

Scrutinizing and Characterizing the Corporate Social Responsibility: A Bibliometric Analysis

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Abstract

A growing number of companies have been focusing their efforts on addressing social and environmental problems as part of corporate social responsibility (CSR). The goal of this bibliometric study is to analyze the scholarly landscape surrounding CSR by examining key trends, influential authors, and influential journals. An analysis of citations and keywords within the field of CSR research, along with a bibliometric mapping, was conducted in this study which identifies the most prominent themes and subdisciplines. In addition to examining the country-wise analysis of CSR research, the paper examines how the emphasis and focus on CSR research have changed over time. CSR research has progressed significantly over time, as evidenced by the findings of this study and is impacting the field, allowing researchers, policymakers, and practitioners to better understand the field and its future prospects. By combining the results of this bibliometric analysis to promote sustainable business practices and social progress, this study provides a solid foundation for future research in the field of corporate social responsibility.

Keywords: Corporate Social Responsibility, CSR Disclosure, Sustainability, Accountability, CSR Expenditure

Introduction

Corporate social obligation (CSR) is an organization technique that gives financial, social, and ecological advantages to all partners while additionally adding to long haul supportability (Platonova et al., 2018). CSR is a wide idea with numerous executions. Every business and country have its own translation and way to deal with execution. Notwithstanding how it's characterized, the objective of corporate social obligation is to advance advancement toward long haul manageability (Agudelo, et al., 2019). CSR is characterized as follows by the United Kingdom government: "Our maintainable advancement destinations are promoted by means of corporate social obligation (CSR). What it comes down to is the means by which organizations balance monetary, social,

and natural contemplations in their activities to procure the most benefits while limiting dangers (Agyemang & Ansong, 2017). As to CSR, we believe it to be the intentional exercises that organizations might take far in excess of consistence with legitimate essentials to address both their own cutthroat advantages and cultural concerns (Xie et al., 2017). These components should be incorporated into the organization's CSR endeavors as a practical piece of the organization's more extensive strategy (Sanclemente-Tellez, 2017). As much as possible, clarity must be provided while defining this approach with a future objective in mind (Theodouldis et al., 2017).

Before describing what CSR is, if the firm wants to accomplish with this approach, the firm must first garner support for it (Wang & Sarkis, 2017). This approach relies heavily on enlisting the help and involvement of as many prominent company leaders as possible, as well as locating and enlisting employees who are enthusiastic about corporate social responsibility. It will be much simpler to establish company's CSR strategy once you will have these involvements in place (Dyduch & Krasodomska, 2017). The CSR Strategy serves as a marketing tool for socially responsible business practices of the companies. Both the stakeholders and general public want a paper that demonstrates ambition and aims high (Wood & Logsdon, 2017). The next step will be to build up the CSR Management system once they have defined their plan. The company's CSR management system will explain what you need to do in order to put your plan into action and see results (Masoud, 2017). In order to report on the success of the company's CSR initiatives, an evaluation of the results is required after the initiatives have been implemented successfully. It is known as reporting on corporate social responsibility (CSR). Annual reports must be submitted by businesses. For the stakeholders, this CSR report is the first test to see whether the firm and their team have come up with anything worthwhile (Riera & Iborra, 2017).

CSR is a responsibility that firm's operations teams cannot shirk. After all, operational errors are often to blame for environmental catastrophes and pollution issues (Ali, et al., 2020). The corporation can wind up in the headlines for the

wrong reasons as a result of the actions of these groups. As a leader, their job is to ensure that the company takes into account all of these aspects of CSR when making major business decisions (Singh, 2018). In recent years, an increasing number of academic research on Corporate Social Responsibility (CSR) in domains related to international business have been done (Cucari et al., 2022; Yuan et al., 2020; Fernández-Gago et al., 2020; Zhao et al., 2018). Furthermore, the number of journals that deal specifically with corporate social responsibility is also on the rise (Cucari et al., 2022; Wu et al., 2021) as well as an increasing number of scholars who work on this subject. The bibliometric approach has been employed in examining the evolution of specific topics and in quantifying and assessing global academic productivity (Cucari et al., 2022; Baas et al., 2020; Ellegaard & Wallin, 2015; Broadus, 1987; Pritchard, 1969).

Review of Literature

The discretionary status agreed to CSR has hindered organizations from going to proactive initiatives towards CSR. Global associations took a few initiatives to increase the success of CSR. Some of the key changes include, among other things, the Global Compact of the United Nations, global reporting, the Transnational draught code, and OECD regulations (Berliner & Prakash, 2012; Tamvada, 2020). It incorporates a significant amount of regulation into its purview to encourage corporate action in fulfilling social responsibilities (Schembera, 2018; Tamvada, 2020). Keeping stakeholders informed of socially responsible corporate activities and decisions (KPMG, 2011) is essential for complying with CSR legal requirements (SEBI, 2015). Social, ecological, and humanitarian concerns are routinely addressed in information disclosure requirements for recorded organizations. Public and administrative concerns are addressed in CSR-related information disclosure reports, which also paint a picture of how socially conscious an organization is (Patten, 1992). As a result of legislative requirements, administration groups will have to adopt a strategy or the development of strategies will be easier to monitor, which will benefit society as a whole (Rhodes, 2010).

When a business uses appropriate communication channels to publish information about its environmental effect and connection with its stakeholders, is called CSR disclosure (Dias et al., 2017). Instead of integrating social activities and business activities, CSRD has received considerable interest in accounting. Recent accounting research, however, has shifted this perspective by putting stakeholder theory into focus. From the standpoint of academic study, CSR is a complex term. Academic studies have examined CSR and CSRD in accounting around the world for many variables, and notable results have been reported (Khan et al., 2021). Although there are many different media outlets for social and environmental disclosure, yearly reports and standalone reports are the most popular and well-received due to their trustworthiness (Jenkins & Yakovleva, 2006). The pattern of CSR spending and quantum of disclosures differs from one sector to another (Kumar & Kidwai, 2018). The narrative sections of annual reports now include CSR information, which has been individually portrayed based on each corporation's viability. This is due to the lack of standard norms for CSR reporting and generally such disclosures take a non-monetary form in the reports (Kikwiye, 2019).

Almost all research on this topic concentrate on the question of whether socially conscious businesses are more or less inclined to use environmental management techniques to control their profits. CSR and environmental management are associated primarily for ethical reasons (Kapoor & Dhamija, 2017). Also, the performance of the companies gets affected by the perplexity of CSR information in reports, thus it is significant to make use of more lucid language while conveying CSR information in reports (Nazari et al., 2017). At a greater glance, the CSR disclosures in developing and developed countries have been affected by various elements. The CSR disclosures in developing countries have mostly been shaped by the government regulations while the CSR disclosures in developed countries have prominently been affected by the pressure from the public. (Ali et al., 2017). CSRD can increase the importance of annual reports by a significant amount. A high degree of CSR is associated with lower

earnings management among companies. Investors view the disclosure of environmental, social, and corporate governance issues as having higher value importance (Mcsparran et al, 2020).

Strategic reports are required as part of corporate disclosure in India and are regarded as one of the most important ways to improve corporate responsibility and make business activities more transparent (OECD Principles of Corporate Governance, 2015). A change in information disclosure was made to the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 under which the Companies Act 2006 was revised. Organizations listed in the Companies Act, 2006, in addition to environmental, employee, and community issues, must include information regarding human rights issues, information about how their business is developing, operating, or positioned, and information about any related policies and their adequacy (Companies Act, 2006 {Strategic Report and Directors' Report} Regulation, 2013).

This requirement of 2% was also included in the 2013 Indian Companies Act, and it has been immediately transferred from the Mauritian legislation (Section 135, Companies Act, 2013). The inclusion of mandatory clause of CSR contribution has been proved to be an appropriate decision of the government and the CSR expenditure has been made through donations succeeded by social and community services, environment and pollution control and staff welfare (Verma & Kumar, 2014). However, despite the mandatory clause of CSR, many companies failed to make contribution upto the margin of 2% of last three years' average profits (Sai, 2017). Though, many companies pushed their limits and have increased their contribution in subsequent years but even after that many companies botched to contribute upto the minimum limit towards CSR (Kumar & Dhanda, 2017). It has been pointed out that manufacturing industry contribute more towards CSR as compared to service industry in India and their emphasis is more laid upon environmental concerns (Krishnan, 2018). There has been an enhancement in CSR expenditure post mandatory provision of CSR and large fraction of contributors have maintained a same spirit in

making contribution towards CSR but many companies have not been able to reach the minimum limit of CSR contribution (Mishra and Banerjee, 2019). With an increase in contribution towards CSR over the years, the most emphasized area is health and sanitation followed by rural development and educational development (Banerjee & Pulikkamath, 2019). Nonetheless, there has been a huge disparity in CSR contribution among different zones due to geo-political elements and ambiguously defined regulations (Khan & Bandopadhyay, 2019). The compulsion of reporting of CSR tends to enhance the expenditure towards it with the creation of mediating effect on the association of financial performance with the CSR expenditure (Oware & Mallikarjunappa, 2020).

CSR and its advantages are often compared to financial results. One of the most significant scientific questions is whether financial outcomes influence CSR or vice versa. The rational writing is jam-packed with studies on how CSR affects financial execution (Alshbili et al., 2019). Studies of this kind have produced contradictory results about the relationship between CSR and various variables. Due to the importance of both CSR and Financial Reporting Quality (FRQ) to stakeholders, numerous studies have examined how they interact (Dias et al., 2017). The investors possess diversified approach towards involvement of CSR as institutional ownership impacts it positively while ownership by administrators reflects the negative impact on it, for which financial performance emphasize such impacts (Dakhli, 2021). As an instance, the financial performance proxied by return on assets, profitability from operations and return on equity has been found to be significantly impacted by the performance of the company pertaining to the environment (Kalash, 2021).

Methodology

The term "bibliometric analysis" refers to the cross-disciplinary quantitative study of all knowledge carriers utilising mathematical and statistical approaches. It is an extensive knowledge system that incorporates philology, mathematics, and statistics with an emphasis on quantification. The most important aspect of bibliometrics

is that it produces "quantity." For present research, published materials were sought from various international and national journals, available on 'Dimension' database. The database was used to search articles on the keywords "Corporate Social Responsibility" or "CSR" but it resulted in a bulk of as many as more than 37,000 articles. This was because CSR is a topic which is widely researched in the field of not only accounting and finance but in sociology and law also. Therefore, the keywords were modified as "Corporate Social Responsibility" and "Financial Performance". This resulted in 1863 total publications which included articles, chapters, pre-print, proceedings, edited books and monograph. The search was made on 21st May 2022 and the study period of more than two decades have been covered.

The VOSviewer software was used to analyse and show the theme of all of the articles as bibliometric maps. A qualitative programme for building and visualising bibliometric networks is called VOSviewer. This software provides different bibliometric maps based on different criteria and units. The software uses VOS mapping technique which stands for visualization of similarities (VOS). Different criterion present in this software for bibliometric maps are authors, sources (journals), countries, citations, occurrence of keywords etc. These bibliometric map generated by VOSviewer contain circles of various sizes and colours and are connected by similar coloured curved lines. One can easily identify clusters of circles due to linkages between items, resembled by same colour. The occurrence of item is identified by the size of circle. The greater the size, the more is the occurrence. Further, it provides three views of bibliometric maps – Network Visualization (for clusters and strength of linkages), Overlay Visualization (occurrence of items over the years) and Density of Visualization (for occurrence of items). These various aspects for present topic have been discussed in detail in following paragraphs.

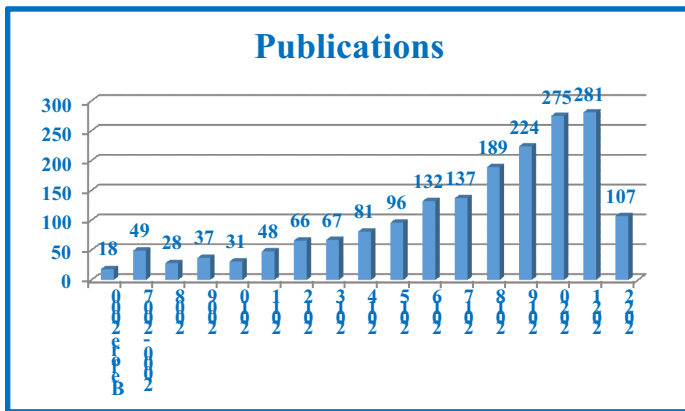
Analysis and Discussion

The bibliometric study of global research on corporate social responsibility was covered in this section.

Number of Publications

The first article found on the database dated back in 1984. But before 2008, number of publications per year remained very few. Hence these were merged into two groups – before 2000 and 2000-2007. Figure 1 shows the number of publications over the years on the topic and these data were obtained from 'Dimension' database.

Figure : Number of Publications over the Years



Source: VOSviewer

Results show that there was slow and steady growth in number of publications over the years. After 2008 number of publications consistently increased. The highest number of publication was in the year 2021 i.e. 281 followed by 2020 i.e. 275. Year 2022 has shown 107 publications up to 21st May, 2022. Figure 1 also reveals that from 2016, researchers showed more interest in the doing research on corporate social responsibility and financial performance, as number of publications grew rapidly from 2016. The highest increase was observed in 2017 where it increased to 189 publications as compared to its previous year's number i.e. 137.

Number of Citations

'Dimension' database also provides data on number of citations of these publications. Number of citations is a good indicator of quality of these publications. The more the article is cited, the more it is considered good in quality. Figure 2 provides graph of number of citations over the years for these publications.

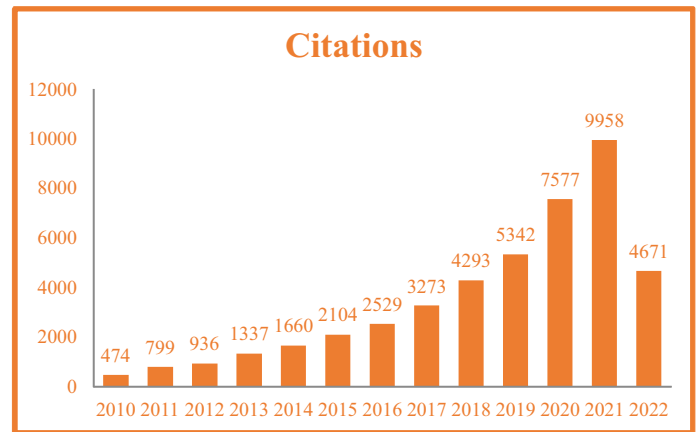
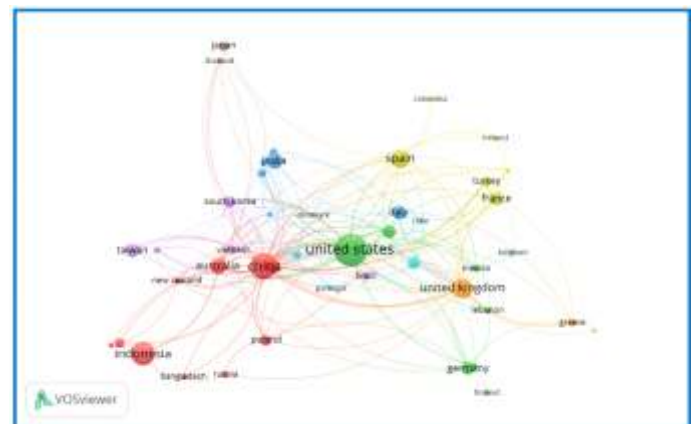


Figure 2 reveals that number of citations which was mere 474 in 2010 grew significantly till 2021 to as large as 9958 citations. This shows that all these publications are too much popular among researchers. From the year 2019 to 2020 and from 2020 to 2021 more than 2000 citations each year have increased. In 2022 till 21st May, citations have reached to 4671. Thus it can be concluded that more and more researchers are picking Corporate Social Responsibility as their research topic and that the publications collected from Dimension database have good citation base.

Country-wise Analysis

Figure 3, 4 and 5 display the Network, Overlay and Density Visualization respectively of Countries of publications.

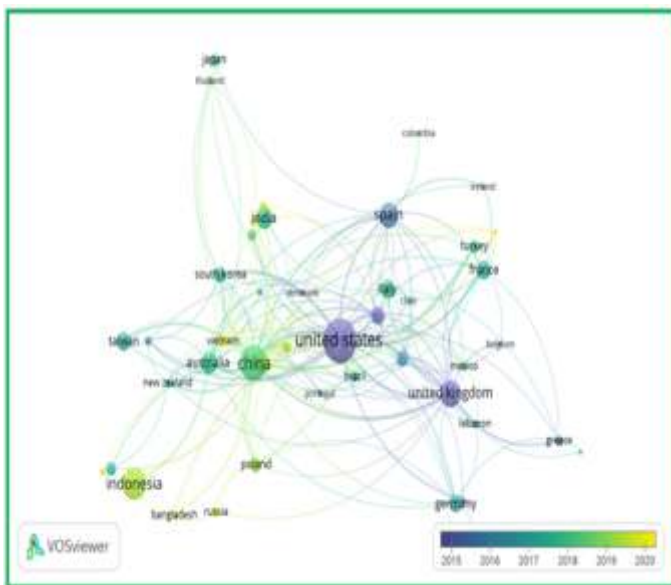
Figure : Network Visualization of Countries of Publications



Source: VOSviewer

Figure 3 demonstrates that there are 10 clusters of countries. In total there were 83 countries, but the criterion of 4 or more publications reduced it to 51 countries. The first cluster had Australia, China, Denmark, Indonesia, Malaysia, New Zealand, Nigeria, Pakistan and South Africa. Second cluster had Belgium, Chile, Cyprus, Greece, Italy, Netherlands, Sweden and United Kingdom. The third cluster had Canada, Ghana, India, Morocco, Saudi Arabia and Tunisia. Fourth cluster had Austria, Colombia, Lebanon, Mexico and Spain. Fifth cluster had Brazil, Finland, Germany, Switzerland and Vietnam. Sixth cluster had Philippines, Singapore, South Korea, Taiwan, United States. Seventh cluster had Bangladesh, Poland, Russia and Serbia. Eighth cluster had France, Ireland, Kuwait and Turkey. Ninth cluster had Jordan, Portugal and UAE and Tenth cluster had Japan and Thailand. If we look individually on the basis of maximum number of publications, from United States total publications were 210, from China 138, from United Kingdom 82, from Spain 65, Australia 52 and from Italy 40. This shows that role of developed countries is more in terms of number of publication on the topic.

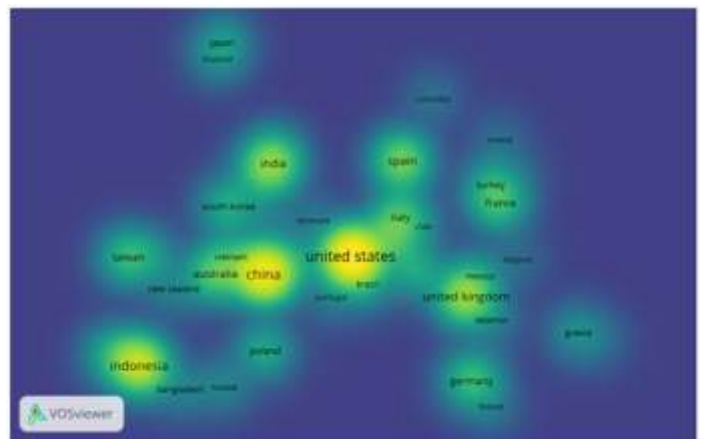
Figure : 4 Overlay Visualization of Country of Publication



Source: VOSviewer

Figure 4 displays the year-wise progression (from 2015-2022) of publication in different countries. It is found that initially i.e. in 2015, only developed countries came up with publications on CSR and these countries included United States, United Kingdom, Spain, and Canada etc. Then this research spread to other countries like Australia, India, Italy, France, Turkey, South Korea, Japan etc. In later years' research was also conducted in Indonesia, Vietnam, Pakistan, Tunisia etc.

Figure : 5 Density Visualization of Countries of Publications



Source: VOSviewer

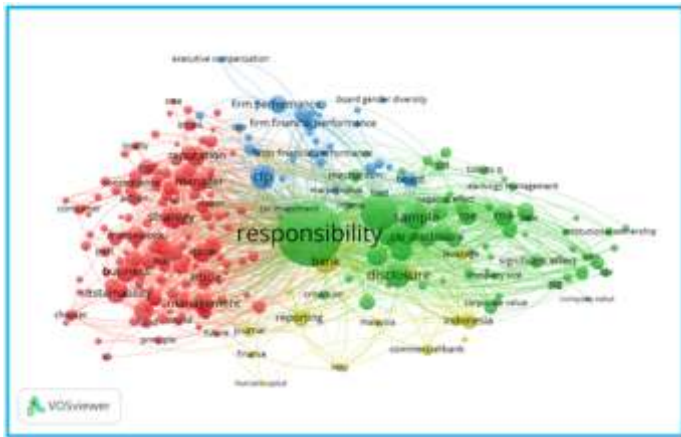
Figure 5 displays the density visualization of countries of publication. It is found that United States, China, Indonesia and United Kingdom are the countries with more publication as is evident by concentration of colour. Spain, India, Australia, Italy are among other countries with high publications.

Keywords-wise Analysis

Another bibliometric maps were constructed for major keywords used in publications related to Corporate Social Responsibility and Financial Performance. We have used Full counting method to include all occurrences of a keyword in a document in the counting. The search was made in the Title and Abstract of the document. The criterion for minimum number of occurrence of a keyword was set to 25. It was found that 451 out of 24804 keywords met the criterion. Out of these 451 keywords, 60% items are selected on the basis of relevance score calculated by the

software. Thus, final bibliometric map contained 271 keywords. Figure 6, 7 and 8 present the network, overlay and density visualization of occurrence of keywords.

Figure : 6 Network Visualization of Occurrence of Keywords



Source: VOSviewer

It has been found from Figure 6 that there are four clusters formed for keywords which included major keyword as follows:

First Cluster (Red) – In total 146 items were there. Major keywords were – Accounting, adoption, behaviour, business model, case study, CSR, Corporate Social Performance, Corporate Sustainability, CSR Implementation, environmental responsibility, Europe, Ethics, firms' performance, mediating role, policy maker, perception, survey, success, sustainable development, Turkey, Transparency etc.

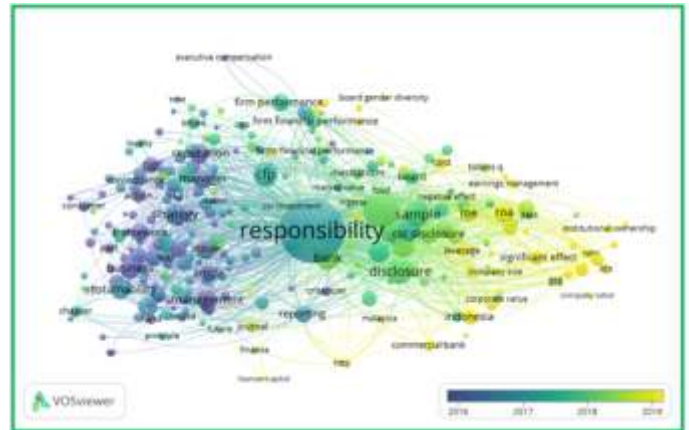
Second Cluster (green) – In total 68 items were there and most popular were Responsibility, purposive sampling, CSR disclosure, return, ROA, ROE, Tobin's Q, secondary data, stock price, intellectual capital, good corporate governance, institutional ownership, earnings management etc.

Third Cluster (blue) – There were 36 items in total and major keywords were Board, board size, causality, CSR engagement, CSR expenditure, Corporate Financial Performance, CEO, Indian firm, regression, gender diversity, regulator, endogeneity etc.

Fourth Cluster (yellow) – It had total 21 items and few popular keywords were Age, banking sector, reporting,

leverage, financial institution, banking sector, Indonesia, Vietnam, Pakistan, Malaysia.

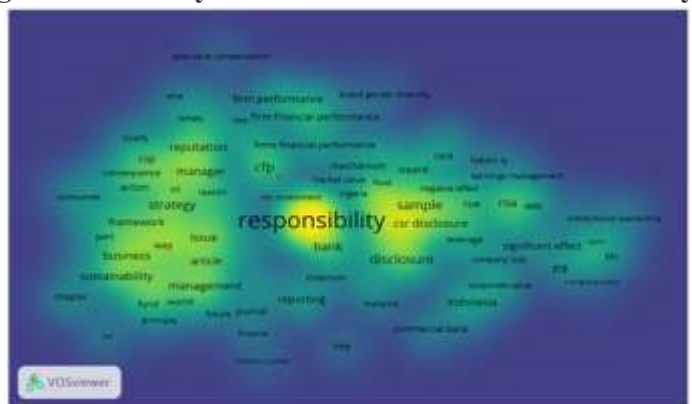
Figure :7 Overlay Visualization of Occurrence of Keywords



Source: VOSviewer

Figure 7 displays the occurrences of these keywords over the years. It is found that in the initial years, major keywords occurred in the literature were strategy, framework, business, sustainability, consumer, manager, reputation etc. After that CSR was started linking with financial performance as at this stage firms' financial performance, CSR investment, CFP, reporting, market value etc. were emerged. In Later years the major keywords included were ROA, ROE, debt, Tobin's Q, earnings management, company size, corporate value, sample, CSR disclosure. This shows that in later years, impact of CSR disclosures and investment was being tested on firm performance which was measured using ROA, ROE and Tobin's Q as the most popular measures among others.

Figure : 8 Density Visualization of Occurrence of Keywords



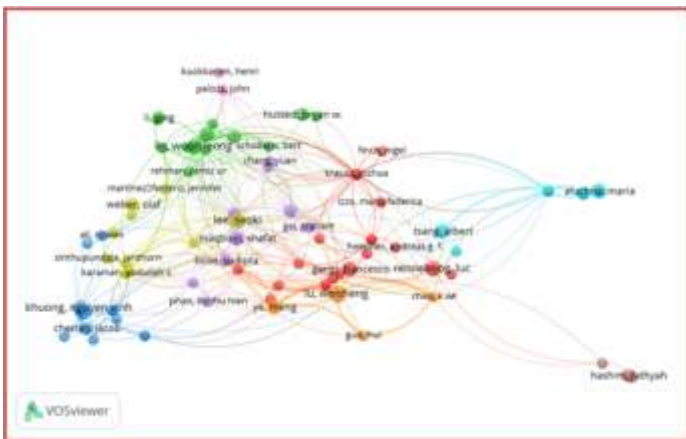
Source: VOSviewer

Figure 8 presents the density visualization of occurrences of keywords. It was found that Responsibility and CSR Disclosure were the most occurred keywords. Other most occurred keywords were corporation, society, sustainability, manager, development, business, framework etc.

Authors-wise Analysis

This section presents the bibliometric maps on the basis of authors. The criterion fixed for this was minimum 3 publications of authors and minimum 10 citations. In total there were 3960 authors and only 89 authors met the criterion. These authors were classified into 9 clusters as shown in Figure 9 – network visualization of authors.

Figure : 9 Network Visualization of Authors of Publications



Source: VOSviewer

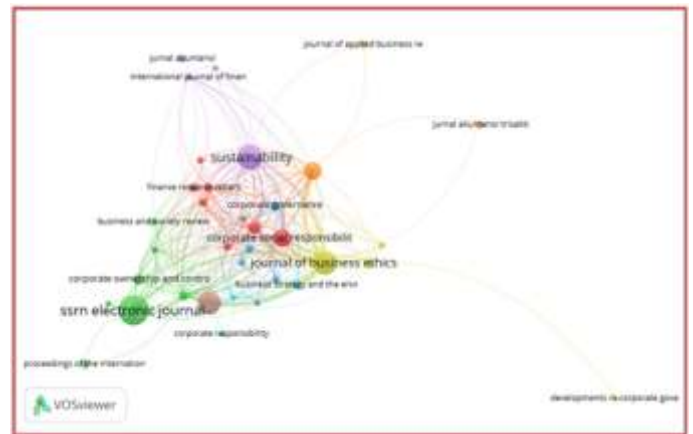
It is found that Lu and Weisheng had 7 publications with 269 citations; Lee and Seoki had 6 publications with 1359 citations; Ye and Meng had 6 documents with 118 citations; Chau had 3 documents with 252 citations; Singal had 3 publications with 326 citations. Publications and citations for other popular authors were Ho and Jo Ann – 5, 96; Khuong and Nguyen – 6, 159; Krausz and Joshua – 3 and 574 respectively. These were top authors in the field of Corporate Social Responsibility and financial performance.

Sources-wise Analysis

This last section deals with bibliometric map on the basis of sources of publications i.e. the journals from where these

publications have been included in Dimension database. In total, there were 895 sources and in order to reduce them the threshold kept was minimum 5 publications and minimum 5 citations of a source. This criterion was met by 39 sources which were classified in 8 clusters as shown in Figure 10.

Figure : 10 Network Visualization of Sources of Publication



Source: VOSviewer

It is found that highest number of publications was from SSRN Electronic Journal with 111 publications and 555 citations. Similarly, number of publication and citation for various journals were – Journal of Business Ethics – 73, 10207; Sustainability – 80, 1442; Social Responsibility Journal – 41, 823; Corporate Social Responsibility and Ethics – 41, 1419; Journal of Cleaner Production – 21, 1183; Journal of Business Research – 9, 882; International Journal of Hospitality Management – 9, 1391, Business and Society – 8, 621 etc. Thus these were most popular journals in the field.

Conclusion

Business operations and activities of companies can have responsibilities towards society as a whole. Most corporations have remained passive in their CSR efforts and have not been forced to adhere to any mandatory standards. The literature on corporate social responsibility assumes voluntarism because there is no direct oversight, which leads to dilution of the otherwise unavoidable obligations. Further, corporations that pursue CSR ignore or completely evade accountability due to unstandardized

terms of corporate accountability. On the basis of the existing literature covering the various aspects of reviewing corporate social responsibility pertaining to number of publications, citations, country-wise, keywords-wise, author-wise and source-wise analysis, it has been found that CSR in its whole period tends to be an emerging area. The number of publications pertaining to CSR has steadily increased over the years and post 2008 this increment has been consistent. This is in alignment with the result of bibliometric analysis of previous studies emphasizing on CSR (Nan Ye et al., 2020; Engert et al., 2016). Moreover, there has been an exponential rapid growth in research on CSR from 2016 and highest rate of increase has been observed in 2017 (Hassan et al., 2022). The source analysis in this line reflected the most number of publications in SSRN Electronic journal followed by Sustainability journal and Journal of business ethics. This is not consistent and bit different from previous studies which reflected the most sourced journals viz., Corporate Social Responsibility and Environmental Management and Journal of Cleaner production (Vasenska et al., 2021; Nan et al., 2020; Low & Siegel, 2019; Zemigala, 2019). On the other hand, citation analysis depicted the radical growth in number of citations from 2010 to 2021 which clearly indicated the growing interest of the researchers on the topic of corporate social responsibility which is in line with the results of (Zainuldin&Lui, 2022). The country-wise analysis over the years reflected higher number of publications on CSR in developed countries dominated by USA, China and UK consistent with (Low and Siegel, 2019) and growth has been observed in developing countries in later years. The countries like USA, China, Indonesia, UK, Spain, India, Australia, Italy are some countries with high publications over the years. The analysis on occurrence and density of keywords depicts that “responsibility”, “CSR disclosure”, “society”, “corporation”, “sustainability”, “development”, “framework”, etc. are some of the keywords that have been occurred frequently (Cucari et al., 2022; Nat et al., 2020) and in later years'keywords like “ROA”, “ROE”, “Tobin's Q”, “company size”, etc. have been occurred frequently which signifies the studies on CSR has been started linking with financial performance in later years. The maximum

number of publications were of Lu and Weisheng with 7 publications having 269 citations followed by Lee and Seoki with 6 publications having 1359 citations, etc. who worked to a great extent in the field of corporate governance and linking with financial performance.

Hence, the area of corporate social responsibility has been a crucial area in the field of research and has grown over the years in a past decade(Cucari et al., 2022; Fernández-Gago et al., 2020; Yuan et al., 2020; Zhao et al., 2018). There is a direct relationship between corporate social responsibility and legal obligations. In order to fulfill their legal and moral responsibilities, businesses have a number of obligations they must fulfill as a result of corporate accountability. However, without regulation, neither of these obligations can be fulfilled. This view suggests that economic goals and social obligations are similar to moral and legal duties that are intrinsically related. A lack of accountability will undermine firms' ability to fulfill these responsibilities, thus the paper proposes linking responsibility with accountability as a basis for regulating such aspects of corporate social responsibility which have not been covered under the purview of regulations yet. Therefore, CSR laws that ensure accountability must be developed.

Limitations and Future Scope

Though covering the diverse perspectives pertaining to bibliometric analysis of CSR, this study suffers with some limitations. Firstly, the metrics for this study have been taken on the basis of the Dimension database and since there are several other databases exist for similar studies, the usage of other databases might yield varied results and inferences (Zemigala, 2019; Nan Ye et al., 2020). Secondly, the data for this study have been extracted on 21st May, 2022, after which more studies might have been added to the body of knowledge which may direct the whole analysis into the other direction. Also, there are various clauses and legislations pertaining to corporate social responsibility which are emerging or transforming across the globe. This study did not cover the regulatory or legislative aspect of CSR around the different corners of the world. Thus, these shortcomings can be acknowledged and pave the way for the future research from the diverse databases and foundations.

Nonetheless, based on the review and findings of the study, certain gaps have been identified for which some arenas and prospects can be recommended for the future research. The journey of CSR is a complete transformation from voluntary conduct to the mandatory clause on its reporting and expenditure. While, a lot has been talked about happening or non-happening of CSR activities by the companies around the globe, there has been not much discussion over the quantum of expenditure on it in an exhaustively transparent way in the various researches carried out. Moreover, there are various areas on which CSR activities have been carried out but in alignment, no research has emphasized on this aspect quantitatively, and such have been remained confined till its occurrence or non-occurrence. Furthermore, COVID-19 has posed a drastic impact on the CSR approaches of the companies and the country as whole, no research till date has studied about this either empirically or analytically. Also, the activities towards CSR activities have been transformed over the period of time, and nothing has been talked about it explicitly. Thus, keeping in mind the aforesaid gaps, the further studies can be carried out by discussing the area of CSR in terms of its contribution and parameters quantitatively which would render more clear picture about the CSR conduct of the companies and of country in general. Moreover, the aspect of CSR can be discussed by considering the perception of individuals associated with CSR activities and the people affected by it to get the social and economic impact of CSR on the companies. The area of CSR can be discussed and portrayed by taking the situation of COVID into account, that how it changed the face of CSR in the respective country and how CSR has been enhanced post the situation of COVID. Since, the regulatory requirements of each country differs in terms of CSR, there is a space to study on the comparative analysis of various countries to one another in context of CSR. Corporate Social Responsibility is an evolving concept, thus the latest trends and patterns can be taken into account to conduct the future researches on it.

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