



Review

Corporate Social Responsibility and Strategic Management: A Bibliometric Analysis

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Abstract: An organisation should be concerned with more than just profit; it should also be concerned with the social interests and welfare of the surrounding community. In order to ensure that the welfare of society is always safeguarded, the government places a greater emphasis on corporate social responsibility within the business sector. Good corporate social responsibility is only possible in conjunction with strategic management. This study investigated the consistency of previous researchers' literature reviews on corporate social responsibility and strategic management. A total of 132 Scopus articles were selected for this study, and the article information was analysed utilising the systematic literature review and bibliometric analysis methods.

Keywords: corporate social responsibility; strategic management; bibliometric analysis



Citation: Nicole, S.J.; Lada, S.; Ansar, R.; Abdul Adis, A.-A.; Fook, L.M.; Chekima, B. Corporate Social Responsibility and Strategic Management: A Bibliometric Analysis. *Sustainability* **2022**, *14*, 10526. <https://doi.org/10.3390/su141710526>

Academic Editor: Ioannis Nikolaou

Received: 20 July 2022

Accepted: 16 August 2022

Published: 24 August 2022

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1. Introduction

Organisations today are constantly looking for ways to gain a competitive advantage to adapt to changing environments [1]. The domestic market is likewise in a state of constant expansion and improvement, with market standardisation and legal system enhancements urging businesses to adopt a strategic corporate social responsibility model in order to maintain domestic and worldwide competitiveness [2]. Therefore, businesses should establish a strategy for corporate social responsibility. Currently, corporate social responsibility is a standard practise for the majority of business enterprises [3]. According to [4], a socially responsible firm can easily acquire the trust of its employees, clients, and citizens by establishing a sustainable business basis. In turn, increased trust fosters an environment where businesses can expand and invest in new innovations. The topic of environmental sustainability has gained prominence on the corporate agenda in recent years, and businesses must now deal with extra stakeholder and societal demands in addition to the need to comply with environmental regulations [5]. In order to secure the protection of the community's well-being, corporations are urged to be at the forefront and in concert with the government.

Corporate social responsibility generally refers to the private sector's participation in or contribution to society with the purpose of enhancing the well-being of society. Companies typically contribute to educational, health, environmental, and economic growth. Strategic management is the process of evaluating, developing, and executing strategies to maintain or enhance competitive advantage [6]. From the perspective of strategic management, firms could examine their own core strengths to assist them in flourishing through internal corporate social responsibility initiatives [7]. Strategic corporate social responsibility is required to address both the value chain and environmental implications of a firm. We observed that effective corporate social responsibility paves the path for the formation of relationships between businesses and communities that are mutually beneficial. Corporate social responsibility is associated with strategic management practises because it is a style of management in which corporations address the ethical aspects of their operations for

the benefit of the company and the public. It is important to note that the implementation of corporate social responsibility programmes begins with the strategic management plan, particularly the planning to establish objectives, strategies for achieving these objectives, and a timetable for allocating financial, material, and human resources [8].

Most of what we know about the relationship between corporate social responsibility and strategic management suggests that by using a strategic management approach, organisations can decide which socially responsible initiatives will strengthen their competitive advantage and allocate their resources accordingly. According to previous research, the application of socially oriented philosophy to the topic of strategic corporate social responsibility integration and systematic analysis of CSR management processes reveals a gap in the literature that must be filled in order to establish a connection between dynamic approaches to CSR integration [9]. In addition, the majority of research on company management undertaken to date has either overlooked firm size as a factor in corporate social responsibility or focused on large enterprises. Small and medium-sized enterprises (SMEs) are not free from corporate social responsibility, as [10] notes. Previous research found that the majority of social economy businesses have not developed CSR programmes that link to their most key SDGs and sustainability as a social obligation [11].

This topic was chosen since it is currently one of the most important topics in the corporate sector and our community. Environmental issues are currently receiving more attention, leading businesses to evaluate their own environmental policies and, as a result, to implement consistent procedures. Recognising this, proactive management of corporate social responsibility may provide numerous benefits to a firm and its surrounding community. Frequently, business strategies have positive financial and non-financial outcomes. If the benefits are not monetary, then the effort must be evaluated based on the company's reputation and image, which contribute to the growth of the corporate brand. If this endeavour is based on the organisation's objective, then it must be strategic! Nevertheless, do all strategies operate as anticipated? In light of the questions and notions offered, it is essential to comprehend the concept and relevance of the relationship between Corporate Social Responsibility (CSR) and strategic management, in addition to addressing the impending concerns and challenges. In order to reap the benefits of strategic corporate social responsibility implementation, organisations should share sustainability information in their sustainability report or on their official website. Consequently, the primary objective of this study is to determine if there is a relationship between corporate social responsibility and strategic management practise in organisations, as well as to provide information regarding publication patterns, the most cited journals and authors, and the most frequently used keywords in the examined topics. In this work, a thorough literature review and bibliometric analysis were employed. The systematic literature review was performed to analyse the selected article's characteristics in order to uncover patterns within the research. On the other hand, bibliometric analysis was used to explore and analyse the large amounts of bibliographic data retrieved from the Scopus database. In this study, we used the VOS viewer programme to assess author co-citation, source co-citation, and keyword co-occurrence. The following scientific questions are addressed:

1. When is the most published year for the topics of corporate social responsibility and strategic management?
2. What are the most cited journals in the examined topics?
3. Who are the most cited authors in the study?
4. What are the most famous keywords used in the majority of the selected articles?

Given the primary objective of the study and the availability of two significant research keywords, namely "corporate social responsibility" and "strategic management", the first step of the research was to compile a sample database of published papers on the keywords. By searching the Scopus database for relevant papers, the sample database was constructed. Using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology, we retrieved data for the systematic literature review, resulting in a sample of 132 journal articles. A thorough literature review and bibliometric analysis were conducted

in order to answer the research issues. By comparing the two keywords offered in this study, the importance of social responsibility in corporate operations will be better understood. This analysis provides a clear picture of how much researchers know about these two keywords based on the number of publications on them and their significance for firms seeking to create more productive and healthy environments for their employees.

2. Methodology

2.1. Searching Strategy

We created a search method to discover relevant material for our investigation. This search strategy was developed exclusively for the Scopus database. The article titles, abstracts, and keywords were searched for the most pertinent publications on corporate social responsibility and strategic management. The phrases “corporate social responsibility” AND “strategic management” were used to collect data and conduct searches for this study. As stated in Table 1, all searches were undertaken between 2010 and 2022 using only English-language journal articles.

Table 1. Search Criteria.

	Search Criteria	No. of Articles
Keywords 1	“Corporate social responsibility”	24,887
Keywords 2	“Strategic management”	14,357
Keywords 3	“Corporate social responsibility” and “strategic management”	257
	2010—2022	225
Research Years	Document type	Article
		162
	Language	English
		159
	Source Type	Journal
		156

2.2. Inclusion and Exclusion Criteria

Based on these findings, we decided to define the sample database using a method that may provide greater precision. As shown in Figure 1, we employed the PRISMA approach for this aim. Ref. [12] identified PRISMA as a recommended reporting method for systematic reviews because it aids in ensuring the precision of reporting and thereby enables a structured report that adequately describes the research question, states its title and objectives, and identifies the inclusion and exclusion criteria. In this study, we solely detailed the inclusion criteria for articles published between 2010 and 2022, a span of 12 years. The article must be original and must appear in a journal typewritten exclusively in English. In addition, we selected all of the nations, subject categories, and source titles accessible through the Scopus database. During the selection process, both articles with and without open access were chosen.

Considering the exclusion criteria, we opted not to include reviews, conference papers, book chapters, books, conference reviews, and brief surveys. The search did not include papers published from 1974 to 2009. When the filter was executed based on the inclusion criteria, the database returned 156 documents in total. After downloading the CSV file from the Scopus database, all selected article duplications were thoroughly examined in Microsoft Excel to preserve the quality of the review. After duplicate records were filtered out, there were no duplicate titles among the articles. In addition, we thoroughly reviewed the article’s abstract, authors, and index keywords to determine its relevance to this study. As a result, we deleted 24 articles since they lacked relevant keyword information. After analysing each paper against the inclusion and exclusion criteria, we selected 132 articles. Figure 1 of the PRISMA Flow Diagram illustrates the literature selection process.

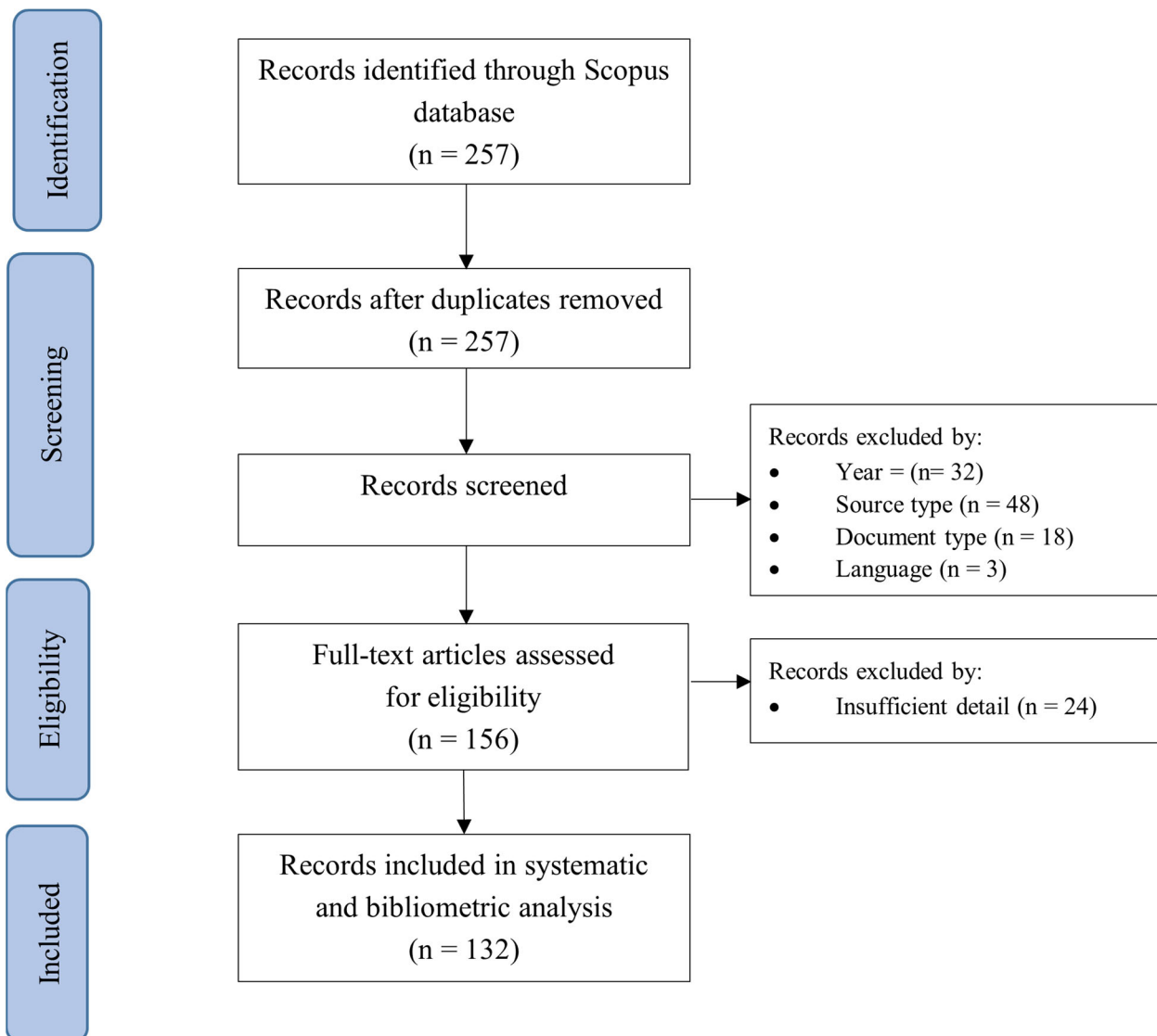


Figure 1. PRISMA Flow Diagram.

2.3. Extraction Techniques

In this part, we exported the CSV file format of the 132 selected articles from the Scopus database. The important data included in the CSV file were the authors' names, the article titles, year of publications, the journal type, number of citations, abstract, and the authors and index keywords. In this study, we chose to utilise both systematic literature review methods and bibliometric analysis. For this case, we use the pivot table function in Microsoft Excel to visualise the trends of the selected characteristics of the articles, while for bibliometric analysis, we use the Vos viewer application to create a map of the author co-citations, sources co-citations, and keywords co-occurrence.

2.4. Choice of Synthesis Methods (Analysis)

In the initial phase, a descriptive analysis was conducted. By using the pivot table function in Microsoft Excel, we constructed four types of charts to determine the relationship between the publication year of papers on "corporate social responsibility" and "strategic management", the journal types, the number of citations, and the subject areas. In the second stage, we undertook a bibliometric examination of the literature to better appreciate the intellectual structure of our study. We employed Vos viewer software for our current research since it can display larger bibliometric maps in a style that is simple to

comprehend. Vos viewer is able to generate maps of authors or journals based on co-citation data, as well as maps of keywords based on co-occurrence data [13]. Thus, we focused on three crucial studies utilising the co-citation features of the software: author co-citation, source co-citation, and keyword co-occurrence. The purpose of the co-citation analysis was to determine if there is a relationship between two or more articles that are simultaneously cited by one or more articles that follow them. This study is extremely important because it helps us answer our research questions, particularly those pertaining to the authors and journals, as well as the most popular keywords in the research field. The minimum number required to run the Vos viewer maps for source citation was set at 10. Meanwhile, we set it to 15 for author co-citations and 2 for keyword co-occurrences.

3. Results and Interpretations

3.1. Descriptive Analysis through Microsoft Excel

(a) Year Base (Research article distribution)

The number of journal articles collected by the Scopus database from 2010 to 2022 is displayed in Figure 2. There are sixteen journal articles on corporate social responsibility and strategic management practise published in 2021. Importantly, 2016 and 2017 share the same publishing total of 13 publications, whereas 2018 and 2019 share the same publication total of 15 articles. In each year, 2013, 2014, 2020, and 2022, a total of nine papers were published. The results indicate that the distribution of corporate social responsibility and strategic management is ambiguous because, over the past 12 years, their value has fluctuated between increases and decreases. However, we can state that academics observe the relationship between corporate social responsibility and strategic management practises each year and that 2018 to 2021 is a more concentrated period for the specified themes. The increase in publications may be a result of a growing interest in understanding the importance of corporate social responsibility to firms.

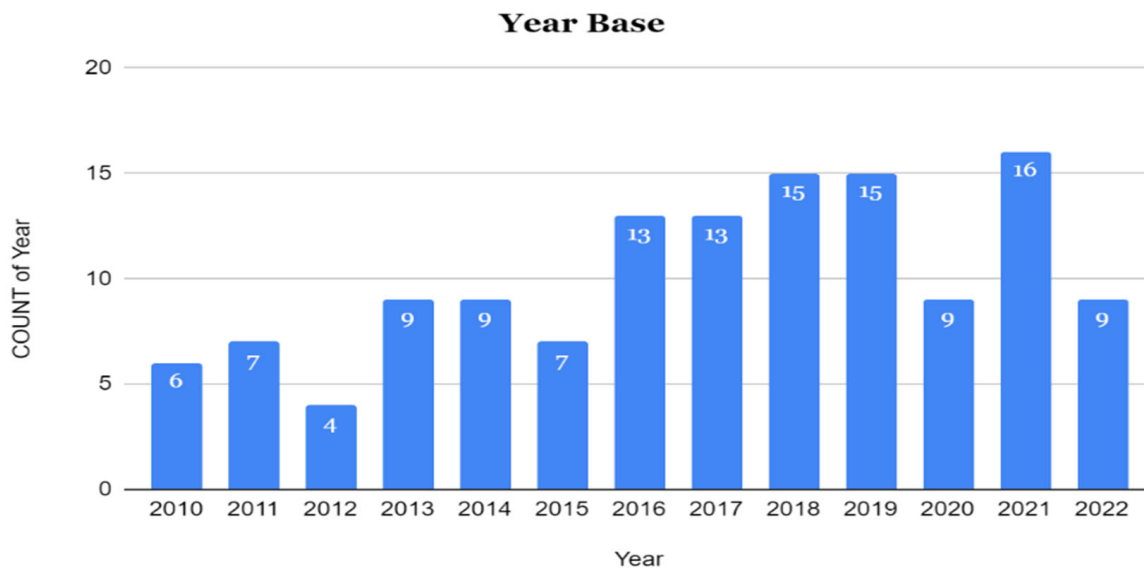


Figure 2. Number of articles published each year between 2010 and 2022.

The debate over the effects of corporate environmental responsibility has piqued the interest of academics and practitioners, suggesting a shift in how businesses implement environmental standards [14]. Therefore, the researchers have advocated for the publication of research on this subject as a reference for companies or outsiders to understand the significance of strategic management practises and corporate social responsibility to long-term company stability and corporate profitability. This is backed by the assertion in [15] that civil society is gaining a greater understanding of the significance of topics such as corporate social responsibility, environmental and social management, and sustainability.

These factors may have led to the rise of publications on the themes under consideration. In 2010, 2011, 2012, 2013, 2014, 2015, 2020, and 2022, there were less than ten publications. The low number of publications could be related to less severe requirements for long-term investments in corporate social responsibility.

(b) Citations

The Figure 3 and Table 2 below display the number of citations for the 15 most cited articles extracted from the 156 selected articles. The top three most cited articles based on the above table is the article entitled the Business Cases For Sustainability: The article titled “Business Cases For Sustainability: The Role Of Business Model Innovation For Corporate Sustainability”, which has been cited 547 times and was written by Schaltegger S., Lüdeke-Freund F., and Hansen, E.G., is the most cited article based on the table above. In 2012, the International Journal of Innovation and Sustainable Development published the article. This paper highlights the presence of a business case for sustainability, which was previously viewed as an unstructured measure, an adjunct to the core business, or a mere happenstance. This article suggests that improvements in business models may be required to assist the systematic and continual improvement of business arguments for sustainability.

“Business Sustainability: It is About Time” is the second most cited article title. It received 264 citations. Bansal P. and DesJardine M. published it in 2014 in the *Strategic Organisation Journal*. This article reveals that in order to protect intergenerational equity, sustainability forces businesses to make exchanges between times. They show how the concept of “time” distinguishes sustainability from responsibility and other related concepts, which explains the meaning of sustainability. They then argue that the short-term, the enemy of sustainability, has been exacerbated by the absence of time from the majority of strategic management.

“Boardroom Diversity and its Effect on Social Performance: Conceptualization and Empirical Evidence” published in 2013 by the *Journal of Business Ethics*, is the third most cited article. It was mentioned 262 times, and its authors are Hafsi T. and Turgut G. According to the authors of this article, diversity on the board of directors and social performance are significantly correlated. Board diversity acts as a moderator in this relationship. Additionally, they discovered that corporate social performance is significantly influenced by gender and age.

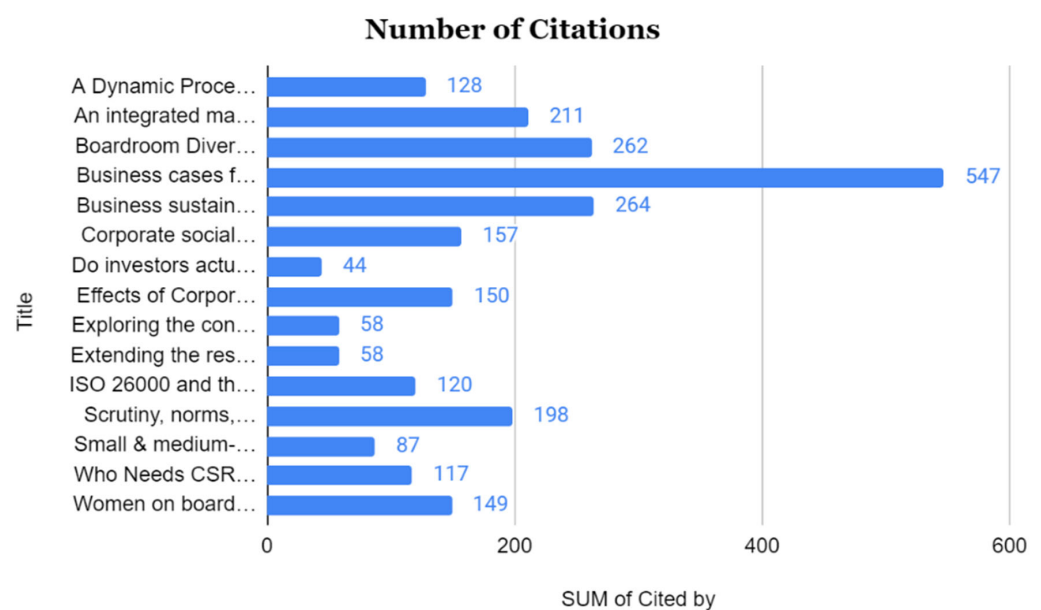


Figure 3. Number of citations.

Table 2. Top 15 Most Cited Journal Articles.

Title	Authors	Year	Cited
<i>Business cases for sustainability: The role of business model innovation for corporate sustainability</i>	Schaltegger S., Lüdeke-Freund F., Hansen E.G.	2012	547
<i>Business sustainability: It is about time</i>	Bansal P., DesJardine M.	2014	264
<i>Boardroom Diversity and its Effect on Social Performance: Conceptualisation and Empirical Evidence</i>	Hafsi T., Turgut G.	2013	262
<i>An integrated management systems approach to corporate social responsibility</i>	Asif M., Searcy C., Zutshi A., Fisscher O.A.M.	2013	211
<i>Scrutiny, norms, and selective disclosure: A global study of greenwashing</i>	Marquis C., Toffel M.W., Zhou Y.	2016	198
<i>Corporate social responsibility as an employee governance tool: Evidence from a quasi-experiment</i>	Flammer C., Luo J.	2017	157
<i>Effects of Corporate Social Responsibility on Corporate Financial Performance: A Competitive-Action Perspective</i>	Kim K.-H., Kim M., Qian C.	2018	150
<i>Women on boards: Do they affect sustainability reporting?</i>	Fernandez-Feijoo B., Romero S., Ruiz-Blanco S.	2014	149
<i>A Dynamic Process Model of Private Politics: Activist Targeting and Corporate Receptivity to Social Challenges</i>	McDonnell M.-H., King B.G., Soule S.A.	2015	128
<i>ISO 26000 and the standardisation of strategic management processes for sustainability and corporate social responsibility</i>	Hahn R.	2013	120
<i>Who Needs CSR? The Impact of Corporate Social Responsibility on National Competitiveness</i>	Boulouta I., Pitelis C.N.	2014	117
<i>Small and medium-sized enterprises and Corporate Social Responsibility: A systematic review of the literature</i>	Vázquez-Carrasco R., López-Pérez M.E.	2013	87
<i>Extending the resource-based view: Effects of strategic orientation toward community on small business performance</i>	Campbell J.M., Park J.	2017	58
<i>Exploring the concept of strategic corporate social responsibility for an integrated perspective</i>	Bhattacharyya S.S.	2010	58
<i>Do investors actually value sustainability indices? Replication, development, and new evidence on CSR visibility</i>	Durand R., Paugam L., Stolowy H.	2019	44

(c) Crosstabulation Analysis (year-wise citation)

Figure 4 indicates that 2013 had the biggest amount of citations, at 753. The following year is 2014, with a value of 605. There were a total of 597 citations in 2012. In 2017 and 2016, the total number of citations was 360 and 322, respectively. The year 2018 has 294 citations compared to 2015's 235 citations. There were 143, 136, and 105 citations registered in 2010, 2019, and 2020, respectively. In 2011, 2021, and 2022, the number of citations was fewer than 100, with 80, 79, and 18 citations, respectively.

The significant increase in citations from 2016 to 2017 following a decline in 2015 may be attributable to researchers' rising concern for the welfare of businesses and society. This is backed by the fact that, as a result of industrialisation's detrimental effects on the market economy, there has been an upsurge in corporate ethics studies around the world [16]. As a result, consumers prioritise psychological and social significance over price and product quality when making purchases. Customers are more likely to purchase a product from a firm that engages in CSR if they demand greater ethical standards in business management, as this fosters customer trust [16]. A conclusion may be derived from the graph regarding the trend of the year in contrast to the citation for the topic of corporate social responsibility and strategic management, which is inconsistent because the trend periodically peaks and then lowers. From 2011 to 2014, scholars paid the most attention to the topic of corporate

social responsibility and strategic management. However, this tendency has since declined significantly.

Crosstabulation Analysis (Year wise citation)

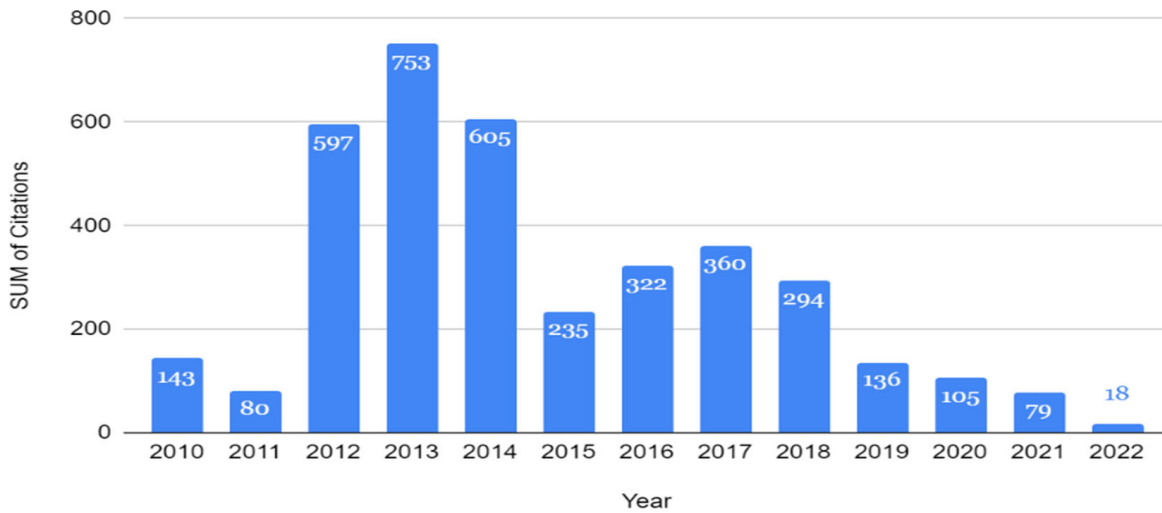


Figure 4. Crosstabulation Analysis (year-wise citation).

3.2. Bibliometric Analysis using VOS Viewer

(a) Most cited journals in the study of corporate social responsibility and strategic management

We set the minimum number of citations for a source to ten for co-citation of cited journals, and 86 of the 3471 available sources fulfilled the minimal requirement. The largest collection of interconnected items consists of 85 items as shown in Figure 5. As depicted in Figure 6, this produced five clusters. The map depicted 1931 connections with a combined link strength of 51,501. Cluster 1 has 28 journals (red). The *Journal of Business Ethics* has the highest total link strength of 11,932, with 361 citations. Next is the *Harvard Business Review*. There are 111 citations and 3597 total link strengths on the page. *Business Strategy and the Environment* is the third publication on the list. It amassed a total of 2864 link strengths and 76 citations.



Figure 5. Journals co-citation map.

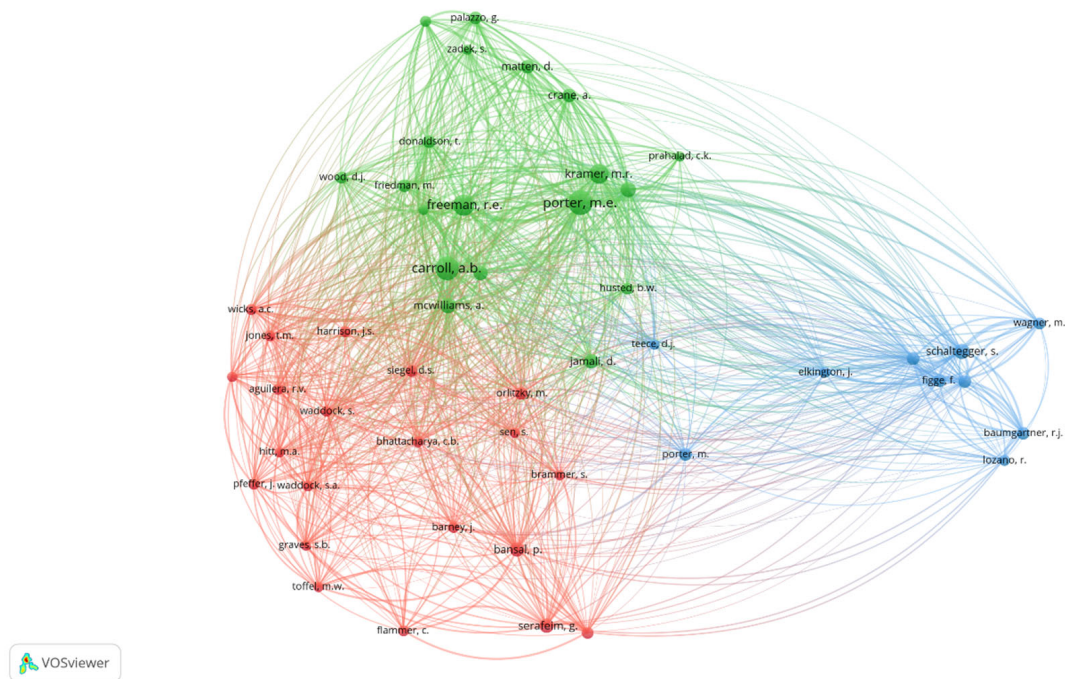


Figure 6. Author co-citation map.

By the number of items, the second cluster (green) contains 23 journals. *Journal of Business Ethics* has the strongest total link strength in this cluster, with 85 citations out of a total of 1250. Currently, the *Sustainability* journal has a total of 1024 link strengths and 59 citations. The following section is entitled *Strategic Management: A Stakeholder Approach*. There were a total of 742 link strengths and 27 citations. Fifteen journals comprise Cluster 3 (blue). *Strategic Management Journal* had the highest total link strength with 9612 and the most citations with 250. Next is the *Academy of Management Review*. The total link strength is 8937, and there are 235 citations. Compared to this, the *Academy of Management Journal* has 5844 total link strengths and 131 citations. Ten journals comprise the fourth cluster (yellow). *Journal of International Business Studies* has 1755 total link strength and 40 total citations. With 1503 total link strengths and 37 citations, the *Journal of Business Research* is placed second. With 1007 total link strengths and 22 citations, the *Journal of Marketing* is ranked third. In Cluster 5, nine journals were recorded (purple). *The Journal of Financial Economics* has 37 citations and a total link strength of 1501. The *Journal of Management Science* comes in second with 1203 total link strengths and 26 citations. *The Accounting Review Journal* follows with 21 citations and 737 total link strengths.

(b) Most cited authors in the study of corporate social responsibility and strategic management

In terms of the co-citation of cited authors, we established a 15-citation criterion for each author, and 50 of the 9310 authors met it. This analysis depicted the 50 authors' map as having three clusters. This map has a total link strength of 9236 with 1064 links. Cluster 1 in red has 21 authors in this case. Bansal, P. is the most prominent author, with 431 total link strengths and 30 direct citations in this cluster. He was also present as one of the authors with the most citations as per the top 15 most cited journal parts. Serafeim, G. is the second author, with 389 total link strengths and 31 direct citations. Orlitzky, M. is the third author, with 378 total link strengths and 24 direct citations.

The second cluster in green colour has 19 authors. Porter, M.E. is the most influential author in this study because he had the highest total link strength of 1282 and 83 direct citations. Carroll, A.B. is the second author, who recorded a total link strength of 1056 and 77 direct citations. Freeman, R.E., on the other hand, is the third-most referenced author in this cluster, with a total link strength of 882 and 65 direct citations. The third cluster, with

Small and medium-sized enterprises, on the other hand, documented 18 total link strengths with two times occurrence only.

Cluster 5 (purple) has eight items. The keyword corporate social responsibility obtained the most total link strengths of 303 with 89 times occurrences. This keyword is the most influential keyword in the study, even though it was located in the fifth cluster. This indicates that this keyword is used frequently by past studies and researchers on the topics of corporate social responsibilities. Keyword corporate social responsibility (CSR) comes in second with 21 total link strengths and has occurred nine times. This was followed by the sustainable development goals keyword, which has 13 total link strengths with two times occurrences. For cluster 6 (light blue), the strategic management keyword has the most total link strengths of 213 and has occurred 49 times. The second is the information management keyword with 25 total link strengths and two occurrences. The keywords corporate performance and business strategy have the same total link strengths of 14, but corporate performance has only occurred two times while business strategy occurred three times.

Cluster 7 (orange) has seven items. The CSR keyword has the highest total link strength with 59 and 17 occurrences, while the case study keyword is the second with 23 total link strengths and seven occurrences. The stakeholder theory keyword obtained 23 total link strengths with seven times occurrences. Cluster 8 (chocolate) has six items, with economics and social effects keyword recorded with a total link strength of 59 and 9 occurrences. The construction industry keyword has 17 total link strengths and three occurrences. The third keyword in this cluster is risk management, with 15 total link strengths and two occurrences. The last cluster in this map is cluster 9 (pink), which has six items. The sustainable development keyword documented the highest total link strengths with 124 and 20 occurrences. This was followed by the strategic planning keyword, which has 72 total link strengths with nine occurrences. The next keyword is planning. It has 41 total link strengths with five occurrences.

4. Discussion

The main objective of the study was to identify trends or patterns between corporate social responsibility and strategic management practise by empirically documenting the intellectual structure in terms of publication years, the most cited journals and authors, and the most well-known key terms in the examined topics. In order to achieve this objective, we conducted a thorough literature review and bibliometric analysis on 132 journal articles retrieved from the Scopus database. In this section, we presented a summary of the main findings, as well as limitations and a research plan for future areas.

Interpretation and Implications of the Research Results

The first research question in this study is related to the year with the most publications. To answer this question, we analysed its tendencies using a pivot table in Microsoft Excel. Therefore, we discovered that corporate social responsibility and strategic management practise had sixteen of the most articles published in 2021. This year saw the most publications because, according to [15], society has begun to become more aware of corporate social responsibility, environmental and social management, and sustainability. Ref. [17] also stated that in recent years, numerous multinational firms have pledged to collaborate with ethical and environmentally conscious suppliers in order to achieve environmental and economic gains. In addition, this may be influenced by the COVID-19 health crisis that began in 2020, thereby contributing to the topical research. This demonstrates that many have come to see the significance of practising strategic management with regard to corporate social responsibility, especially in the current uncertain market environment. Due to its favourable effects on brand preference and reputation, CSR should be incorporated into marketing plans, particularly in the context of the COVID-19 pandemic [18]. If viewed logically, the completed research can be utilised by businesses to determine how they can respond to a future pandemic disaster by maintaining the practise of strategic

management to corporate social responsibility in order to actively aid each other, their families, customers, and communities.

The second research topic concerns the most frequently cited journal papers. In this section, we conducted two distinct analyses. The first analysis employed the Microsoft Excel Pivot table to determine the fundamental patterns of the most cited article and the Vos viewer to determine the journal's co-citation total link strengths and the number of citations. According to the descriptive analysis of journal article citations, the most cited journal article is "*Business Cases For Sustainability: The Role Of Business Model Innovation For Corporate Sustainability*" by Schaltegger S., Lüdeke-Freund F., and Hansen E.G. The paper appeared in print in 2012. In the bibliometric research, we discovered that the *Journal of Business Ethics* had the highest total link strength with 361 journal co-citation citations. The final research question concerns the most referenced author in the topics under consideration. In this section, we utilised the Vos viewer to examine the author's co-citation. With a total link strength of 1282 and 83 direct citations, Porter, M.E. is the most cited author in the themes, as shown by the above map. The second author is A.B. Carroll, with a total link strength of 1056 and 77 direct citations, followed by R.E. Freeman, with a total link strength of 882 and 65 direct citations. All of them originated in cluster 2.

Our research concluded with a section devoted to the most well-known keywords in the fields of corporate social responsibility and strategic management. To remedy this, we performed keyword co-occurrence analysis and generated a keyword co-occurrence map using the Vos viewer programme once more. Based on the total link strengths, we simply described the five most popular terms used in the selected articles. According to the above map, the corporate social responsibility keyword, which was in cluster 5, is the most popular and contributes the most to the study of all the other keywords. The second keyword in cluster 6's strategic management category is strategic management. The third keyword is sustainable development, which was discovered in cluster 9. The corporate social obligations (CSR) term in cluster 2 is positioned fourth. Cluster 1's sustainability term is the study's sixth most prevalent keyword.

5. Conclusions

In conclusion, we can state that corporate social responsibility is highly significant since it demonstrates the organisation's social care for the surrounding community by assuming a social obligation. Active participation in environmental CSR activities enhances a company's reputation and provides a source of competitive advantage [19]. In addition, firms can anticipate staff motivation and the development of new skills through corporate volunteering efforts in underdeveloped nations [20]. Company social responsibility initiatives have a direct impact on corporate financial performance and mediate the effect of human capital on corporate financial performance, elevating the significance of CSR in corporate strategic management [21]. According to [22], the corporate social responsibility component should be implemented at the highest level of decision-making in order to produce value for the business, society, and environment while also enhancing organisational performance and competitiveness. Therefore, organisations with more CSR activities may experience a rise in sales and profits [23]. The use of sustainable development concepts at the corporate level improves the existing environmental responsibility management system and advances the organisation toward its long-term strategic objectives [24].

The relationship between corporate social responsibility and strategic management can be viewed through the lens of strategic management practise, in which organisations should strategically examine and assess the risk of industrial safety based on organisational patterns, environmental factors, and particular working environments [25]. Ref. [25] noted that enterprises should prioritise upgrading the industrial safety of high-risk and high-hazard projects in order to safeguard people from occupational illnesses and injuries. This is due to the fact that corporations will experience financial and non-financial losses if people are exposed to industrial dangers on the job, regardless of how strongly they promote social welfare and corporate social responsibility.

6. Limitations, Research Gaps and Future Agenda

Among the limitations that exist in this study is that the main source of this study is only highlights of previous works obtained from the Scopus online database analysed based on the PRISMA technique only. Another limitation identified is that this study only focused on looking at the trends of corporate social responsibility with strategic management practices that can be measured using Microsoft Excel and Vos viewer functions only.

We discovered significant gaps in the research of corporate social responsibility and strategic management practise in a business based on the information received from the method employed, namely a literature review. The first gap in research relates to the level of analysis. Prior studies on the implementation of corporate social responsibility and strategic management have primarily focused on the firm level. Consequently, the generalisability of the results may be limited [26]. An insufficient study was conducted on the relationship between corporate social responsibility and strategic management. The majority of prior research focused on the significance, consequences, and implementation of corporate social responsibility for businesses.

Future studies should increase database resources with many alternative data sources, such as Google Scholar, Semantic Scholar, and Web of Science, while employing the same keywords to retain originality and quality in order to address the cited constraints and research gaps. Contextualising our findings by comparing them with what others have found in regard to the topic of inquiry is crucial since it allows us to further improve the quality of presentation of research findings. In addition, “theories or models that are often employed” and “research methodologies that are commonly used” are proposed as ways to enhance data reporting. This strategy will further enhance the quality of the reporting of a literature review research, despite the fact that it will need a great deal of time to accomplish. It is also suggested that future research expand the scope of the study by incorporating a more in-depth analysis of the qualitative research technique by employing the literature review approach with a quantitative inquiry. Therefore, it is suggested that future researchers use cross-country datasets to address the research gaps at the company level of analysis [26]. Because corporate social responsibility resulted in a positive association between strategic management practices and firm outcomes, it is advised that a subsequent study investigate the relationship between the two variables. When a company successfully executes a strategic CSR plan, its credibility increases, and its business performance improves [1].

Author Contributions: Conceptualization, S.J.N. and S.L.; formal analysis, S.J.N. and S.L.; methodology, S.J.N., S.L. and B.C.; writing—original draft, S.J.N., S.L. and B.C.; Supervision, S.L., B.C. and R.A.; validation, S.J.N., S.L. and B.C.; project administration, S.L., B.C. and R.A.; writing—review and editing, S.L., B.C., R.A., A.-A.A.A. and L.M.F. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

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