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# A Systematic Literature Review on the CSR-Organizational Performance Nexus: Gaps in the Current Literature

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## ABSTRACT

The purpose of this study was to present a systematic literature review to identify the significant research gaps in the literature related to the studies of corporate social responsibility on an organization's performance. The objective was to provide researchers and practitioners with reliable evidence of the gaps in the literature that require their urgent attention in the 21st century. The study used a systematic review of the literature contained in two databases, namely Google Scholar and Semantic Scholar. The study shows that an increasing number of studies have examined the relationship between corporate social responsibility (CSR) and organizational performance. However, most of these studies are limited to specific industries and countries. Given the importance of understanding the relationship between CSR and performance in today's dynamic environment, more research is needed to provide a thorough understanding of the relationship between CSR and organizational performance. To this end, this study has made recommendations regarding the gaps in this area of research that need to be investigated immediately. Researchers can conduct similar or even different studies to identify research gaps in the future using the steps, methodology, and analysis provided in this study, which is another significant contribution.

Lo scopo di questo studio è stato quello di presentare una revisione sistematica della letteratura per identificare le significative lacune di ricerca in letteratura relative agli studi sulla responsabilità sociale d'impresa sulle performance di un'organizzazione. L'obiettivo è quello di fornire ai ricercatori e ai professionisti prove affidabili delle lacune nella letteratura che richiedono la loro urgente attenzione nel 21° secolo. Lo studio si è basato su una revisione sistematica della letteratura contenuta in due banche dati, ovvero Google Scholar e Semantic Scholar. La ricerca mostra che un numero crescente di studi ha esaminato la relazione tra responsabilità sociale d'impresa (CSR) e performance organizzativa. Tuttavia, la maggior parte di questi studi sono limitati a settori e paesi specifici. Data l'importanza di comprendere la relazione tra CSR e performance nell'ambiente dinamico di oggi, sono necessarie ulteriori ricerche per fornire una comprensione approfondita della relazione tra CSR e performance organizzativa. A tal fine, questo studio ha formulato raccomandazioni in merito alle lacune in quest'area di ricerca che devono essere esaminate immediatamente. I ricercatori possono condurre studi simili o addirittura diversi per identificare le lacune della ricerca in

futuro utilizzando i passaggi, la metodologia e l'analisi forniti in questa ricerca, che è un altro contributo significativo.

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**Keywords:** Corporate social responsibility, performance, research gap, systematic literature review, replication

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## 1 – Introduction.

### 1.1 – Purpose of this study

In today's rapidly evolving business environment, companies are expected to do more for society than just make a profit. Because of this dual obligation, corporate social responsibility (CSR) and corporate governance have become two of the most important and talked-about topics in the business world. Researchers have been interested in the idea of corporate social responsibility (CSR) for several decades, and the importance of the concept continues to grow. A company's responsibility to the community extends beyond the profits it generates for its owners, and all companies, regardless of size or type, should strive to become socially conscious, economically competitive, and environmentally sustainable (Bahta et al., 2021). Corporate social responsibility as a non-financial performance indicator can also lead to better non-financial performance indicators, including risk management, employee job satisfaction and innovation. In the long run, the organization can enjoy a more positive work environment, retain and attract top talent, and foster a culture of transparency and accountability. Institutions that make significant investments in human capital through CSR and sustainable practices are likely to produce cutting-edge, best-practice solutions that address social and environmental issues, giving them a competitive edge. Corporate social responsibility (CSR) has gained popularity in the academic, business, and policy communities; however, there are gaps in the literature regarding the nature, extent, and direction of the relationship between CSR and performance (Coelho et al., 2023).

The relationship between organizational performance and corporate social responsibility (CSR) has been a subject of extensive study, research and debate. Whilst some research studies have found that there is a positive correlation between the two, others have equally identified potential setbacks and performance gaps which is associated with certain CSR codes and practices. A correlation between corporate social responsibility and performance has been observed in various studies (Asiaei et al., 2023; Nirino et al., 2022; Bahta et al., 2021; Tulcanaza-Prieto et al., 2020; Ghaderi et al., 2019). However, other studies (Sasmito et al., 2023; Adamkaite et al., 2023; Fahad & Busru, 2021; Muñoz et al., 2020; Garg & Gupta, 2020) found no association or even a negative association.

The *purpose of this study* was to analyze and evaluate recent studies published in the last five years on the relationship between CSR and performance, in order to identify gaps that could be researched in the future, so that the comprehensive understanding of CSR and performance can be well established and completed, especially in the dynamic environment of the 21st century.

### 1.2 – Inclusion and Exclusion Criteria

Inclusion and exclusion criteria for systematic reviews mean that studies included in the review must meet certain criteria in order to be considered (Anneke et al., 2008). These criteria, which were also considered for this study, often include factors such as publication date, research design, sample size, and relevance of the study to the research question. By including studies that meet these criteria, the systematic review aims to provide a comprehensive and unbiased

answer to the research question and further ensure the reliability and validity of the findings.

In addition, the methodological quality of the included studies is assessed using a checklist, which helps to evaluate the overall quality of the studies and ensures that they meet certain standards (Anneke et al., 2008).

Furthermore, by using these criteria, researchers can ensure that the studies included in the review are of high quality and provide valuable insights into the relationship between CSR and performance.

For this systematic review, studies were selected based on their relevance to the relationship between corporate social responsibility and firm performance, as well as their relevance to the research objectives and their contributions to the understanding of CSR and performance.

The inclusion criteria were studies published between 2019 and 2023, written in English, and available in the Google Scholar and Semantic Scholar databases. The exclusion criteria were studies that focused on industries or countries outside the scope of this review. Using these criteria, a total of 54 studies were included in the analysis.

The selected studies provide valuable insights into the relationship between corporate social responsibility (CSR) and firm performance. They contribute to the understanding of how CSR initiatives can affect financial and non-financial performance indicators.

By focusing on studies published within a specific timeframe and in specific databases, this analysis ensures the inclusion of the most recent and relevant research. Excluding studies that fall outside the scope of this review ensures that the findings are applicable to the industries and countries considered. With a total of 54 studies included, this review provides a comprehensive overview of the current evidence on the topic.

## **2 – Literature review. Selected Studies on Corporate Social Responsibility and Organizational Performance**

This section presents some recent studies conducted on CSR and performance of an organization. Some studies have presented that improved CSR initiatives can positively contribute to improved financial performance through enhanced brand reputation, employee engagement and ultimately customer loyalty. In the long run, this can lead to increased sales, more effective access to working and non-working capital, and a reduction in operating expenses. In Iran, Asiaei et al. (2023) examined corporate social responsibility and performance measurement systems. The results show that CSR is positively related to performance measurement systems and organizational performance. In addition, CSR is indirectly related to organizational performance through the mediating effect of performance measurement systems. Nirino et al. (2022) empirically tested intellectual capital as a mediator in the CSR-intellectual capital relationship. The results presented a partial mediation of intellectual capital on the CSR-financial performance relationship, suggesting that the implementation of CSR strategies has a positive effect on the development of firms' intellectual capital, which in turn enhances firms' competitive advantage and superior long-term financial performance. The relationship between corporate social responsibility (CSR) and the performance of small and medium enterprises in Eritrea was examined by Bahta et al. in 2021. The results showed that CSR has a significant impact on the performance of SMEs and that this relationship is somewhat mediated by a company's reputation. The effect of financial distress and corporate social responsibility (CSR) on the corporate financial performance (CFP) of Chinese listed firms was investigated by Wu et al. (2020). The results show that CSR significantly improves financial

performance, with a stronger correlation for more stable firms. In addition, state-owned enterprises have a stronger win-win relationship between corporate financial performance and CSR. The impact of corporate social responsibility on the financial performance of creative industries was investigated by Hou et al. (2019). The regression result showed that corporate social responsibility has a significant positive impact on the financial performance of creative industries, and the empirical results showed that content media-related enterprises such as publishing, broadcasting, and film and television industries are the performance growth leaders.

The effects of entrepreneurship, corporate social responsibility (CSR), organizational capability, competitive advantage, and external networking on firm performance in Indonesia were examined by Sasmito et al. in 2023. Among other things, the results indicate that firm performance is not significantly affected by competitive advantage when CSR is regulated. Adamkaite et al. (2023) examined the impact of corporate social responsibility on the financial performance of energy companies in Lithuania. The results of the study, which examined nine energy companies in Lithuania, showed a strong but neutral relationship between financial performance and CSR. In India, Fahad and Busru (2021) investigated the effect of corporate social responsibility (CSR) disclosure on firm performance, considering both firm profitability and firm value in an emerging market.

The results indicate a tendency for CSR disclosure to have a negative impact on firm value and profitability, with environmental and social disclosure scores having the greatest influence on this negative impact. Muñoz et al. (2020) examined the impact of corporate social responsibility (CSR) on the performance of a sample of wineries in Spain. The results refute the widely held belief that companies that engage in corporate social responsibility (CSR) perform better. Conversely, the data show that the least profitable wineries are those with more environmentally conscious practices, and there is no discernible relationship between CSR and performance for these companies. In 2020, Garg and Gupta conducted an analysis of the performance of public and private sector firms operating under India's mandatory corporate social responsibility (CSR) spending regime. The results show that public sector firms that comply with the mandatory CSR spending requirement have lower firm performance. Moreover, there is no discernible difference in the performance of private sector firms that comply with the CSR spending requirement and those that do not.

### **3 – Research Design and Methodology**

The methodology used in this study was a systematic review of published work on corporate social responsibility and organizational performance. An important tool for fostering discussion and sharing scholarly findings from different researchers is the systematic review (Tranfield et al., 2003). Manatos et al. (2017) state that a systematic review is a method used to locate, evaluate, and analyze previously published contributions while adhering to a specific research question. The highlighted steps used to conduct a review are as follows: review planning, conducting review, reporting and dissemination of results.

#### **3.1 – Planning for Review**

This study methodically examines the relationship between corporate social responsibility and organizational performance. Many studies that have used this methodology have done so by following the approaches and action plans used by Tranfield et al. (2003).

While several previous researchers have used Tranfield et al.'s (2003) methods, which include organizing the study, conducting reviews, reporting, and disseminating findings, they have used different research topics and databases (see Yangailo & Mpundu, 2023; Chongo et al., 2023; Yangailo & Qutieshat, 2022; Kigozi et al., 2019; Yangailo & Kaunda, 2021; Manatos et al., 2017; Tarí, 2011).

Because the methodology and tactics of Tranfield et al. (2003) are trustworthy, transparent, and unbiased, this study adopted them (Papaioannou et al., 2010).

In order to ensure a comprehensive and thorough review, a detailed search strategy was developed. The search terms "corporate social responsibility and organizational performance," "impact of corporate social responsibility on organizational performance," and "corporate social responsibility on performance" were used across the two databases, Google Scholar and Semantic Scholar.

These search terms were selected to capture a broad range of articles related to the topic. Additionally, the inclusion criteria for selecting articles for review as stated in the inclusion and exclusion criteria included: being published in English, being peer-reviewed and published between 2019 and 2023 and having a focus on the relationship between corporate social responsibility and organizational performance. Articles that did not meet these criteria were excluded from the review.

### ***3.2 – Conducting the Review***

In this phase, the subsequent standards were implemented as follows:

- I. The paper composed of the following: corporate social responsibility and performance; corporate social responsibility on performance.
- II. Only English peer-reviewed papers were to be taken into consideration.

Studies that passed and met the initial screening criteria were re-screened to determine if they still met the requirements for inclusion after electronic copies of the paper were obtained. In addition, their abstracts and titles were reviewed and considered for inclusion.

The papers from the two databases (Google Scholar and Semantic Scholar), were reduced to fifty-four (54) based upon the following reasons:

- I. Removed due to lack of focus on corporate social responsibility and performance despite correct title.
- II. Appears in another database.
- III. Exclusion based on title and abstract.
- IV. Lack of critical review of how corporate social responsibility influences/impacts performance.

Table 1 presents a summary of the 54 reviewed articles on corporate social responsibility and organizational performance from 2019 to 2023.

**Table 1 – Summary overview of Corporate Social Responsibility and Organizational Performance from 2019 to 2023**

No	Data Base	Country	Year	Sector	Method	Author	Found a Link between CSR and Performance
1.	Google Scholar and Semantic Scholar	Indonesia	2023	Hospitality Industry	Quantitative	Sasmito et al. (2023)	No
2.	Google Scholar and Semantic Scholar	Portugal	2023	Construction Industry	Quantitative	Silva et al. (2023)	No
3.	Google Scholar and Semantic Scholar	Iran	2023	Listed on Stock Exchange	Quantitative	Asiaei et al. (2023)	Yes
4.	Google Scholar and Semantic Scholar	Australia	2023	Listed on Stock Exchange	Literature Review	Coelho et al (2023)	Yes
5.	Google Scholar and Semantic Scholar	China	2023	Listed on Stock Exchange	Quantitative	Yang and Jiang (2023)	Yes
6.	Google Scholar and Semantic Scholar	UK and Spain	2023	SMEs	Quantitative	Rienda (2023)	Yes
7.	Google Scholar and Semantic Scholar	Oman	2023	Listed on Stock Exchange	Qualitative	Thottoli and Thomas, (2023)	Yes
8.	Google Scholar and Semantic Scholar	Pakistan	2023	Various Organisations	Quantitative	Khan (2023)	Yes
9.	Google Scholar and Semantic Scholar	Indonesia, Malaysia, Singapore,	2023	Banking Sector	Quantitative	Tandelilin and Usman (2023)	No
10.	Google Scholar and Semantic Scholar	Iraq	2023	Banking Sector	Quantitative	Hashem (2023)	Yes
11.	Google Scholar and Semantic Scholar	India	2023	Multinational Corporations (MNCs)	Quantitative	Singh et al. (2023)	Yes
12.	Google Scholar and Semantic Scholar	Spain	2023	Agri-Food Companies	Quantitative	Martos-Pedrero (2023)	Yes
13.	Google Scholar and Semantic Scholar	Lithuania	2023	Energy Sector	Quantitative	Adamkaite et al. (2023)	Neutral
14.	Google Scholar and Semantic Scholar	Iran	2022	Listed on Stock Exchange	Quantitative	Asiaei et al. (2022)	Yes

15.	Google Scholar and Semantic Scholar	Italy and Russia	2022	Stock STOXX Europe 600	Quantitative	Nirino et al., (2022)	Yes
16.	Google Scholar and Semantic Scholar	Germany	2022	STOXX Europe 600	Literature Review	Velte (2022)	Yes
17.	Google Scholar and Semantic Scholar	China and Italy	2022	Tourism and Hospitality Industry	Quantitative	Goffi et al. (2022)	Yes
18.	Google Scholar and Semantic Scholar	UK, Italy, and Pakistan	2022	Hospitality Industry	Quantitative	Sarwar et al. (2022).	Yes
19.	Google Scholar and Semantic Scholar	USA	2022	Listed on Stock Exchange	Quantitative	Choi and Park (2022)	Yes
20.	Google Scholar and Semantic Scholar	Mauritius	2022	Hospitality Industry	Quantitative	Babajee et al. (2022)	Yes
21.	Google Scholar and Semantic Scholar	Finland	2022	Listed on Stock Exchange	Quantitative	Maury (2022)	Yes
22.	Google Scholar and Semantic Scholar	Nigeria	2022	SMEs	Quantitative	Achi et al. (2022)	Yes
23.	Google Scholar and Semantic Scholar	USA	2022	Listed on Stock Exchange	Quantitative	Al-Shammari (2022)	Yes
24.	Google Scholar and Semantic Scholar	Pakistan, UK and Italy	2021	Hospitality Industry	Quantitative	Franzoni et al. (2021)	Yes
25.	Google Scholar and Semantic Scholar	Canada	2021	Different Organisations	Quantitative	Radu and Smaili (2021)	Yes
26.	Google Scholar and Semantic Scholar	China	2021	Fortune's Most Admired	Quantitative	Liu and Lu (2021)	Yes
27.	Google Scholar and Semantic Scholar	Eritrea	2021	SMEs	Quantitative	Bahta et al. (2021)	Yes
28.	Google Scholar and Semantic Scholar	USA	2021	Hospitality Industry	Quantitative	Yeon (2021)	Yes
29.	Google Scholar and Semantic Scholar	Indonesia	2021	Listed on Stock Exchange	Quantitative	Andayani (2021)	Yes
30.	Google Scholar and Semantic Scholar	Pakistan	2021	Different Organisations	Quantitative	Hunjra et al. (2021).	Yes



31.	Google Scholar and Semantic Scholar	Spain	2021	Hospitality Industry	Quantitative	Úbeda-García et al. (2021)	Yes
32.	Google Scholar and Semantic Scholar	India	2021	Listed on Stock Exchange	Quantitative	Fahad and Busru (2021)	No
33.	Google Scholar and Semantic Scholar	USA	2021	Listed on Stock Exchange	Quantitative	Okafor et al. (2021).	Yes
34.	Google Scholar and Semantic Scholar	Indonesia	2020	Natural Resources Sector	Quantitative	Devie et al. (2020)	Yes
35.	Google Scholar and Semantic Scholar	Spain	2020	Wine Sector	Quantitative	Muñoz et al. (2020).	No
36.	Google Scholar and Semantic Scholar	USA	2020	Banking Sector	Quantitative	Miller et al. (2020)	Yes
37.	Google Scholar and Semantic Scholar	Nigeria	2020	Listed on Stock Exchange	Quantitative	Chijoke-Mgbame et al. (2020).	Yes
38.	Google Scholar and Semantic Scholar	Vietnam	2020	Sea Food	Quantitative	Vu et al. (2020).	Yes
39.	Google Scholar and Semantic Scholar	China	2020	Listed on Stock Exchange	Quantitative	Wu et al. (2020)	Yes
40.	Google Scholar and Semantic Scholar	UK and Viet Nam	2020	Fortune World Most Admired	Quantitative	Pham and Tran (2020)	Yes
41.	Google Scholar and Semantic Scholar	Bangladeshi	2020	Different Organisations	Quantitative	Bhuiyan et al. (2020).	Neutral
42.	Google Scholar and Semantic Scholar	India	2020	Public and Private Firms	Quantitative	Garg and Gupta (2020).	No
43.	Google Scholar and Semantic Scholar	Ecuador	2020	Banking Sector	Quantitative	Tulcanaza-Prieto et al. (2020).	Yes
44.	Google Scholar and Semantic Scholar	Spain	2020	Shipbuilding Industry	Quantitative	Para-González et al. (2020)	Yes
45.	Google Scholar and Semantic Scholar	Taiwan	2019	Electronics and Non-Electronics Industries	Quantitative	Hou (2019)	Yes
46.	Google Scholar and Semantic Scholar	Korea	2019	Listed on Stock Exchange	Quantitative	Cho et al. (2019)	Yes

47.	Google Scholar and Semantic Scholar	China	2019	Different Organisations	Quantitative	Lin et al. (2019)	Yes
48.	Google Scholar	Romania	2019	Different Organisations	Quantitative	Neculaesei et al. (2019)	Yes
49.	Google Scholar and Semantic Scholar	Taiwan	2019	Creative Industry	Quantitative	Hou et al. (2019)	Yes
50.	Google Scholar and Semantic Scholar	Turkey	2019	Non-Financial Public Firms	Quantitative	Akben-Selcuk (2019)	Yes
51.	Google Scholar and Semantic Scholar	USA	2019	Different Organisations	Quantitative	Yim et al. (2019)	Yes
52.	Google Scholar and Semantic Scholar	India	2019	Different Organisations	Quantitative	Suganthi (2019)	Yes
53.	Google Scholar and Semantic Scholar	Iran	2019	Hospitality Industry	Quantitative	Ghaderi et al. (2019)	Yes
54.	Google Scholar and Semantic Scholar	Spain	2019	Hospitality Industry	Quantitative	González-Rodríguez et al. (2019)	Yes

### 3.3 – Reporting and Dissemination

Table 1 shows that of the 54 articles reviewed, 53 were found in both databases, with the exception of one study that was not found in Semantic Scholar by Neculaesei et al. (2019), which examined a model of the relationship between performance, social responsibility, and organizational culture. This shows that the two databases are identical, and both have enough literature to conduct any study.

It is evident that research on the relationship between CSR and performance has attracted a great deal of attention from scholars, and that interest in the topic has grown as the relationship has been further examined using a variety of contingency variables (mediators and moderators).

Table 1 above also shows that out of the 54 studies reviewed, 6 (11%) studies failed to find the positive significant relationship between CSR and performance, 2 (4%) studies found that the relationship is neutral, while the rest of the 46 (85%) studies found the existence of the positive relationship. The results from Table 1 also show that among the studies that found either a neutral or no significant relationship between CSR and performance, most of them were conducted under a specific industry such as energy, wine, banking, construction and hospitality. This implies the need for more studies in a specific area to understand this relationship and to avoid generalizing the results obtained from a study that includes different industries/sectors. It is also worth noting that the results from some countries, such as Bangladesh, Portugal and Lithuania, where only one study each out of the 54 reviewed presented either a negative or neutral relationship between CSR and performance, indicate the need for more studies in these and other countries to avoid generalizing the results to other

countries.

The following tables and figures were created based on Table 1 to assist in reporting the main objective of this study (see: Table 2; Figure 1).

The number of studies conducted in each country and the research methodology are summarized in Table 2.

**Table 2 – Summary overview of the Studies by Country and Research Approach (Source: literature review)**

No	Countries	Method/Approach			Total
		Literature Review	Qualitative	Quantitative	
1	USA	0	0	6	6
2	Spain	0	0	5	5
3	China	0	0	4	4
4	India	0	0	4	4
5	Indonesia	0	0	3	3
6	Iran	0	0	3	3
7	UK, Italy, and Pakistan	0	0	2	2
8	Nigeria	0	0	2	2
9	Taiwan	0	0	2	2
10	Portugal	0	0	1	1
11	Australia	1	0	0	1
12	UK and Spain	0	0	1	1
13	Oman	0	0	1	1
14	Pakistan	0	0	1	1
15	Indonesia, Malaysia, Singapore, Philippines and Thailand	0	0	1	1
16	Iraq	0	0	1	1
17	Lithuania	0	0	1	1
18	Pakistan	0	0	1	1
19	Italy and Russia	0	0	1	1
20	Germany	1	0	0	1
21	China and Italy	0	0	1	1
22	Mauritius	0	0	1	1
23	Finland	0	0	1	1
24	Vietnam	0	0	1	1
25	Canada	0	0	1	1
26	UK and Vietnam	0	0	1	1
27	Eritrea	0	0	1	1
28	Bangladeshi	0	0	1	1

29	Ecuador	0	0	1	1
30	Korea	0	0	1	1
31	Romania	0	0	1	1
32	Turkey	0	0	1	1
	<b>Total</b>	<b>2</b>	<b>0</b>	<b>52</b>	<b>54</b>

Figure 1 presents the number of studies and research approach applied in each country.

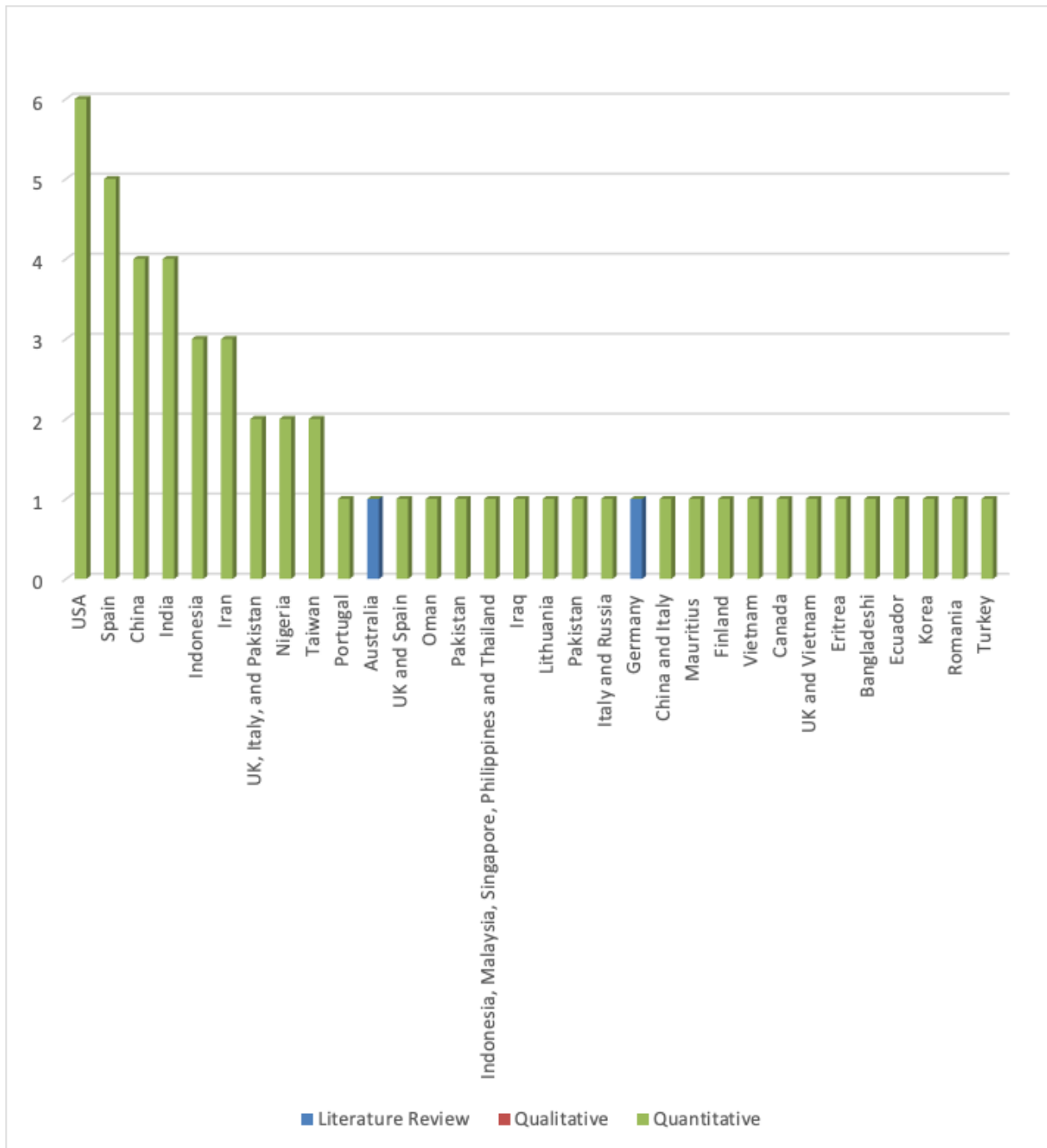
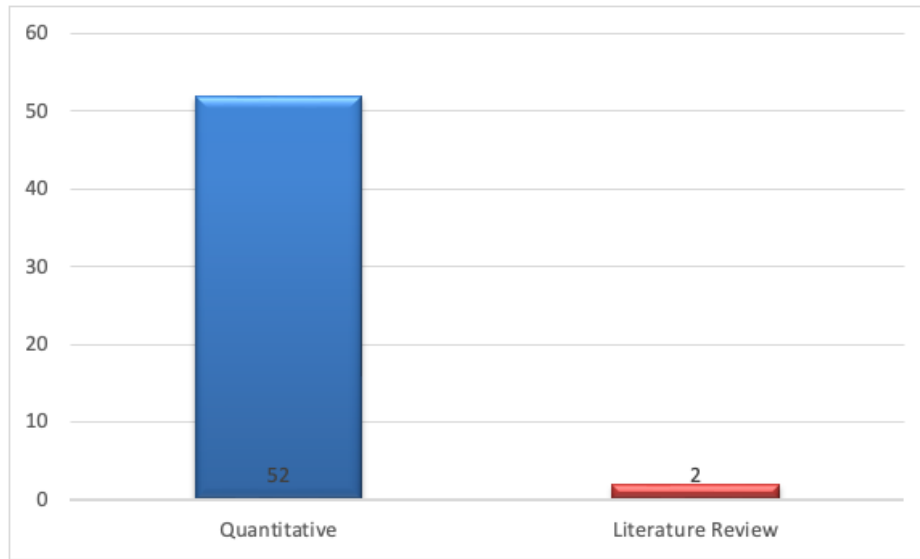


Fig. 1 – Number of studies and the research method by Country (Source: literature review)

Figure 2 summarises the number of studies conducted based upon the research method employed.



**Fig. 2 – Summary of Research-by-Research Approach**

Table 2 and Figure 1 above show the number of studies conducted in a given country, along with the research methodology used in each study. The table and figure show that of the 54 studies conducted during the period under review, the United States of America had the highest number of studies with five. Spain came next with five studies, followed by China and India with four studies each, Iran and Indonesia with three studies each, and so on.

Table 2 and Figures 1 and 2 also show that of the 54 studies, quantitative methods were the most commonly used research methods, appearing in 52 of the studies, followed by review studies with 2 studies. Unfortunately, none of the 54 studies documented a qualitative or mixed methods approach. It is also evident that of the two review studies, Australia and Germany each had one. Of the 54 studies, four were multi-country studies involving more than one country, while the remainder were country-specific studies.

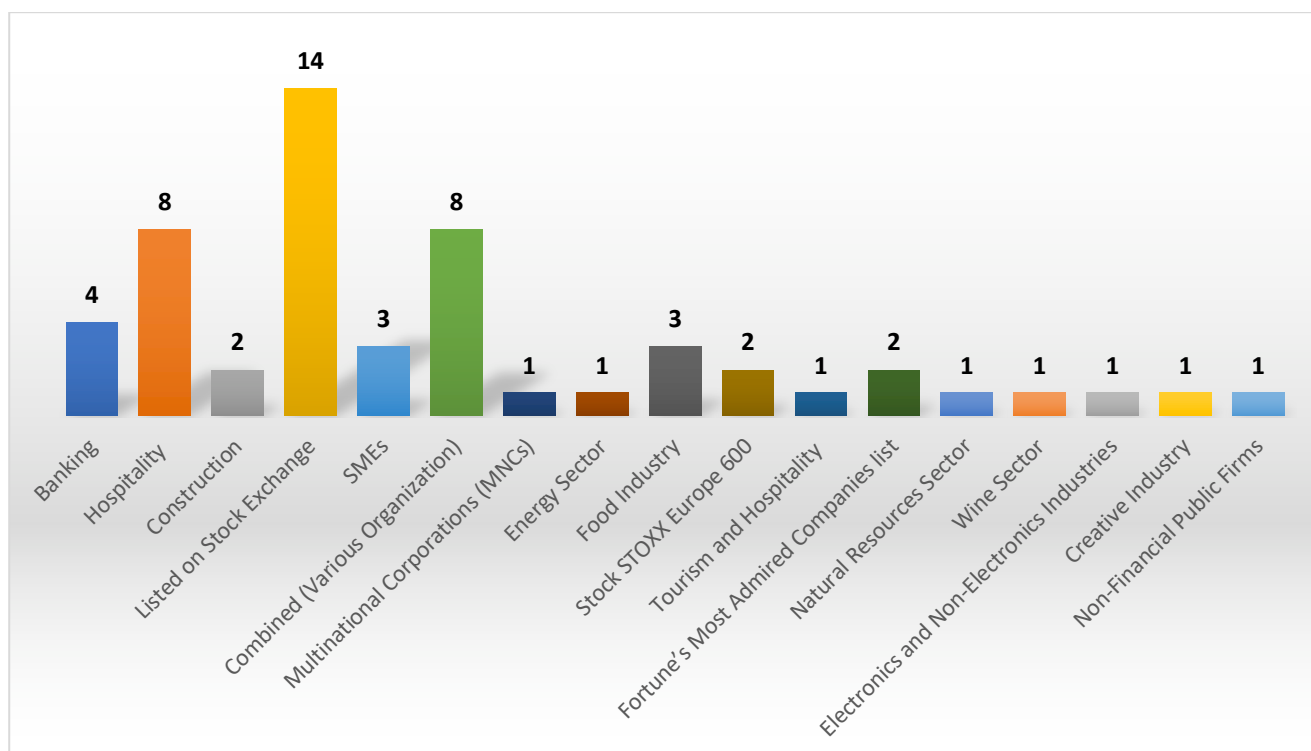
Table 3 below presents a summary of studies by sector.

Figure 3 presents a summary of studies by sector.

**Table 3: Summary overview of the Studies by Industrial Sector**

Industrial Sector	Number of Studies
Banking	4
Hospitality	8
Construction	2
Listed on Stock Exchange	14
SMEs	3
Combined (Various Organization)	8
Multinational Corporations (MNCs)	1
Energy Sector	1

Food Industry	3
Stock STOXX Europe 600	2
Tourism and Hospitality	1
Fortune’s Most Admired Companies list	2
Natural Resources Sector	1
Wine Sector	1
Electronics and non-electronics Industries	1
Creative Industry	1
Non-Financial Public Firms	1
<b>Total</b>	<b>54</b>



**Fig. 3 – Summary of studies by sector**

The studies are presented in Table 3 and Figure 3 according to the industry in which they were conducted. The data show that of the 54 studies, 14 were conducted on listed companies in the respective country. The remaining studies included 8 studies in the hotel and restaurant industry, 8 studies in different (combined) companies/sectors, 4 studies in the banking sector, 3 studies each in the food industry and SMEs, 2 studies each in the Stock STOXX Europe 600 and 1 study in the construction sector. The rest consisted of one study each.

#### 4 – Discussion

From the review of 54 studies, 46 studies found the existence of the positive relationship between CSR and organizational performance. The review has also shown that more studies

have been done on CSR and organizational performance though there are still many gaps in the body of knowledge that require immediate attention.

There are other variables (either mediators or/and moderators) that need to be included in the relationship to fully understand the nature of the relationship between the two variables. The inconsistent and ambiguous results of recent research indicate the need for additional research on the relationship between CSR and performance, including mediating and moderating variables. The review has shown that it is still unclear whether corporate social responsibility (CSR) affects an organization's performance.

Given the dynamic nature of the environment, one would expect many countries to be conducting studies at this time. However, the review shows that only a small number of countries have conducted studies on CSR and performance in the last five years. For example, of the 54 countries in Africa, only three studies were found from Mauritius, Nigeria and Eritrea, compared to less than 10 countries in Asia.

The relevance of the subject matter of this study cannot be overstated, nor can the findings be generalized to other studies. This is due to the fact that in certain countries, such as India, where four studies were reviewed for this study, two of the studies showed no significant relationship between CSR and organizational performance, while the other two studies showed such a relationship. In the Lithuanian and Bangladeshi studies reviewed, there was no discernible relationship between CSR and firm performance. However, the study also reviewed the fact that most of the studies showing a neutral or non-existent positive relationship between CSR and performance are sector-specific, indicating a need for further research.

A balance in research methodology is also needed. This imbalance is alarming. Only one of the 54 studies used a qualitative approach; the other two were review studies from Germany and Australia. With only two review studies and one qualitative study, this study has shown that research methodologies are skewed towards quantitative methods. For a thorough and comprehensive understanding of the relationship between CSR and business performance, there is a need for balanced research in this area, including qualitative and mixed methods research.

The gap was also identified in the sectors in which research was conducted. The review shows that most studies have been conducted in listed companies. This means that small companies that would like to implement CSR but cannot go public due to the time and cost involved are not covered by these studies. The results also show that other relevant sectors such as mining, transportation, health care and other manufacturing sectors have not been included and are therefore under-researched in terms of CSR. This is consistent with studies that have found that the transportation sector has received very little research attention despite its critical role in the global economy (Yangailo, 2022; Janelle & Beuthe, 1997; Kaunda & Yangailo, 2023; Talib & Rahman, 2010; Yangailo, 2023a,2023b).

#### ***4.1 – Importance of Bridging the Identified Gaps***

It would be possible to better understand why the literature on the relationship between CSR and firm performance produces inconsistent results if the gaps in the literature were filled. This disagreement among researchers would undoubtedly be resolved by filling in the gaps in the literature.

*First*, moderating variables could help future research shed light on the relationship between CRS and performance. A moderating variable is one that can change the relationship between

the independent and dependent variables, making it stronger, weaker, negated, or in some other way. By elaborating on the qualities that can make this relationship stronger, weaker, or even disappear, moderators would give academics and practitioners more details about the relationship between CRS and performance in a quantitative research approach. However, the inclusion of mediating variables in future research would help to clarify the cause and mechanism of the occurrence of an effect along a causal pathway. The existence of the mediating variable explains the relationship between the other two variables and links the independent and dependent variables. In a nutshell, the inclusion of moderators and mediators in future research would enable scholars to provide a more thorough and perceptive picture of the real world of the 21st century, rather than simply examining the relationship between CSR and organizational performance.

*Second*, a valid method for determining the validity, generalizability, and reliability of research studies would be to replicate them in different countries and industries. Replication of the study is a critical step in scientific endeavors and a means by which researchers establish the validity of the study's findings from a scientific standpoint. A study's conclusions are more likely to be a trusted source of new information if they are not contradicted by other research. In our situation, it would be unwise for academics or professionals to simply extrapolate the results of research projects conducted in other nations or industries to other nations or industries.

This is because most research studies have used quantitative research method that focus narrowly on variables while ignoring the nuanced ideas and experiences of human experience. In addition, the political economies and governance systems of different nations vary, making it difficult to generalize findings. Although uncommon in many fields, explicit replication is a critical component of scientific endeavor.

*Third*, although each of the two types of research methods (quantitative and qualitative) has advantages and disadvantages, they can work incredibly well together. In order to strengthen the research findings, future studies should adopt a balanced research approach that includes a variety of research methods. This will help researchers gain a thorough understanding of the relationship between CSR and organizational performance through triangulation.

It's possible that the sample of data collected about experiences using a quantitative approach may not accurately reflect the ideas and viewpoints of the respondents. Using a qualitative research approach, a researcher can delve deeply into ideas and experiences that are difficult to quantify in order to better understand the human experience. Rich data about real people and situations can be obtained through qualitative research methods. In addition, it is very easy for participants to directly influence the research because of the close relationship that develops between them and the researcher in a qualitative approach. Another important consideration is to understand the contextual complexities and different stakeholder perspectives within the CSR-performance interaction. Academic discourse oversimplifies the impact of CSR, ignoring the subtle influence of contextual aspects such as the regulatory landscape (Mares, 2010). A detailed examination of the local context provides useful insights into the many aspects that influence the impact of CSR on firm performance. This allows experts dealing with different situations to have a more accurate and tailored understanding. Therefore, a balanced research approach is necessary because the comprehensive nature of the findings may be due to the use of a single approach in numerous studies within the focus area.



## 5 – Conclusion

The purpose of this study was to identify research gaps in the literature on the relationship between corporate social responsibility (CSR) and firm performance. The literature review revealed that while the number of studies in this area is growing, they are primarily focused on specific industries and countries.

This highlights the need for additional research that examines the relationship between CSR and performance in a broader context. Thus, this paper suggests that researchers can help fill these research gaps and gain a comprehensive understanding of the impact of CSR on organizational performance in the 21st century by conducting similar or different studies using the methodology and analysis provided in this study.

Overall, this suggests that the number of studies conducted on this topic has increased over the past five years. However, they have been limited to a small number of sectors and countries. More research is needed to gain a thorough understanding of the relationship between CSR and business performance in today's dynamic environment.

This study has identified the gaps in this area that require immediate research attention. Another important contribution of this study is that researchers can use the steps, methodology, and analysis to conduct similar or even different studies to identify research gaps in the future.

In conclusion, further research is needed to gain a comprehensive understanding of the relationship between CSR and organizational performance, given the importance of knowing how it relates to performance in today's rapidly changing and dynamic business and organizational landscape.

### 5.1 – Limitation of the study

It is acknowledged that this study has two limitations. First, the literature review of the study was obtained from two databases namely Google Scholar and Semantic Scholar. The use of other databases for the literature review would definitely merit further research. Second, the systematic literature review conducted for this study only included articles published in English. It is recommended that future research and analysis include more articles published in other languages.

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