to the inconclusive nature of the evidence concerning the influence of CSR on the financial performance of companies. There is a suggestion that research should move beyond using only one theoretical method and instead adopt a multi-theoretical approach. This approach would allow for a more thorough and nuanced understanding of the factors that contribute to the business impact of CSR. Furthermore, since the correlation between CSR and business financial performance has been firmly established, future studies should delve deeper into exploring potential mediating factors and the underlying mechanisms driving this association. Further research that investigates the impact of CSR on performance, specifically examining the internal processes, communication, and decision-making within organizations, would greatly enhance our

understanding of this field of study. Furthermore, a crucial inference arising from the existing literature on the relationship between CSR and firm financial performance is the necessity of employing a meticulous research methodology to accurately determine the causal link between CSR and firm financial performance. Future research in this field should focus on addressing endogeneity using more sophisticated analytical methods and should also include many factors of a firm's financial success. An accounting measure is a way to assess the efficiency of a company's operations and management control, based on past performance. On the other hand, market performance measures, such as Tobin's Q, indicate how the market views the company's potential to generate profit and returns for shareholders in the future. Hence, it is recommended that forthcoming studies incorporate both accounting metrics and market indicators to encompass two separate but interrelated facets of firm financial performance. Furthermore, the existing literature on the financial success of CSR firms is seeking further data from various national and institutional contexts, with a particular focus on emerging and transitioning economies. Research in the field of literature has indicated that the relationship between CSR and a firm's financial performance is greatly influenced by the specific context in which it occurs. Therefore, the inclusion of comparative studies that investigate this correlation in various cultural, political, and institutional contexts would greatly enhance our understanding of this field.

Although previous research has primarily concentrated on Western countries, there is a growing body of literature exploring the relationship between CSR and firm financial success in developing countries. In Bangladesh, this literature is still in its early stages of development. Considering the distinct national and institutional environment, as well as the increasing concern over CSR involvement in Bangladesh, it is necessary and long overdue for future studies to offer a more comprehensive understanding of the connection between CSR and the financial performance of companies in Bangladesh. These investigations can also clarify certain characteristics that have broader significance, as well as provide significant points of divergence from previous findings.

5. Conclusion

CSR has emerged as a significant determinant that is closely associated with the diverse operational outcomes of a firm. This study has synthesized recent empirical studies on the relationship between CSR and firm financial performance. It also provides an in-depth analysis of the CSR literature in the context of Bangladesh, which has gained significant attention in both academic and practical spheres. Existing evidence strongly supports the notion that CSR has a significant impact on a firm's financial success. However, the overall findings in the literature remain inconclusive and inconsistent. Future research should focus on the implications of CSR measurement, intervening factors, endogeneity in research design, and the relationship between CSR and firm financial performance in various cultural and institutional contexts.

Nevertheless, this paper does have drawbacks. The study aims to do a bibliometric analysis of the literature on the relationship between CSR and firm financial performance. However, it is important to note that there is a chance that our study may not have included some of the more current research on the topic related to CSR and firm financial performance. Another constraint is that the analysis of CSR literature in Bangladesh, while comparable, may not accurately represent CSR literature in other emerging, developing, and transitioning economies. However, future studies could gain advantages from the conclusions and suggestions presented in this paper.

Conflict of interest

The authors declare no conflict of interest.

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