A corporate social responsibility (CSR)-led competitiveness framework through a bibliometric analysis (2001–2023)

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Abstract

Purpose – *Corporate social responsibility (CSR) is viewed as a differentiating strategy that wins over stakeholders' confidence. Due to the potential strategic and positive effects on businesses, the study of CSR and its relationship to competitiveness has gained relevance. While studies have examined the impact of CSR activities on firm competitiveness, the findings so far remain contradictory. Further research on the underlying processes/mechanisms that explain how CSR contributes to competitiveness remains scarce. Accordingly, this study aims to look into the link between CSR and competitiveness with a focus on Asian business and management studies.*

Design/methodology/approach – *By using a bibliometric approach, this paper aims to provide a review of the state-of-the-art research on the linkage between CSR and competitiveness in Asian context. The sample for this research included all 538 studies from the period of 2001–2023 in the Scopus database. A bibliometric study included both co-occurrence and co-citation analysis.*

Findings – *The study's findings made significant contributions by identifying seven distinct clusters of co-occurrences. Using co-citation, three journals-based co-citation clusters and another three authors-based co-citation clusters are identified. The findings show how processes/mechanisms such as – accountability, multi-stakeholder dialogue/engagement, resource generation, emphasizing sustainable development goals and emerging markets, redefining strategy, cultivating value/vision and CSR leadership – are increasing in importance.*

Practical implications – *Overall, the authors argue that CSR-led competitiveness is indeed one of the key drivers for improved sustainability performance of a firm.*

Originality/value – *Based on findings, a conceptual framework has been proposed highlighting different processes and mechanisms that influence the CSR-led competitiveness – outcomes relationship.*

Keywords *CSR, Competitiveness, Asian context, SDG, Process and mechanism*

Paper type *Research paper*

1. Introduction

Despite the fact that the roots of corporate social responsibility (CSR) may be found in the industrial revolution at the end of the 19th century (Jenkins, 2009), earnest debates on the social responsibilities of business started in the second half of the 20th century (Garriga and Melé, 2004). In the past 70-odd years of the debate, the academic field has seen a shift in terminology from the social responsibilities of business to CSR. The relatively recent spate of recessions (2008 financial crisis, bouts of inflation), disruptions and systemic shocks (COVID-19 and geo-political conflicts) have led to a renewed interest in the academic field. Since the 2008 financial crisis, many firms have aligned their CSR strategies with triple bottom line imperatives of environmental, social and profit impact (Velte, 2021). During a recent global pandemic, the growing evidence is consistent with the assumption that many businesses are working to redefine their CSR activities and thinking to address this crisis

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and the public's expectations of them (Carroll, 2021). Also, there has been a constant increase in the creation and adoption of reporting standards, frameworks and policies by governments, inter-governmental, inter-industry bodies and corporations in recent times.

The extant literature argues that CSR and sustainability have a positive effect on firm competitiveness (Hermundsdottir and Aspelund, 2021). Competitiveness determines the capacity to expand into new markets, exceed other players in the market, attract investment and outperform rivals (Falciola *et al.*, 2020). This competitive pressure has shifted attention even further towards CSR and sustainable value creation, raising the question of whether doing so can simultaneously boost competitiveness and sustainability performance (Kumar *et al.*, 2023, 2021; Chu *et al.*, 2018). The field of CSR as it stands today includes a richness of theoretical linkages (Frynas and Yamahaki, 2016; Garriga and Melé, 2004), approaches and terminological preferences. For example, various studies use stakeholder theory, agency theory, transaction cost economics, resource-based view and other perspectives to study CSR. On the other hand, the rise of climate change and related frameworks like environmental, social and governance (ESG) are now attracting increasing academic attention. These changes suggest the need for a more inclusive yet contextual theory building around CSR.

Studies have attempted to establish the business case for CSR in the past (Schaltegger *et al.*, 2019). Such business cases suggest that effective CSR performance leads to improvements in the financial performance, market value, effectiveness and strategic position of the firm (Lo and Sheu, 2007; Li *et al.*, 2020). On the other hand, there are studies that have explored non-cost-benefit impact of CSR like value enhancement, societal development and other socio-political outcomes (Garriga and Melé, 2004; Malik, 2015). However, the results on both strategic performance and development fronts have been mixed (Lu *et al.*, 2018).

Seminal work by Saeidi *et al.* (2015) undertook to empirically establish the fully mediated impact that CSR has on business performance in a developing Asian country. A strong, positive mediating role of sustainable competitive advantage and firm reputation was found, coupled with better customer satisfaction; and these were predicted as advantages of adopting CSR towards better firm performance. Other studies in the Asian context have evidenced that firms gained a competitive advantage, caused by customers' preference for firms' active adoption of pro-environmental practices, as well as positive employee perceptions of CSR practices (Manaktola and Jauhari, 2007; Lee *et al.*, 2013; Ramesh *et al.*, 2019). However, the adoption of CSR practices is incumbent on factors such as firm size, market competitiveness and the strength of CSR-enforcement legal frameworks (Chih *et al.*, 2010). Considerable attention is also being paid to developing sustainable supply chains with the support of CSR practices so that Asian firms select suppliers in line with their objective of CSR-enabled firm performance (Ağan *et al.*, 2016; Bai *et al.*, 2019). The importance of these multiple stakeholders in the effective contribution of CSR towards firm performance is thus acknowledged in Asian studies. The Asian region is of prime importance and emerging strong on the global diaspora. As per the Asian Development Bank, the region contributed to 35% of the global GDP in 2019, compared to 4% in 1969 (Sawada and Tan, 2020).

The corporations have viewed competitiveness as a strategic outcome of CSR actions (Marín *et al.*, 2012). By focusing on three essential dimensions – compete, connect and change – Falciola *et al.* (2020) have presented a multidimensional construct to firm competitiveness. Though the relationship between CSR and competitiveness has gained much interest among scholars, but the findings have been fragmented and inconclusive (Hermundsdottir and Aspelund, 2021). Moreover, the research on the underlying processes and mechanisms that explain how CSR contributes to competitiveness and/or sustainable competitive advantage remains scarce and fragmented (Maon *et al.*, 2021). The nature of the relationship between CSR and competitiveness has been the subject of earlier studies

(Vilanova *et al.*, 2009), although these investigations mainly focused on limited dimensions of CSR and competitiveness. Accordingly, our main research question is:

RQ1. How CSR contributes to firm's competitiveness and what are the underlying processes and mechanisms that influence CSR – competitiveness relationship?

The main contribution of this paper is a bibliometric analysis of the current state of research surrounding the impact of CSR on firms' competitiveness. By using a bibliometric approach, this paper aims to provide a review of the state-of-the-art research on the linkage between CSR and competitiveness. It is a descriptive attempt to develop a macroscopic understanding of the various nuances and developments surrounding the impact of CSR on various firm-specific outcomes. Our study helps academicians and practitioners to identify trends in the linkages among CSR, competitiveness and firm performance. This paper comprises the following sections: introduction, development of the CSR – competitiveness relationship, data and methods, results, discussion, implication and limitation. Our recommendations for future research and conclusion shall also be included by the end of this paper. The sample for this research included all 538 scholarly articles from the period of 2001–2023 in the Scopus database. The study used co-occurrence and co-citation analysis for analysing the relationship between CSR and firm competitiveness.

2. Conceptual background and methodology

Despite its strong growth and popularity, the business community's concern for society has existed for centuries. Many academics believe that the Anglo-American institutional and cultural context of the 19th and 20th centuries played a significant role in the development of CSR (Phillips *et al.*, 2020). Social responsibility refers to the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society (Bowen, 1953). Later, Carroll (1979) argued that the social responsibility of business "encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (p. 500). Widespread acceptance of CSR started in the late 20th century. By 2010, it became apparent that many businesses had successfully integrated CSR into their strategic planning and corporate governance processes (Carroll, 2008). As the field of CSR research expands, many studies concentrate on the linkage between CSR and competitive advantage. The ability of businesses to develop long-term competitive advantages has come under more and more investigation as the focus on business competitiveness has increased (Saeidi *et al.*, 2015). Thus, in the long run, adopting CSR will influence the sustainability and competitiveness of the enterprises and the economy (Velázquez-Cázares *et al.*, 2022).

2.1 Bibliometric protocol

This study is focused on CSR and how it relates to the firm's competitiveness. The bibliometric study offers a thorough investigation of the topic using graphical representation. To explore the various themes/clusters related to the field of CSR and competitiveness in the present study, we stick to a systematic process to identify relevant scholarly sources. The search query includes the words in the title or keywords using the Scopus Online database. The possible combination of words in the search query:

CSR OR "corporate social responsibility" OR "social responsibility" OR "corporate sustainability" OR "strategic corporate social responsibility" OR "strategic CSR"

AND

"competitiveness" OR "competitive advantage" OR "value creation" OR "shared value" OR "Firm's value"

We chose the medium to be the English language. Further, we filtered academic journals (peer-reviewed) by excluding trade publications, magazines and books. Then, we examined publications for the duration between 2001 and 2023 (including 12th October 2023). Finally, the country/territory filter was applied and a set of 30 Asian Countries were chosen, such as China, South Korea, Taiwan, Malaysia, Hong Kong, Singapore, India, United Arab Emirates, Japan, Lebanon, Pakistan, Turkey, Indonesia, Saudi Arabia, Thailand, Viet Nam, Qatar, Kuwait, Oman, Bahrain, Jordan, Kazakhstan, Yemen, Cyprus, Bangladesh, Sri Lanka, Palestine, Syrian Arab Republic, Brunei Darussalam and Kyrgyzstan. Overall, the inclusion and exclusion criteria are followed by the PRISMA framework (Moher *et al.*, 2009). The study selection using the PRISMA is shown in Figure 1. This search process finally yielded 538 papers published.

Table 1 shows the year-wise number of publications. The essential preliminary investigation showed that the field of CSR for competitiveness has been growing exponentially in recent years (see Figure 2). Other analysis includes the top 15 journals (Table 2), and the most frequently cited top 15 articles (Table 3). The article "How does corporate social responsibility contribute to firm financial performance?" written by Saeidi *et al.* (2015) stands out clearly because of their high citation index. CSR and how it is linked with competitiveness are a growing field of academic research across the globe. In the country perspective, the top three Asian countries that published more work in the CSR and competitiveness domain are China, India and Indonesia. This study also revealed that the

Figure 1 Study selection based on the PRISMA framework

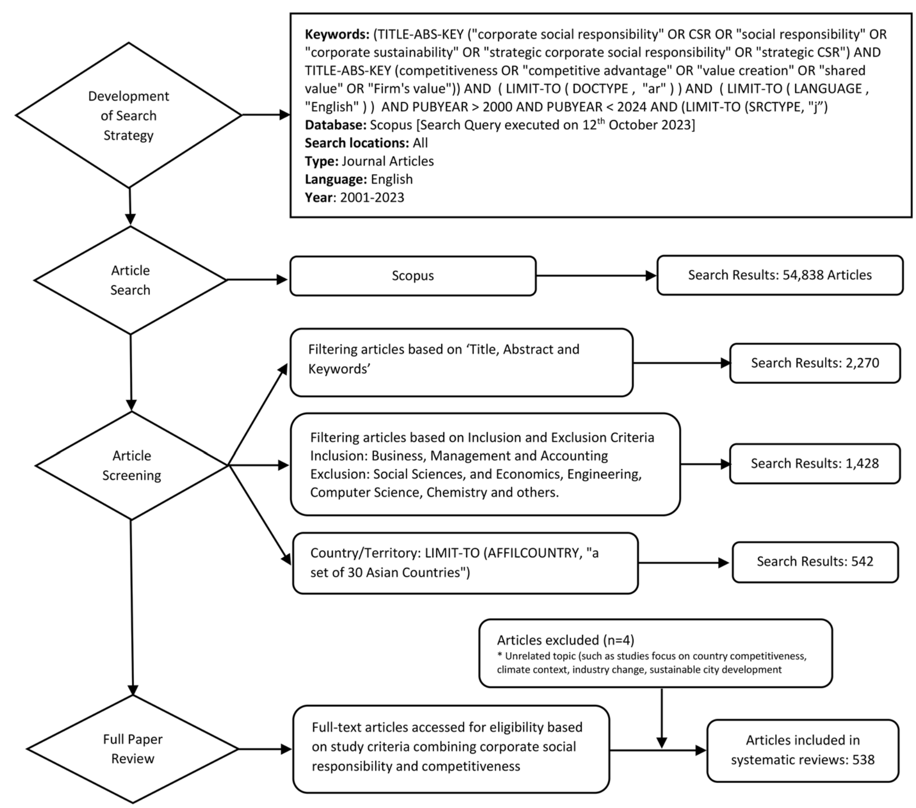

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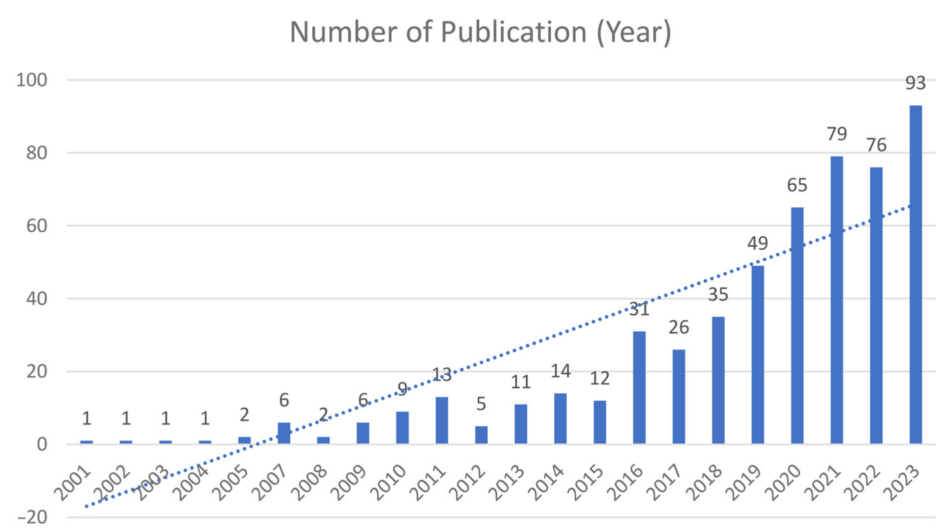
Table 1 Number of publications (2001–2023)			
Year	*No. of publication*	*Year*	*No. of publication*
2001	1	2013	11
2002	1	2014	14
2003	1	2015	12
2004	1	2016	31
2005	2	2017	26
2007	6	2018	35
2008	2	2019	49
2009	6	2020	65
2010	9	2021	79
2011	13	2022	76
2012	5	2023	93
Total = 538			

Source: Authors' own creation

Figure 2 Number of publications (2001–2023)



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Journal of Cleaner Production, Corporate Social Responsibility and Environmental Management and Social Responsibility Journal have published a greater number of journal articles than others. The most crucial tool, co-occurrence, which counts how often the most common keywords appeared in scholarly articles, is used to evaluate the bibliographic data graphically using VOSviewer software. Accordingly, the research identified seven co-occurrence clusters. Using co-citation, another three journals-based co-citation clusters and three authors-based co-citation clusters are identified. Table 4 summarizes the bibliometric patterns in CSR and competitiveness (2001–2023).

3. Findings

3.1 Co-occurrence (all keywords)

The co-occurrence of all keywords in CSR – competitiveness documents reveals the most common keywords that appear in the scholarly articles and the most frequent words in the

Table 2 Top 15 journals

No.	Source name	No of articles
1	*Journal of Business Research*	1,628
2	*Journal of Business Ethics*	1,095
3	*Journal of Cleaner Production*	1,036
4	*Corporate Social Responsibility and Environmental Management*	947
5	*International Journal of Contemporary Hospitality Management*	806
6	*International Journal of Hospitality Management*	472
7	*Social Responsibility Journal*	449
8	*Business Strategy and the Environment*	423
9	*Management Decision*	267
10	*Sustainability Accounting, Management and Policy Journal*	186
11	*Journal of Asian Finance, Economics and Business*	122
12	*Corporate Governance*	116
13	*Journal of Competitiveness*	80
14	*Cogent Business and Management*	58
15	*Chinese Management Studies*	47

Source: Authors' own creation

same documents. Figure 3 shows the keywords considering the 74 strongest co-occurrence links and a minimum threshold of five occurrences. The words with the highest number of occurrences are CSR, sustainable development, sustainability, competition, competitive advantage, economic and social effects, firm value, innovation and competitiveness. Furthermore, there are some other words that are common to finds within these documents, such as corporate governance, shared value, performance, stakeholders, corporate reputation, reporting, supply chain, leadership, resource-based, business model and ethics. Some of these concepts might be viewed as mechanisms, mediating/moderating variables and/or outcomes, or as a process linking CSR and the firm's competitiveness. Seven distinct clusters are thus represented in various colours, which helps in understanding the connections between CSR and competitiveness as well as other management-related fields.

3.1.1 Cluster 1: Corporate social responsibility-led competitiveness and the creation of shared value. Comparatively, early academic thought on the impact of CSR on competitiveness was concerned with the costs of doing business. Various articles suggested that heightened CSR activities of a firm can lead to a downward pressure on product margins because of increased costs (McWilliams and Siegel, 2001) as well as a higher risk premium in capital markets (Menz, 2010). A handful of highly cited papers have attempted to build frameworks explaining the theoretical factors surrounding CSR and performance (as depicted in Figure 4). These frameworks have generated clarity regarding mapping the field and generating subsequent research. For instance, various authors have argued that firms engage in CSR for four major reasons. These are instrumentality (economic benefits), social power, integration of social demands and ethical values (Garriga and Melé, 2004).

On the other hand, many scholars argue that a high focus on CSR can lead to various market-related benefits like lower cost of equity and debt (Ye and Zhang, 2011) and various operational risks like litigation, product/technology-related risks (Husted, 2005; Kim *et al.*, 2021). Porter and Kramer (2006) argued that instead of pitting the firm and the society against each other, firms should focus on the creation of mutually beneficial shared value through their CSR as well as core business activities. The core argument of the shared value approach is that the firm's competitiveness and its stakeholder betterment are mutually dependent and should not be analysed distinctly (Kim *et al.*, 2020). A large number of studies are influenced by the concept of strategic CSR (Milliman *et al.*, 2008; Norris *et al.*, 2021). Strategic CSR considers the financial and CSR performance of firms as symbiotic rather than in opposition and calls for innovative solutions that create shared

Table 3 Top 15 most cited articles (2001–2023)

No.	*Author(s)/year/article name*	*No. of citations*	*Journal*	*Methodology*
1	Saeidi S.P., Sofian S., Saeidi P., Saeidi S.P., & Saaeidi S.A. (2015) *How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction*	857	*Journal of Business Ethics*	Empirical/quantitative analysis
2	Manaktola K., & Jauhari V. (2007) *Exploring consumer attitude and behaviour towards green practices in the lodging industry in India*	631	*International Journal of Contemporary Hospitality Management*	Empirical/mix-method analysis
3	McGuinness, P. B., Vieito, J. P., & Wang, M. (2017) *The role of board gender and foreign ownership in the CSR performance of Chinese listed firms*	387	*Journal of Corporate Finance*	Empirical/quantitative analysis
4	Lee, E. M., Park, S. Y., & Lee, H. J. (2013). *Employee perception of CSR activities: Its antecedents and consequences.*	347	*Journal of Business Research*	Empirical/quantitative analysis
5	Chih, H. L., Chih, H. H., & Chen, T. Y. (2010). *On the determinants of corporate social responsibility: International evidence on the financial industry*	330	*Journal of Business Ethics*	Empirical/quantitative analysis
6	Lo, S. F., & Sheu, H. J. (2007) *Is corporate sustainability a value-increasing strategy for business?*	241	*Corporate Governance*	Empirical/quantitative analysis
7	Chuang, S. P., & Huang, S. J. (2018) *The effect of environmental corporate social responsibility on environmental performance and business competitiveness: The mediation of green information technology capital*	223	*Journal of Business Ethics*	Empirical/quantitative analysis
8	Li, Z., Liao, G., & Albitar, K. (2020) *Does corporate environmental responsibility engagement affect firm value? The mediating role of corporate innovation*	204	*Business Strategy and the Environment*	Empirical/quantitative analysis
9	Bai, C., Kusi-Sarpong, S., Badri Ahmadi, H., & Sarkis, J. (2019) *Social sustainable supplier evaluation and selection: a group decision-support approach*	186	*International Journal of Production Research*	Conceptual/case-study analysis
10	Ağan, Y., Kuzey, C., Acar, M. F., & Açıkgöz, A. (2016) *The relationships between corporate social responsibility, environmental supplier development, and firm performance*	180	*Journal of Cleaner Production*	Empirical/quantitative analysis
11	Tingchi Liu, M., Anthony Wong, I., Shi, G., Chu, R., & L. Brock, J. (2014) *The impact of corporate social responsibility (CSR) performance and perceived brand quality on customer-based brand preference*	178	*Journal of Services Marketing*	Empirical/quantitative analysis
12	Zhang, Y., Sun, J., Yang, Z., & Wang, Y. (2020) *Critical success factors of green innovation: Technology, organization and environment readiness*	168	*Journal of Cleaner Production*	Empirical/quantitative analysis
13	Qiu, S. C., Jiang, J., Liu, X., Chen, M. H., & Yuan, X. (2021) *Can corporate social responsibility protect firm value during the COVID-19 pandemic*	138	*International Journal of Hospitality Management*	Empirical/quantitative analysis
14	Ramesh, K., Saha, R., Goswami, S., Sekar, & Dahiya, R. (2019) *Consumer's response to CSR activities: Mediating role of brand image and brand attitude*	137	*Corporate Social Responsibility and Environmental Management*	Empirical/quantitative analysis
15	Mirvis, P., Herrera, M. E. B., Googins, B., & Albareda, L. (2016) *Corporate social innovation: How firms learn to innovate for the greater good*	135	*Journal of Business Research*	Conceptual/case-study analysis

Source: Authors' own creation

Table 4 Summary of bibliometric patterns in CSR and competitiveness (2001–2023)

A classification of bibliometric analysis	*Summary of findings*	*Conceptual items*	*Observation*
Topic Mining, i.e. Co-occurrence Clustering In total, seven topics clusters exist for the entire 2001–2023 (refer Figure 3)	1. CSR-led competitiveness and the creation of shared value	Stakeholder theory, institutional theory, resource-based view, social entrepreneurship, environmental economics, financial management, supply chain management, triple bottom line, creating shared value, firm value, value creation, social value, strategic CSR	Pluralistic topics; some topics weakened, or deviated or merged to a slice of other topics, some themes were evolving
	2. CSR-led competitiveness through accountability	CSR disclosure, disclosure, integrated reporting, sustainability reporting, corporate transparency/perception, communication	
	3. CSR-led competitiveness through multi-stakeholder dialogue/engagement	Stakeholder management, stakeholder engagement, stakeholders, customer interaction/loyalty, stakeholder theory, managers, investments	
	4. CSR-led competitiveness: resource generation	Intellectual capital, corporate reputation, corporate image, competitive advantage, markets, competition, customer satisfaction/loyalty, finance, social capital, brand equity	
	5. CSR-led competitiveness outcomes	Firm performance, environmental performance, financial performance, performance, corporate environmental performance, sustainability performance, economic and social effects, environmental impacts	
	6. CSR-led competitiveness through leadership, vision and strategy	Corporate strategy, innovation, leadership, business strategy, strategic CSR, strategy, strategic management, business model, corporate governance, decision-making, planning, strategic approach, business ethics, trust, corporate governance, ethics, governance	
	7. CSR-led competitiveness through emphasizing SDGs and emerging markets	Sustainability, corporate sustainability, environment management, sustainable development, social entrepreneurship, developing countries, sustainable development goals, social responsibility, sustainable business, emerging markets	
Journals-based Co-citation Clustering In total, three clusters exist for the entire 2001–2023 (refer Figure 11)	1. Journals related to business ethics, society and environment	Principal journal – *Journal of Business Ethics* – contributing to the field of ethics, society and environment	Topic diversification of journal-based co-citation clusters represents various advanced research topics across four major domains
	2. Journals related to accounting, auditing, corporate governance, financial economics and management	*Journal of Asian Finance* – contributing to the field related to accounting, auditing, corporate governance, financial economics and financial management	
	3. Journals related to operation, cleaner production, ecological economics and sustainability	*Journal of Cleaner Production* – contributing to the field of operation, cleaner production, ecological economics and sustainability	

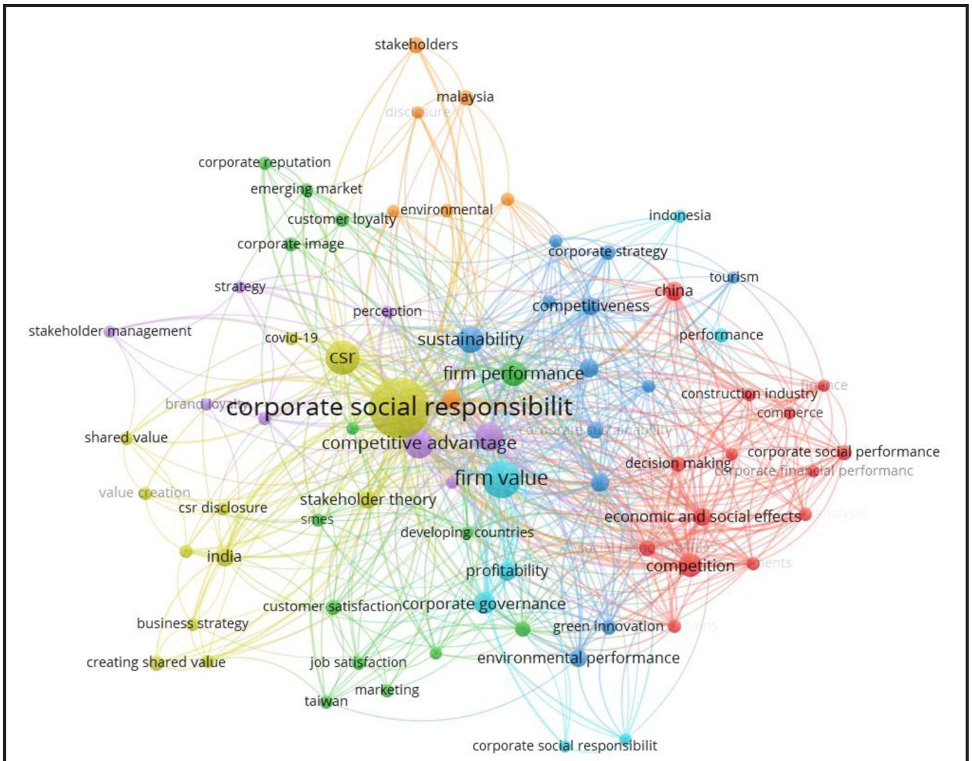
(*continued*)

Table 4

A classification of bibliometric analysis	*Summary of findings*	*Conceptual items*	*Observation*
Authors-based Co-citation Clustering In total, three clusters exist for the entire 2001–2023 (refer Figure 12)	1. Authors as Porter, Kramer, McWilliams, Orlitzky and Siegel	Primarily contribution of the authors in terms of linking CSR with competitive advantage and its effects on businesses	Author-based co-citation clusters indicating pluralistic research studies
	2. Authors such as Jenson MC, Michelon G and Wang H	Main contributions lie in terms of defining strategic CSR, performance implication and sustainable competitive advantage	
	3. Authors such as Carroll, Freeman and Bhattacharya CB	Authors are responsible for the advancement of the topic by emphasizing on CSR orientation, perspectives on the CSR constructs and responsible management	

Source: Authors' own creation

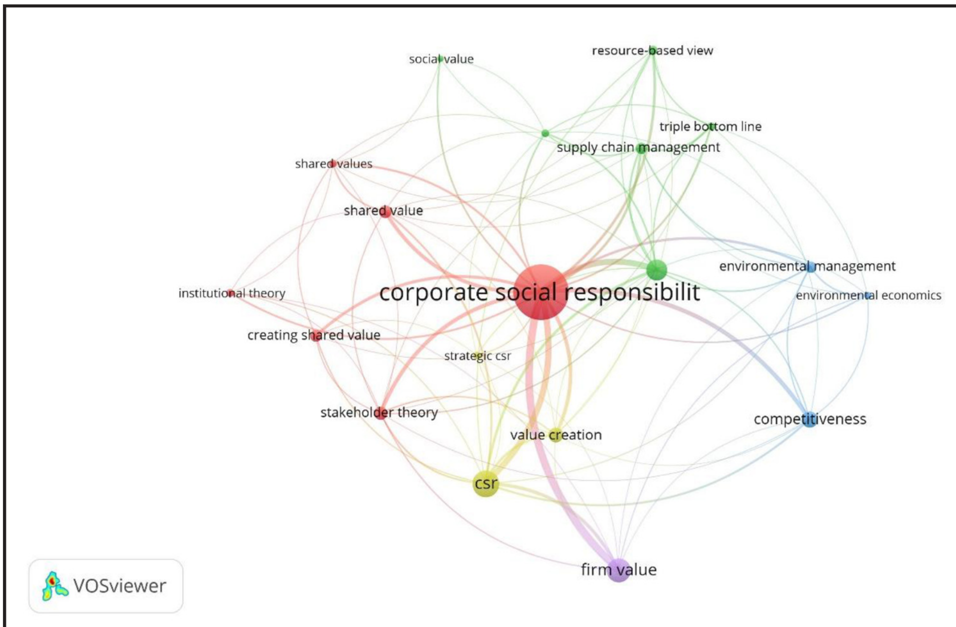
Figure 3 Co-occurrence analysis (2001–2023)



Source: Authors' own creation

value to balance the dilemma between performance and CSR (Atiq and Mine, 2013). Further, many studies focused on shared value delve into the resources of the firm and how supply/value chains need to be fine-tuned to create shared value (Lund-Thomsen and Lindgreen, 2014; Rao, 2007). However, some studies critic the concept of strategic CSR by questioning the practicality and complexities embedded in the creation of shared value (Crane *et al.*, 2014).

Figure 4 CSR-led competitiveness and the creation of shared value



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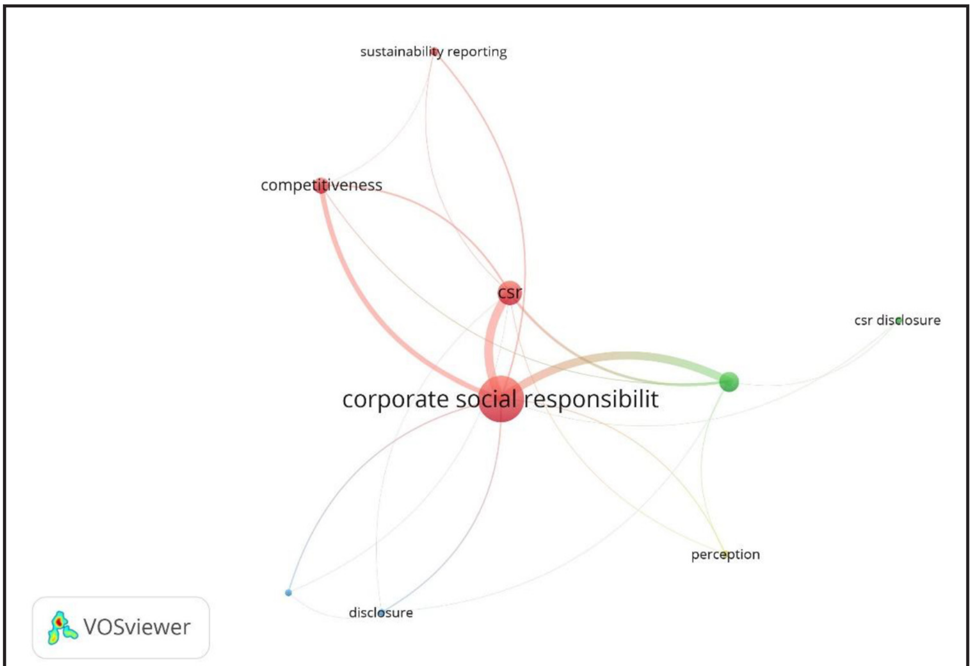
Many articles focus on the various ways and the intensity of shared value creation between the firm and stakeholders through CSR. The firm's interaction with its ecosystem to create shared value has been studied using various approaches. A majority of such studies, in the Asian context, use comparisons across multiple case studies as a methodology (Chen *et al.*, 2023a; Khurshid and Robin, 2022, 2021; Kim *et al.*, 2020). On the other hand, there are few which focus on statistical methods like surveys (Ham *et al.*, 2020; Nam and Hyesun, 2019; Joo *et al.*, 2016) and conceptual arguments (Moon and Jimmyn, 2019).

Another set of studies focuses on the role of institutions in the creation of shared value (Ghoul *et al.*, 2017; Nikolaou *et al.*, 2010). It needs to be noted that the institutional perspective finds special attention in papers analysing the internationalization efforts of firms across institutional setups as well as Asian firms and their CSR efforts (Lu *et al.*, 2018). The role of institutional setups across nations has been highlighted in such papers as an impactful factor in explaining the CSR efforts of firms.

3.1.2 Cluster 2: Corporate social responsibility-led competitiveness through accountability. A number of studies in our sample explore the impact of CSR activities on firm competitiveness through the lens of firms' CSR disclosures (as depicted in Figure 5). Such studies analyse the impact of CSR disclosure through the perceived value of such disclosures by various stakeholders. While mandatory CSR disclosure allows the firms to have access to critical resources required for competitiveness, high CSR disclosure behaviour allows the firms to access various benefits originating from the positive perception generated in the market.

A subset of studies on CSR disclosure explores the intentions for and outcomes of the use and extent of CSR disclosure by firms. Studies point to the theoretical underpinnings of the intentions behind CSR disclosure by attributing it to legitimacy theory, stakeholder management and signalling (Bansal and Hunter, 2003; Jiang and Bansal, 2003; Malik, 2015). Firms that are found to be legitimate on the CSR front can increase their

Figure 5 CSR-led competitiveness through accountability



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competitiveness through the perceived positive image in the market. On the other hand, firms that are not perceived as legitimate have limited access to resources required for competitiveness (Jiang and Bansal, 2003).

Studies in the Asian context suggest a significant relationship between CSR disclosures and competitive advantage in samples from China (Yu *et al.*, 2017), Malaysia (Darus *et al.*, 2016), Egypt (Helfaya *et al.*, 2023) and Jordan (Alshurafat *et al.*, 2023) to name a few. These studies have their theoretical anchor in signalling as well as legitimacy theory. While some studies highlight the importance of the quality of CSR disclosures (Alshurafat *et al.*, 2023), other studies point out that the regularity and number of disclosures also matter (Helfaya *et al.*, 2023).

Further, studies have reported a plethora of competitiveness-related impacts of CSR disclosure. For example, studies have looked at the interplay between CSR disclosure and reputation (Zhang *et al.*, 2021), investment efficiency (Liu and Tian, 2021), cash holdings (Xue, 2021), overall firm value and various other measures of competitive advantage (Bhattacharyya and Kumar, 2022; McWilliams and Siegel, 2001). However, empirical evidence finds that investors react differently to CSR disclosures across countries, with some samples suggesting an investor reward for high CSR disclosure while other samples suggest the opposite (Malik, 2015).

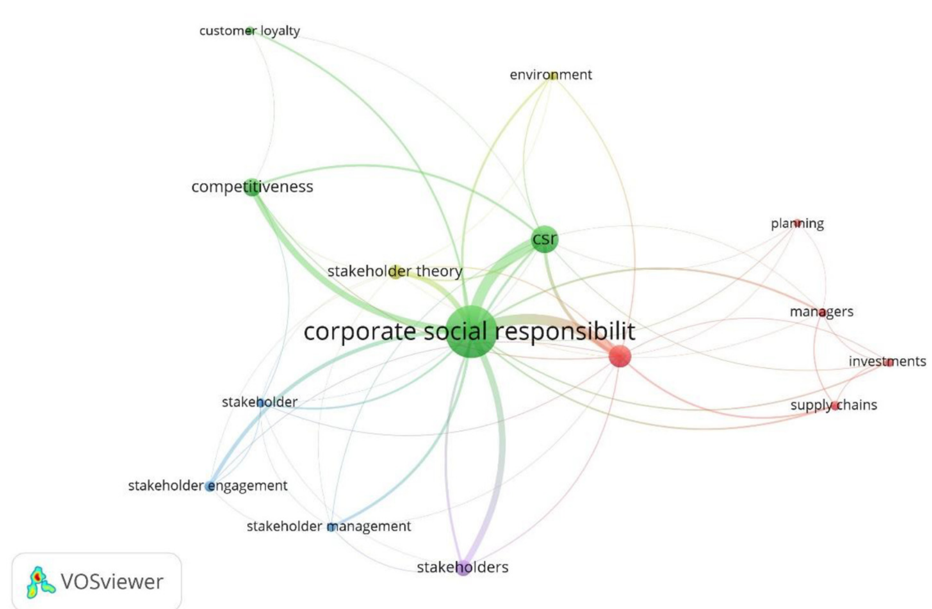
It needs to be noted that a large number of studies in this cluster use cross-sectional firm-level data and anecdotal evidence, which leads to concerns regarding the validity and generalizability of the results (Alipour *et al.*, 2019; Laskar, 2018; Malik, 2015).

3.1.3 Cluster 3: Corporate social responsibility-led competitiveness through multi-stakeholder dialogue/engagement. Stakeholders have been classified either as primary (customers, competition, employees, investors and suppliers) and secondary (government, media and interest groups) (Freeman, 1984) or in other classifications as strategic (who can affect the organization) and moral (who are affected by the organization) (McManus, 2002). A majority of studies in this cluster have either identified a sub-set of stakeholders (Korschun *et al.*, 2014; Nam and Hyesun, 2019) in a particular industry (Ali *et al.*, 2017; Vilanova *et al.*, 2009) to study the dynamics of stakeholder management, as shown in Figure 6.

Multi-stakeholder dialogue implies interactive and communicative engagement with the full range of stakeholders to create value for all, using a societal perspective and using the value network as a basis for effective decision-making (Sebhatu and Enquist, 2022). Studies have argued that firms need to build capabilities to manage multiple stakeholder dialogues, at least the salient stakeholders (Cantrell *et al.*, 2015). However, some studies also point out inherent conflicts/paradoxes with such dialogue engagements. For example, Vilanova *et al.* (2009) argue that apart from the competitiveness paradox between CSR efforts and firm performance, firms also deal with the accountability/stakeholder paradox where an increase in multi-stakeholder dialogues leads to a potential decrease in the coherence of capacity of the firm to transmit a central message regarding the firm and its vision. Similarly, various studies in this cluster analyse the conflicts and best practices related to stakeholder dialogues (Bhattacharya *et al.*, 2009; Orlitzky *et al.*, 2003; Sebhatu and Enquist, 2022; Vilanova *et al.*, 2009).

In the Asian context, a set of studies also highlights the unique challenges related to stakeholder dialogue of Western multinational in Asian settings. There are also some studies that look at a case-based difference between Western and Asian multinationals with respect to their stakeholder engagement and their ensuing impact on competitiveness (Sen and Fredric, 2007; Kim *et al.*, 2019). Combining international business literature with CSR and competitiveness theories, a sub-set of such studies argue that multinational companies' CSR engagement away from home can, over time, lead to a decrease on their home-based focus (Kim *et al.*, 2019). On the other hand, some studies also point out the importance of

Figure 6 CSR-led competitiveness through multi-stakeholder dialogue/engagement



Source: Authors' own creation

commitment to context-specific CSR as an important determinant of CSR activities and competitiveness in the concerned geography. Further, a few studies highlight that the distinctiveness of CSR stakeholder engagement of a firm might have negative short-term competitiveness consequences but are positive in the long term (Chen *et al.*, 2023b).

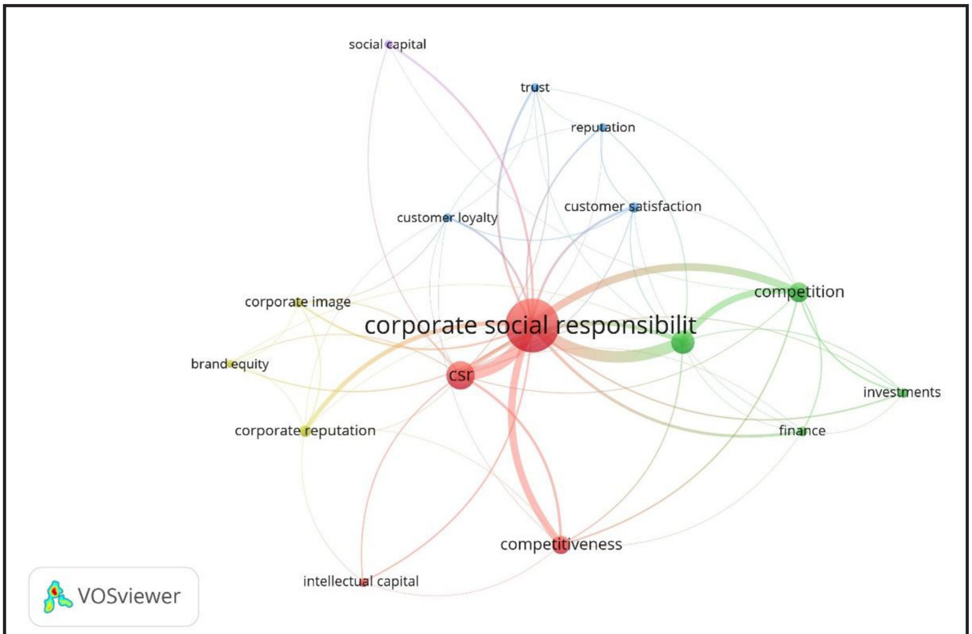
3.1.4 Cluster 4: Corporate social responsibility-led competitiveness and resource generation. CSR practices of firms lead to the generation of various tangible and intangible resources. While tangible resources are argued to be linked with those CSR activities that lead to compliance and hence access to those resources required for businesses to operate (Luffarelli *et al.*, 2019; Lund-Thomsen and Lindgreen, 2014). However, a majority of studies in the sample analyse the impact of CSR activities on the creation and maintenance of intangible resources, as shown in Figure 7.

Various studies visualize the generation of intangible resources in slightly different ways. While some studies have considered intellectual capital, corporate image, trust, corporate reputation, brand quality and customer loyalty as proxies of competitiveness and performance (González-Rodríguez *et al.*, 2019; Khamis and Wan Ismail, 2022; Tingchi Liu *et al.*, 2014), a majority of studies in this cluster have analysed the mediating effects of such variables on the firm's financial performance (Ali *et al.*, 2020; Lee and Lee, 2018; Le, 2022; Saeidi *et al.*, 2015) and corporate social performance (CSP) (Orlitzky *et al.*, 2003; Waddock and Graves, 1997).

Some articles studying non-profit or social enterprise settings have considered trust and reputation as firm performance outcomes (Lin-Hi *et al.*, 2015; Loosemore, 2015). Various studies in this cluster find that corporate-level CSR activities are more relevant than brand-level CSR efforts (Lee and Lee, 2018).

Literature on CSR and competitiveness suggests the need for studying various types of resources, their allocation and productivity related to firms' CSR activities in the Asian context (Battisti *et al.*, 2022). In the Asian developing country context, a handful of studies

Figure 7 CSR-led competitiveness resources generation



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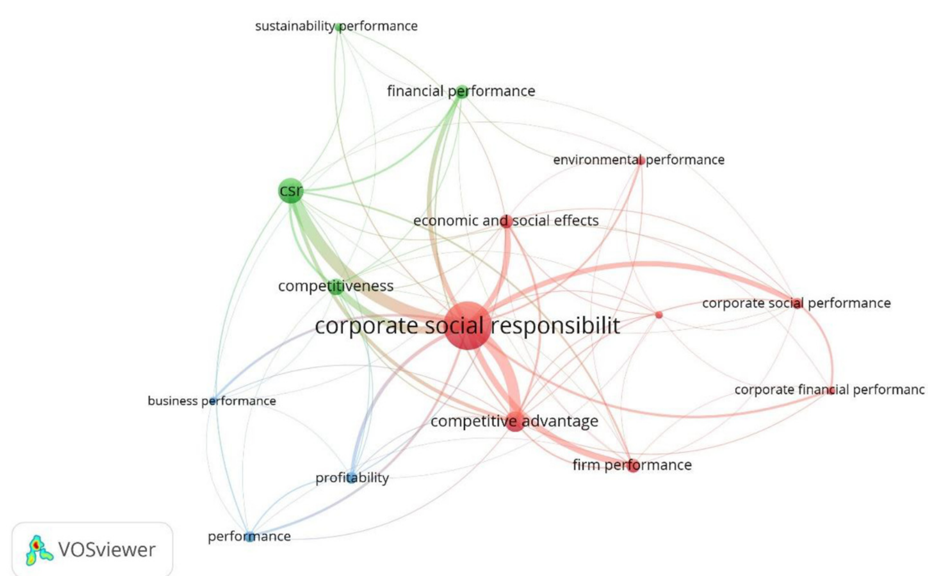
have looked at the challenges and outcomes of resource mobilization for CSR activities (Khan *et al.*, 2019; Nair and Som Sekhar, 2019; Prince, 2021; Le, 2022). Studies have also looked at the impact of country-specific regulatory changes (for example, India's mandatory CSR laws) on the resource allocation, productivity and competitiveness of firms doing CSR in the country (Nair and Som Sekhar, 2019; Prince, 2021). Such studies find that firm's face unique challenges in orchestrating resource-based strategies for CSR-led competitiveness in Asian contexts, and more research is required to detail these nuances (Nair and Som Sekhar, 2019; Battisti *et al.*, 2022).

3.1.5 Cluster 5: Corporate social responsibility-led competitiveness outcomes. Studies have analysed the impact of CSR efforts on CSP, environmental performance (Hussain *et al.*, 2018; Kraus *et al.*, 2020; Lu and Wang, 2021), sustainability performance (Das *et al.*, 2020; Petros Sebhatu, 2008) and financial performance (Cho *et al.*, 2019; Tang *et al.*, 2012), as depicted in Figure 8. The emergence of Elkington's triple bottom line (Elkington, 1998) concept led studies to conceptualize performance as a three-dimensional construct and measure performance on social, economic and environmental parameters. Most of the studies in this domain base their arguments on stakeholder theory by looking at the impacts of CSR efforts on a network of stakeholders (Carroll, 2015).

Although CSP has been defined in various ways, a well-cited definition captures the essence of CSP as "a set of descriptive categorizations of business activity, focusing on the impacts and outcomes for society, stakeholders and the firm itself" (Wood, 2010, p. 50). It is conceptualized as a sister construct of CSR with the impacts and outcomes defined by the structure and conceptualization of CSR by the firm. This formulation suggests that the CSR efforts of the firm lead to the firm's CSP, which can then, in turn, influence the financial performance of the firm. In fact, various studies have evaluated this logical path in different settings (Orlitzky *et al.*, 2003; Soana, 2011). Although a large number of studies suggest a positive relationship between CSR, CSP and financial performance, the evidence on this relationship remains mixed, with studies confirming a positive relationship ranging between 40% and 60% (Carroll and Shabana, 2010; Luffarelli *et al.*, 2019; Peloza, 2009). On the

Figure 8 CSR-led competitiveness outcomes



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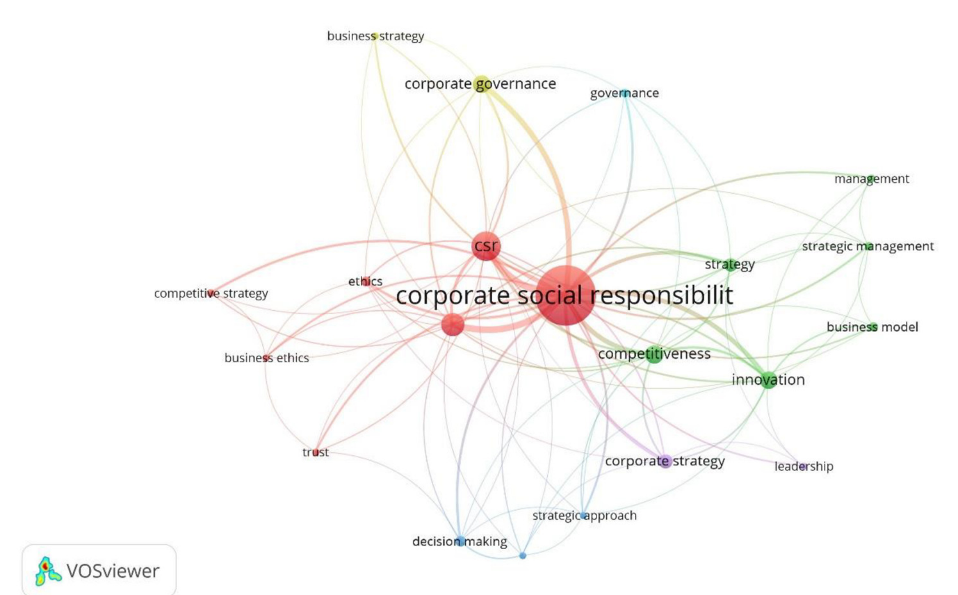
other hand, Waddock and Graves (1997) argue the opposite relationship by suggesting that the financial performance of firms can affect CSP.

In the Asian context, studies suggest that the differing institutional contexts in different Asian countries drive CSR activities differently. A majority of such studies compare the CSR-led outcomes and institutional contexts across different Asian countries. For example, Jean *et al.* (2016) compare customer satisfaction of CSR in supply chains between Chinese and Taiwanese firms and find differences in the institutional drivers behind the corresponding firms' CSR engagement. However, at a broader level, almost all studies find that CSR activities lead to various positive outcomes for the firm (Jean *et al.*, 2016; Jin and Zailani, 2010; Bahta *et al.*, 2020; Islam *et al.*, 2023).

3.1.6 Cluster 6: Corporate social responsibility-led competitiveness through leadership, vision and strategy. An often-focused area in the study of CSR and competitiveness relates to the role of leadership in envisioning, planning and implementing the shared value creation through the pursuit of competitiveness and CSR, as depicted in Figure 9. Various studies in this cluster have looked at the nature and types of leadership that are compatible with the duality existing within such shared value creation/sustenance (Angus-Leppan *et al.*, 2010; Du *et al.*, 2013; Strand, 2011; Visser, 2011; Waldman *et al.*, 2020; Waldman and Siegel, 2008; Zhao *et al.*, 2022). Some authors argue that inherent conflicts between leadership styles required for different types of firm's CSR programmes like explicit (institution-driven) and implicit (origination from managerial cognition) (Angus-Leppan *et al.*, 2010), conflicting priorities for competitiveness and social value (Strand, 2011) as well as the ability to manage various stakeholder demands (Du *et al.*, 2013).

Visser (2011) defines a CSR leader as "…someone who inspires and supports action towards a better world" (Visser, 2011, p. 2). Such leaders have to generate a compelling and long-term vision for their firms while rallying their organizations towards sustained and effective implementation. Various traits of such CSR leaders have been explored in the

Figure 9 CSR-led competitiveness through leadership, vision and strategy



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literature. For example, traits like systemic multi-disciplinary understanding, boldness, emotional intelligence, innovative approach, inclusivity have been identified and tested (Angus-Leppan *et al*., 2010; Strand, 2011; Visser, 2011). In terms of leadership types, transformative and authentic leadership have been identified to be drivers of shared value generation (Angus-Leppan *et al*., 2010; Du *et al*., 2013).

A subset of studies in this cluster focuses on the need for leaders to demonstrate responsible leadership (Waldman *et al*., 2020; Waldman and Siegel, 2008; Zhao *et al*., 2022). Responsible leadership is defined as "orientation or mind-set taken by people in executive-level positions toward meeting the needs of a firm's stakeholder(s)" (Waldman and Siegel, 2008, p. 5). Responsible leaders assess the legitimacy of various stakeholder needs and the pathways to address the needs efficiently. Recently, various large, global firms have signed onto the Principles of Responsible Investment, to incorporate ESG/CSR issues into their strategic decision-making and investment analysis. Further, the rise of more than 300 mutual funds having ESG mandates has made the business case of deep leadership involvement in ESG/CSR activities more relevant (Gillan *et al*., 2021).

Relatively recently, there has been a burgeoning focus on understanding how leadership plays a role in innovative outcomes due to or through the CSR efforts of the firm (Khan *et al*., 2018; Malik, 2015; Martinez-Conesa *et al*., 2017). Many studies in this sub-set argue that innovation is a mediator between CSR and firm competitiveness (Martinez-Conesa *et al*., 2017), while some consider leadership as an antecedent for both CSR and innovative outcomes (Khan *et al*., 2018).

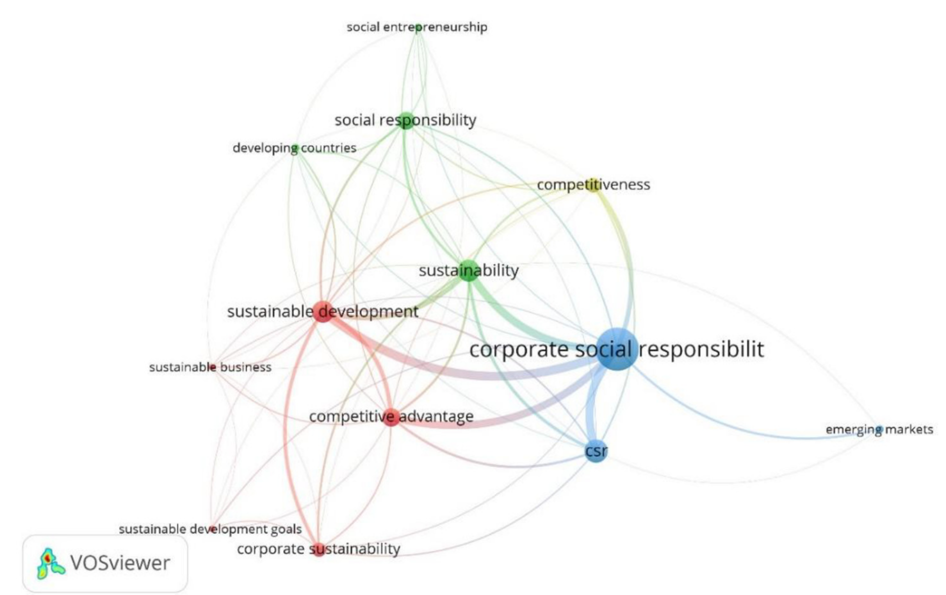
The governance choices of firms also have an important impact on the nature of CSR activities (Ali *et al*., 2017; Harjoto and Jo, 2011; Lu and Wang, 2021; Velte, 2021). Multiple explanations have been offered to explain the relationship between corporate governance and CSR practices of the firm. While some authors argue that executives can overinvest in CSR activities to build personal reputations or to cement their positions as leaders (Harjoto and Jo, 2011), other authors argue that CSR activities are mostly used to cope with conflicts within multiple stakeholder interests (Ali *et al*., 2017).

In the Asian context, studies have also explored the impact of various types of leadership on CSR activities leading to job performance of employees (Jnaneswar and Gayathri, 2020; Yang and Kim, 2018). Transformational leadership, servant leadership and authenticity of leadership have attracted more attention in studies based on Asian contexts (Sugiyanto *et al*., 2017; Jnaneswar and Gayathri, 2020; Hutabarat *et al*., 2021; Yang and Kim, 2018). Apart from leadership, the espoused values, vision and other elements of the strategy of Asian firms and their impact on CSR-led competitiveness have also been studied (Khandelwal and Nishtha, 2010; Mai *et al*., 2021). However, the very limited number of such papers suggests the need for more scholastic attention to this field.

3.1.7 Cluster 7: Corporate social responsibility-led competitiveness through emphasizing sustainable development goals and emerging markets. Since the launch of the sustainable development goals (SDGs) in 2015 (U.N. General Assembly, 2015), various organizations have begun integrating the SDG goals into their CSR efforts as well as developing frameworks for the measurement, tracking and management of SDG goals. The addition of the SDG goals has led to an increased focus on how firms address, measure and manage their sustainable development efforts. Various studies suggest and evaluate various frameworks for the same (Dušková, 2021; Gjøsæter *et al*., 2021).

Another sub-stream in this cluster evaluates the pursuit, measurement and management of sustainable development goals in emerging market contexts, as shown in Figure 10. The need for such studies is two-fold. On one hand, multinational enterprises (MNCs) aim for uniformity in their sustainable development efforts across geographies. However, given the resource and institutional constraints, MNCs find the aimed uniformity challenging (Blagov and Petrova-Savchenko, 2021; Kelley *et al*., 2019). On the other hand, emerging market

Figure 10 CSR-led competitiveness through emphasizing SDGs and emerging markets



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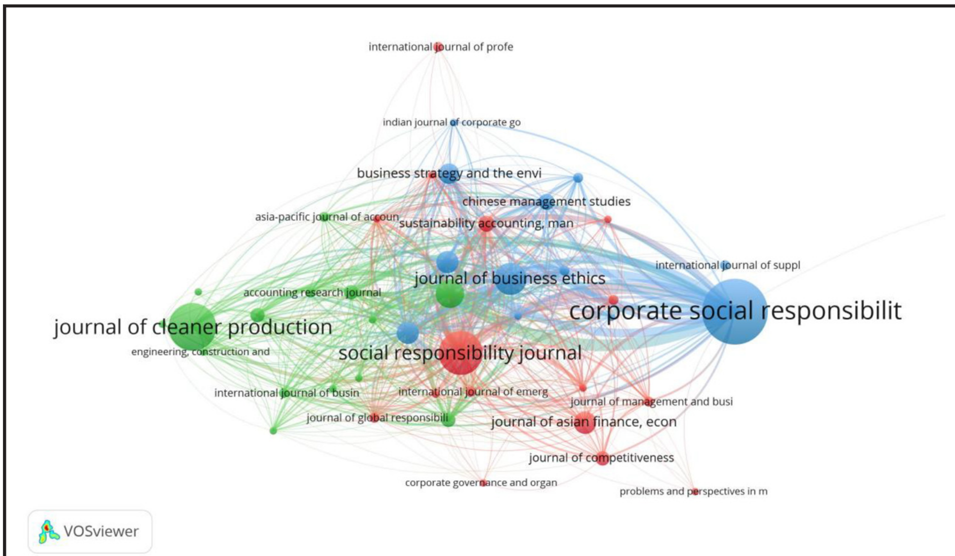
firms still have to face resource constraints, which are especially severe in SMEs and entrepreneurial ventures. Various studies focus on the factors leading to effective sustainable development efforts of such firms (Das *et al.*, 2020; Ye and Zhang, 2011). Although there have been various attempts at building uniformity, across geographies, regarding sustainable development frameworks, there is a need for more academic and industry attention on this issue. It has been noted by multiple authors that currently, there is a lack of global indicators of SDG goals measurement and achievement (Blagov and Petrova-Savchenko, 2021).

The Asian continent comprises a few developed and a large number of developing countries. The fulfilment of SDG goals hinges heavily on the ability of Asian firms to adhere to and achieve SDG goals. In this regard, the interaction of CSR-led competitiveness and sustainability/SDG goals assumes special significance in the Asian continent. Academic attention to the adoption and adherence to sustainability/SDG goals and strategies in Asian contexts has been increasing. Scholars have started to look at the role of investor commitment (Liu *et al.*, 2023), corporate reputation (Dash and Sandeep, 2023) and open innovation and entrepreneurial practices (Luan and Xiao, 2023) on CSR-led competitiveness and sustainability performance of firms. However, significant attention is required on this front to help societies and firms address one of the most important challenges posed to mankind in the form of climate change.

3.2 Co-citation analysis

When a third document cites two other documents, this is known as co-citation. Author co-citation analysis sheds light on how authors, who are subject matter experts, link concepts in published works (Mas-Tur *et al.*, 2021). Co-citation of journals in CSR-competitiveness illustrate the most cited journals and those that repeatedly receive citations from the same sources. Figure 11 presents the co-citation of journals resulting from the 44 strongest co-

Figure 11 Co-citation analysis (cited journals)



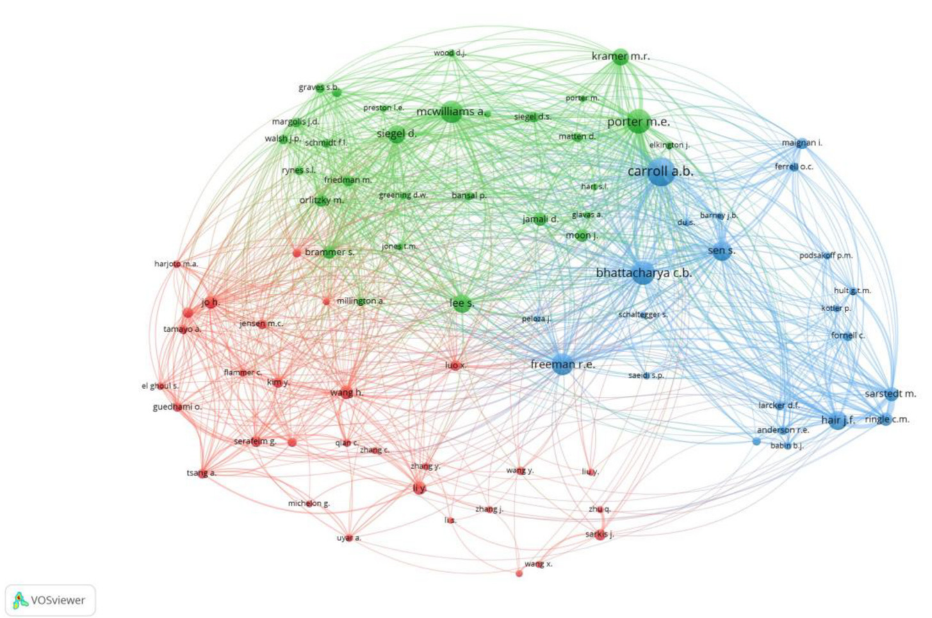
Source: Authors' own creation

citation links and a minimum threshold of 75 citations. Similarly, the co-citation of authors has resulted from the 36 strongest co-citation links with a minimum threshold of 75 citations, as depicted in Figure 12.

3.2.1 Journals co-citation analysis. As it is possible to see in Figure 11 the *Journal of Business Ethics* and *Corporate Social Responsibility and Environment Management* are the most cited journals, and repeatedly receive citations from the same sources. Additionally, this figure displays three different approaches (i.e. three significant clusters in different colours). Firstly, the journals coloured in *blue* related to business ethics, society and environment, led by the *Journal of Business Ethics*, *Business Strategy and the Environment* and *Management Decisions*. Then, the journals related to accounting, auditing, corporate governance, financial economics and financial management are in *red*, and the contributing journals are the *Journal of Asian Finance*, *Economics and Business* and *Sustainability Accounting, Management and Policy Journal*. Finally, journals in *green* are related to operation, cleaner production, ecological economics and sustainability, dominated by Tourism economics, *Journal of Cleaner Production*, *Engineering, Construction and Architectural Management* and *Technology Forecasting and Social Change*.

3.2.2 Authors co-citation analysis. Many of the most important and cited authors are depicted in Figure 12, including Porter ME, Carroll AB, Freeman RE, Bhattacharya CB and McWilliams A. Furthermore, there are three major clusters; the biggest one is highlighted in *green* and represents authors such as Porter, Kramer, McWilliams, Orlitzky and Siegel, who predominantly linked CSR with competitive advantage and its effects on businesses. Next, the cluster coloured in *red* are authors such as Jenson MC, Michelon G and Wang H, who are well-known for their contributions to the strategic CSR, performance implication and sustainable competitive advantage. The final *blue* cluster represents Carroll, Freeman and Bhattacharya CB as the authors who contributed to the advancement of this topic by emphasizing CSR orientation, perspectives on the CSR constructs and responsible management.

Figure 12 Co-citation analysis (cited authors)



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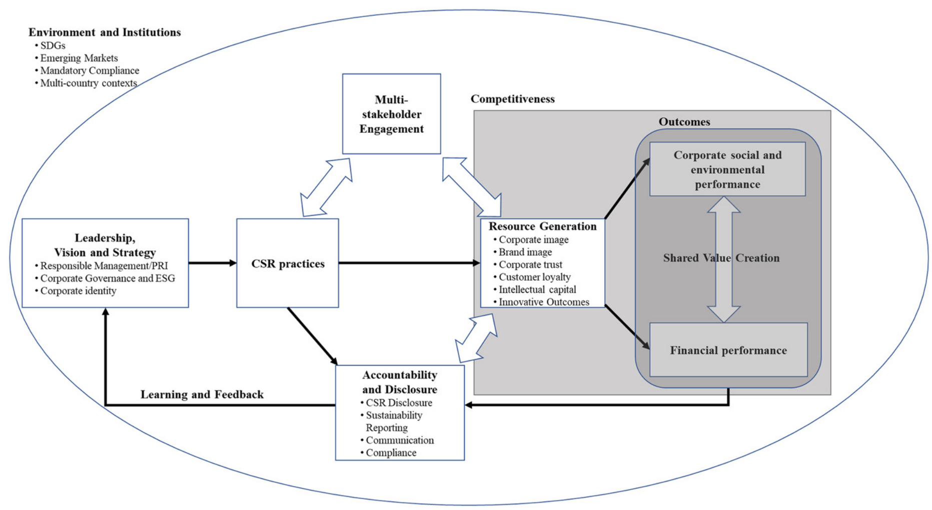
4. Discussion, implications, contribution and future research directions

This study attempted to analyse how a firm's competitiveness is achieved with the help of CSR. The study uses a bibliometric analysis tool consisting of co-occurrence and co-citation analysis to advance the knowledge of the field, thus enriching the validity of the research (Velázquez-Cázares *et al.*, 2022). The findings unearth seven major co-occurrence clusters, three journals-based co-citation clusters and three authors-based co-citation clusters, suggesting how the field of CSR-led competitiveness has developed over the past 20 years.

Based on the seven clusters, a conceptual framework has been proposed below (see Figure 13). Employing a processual view of CSR-led competitiveness, the seven clusters, obtained from the bibliometric analysis, have been organized to represent the sequence of events (related to CSR) that lead to competitiveness. As discussed earlier, the study used a broad definition of competitiveness. Competitiveness is visualized as a multi-dimensional construct that includes performance, fulfilling customer expectations, productivity, innovation and corporate image/trust (Vilanova *et al.*, 2009). Although the visualization of competitiveness in the extant literature has been scattered, with some scholars only focusing on the corporate social, environmental and financial performance as a measure of competitiveness, our integrative framework begins with the broad conceptualization of competitiveness. CSR-led competitiveness, in our study, encompasses the multi-dimensional performance of the firm. However, our study finds it equally important to include the various competitive resources that CSR activities produce as unalienable elements of competitiveness. These resources that are generated through the process of implementation of CSR activities and multi-stakeholder engagement are important pre-cursors of firm-level performance outcomes.

On the front of performance outcomes, CSR activities generate various impacts on the financial, social and environmental performance of firms. Various articles have explored, in

Figure 13 CSR-led competitiveness and outcomes



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detail, the extent of such outcomes and the inherent conflicts within them. However, a large number of scholars argue the existence and need to create shared value between social, environmental and financial performance dimensions through the creation of shared value. In this sense, the creation of shared value has been largely acknowledged as the normative final outcome for CSR-led competitiveness (Mirvis *et al.*, 2016). The sustainability performance across the three pillars of economic, environmental and social has been identified as one of the primary benefits of CSR-led competitiveness, despite the challenges inherited in the SDGs. Some studies on the other hand, also explain how the conflicts between performance outcomes can inhibit the creation of a win–win shared value creation (Crane *et al.*, 2014). These studies emphasize the challenges that firms face while dealing with possibly conflicting performance outcomes. Firms, to be able to move from win–loss to win–win solutions in shared value creation need a holistic approach requiring re-orientation of various elements of leadership, strategy and the value chain.

The conceptual framework begins with the critical role of the leadership, vision and strategy of the firm. Various studies have identified the need for responsible leadership that considers multiple stakeholder needs while also nurturing a uniform and clear corporate vision and identity. The role of leadership in conceptualizing, planning and implementing the portfolio of CSR activities is critical for the generation of competitiveness outcomes. Various studies have also highlighted how the CSR activities of the firm generate competitiveness-related outcomes through the process of multi-stakeholder engagement. Responsible leadership, vision and strategy aid in the creation of valuable resources and assets for a specific firm, such as intellectual capital (Nirino *et al.*, 2022), corporate reputation (Fombrun, 2005), social capital (Russo and Perrini, 2010) and brand equity (Ramesh *et al.*, 2019; Hur *et al.*, 2014). Moreover, managers can help a firm in gaining a competitive edge by redefining firm-level strategy (Lamberti and Lettieri, 2009), managing innovation (Ratajczak and Szutowski, 2016), corporate social innovation (Mirvis *et al.*, 2016) and exhibiting CSR leadership (Angus-Leppan *et al.*, 2010). Additionally, cultivating and nurturing organisational values and vision helps managers in implementing CSR for sustainable financial performance (Luo *et al.*, 2022). Finally, even in adverse economic circumstances, such as the global recession, emphasizing SDGs and emerging markets and acting responsibly would help a firm increase its competitiveness (Bansal *et al.*, 2015). Qiu *et al.* (2021) found that active engagement in community-related CSR activities can bring about improved firm performance despite crises such as the COVID-19 pandemic.

Due to multi-stakeholder dialogue/engagement, it is possible to make changes in business-societal practices that take CSR to the next level, where it is embedded in a values-based business model (Sebhatu and Enquist, 2022). Extant literature suggests that multi-stakeholder engagement both mediates and is enhanced through the creation of competitiveness outcomes like corporate brand, image, intellectual capital and innovative products/services/processes.

The operationalization of CSR activities, inherent resource generation and performance outcomes all contribute to the accountability and disclosure efforts of the firm. On the other hand, accountability and effective communication encourage employees and external stakeholders to participate and enhance their contribution in adopting CSR and thus help the firm to generate important resources that lead to competitive performance. Accountability and disclosure are also extremely valuable tools for learning and feedback that inform the leadership and strategy of the firm about the suitability or required corrections in its portfolio of CSR activities. The learning and feedback mechanism also present an opportunity for firms to look at innovative new approaches towards CSR-led competitiveness.

The main *contribution* of this study is three-fold. *Firstly*, the research contributed to CSR literature by responding to the call for research on how CSR affects a firm' competitiveness (Hermundsdottir and Aspelund, 2021). In response, by using a bibliometric approach, this article provided a review of the state-of-the-art research on the linkage between CSR and competitiveness with a focus on Asian business and management studies. By doing so, it has identified seven co-occurrence clusters. *Secondly*, it extended our understanding on the underlying processes/mechanism that explain how CSR contributes to competitiveness and/or sustainable competitive advantage (Maon *et al.*, 2021). Accordingly, this article has proposed a processual conceptual framework for the CSR-led competitiveness and outcomes (see Figure 13), which lists processes/mechanisms that have an impact on this relationship. *Finally*, the study also contributes to the literature on firm competitiveness, highlighting the roles of leadership, vision, strategy and CSR practices, leading to a broad definition of firm competitiveness, including resource generation. Overall, the study contributed significantly by analysing and presenting bibliometric data on the growth rates of CSR and competitiveness in business and management studies.

Future research can be considered to study the impact of CSR to more specific type of competitive advantage such as differentiation, cost leadership, focus advantages, value innovation or others using bibliometric analysis. Similarly, in future studies, researchers can consider each type of CSR separately to analyse its relationship with a firm's competitiveness using bibliometric analysis. By using quantitative data, future studies can be performed to examine the empirical relationships among various clusters/constructs. These constructs can be operationalised using a set of items provided under each clustering item (refer Table 4). Future academicians and researchers can explore the potential moderating/mediating roles of the identified processes/mechanism for the CSR-led competitiveness – outcomes relationship. Although CSR activities and multi-stakeholder engagement are widely understood to lead to competitiveness-related outcomes and resources, extant literature does not adequately address the process of creation of such outcomes. On one hand, there is not enough clarity on what types of CSR activities lead to what kind of resources and outcomes. On the other hand, there is a scarcity of work detailing the process of how such CSR activities lead to the resources and outcomes at a micro/temporal level. More research is needed to shed light on the processes that pair various CSR activities with sets of resources and outcomes. Finally, new findings can be explored using bibliographic coupling overlay visualization and prestige analysis of CSR in firm's competitiveness to some specific sectors.

The recent rise of ESG as a term and field has led to a crossroad in CSR research. While some recent studies have analysed ESG as an extension of the existing CSR research, there is an increasing number of studies that consider ESG in isolation. It remains to be seen whether ESG researchers will continue to build on extant CSR work or will create a distinct body of literature. Also, whether insights from CSR research will propel ESG as an academic and practising field will also need to be watched.

The conceptualization of CSR varies across jurisdictions. While some countries (India, South Africa, etc.) have mandated a fixed proportion of business profits for CSR use, other countries have continued with the voluntary definition of CSR. Such variations have not been captured in CSR research adequately. More specifically, there is a dearth of studies that compare the CSR practices in mandatory versus voluntary settings and explore the emergent patterns in different geographies. Future research, in a multi-geographic setting, is required to understand the differences in CSR conceptualization and implementation across jurisdictions.

The limitation of the study is in terms of the research is confined to CSR and competitiveness, restricted to secondary data available in the Scopus database. However, this database consists of top-tier journals of various domains, so it is difficult to retrieve the relevant articles. The citations of the article restricted to the duration of 1990 to 2022. Further, the search articles in this analysis is not narrow down to CSR-related journals. The analysis was restricted to use VOSviewer software tool. Moreover, we have incorporated limited techniques of co-occurrence and co-citation analysis.

5. Conclusion

The bibliometric analysis helps explore the idea of CSR and how it affects a firm's competitiveness. By applying a bibliometric analysis on a more abundant and newer dataset (Scopus, number of scholarly journal articles 538 for the entire duration of 2001–2023), seven different co-occurrence clusters, three journals-based co-citation clusters and three authors-based co-citation clusters have been observed, which advance our knowledge to the field of CSR, competitiveness and performance. This article discovers that practitioners are adopting CSR to enhance competitive advantage. Moreover, CSR-led competitiveness improves a company's performance in terms of sustainability. Further, this study provides a unique understanding of the processes/mechanisms that influence the CSR-led competitiveness – outcomes relationship. This finding encourages managers building accountability, engaging in multi-stakeholder dialogue, focusing on resources generation, emphasizing SDGs and emerging markets, redefining strategy, crafting value/vision, managing innovation and exhibiting CSR leadership.

While many authors have argued that competitiveness is one of the key drivers for adopting a CSR approach, this article suggests that CSR-led competitiveness is indeed responsible for firm performance outcomes. Thus, academics, businesses and policy experts should be aware of the CSR-led competitiveness – outcomes relationship and those underlying processes/mechanism. We hope that this research agenda motivates researchers to continue the research on CSR and competitiveness.

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