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Corporate Social Responsibility, Corporate Sustainability and the relationship with the evaluation of economic and financial performance: bibliometric analysis

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Abstract: The objective of this study was to map and analyze the main theoretical basic currents about corporate sustainability and corporate social responsibility (CSR). In addition, we also analyzed which authors, journals and countries are most active in international research on the subject.
Method: A bibliometric analysis focused on sociometric analysis of co-citation and bibliographic coupling networks was performed. The sample included, after screening, 242 articles published until December 2022 and indexed in the Web of Science (WoS) database.
Results: Through the analysis of co-citation, 4 research streams were identified, being a) Stakeholder Theory; b) Approaches to Corporate Social Responsibility and Corporate Sustainability; c) Organizational theory and d) Agency Theory. The result of the coupling presented 5 thematic groups of frontiers, being: a) Corporate Social Responsibility and financial performance; b) CSR and ethical motivations; c) CSR and sustainability indicators; d) Relationships between financial performance and corporate social performance; and, finally, e) Relationship between stakeholders and CSR.
Conclusion: We identified in this work 5 theoretical currents that helped to found and develop research in CSR as a scientific (historical) field and pointed out 6 emerging lateral currents that help to understand where CSR research is currently advancing.
Keywords: Corporate Sustainability, Corporate Social Responsibility, Stakeholder Theory, Bibliometrics.

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I. Introduction

Coined in 1987 by the Brundtland commission after the Stockholm 1972 conference, the concept of Sustainable Development (SD) was widely spread, being defined as "development that satisfies the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland Report, Our Common Future, p. 24). At the same time, the concept of the Triple Bottom Line or tripod of sustainability (Elkington, 1998), also influenced and directed the studies of sustainability in organizations, being a practical approach used to guide the integration of economic, social, and environmental issues in the business models of an organization. As a result, companies in several countries have adopted more sustainable investment practices aimed at reducing their impact on the environment and improving their financial performance (Miroshnychenko, Barontini, & Testa, 2017).

In recent years, efforts and resources have been growing, at the corporate level, to environmental, social and governance practices, represented by the acronym ESG (Environment, Social and Governance - ESG). Accompanied also by the growing interest of regulators, legislators, shareholders, stakeholders(Lokuwaduge & Heenetigala, 2016; Wang, Lu, Ye, Chau, & Zhang, 2016) and scholars (Bhandari & Javakhadze, 2017; Nelling & Webb, 2009) on performance and sustainability in organizations.

The factors that instigate organizations to reflect on sustainability in their practices are diverse, among them, Lee et al. (2009) highlight ecological and human catastrophes, global warming, corporate collapses and numerous cases of corruption that alter the economic political directions in countries. These factors increasingly stimulate the engagement of these organizations in sustainable activities, mainly due to social expectations and (inter)national regulatory pressures, which in turn lead to changes in business models (Xie, Nozawa, Yagi, Fujii, & Managi, 2018).

Verheyden and De Moor (2016), point out a greater use of resources from a strategic vision that considers, in addition to the financial value, the ethical, social, and environmental responsibility of organizations. This strategic perspective judges the company as any citizen, who therefore has rights, obligations, and responsibilities to society, and must achieve beyond its financial goal, the sustainable (Haryono, Iskandar, Paminto, & Ulfah, 2016).

In addition to the preoccupation environmental, the search for moral legitimacy given by external and internal agents to the organization, regarding social aspects, has also been driving companies to take measures in a systemic way in sustainability issues (Wang & Sarkis, 2017). Thus, the increase in the dissemination of Corporate Social Responsibility (CSR) reports by organizations around the world is notorious, which evidences a relevant willingness of companies to report such actions to *stakeholders*, encouraged by the search for legitimacy, notoriety, and visibility before society (Chrysostom; Prudentius; Strong, 2017).

This increasing directing of resources and efforts by companies to so-called ESG practices is also well regarded in the financial and capital markets, which have seen a significant increase in the volume of assets under management of ESG funds. ESG investing is oriented towards several non-financial dimensions of a stock's performance. Thus, the relevance attributed to the theme, especially after the Covid 19 pandemic, evidences the need to understand how these factors have resonated within companies as well as among their investors through studies on Corporate Sustainability (SE), corporate social responsibility (CSR)) or corporate social responsibility (CSR) and financial performance evaluation with the evaluation of environmental, social, and corporate governance commitments. For this, the use of sustainable business models is essential for the continuity and success of organizations. The acceptance of more sustainable models requires a behavior that is not immediate, but a vision of short, medium, and long-term planning (Almeida, 2002).

The structure of this article is divided into five stages. In addition to this introduction, the next one has a brief theoretical foundation on corporate sustainability and CSR. Next, the methodological actions are presented. Finally, we have the results with their analyses and the final considerations of this work.

II. Theoretical foundation

Corporate sustainability

Elkington's (1998) concept of sustainability, the Triple Bottom Line (TBL), which recognizes sustainability as a systemic and multidimensional concept, being composed of three dimensions (environmental, social and economic-financial). In this view, one company is sustainable when it contributes to the resolution of major challenges associated with sustainable development (Dyllick &, 2016; George, Howard-Grenville, Joshi, & Tihanyi, 2016), as it simultaneously generates economic, social, and environmental benefits (Elkington, 1994; Hart & Milstein, 2003).

Corporate sustainability (SE) can be determined as a business strategy with activities that meet the needs of companies and *stakeholders* today, while planning, supporting, and increasing the human and natural resources that will be needed for the future. Consequently, a sustain-oriented organization adds to the economic values of its main strategy, social and environmental challenges related to its internal and external environments. In this context, the organization is based on a value creation approach, especially from the external environment to its internal environment, in which it integrates objectives and challenges of sustainable disengagement into its main strategy (Dyllick &, 2016) to build short- and long-term results (Ortiz-de-Mandojana & Bansal, 2015).

Thus, corporate sustainability aims at a change in the business model through strategies, in which profit and actions for sustainable development are aligned and balanced, in the three dimensions: social, environmental, and economic. For its adoption, it is necessary that the concept is internalized in the organizational culture and in all its processes. Investing in only one of these pillars, be it social, environmental, or economic, will not bring perennial and long-term results. Thus, an organization must adhere to a higher business ethic, follow legal standards, and give importance to both the internal relationship and the external society (Gao et al., 2021).

It is important to emphasize that the SE is a modern paradigm, consolidated as a reality in the current corporate agendas. Its adoption is driven by changing social values, in the context of institutional and political expectations regarding the environment, and considerations of balanced financial growth (Pranata, Laela, 2020). The SE is characterized by the unmet of the organizational focus, directing the economic performance to the consideration of other values, in the decision-making (Yamane; Kaneko, 2021).

Corporate Social Responsibility

Carroll (1979) defined Corporate Social Responsibility (CSR) as the economic, legal, ethical and discretionary expectations that society has in relation to companies in a given period. According to Carroll (1999), different countries at different times developed theoretical and practical notions related to corporate social responsibility. For the World Business Council for Sustainable Development, "corporate social responsibility (CSR) is the commitment of companies to contribute to sustainable economic development by working with employees, their families, the local community and society as a whole to improve their quality of life." (WBCSD, 2000).

According to Aguilera et al. (2007), CSR has been seen as a voluntary activity undertaken by organizations to improve their reputation and legitimacy in society. However, they claim that this view neglects the role of social movements and institutional pressures in influencing CSR practices. The way companies act should be directly linked to the concern with their ethical and social responsibility, mirrored as corporate social responsibility CSR (Balbino, 2021). In this way, CSR is beyond business management or personnel management, it represents the company's concerns focused on social aspects, since the quality of life and well-being of the population around the company's area is what is sought (Balbino, 2021).

CSR should be perceived as a process of self-regulation totally related to corporate information and transparency obligations, with the requirement to ensure the company's trust in shareholders and investors (Balbino, 2021). Thus, for Van Marrewijk (2003) the approaches of SE and CSR complement each other since they have significant similarities and differences. CSR focuses on the responsibility of companies towards society, while Corporate Sustainability is related to the long-term survival of the company itself. And, both approaches recognize the importance of considering the social and environmental impacts of companies' activities.

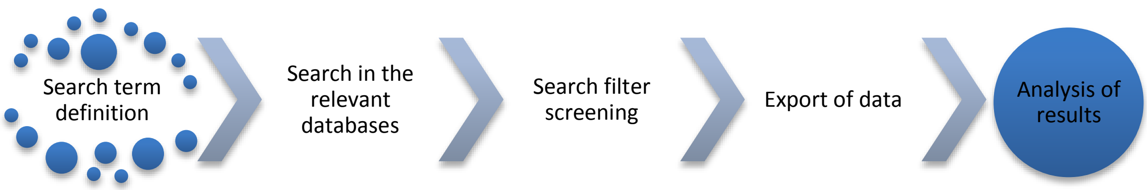
III. Methodology

The bibliometric review, according to Cooper & Lindsay (1998), aims to quantitatively measure the scientific production on a subject under study. This study was elaborated through a bibliometric analysis, and the use of this technique can map the development of a scientific field and show how the evolution of this scientific field has occurred over the years (Zupic & Cater, 2015). For this, bibliometric analysis consists predominantly in five main techniques: a) analysis of citation; b) analysis of cocitation; c) bibliographic coupling (pairing); d) co-authorship analysis, and finally, e) keyword co-occurrence analysis (Zupic & Carter, 2015).

Second, Ribeiro, Antonialli & Zambalde (2015), a sociometric analysis helps in the detection of relational networks transforming the qualitative into quantitative, and allowing the data to be tabulated and transformed into graphs that allow to visualize the individual situation of each element in the group. The analysis of co-citation and bibliographic coupling were the techniques adopted in this study.

The construction of the results was made from the search in the Web of Science (WoS) database, chosen because it is broad and already prepared analyses for bibliometric research. In Figure 1 it is possible those the steps to meet the search criteria, using keywords, filters, data export and analysis of results.

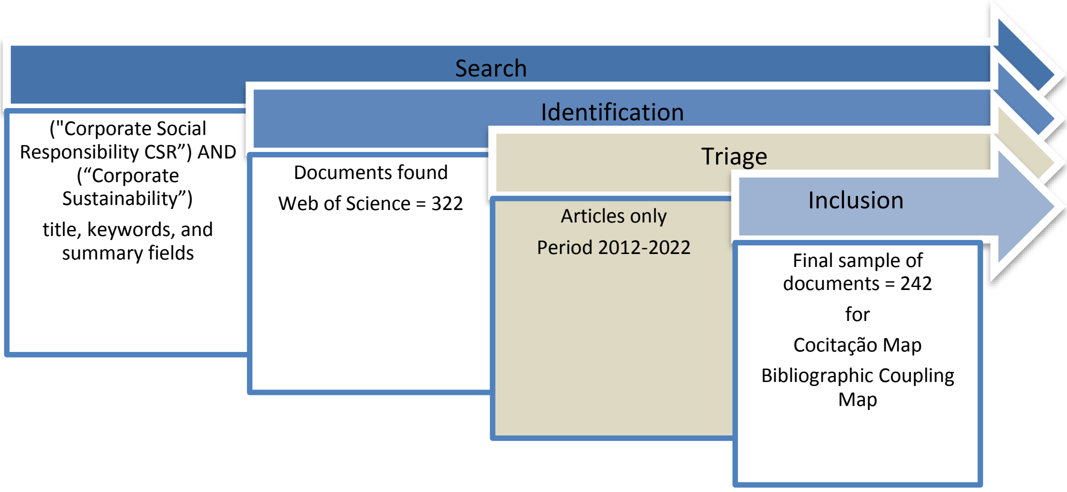
Figure 1. Steps for bibliometric research



Source: Own elaboration, 2023.

To compose the sample of this research, the articles selected through the search for the terms ("Corporate Social Responsibility (CSR)") AND ("Corporate Sustainability") searched in the topic field (title, abstract and keywords) in the principal search interface of the Web of Science (WoS) database. The initial results were from 322 documents. Then, with the application of the filters, from 2012 to the year 2022, only articles, in any language, the result of the final sample was 342 documents, as shown in Figure 2.

Figure 2. Search Flowchart



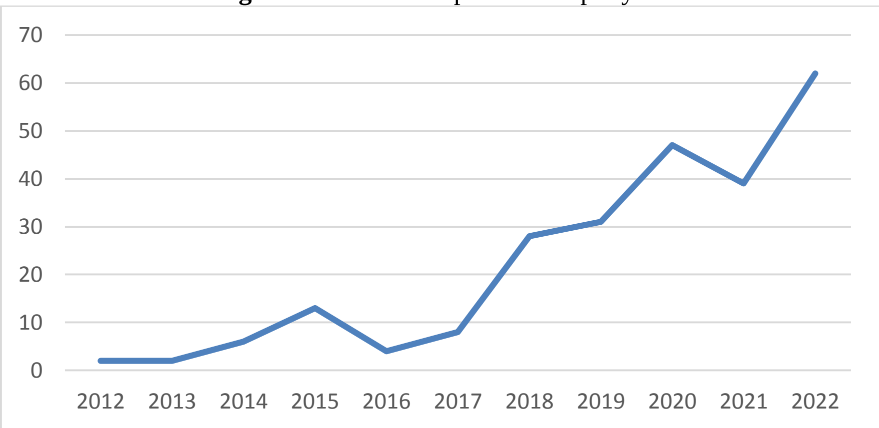
Source: Own elaboration, 2023

To identify, organize and analyze the information of the documents exported from the databases, software was used to generate figures and tables for analysis of the results. In the visualization of the graphic mapping, with the aid of the *software VOSviewer* version 1.6.19, the items are represented by their label and by default also by a circle, and can receive different label sizes and circles, according to the weight of each item in the network. In this way, the greater the weight of an item, the larger the label and circle of the item.

IV. Results and analysis

From the final sample, the analysis of the results was initiated with the observation of the quantitative evolution of publications related to the theme under study, shown in Figure 3. There are two moments of increase in publications, the first in 2013, and the other from 2017, evidencing the relevance of the theme in the last 5 years.

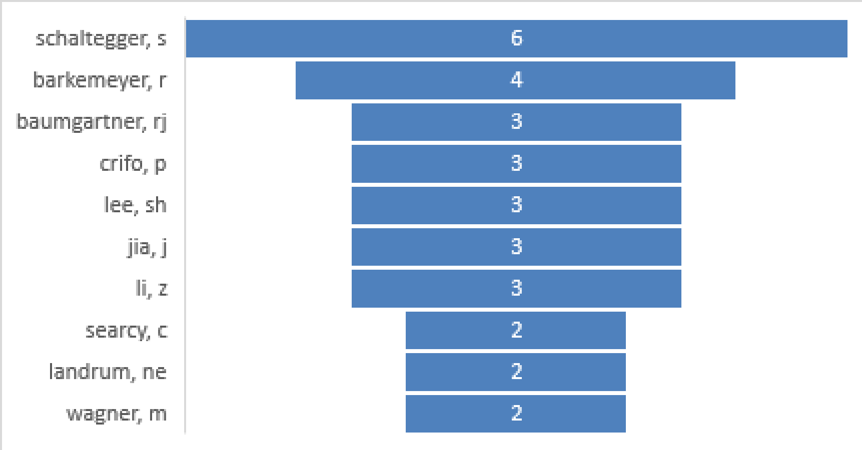
Figure 3. Amount of publication per year



Source: Own elaboration, 2023.

Figure 4 shows the authors with the most publications, especially Stefan Schaltegger professor at the Leuphana University of Lüneburg of the sustainability center, with the largest number of publications in this research, and with several works on corporate sustainability, CSR, and sustainable business models. The second author with more publications, Ralf Barkemeyer professor at Kedge Business School follows the theme of Corporate Social Responsibility (CSR), Corporate Sustainability Performance and International CSR. And finally, the third author, Rupert J. Baumgartner, is Professor of Sustainability Management at the University of Graz, working on the themes of corporate sustainability management, corporate sustainability strategies, CSR, and sustainability assessment.

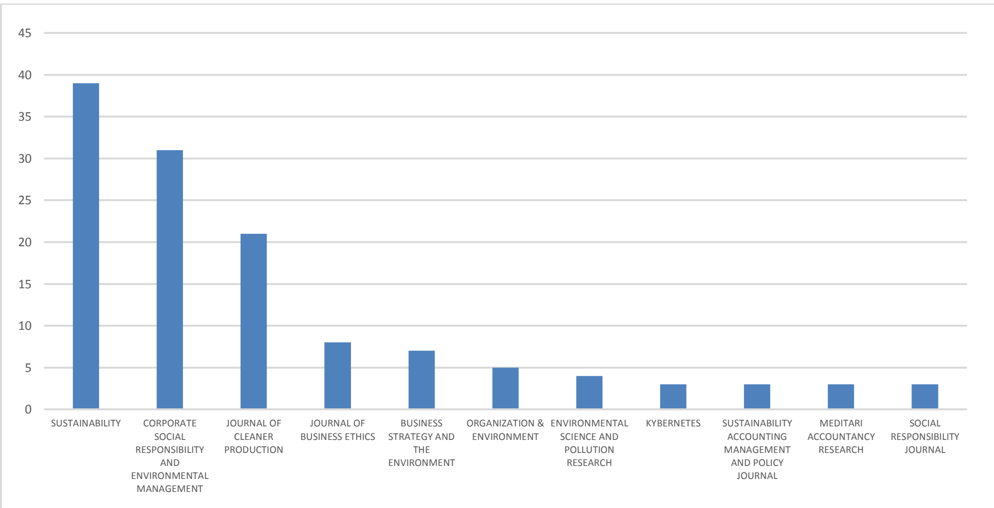
Figure 4. Authors with more published documents



Source: Own elaboration, 2023.

The most active scientific journals for the theme of Corporate sustainability and sustainable development, are Sustainability, Corporate social Responsibility and environmental management and Journal of cleaner production, publish theoretical and practical contributions on tools and practices associated with social and environmental responsibility of companies in the context of sustainable development, environmental, cultural, economic, and social sustainability of human beings. With content on research and practice of Cleaner Production, Environmental and Sustainability, helping organizations to improve performance and responsibility in these areas, focusing on practical advice for the development and evaluation of social responsibility and environmental tools, practical case studies and an assessment of the relative strengths and weaknesses of different approaches to sustainability, according to figure 5. The journals are ranked Q1 and Q2 by the Scimago Journal & Country Rank.

Figure 5. Most active journals

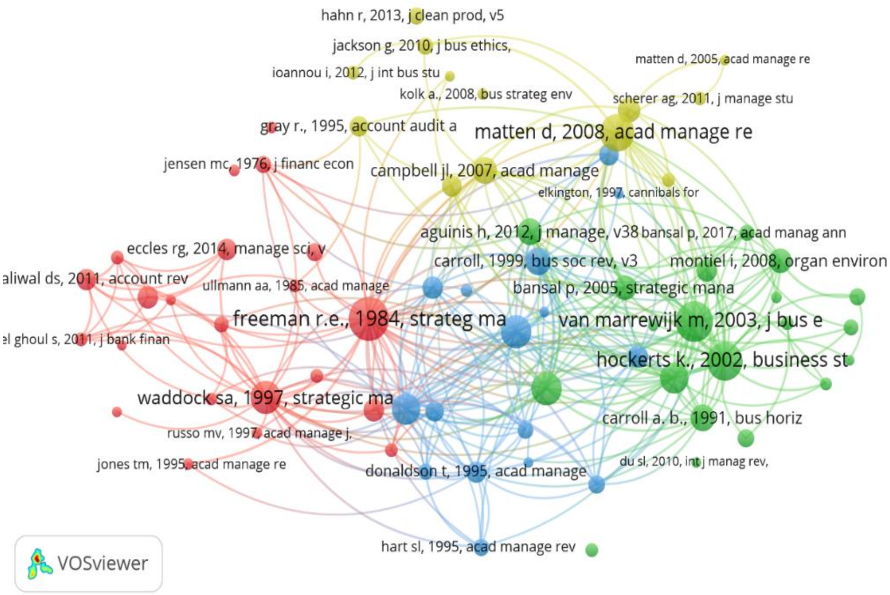


Source: Own elaboration, 2023.

Co-citation analysis, bibliographic coupling and keywords

In this stage of data analysis, the results about the theoretical currents identified in the co-citation and bibliographic coupling analyses are presented. The graphic map of co-citation in Figure 6, constructed by crossing the references and the number of citations between the documents, demonstrates the relationship between the most cited authors in the documents of the sample under analysis. We identified 4 clusters formed by 71 items, represented in the colors red (22 items), green (20 items), blue (16 items) and yellow (13 items).

Figure 6. Cocitation Network Map



Source: Own elaboration, 2023

Table 1 shows a selection of the main references cited in the research documents, by cluster. The main studies of each cluster were selected as beacons for the identification of the guiding theoretical currents.

Table 1. Main studies cited

Reference cited	Quotes	Link Force	Clusters
Freeman R.E. (1984)	39	322	red
Waddock & Graves (1997)	30	272	red
Dimaggio & Powell (1983)	22	163	red
Cheng, Ioannou & Serafeim(2014)	20	132	red
Mcwilliams & Siegel (2001)	20	140	red
Van Marrewijk (2003)	36	265	green
Hockerts & Dyllick (2002)	35	282	green
Carroll a. b., (1979)	30	255	green
Dahlsrud a., (2008)	28	228	green
Aguinis & Glavas (2012)	24	216	green
Kramer & Porter (2006)	30	242	blue
Orlitzky, Schmidt & Rynes (2003)	28	277	blue
Carroll, (1999)	25	219	blue
Guilera et. al. (2007)	20	178	blue
Mitchell et. al. (1997)	20	168	blue
Mats & Moon (2008)	34	240	yellow
Campbell (2007)	24	223	yellow
Dhaliwal et al. (2011)	19	117	yellow
Suchman (1995)	19	156	yellow
Gray (1995)	18	127	yellow

Source: Own elaboration, 2023.

In the studies of the red cluster, which is the main cluster, the theoretical line is identified by the work of Freeman (1984), which is a seminal study on Stakeholder Theory, an approach that considers that companies have a responsibility not only with their shareholders, but also with other stakeholders affected by their activities. These stakeholders, or stakeholders, may include customers, employees, suppliers, the local community, government, and other groups that may be impacted by the company's actions. Stakeholder theory suggests that companies should consider the interests of these groups and take steps to balance their needs, even if it means sacrificing some goals in favor of others. For example, a company may choose to reduce its profits to protect the environment or to ensure fair working conditions for its employees. Stakeholder theory demonstrates that by serving the interests of all stakeholders, the company can increase its legitimacy, reputation, and long-term sustainability (Freeman, 1984). This approach has increasingly been adopted by companies to manage risk and create long-term value.

The second study of the red cluster is presented by Waddock & Graves (1997), a critical analysis of the relationship between social and financial performance of companies, proposing a model to understand the complexity of this relationship. They also argue that the relationship between social and financial performances complex and depends on several factors, including the industry in which the company operates, the type of social practices adopted, and the context in which the company operates. In this context, they argue that companies should adopt responsible social practices for ethical and social reasons, and not just for financial reasons.

The green cluster presents the study of Van Marrewijk (2003) with great relevance, identifies the relationship between the approach of corporate social responsibility and the Agency Theory. In the study, the author addresses the issue of the definition and concepts of Corporate Social Responsibility (CSR) and Corporate Sustainability (SE), and discusses the relationship between these concepts, their differences, and similarities, and as addressed in different business contexts. Van Marrewijk (2003) points out that CSR has often been used as a generic term to describe the responsibilities that companies have beyond their economic obligations, such as job creation, environmental protection, and community development. Corporate Sustainability has been widely used to describe business practices aimed at ensuring the long-term survival of companies, including environmental and social concerns. The author also discusses the relationship between these concepts and agency. He argues that companies, as agents, have a responsibility to make decisions that serve the interests of their shareholders, but must also consider the interests of other stakeholders and the environmental and social impacts of their activities. In conclusion, Van Marrewijk's article highlights that the definitions and concepts of CSR and Corporate Sustainability are complex and constantly evolving.

The approach of the second study of the green cluster is in corporate sustainability, in the study presented by the authors Dyllick and Hockerts (2002) that discusses the importance of corporate sustainability as a business strategy that goes beyond the short-term economic benefits. The authors argue that corporate sustainability can provide strategic benefits as well as environmental and social improvements. The authors identify four key areas in which corporate sustainability can bring strategic benefits to companies: innovation, risk management, reputation, and stakeholder relations. They argue that companies that adopt sustainable practices can benefit from greater innovation, better risk management, improved reputation, and a more positive relationship with stakeholders. For Dyllick and Hockerts (2002) it is necessary to discuss the importance of business leadership and collaboration with other companies, organizations, and governments to promote corporate sustainability. They argue that to achieve systemic change, companies must collaborate and share knowledge rather than compete.

The Blue Cluster has as its main study the Kramer & Porter (2006), identifies the Organizational Theory in the CSR approach, which argues that corporate social responsibility (CSR) can be a source of competitive advantage for companies, if it is integrated into the business strategy. The authors argue that by addressing social and environmental issues in their operations and supply chain, companies can create value for society while generating benefits for themselves. They claim that companies that take a strategic approach to CSR can reap benefits such as increased innovation, customer loyalty, operational efficiency, and better stakeholder relationships. To integrate CSR into business strategy, the authors propose a framework called "shared value," which involves creating value for the company and society together. Kramer & Porter (2006), argue that companies must identify opportunities of shared value simultaneously, in which they address social and environmental problems, creating a "social advantage" that can translate into a competitive advantage.

Orlitzky, Schmidt & Rynes (2003), make up the second study of the blue cluster. The study makes a systematic review of empirical studies that relate the financial performance of companies with their corporate social responsibility (CSR) practices. The authors conduct a m-analysis, which is a statistical technique that allows combining results from independent studies to obtain a more general and robust conclusion. The results of the meta-analysis showed a positive and significant correlation between CSR and financial commitment. In other words, companies that adopt CSR practices tend to perform better financially than companies that don't. The authors argue that this is because companies that are socially responsive tend to be better managed, have a better relationship with stakeholders, and are better prepared to deal with risks and uncertainties. However, Orlitzky, Schmidt & Rynes (2003) also point out that the relationship between CSR and financial commitment is not linear, and that the size and direction of the correlation depend on several factors, such as the sector, the country and the measure used to evaluate CSR.

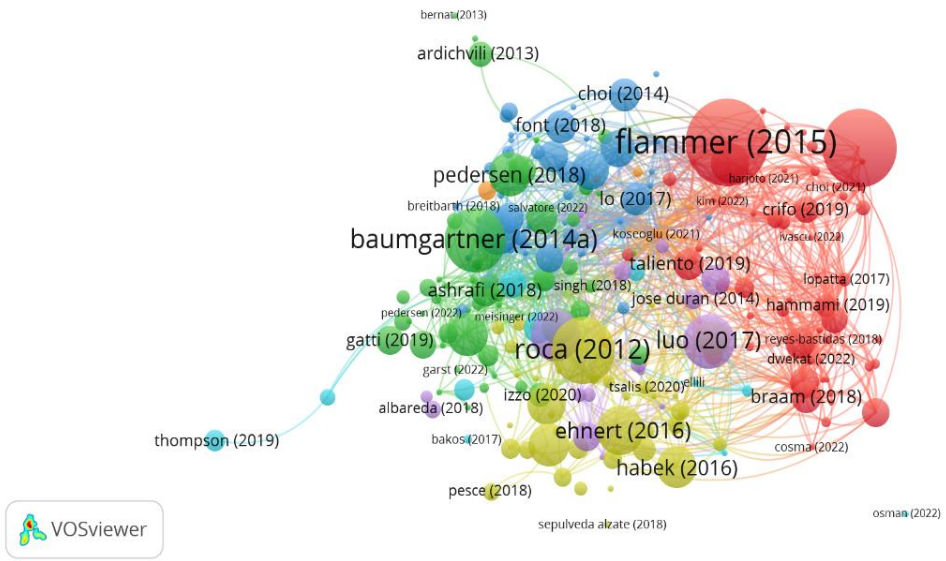
Yellow Cluster is related to the study by Matten & Moon (2008), who present a conceptual framework to understand implicit and explicit corporate social responsibility (CSR). Implicit CSR refers to actions and practices of companies that have social or environmental impact but are not explicitly designed to address CSR issues. Explicit SR C, on the other hand, refers to the actions and practices of companies, specifically designed to address SR C issues. In this sense, the authors propose a conceptual framework to understand implicit and explicit CSR in terms of three dimensions: commitment, scope, and objectives. Commitment refers to the degree to which companies voluntarily and proactively address SRC or simply respond to external expectations. Scope refers to the number of areas in which the company addresses RSC and the depth of its involvement in each area. Objectives refer to the specific goals and results that the company expects to achieve through its CSR initiatives.

The second study of the yellow cluster, the article by Campbell (2007), presents an Institutional Theory on Corporate Social Responsibility (CSR). Institutional theory explains that organizations are influenced by the norms, values, and expectations of society and the environment in which they operate. Campbell argues that companies can engage in socially responsible behavior due to social and regulatory pressure from their institutions, as well as the desire for social and economic legitimacy. Campbell presents a review of the literature that suggests that companies are influenced by institutions that promote CSR, such as government regulations, nongovernmental organizations, local communities, and consumer groups. These institutions can influence corporate practices and policies, and lead companies to adopt socially responsible behaviors. Institutional theory also highlights the importance of the social and economic legitimacy of companies. Companies seek social legitimacy through the recognition that their practices are socially acceptable, while economic legitimacy is obtained by demonstrating that their practices are beneficial to shareholders and society at large. Campbell (2007), concludes that CSR is an institutional phenomenon that develops from the interactions between companies and social institutions. Institutional theory highlights the importance of social and regulatory pressure, as well as the desire for social and economic legitimacy, as motivators for socially responsible business behavior.

Bibliographic Coupling

To complement the analysis and identification of the theoretical current of the citation patterns of the analyzed articles, the bibliographic coupling map was elaborated, which aims at grouping the references based on the cited work. The bibliographic coupling shown in the figure 7 resulted in the identification of five thematic clusters, which will be analyzed below. The main studies of each cluster served as main sources for the observations and thematic directions of the studies.

Figure 7. Bibliographic coupling map



Source: Own elaboration, 2023

The studies of Flammer (2015) and Kruger (2015) are the main connections of the main cluster, and studies have as main theme the Corporate Social Responsibility and financial performance. Studies generally demonstrate beneficial results in CSR practices and a positive relationship with stakeholders increasing value. Flammer (2015) examines the relationship between corporate social responsibility (CSR) and financial commitment using a discontinuous regression approach. The study aims to address the endogeneity problem that arises when studying the relationship between CSR and financial performance, which is often plagued by the possibility of causal reverse age. Flammer (2015) analyzes a sample of companies and the results indicate that there is a positive and significant relationship between CSR and financial performance, but only for companies that barely exceed the CSR limit. This suggests that CSR can lead to superior financial performance, but only when it is pursued significantly. The study has important implications for managers and policymakers interested in promoting CSR. It suggests that there may be a compromise between the level of CSR pursued and financial performance, and that companies should carefully consider the extent to which they engage in CSR activities. Flammer (2015) also suggests that policymakers should consider establishing minimum CSR standards to encourage companies to engage in socially responsible activities, and that such policies can lead to superior financial performance for companies that comply with them.

Krüger (2015) also addressed this issue, conducted an empirical study using company data, and the results of the study indicate that there is a positive relationship between CSR and shareholder value creation. Specifically, we found that companies with high CSR qualifications have a better financial performance and higher profitability compared to companies with low CSR qualification Krüger also found that the relationship between CSR and shareholder value creation is stronger in companies with higher CSR power and in sectors where consumers are more sensitive to environmental and social problems. Overall, this study provides empirical evidence that CSR can generate shareholder value and improve companies' financial performance.

The analysis of the cluster (green) presents the studies of Baumgatmer (2014) and Pedersen, Gwozdz & Hvass (2018) deal with corporate sustainability and corporate social responsibility (CSR). The article by Baumgartner (2014) presents a conceptual framework for the management of corporate sustainability and corporate social responsibility (CSR). The framework integrates three main components: values, strategies and instruments in order to contribute to sustainable development. According to the article, the variables are at the heart of sustainability and SRC. They provide a sense of purpose and direction to the organization and guide decision-making processes. The framework proposes that organizations need to align their values for sustainable development in order to effectively manage sustainability and CSR. The second component of the structure is strategies. Baumgartner suggests that organizations need to develop and implement strategies that align with their values and contribute to sustainable development. The article describes four broad categories of sustainability strategies: environmental, social, economic and cultural. The third and final component of the structure is the instruments. They refer to the specific actions and practices that organizations use to implement their sustainability strategies. By aligning their values, strategies and instruments with the goals of sustainable development, organizations can contribute to a more sustainable future while simultaneously achieving their business objectives.

The third cluster (blue) studies Schaltegger & Burritt (2015) and Suganthi (2019) are on the theme of the relationship between CSR and corporate sustainability and ethical motivation. In this group, the studies are directed to the analysis of a strategic environmental management to improve corporate sustainability and sustainable performance. Schaltegger & Burritt (2018) shows that CSR design and corporate sustainability can be supported by different ethical foundations and motivations. In the study, the authors analyze different ethical motivations and types of corporate social responsibility (CSR) activities to distinguish between different types of businesses with respect to sustainability. The authors explore four different versions of ethical management of CSR, the first two ethical motivations being motivated by a reactionary concern with the short-term financial interests of the business, or reputational, driven by a narcissistic concern to protect the company's image. The third responsible motivation works internally seeking to incorporate social and environmental concerns into the company's performance management systems, and the fourth, a collaborative motivation, works to bring the former third within and seeks to go beyond the company's boundaries to create a dialogue with those who are vulnerable to the unintended consequences of corporate conduct. Management activities based on these different ethical motivations for CSR and its stability result in different operational activities for companies working towards sustainability, therefore have very different effects on how the company's economic performance is influenced.

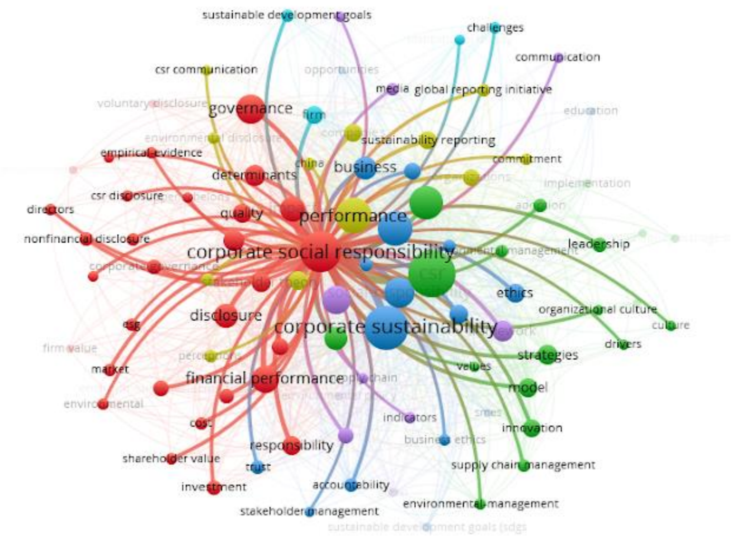
Suganthi's (2019) article examined the relationship between corporate social responsibility (CSR), corporate performance, employee pro-environmental behavior at work, and green practices as mediators. The study starts from the premise that CSR has a positive impact on the financial and non-financial performance of a company, and that this impact can be further enhanced by promoting a pro-environmental behavior of employees. Overall, the study suggests that promoting CSR and pro-environmental behavior among employees can lead to better financial and non-financial performance for companies, and that using green practices can help further enhance this relationship. The findings of this study have important implications for companies seeking to improve their sustainability and corporate social responsibility practices.

The fourth cluster (yellow) deals with the Sustainability and Corporate Sustainability Indicators and the authors Roca & Searcy (2012) and Ehnert (2016). The authors, Roca & Searcy (2012), investigated and analyzed the corporate sustainability indicators revealed in companies' sustainability reports, examine companies' sustainability disclosure practices, and analyze the indicators commonly used in these reports. The authors argue that the disclosure of sustainability indicators is important so that investors and other stakeholders can evaluate the company's performance in terms of sustainability. The authors found that the disclosure of sustainability indicators has increased in recent decades, but there is still significant variation in the selection of indicators among companies. In addition, environmental sustainability indicators are the most widely disseminated, leading to social actions and governance.

The clusters present the approaches and studies that consider important the business models that associate socially responsible strategies with financial performance and enable medium and long-term actions that should be part of the relationships between stakeholders and companies. The studies also highlight the need to expand the dissemination of community-related actions and measure these results through policies and practices in this sense, as an important path to corporate social commitment.

Finally, the analysis of the grouping of keywords in Figure 8 reinforces the characteristics presented in the thematic studies. Use of words such as: corporate social responsibility, corporate sustainability, financial performance, governance, ethics, disclosure, and communication.

Figure 8. Keyword grouping



Source: Own elaboration, 2023

The relationship between keywords and the themes of corporate social responsibility, corporate sustainability, as well as sustainability issues and financial performance is evidenced, along with the theories that integrate and guide the studies.

V. Conclusion

Corporate sustainability and corporate social responsibility are increasingly recurring themes, presented in annual reports and electronic pages are intended for company statements, aiming at improving the relations between the organization and its *stakeholders*, creating a favorable environment for sustainable business growth and generating development under social and environmental approaches. However, not all companies can present evidence in the financial dimension of sustainability actions, requiring improvement in information for better decisions in the long term.

The study made it possible to identify the main theoretical bases that guide the studies in corporate and sustainable social responsibility of business and the relationship with financial performance, and the themes that indicate where the research is advancing. Through sociometric analysis, theoretical clusters were identified in the results of the co-citation network, with the main cluster being the most important of the analysis with the demonstration of Stakeholders' Theory, and it is appropriate to highlight the Agency and Organizational Theories in the other clusters. The analysis of the bibliographic coupling map showed that six theoretical clusters were identified, demonstrating the importance of corporate social responsibility and financial performance through communications, indicators and dissemination of results to the companies' stakeholders.

As a relevant contribution, this study lies in the mapping and clustering of theoretical currents for CSR and their consequences in the advance of time. The demonstration about the theoretical currents consolidated in the analysis of cocitation and the reports of the studies in the bibl iographic coupling can help in the orientation of other studies and thus serve as an important starting point for new thematic areas, in view of the theoretical clusterizations identified.

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