

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND PROFITABILITY
THROUGH BIBLIOMETRIC ANALYSIS

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ABSTRACT

This study analyses the development of research on Corporate Social Responsibility (CSR) and profitability by Indonesian researchers during the period 2010–2025 using a bibliometric analysis method based on Scopus data. A total of 84 articles were analysed to examine publication trends, author productivity, and research thematic focus. The results show a significant increase since 2016, peaking in 2020. The most influential authors include Maya Novitasari, Ardi Gunardi, and Veronica Siregar. The main research themes focus on the relationship between CSR and profitability, corporate governance, and sustainability. This study confirms that CSR is seen as a sustainable business strategy, not merely a social obligation. Research collaboration among authors is still limited and needs to be expanded to strengthen Indonesia's academic contribution to global literature.

Keywords: CSR; Profitability; Bibliometric; Indonesian Authors

A. INTRODUCTION

Corporate reputation is a crucial factor in supporting business success and is included in the intangible assets owned by an organisation. To build and maintain a positive reputation, companies need to pay attention to their performance and behaviour as assessed by all stakeholders (L. Agustina, Nurmalasari, and Astuty 2023). One factor that significantly influences corporate reputation is financial performance, particularly profitability. Reputation can be understood as the perception of external parties towards a company, while the ability to generate profits is a major concern in the assessment. Profitability not only serves as a performance indicator but also as an important element in building a reputation that reflects the company's future prospects.

In addition to profitability, Corporate Social Responsibility (CSR) is also a strategic instrument that can influence both the reputation and performance of a company. CSR is defined as a company's commitment to operate ethically and consider the social, environmental, and economic impacts of its business activities (Carroll 1991). Carroll then classified CSR into four main dimensions known as *The Pyramid of Corporate Social Responsibility*. First, *be profitable*, which is the fundamental obligation of a company to make a profit for business continuity. Second, *obey the law*, which emphasises compliance with regulations and legislation. Third, *be ethical*, which is the obligation to behave in accordance with the moral norms that apply in society. Fourth, *be a good corporate citizen*, which is the responsibility of a company to make a real contribution to improving the quality of life of the community.

Along with the times, the implementation of CSR has undergone significant dynamics. Initially, after the industrial revolution, companies were more oriented towards achieving profits alone (Wibisono 2007). However, in Indonesia, awareness of corporate social responsibility began to increase after the introduction of regulations such as Law No. 23 of 1997 concerning Environmental Management. This regulation encouraged companies to implement CSR, although in the early stages it was still voluntary.

Previous studies have shown that CSR and profitability are closely related. For example, (Komarudin et al. 2025) examined the direct relationship between the two, (J. Tarigan, Monica, and Nguyen 2025) examined the effect of profitability on the level of CSR disclosure in companies listed on the Jakarta Islamic Index (JII), while (Saeed, Mudliar, and Kumari 2023) found that CSR has a positive impact on company profitability and stock returns. These findings reinforce the view that CSR is not only a moral obligation but also a business strategy that can enhance a company's long-term competitiveness. However, (Barauskaite and Štreimikienė, n.d.) found that although many studies show that CSR can have a positive impact on profitability, the results are not always consistent. In some cases, the implementation of CSR has not been able to significantly increase company profitability because it requires large implementation costs, is long-term in nature, and is influenced by external factors such as market conditions, regulations, and stakeholder perceptions. Thus, the influence of CSR on profitability remains an interesting academic debate that warrants further study.

In the context of academic research, one important aspect is its relevance to existing knowledge. Literature reviews play a role in broadening perspectives, strengthening theory development, and presenting a comprehensive overview of the field of study. Through the synthesis of findings, researchers can identify gaps that still require further study (Snyder 2019). Therefore, bibliometric analysis is relevant to use because it is able to examine publication trends, identify dominant topics, and provide a map of research developments related to CSR and profitability.

However, although many studies on CSR and profitability have been conducted using empirical approaches, studies that specifically map publication developments through bibliometric analysis are still limited. Most previous studies have focused more on the direct relationship between variables using quantitative methods, while trends, collaboration networks, and research development directions have not been comprehensively studied. In fact, this mapping is important to understand how CSR and profitability issues are developing at the global and national levels, as well as to identify research topics that still have room for further study.

Based on this description, this study aims to bibliometrically analyse scientific publications related to Corporate Social Responsibility (CSR) and profitability indexed in the *Scopus* database for the period 2010–2025. Through this approach, the study seeks to map trends in development, author and journal productivity, patterns of collaboration between researchers, and dominant themes that emerge in CSR and profitability studies. The results of the analysis are expected to provide a more comprehensive understanding of the direction of research development in this field, as well as a basis for further in-depth research. In addition, the findings from this study are expected to provide practical contributions to the business world and policy makers in optimising the implementation of CSR as a sustainability strategy that not only has a social impact but also improves the company's financial performance in a sustainable manner.

B. METHOD

The data in this study was obtained from the *Scopus* database, which is one of the largest and internationally indexed scientific databases. *Scopus* contains publications from various disciplines with more than 4,209 published journals. To maintain the accuracy of the research focus, this study was limited to publications written by Indonesian researchers, resulting in 84 articles relevant to the topic of *Corporate Social Responsibility* (CSR) and profitability. The publication period analysed covered 2010–2025. Each entry in the *Scopus* database provides bibliographic information including journal name, year of publication, number of citations,

author name, article title, and keywords used. The data was then analysed to map research trends, dominant topics, and developments in studies related to CSR and profitability. After all the data was collected, the files were exported in CSV format, then data cleaning was carried out using the *OpenRefine* application to ensure consistency and accuracy of information. The cleaned data was then processed using *VOSviewer* to obtain network visualisations (*co-authorship, co-occurrence, and co-citation, Bibliographic Coupling, Citation*) as a basis for interpreting the results of bibliometric analysis.

C. RESULTS AND DISCUSSION

1. Initial Search Results

The search keywords used for data collection were "corporate social responsibility" OR "CSR" and "profitability". These two terms were combined to search titles, subjects, abstracts, and keywords. The search was limited to the fields of business management and accounting, social sciences, and Indonesia. The time period was set from 2010 to 2025. The search results showed a total of 84 research articles.

2. Initial statistical data

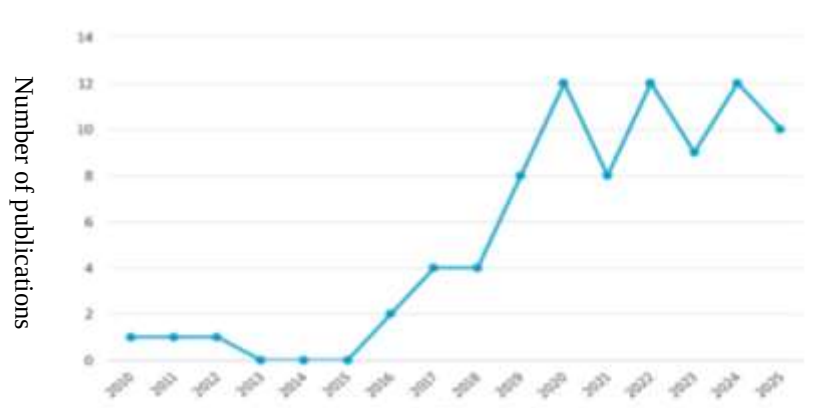


Figure 1. Trends in CSR and Profitability Publications (2010-2025)

Figure 1. Trends in publications on *Corporate Social Responsibility* (CSR) and profitability for the period 2010–2025. The data shows that between 2010 and 2015, the number of publications related to CSR and profitability was relatively low, ranging from 0 to 1 article per year. Since 2016, there has been an increase in the number of publications. In 2016, there were 2 articles, then increased to 4 articles in 2017–2018. A sharp jump occurred in 2019 with 8 articles, and peaked in 2020 with 12 publications. This significant increase reflects the high level of interest among researchers in CSR issues, particularly in relation to profitability, company value, and sustainability aspects. After 2020, the number of publications tended to stabilise at a high range (8–12 articles per year). In 2021, the number dropped to 8 articles, but rose again to 12 in 2022, dropped again to 9 in 2023, then rose to 12 in 2024, and declined slightly to 10 in 2025. This pattern illustrates that the theme of CSR and profitability has become a major focus of academic study, despite fluctuations in the number of publications each year.

Table 1. Research with the Most Citations

No	Cites	Authors	Title	Year	Publication
1	182	S.V.N.P., Veronica Siregar, Sylvia Veronica Narulita Purnama; Y., Bachtiar, Yanivi	Corporate social reporting: empirical evidence from the Indonesia Stock Exchange	(Veronica Siregar and Bachtiar 2010)	2010
2	176	M., Mahrani, Mayang; N., Soewarno, Noorlailie	The effect of good corporate governance mechanisms and corporate social responsibility on financial performance with earnings management as a mediating variable	(Mahrani and Soewarno 2018)	2018
3	150	R.B., Deswanto, Refandi Budi; S.V.N.P., Veronica Siregar, Sylvia Veronica Narulita Purnama	The associations between environmental disclosures with financial performance, environmental performance, and firm value	(Deswanto and Veronica Siregar 2018)	2018
4	108	M., Saleh, Mustaruddin; N., Zulkifli, Norhayah; R.B., Muhamad, Rusnah Binti	Corporate social responsibility and eco-innovation: The triple bottom line perspective	(Saleh, Zulkifli, and Muhamad 2011)	2011
5	90	I.B.A., Purbawangsa, Ida Bagus Anom; S., Solimun, Solimun; A.A.R., Fernades, Adji Achmad Rinaldo; S.M., Rahayu, Sri Mangesti	Corporate governance, corporate profitability towards corporate social responsibility disclosure and corporate value (comparative study in Indonesia, China and India stock exchanges in 2013-2016)	(Purbawangsa et al. 2020)	2020
6	76	D., Devie, Devie; L.P., Liman, Lovina Pristya; J., Tarigan, Josua; F., Jie, Ferry	Corporate social responsibility, financial performance and risk in the Indonesian natural resources industry	(Devie et al. 2020)	2020
7	63	R., Handayani, Rini; S., Wahyudi, Sugeng; S., Suharnomo, Suharnomo	The effects of corporate social responsibility on manufacturing industry performance: The mediating role of social collaboration and green innovation	(Handayani, Wahyudi, and Suharnomo 2017)	2017
8	45	M., Jihadi, Muhammad; E., Vilantika, Elok; S.M., Hashemi, Sayed Momin; Z., Arifin, Zainal; Y., Bachtiar, Yanuar; F., Sholichah, Fatmawati	The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia	(Jihadi et al. 2021)	2021

9	43	M., Novitasari, Maya; A.L., Wijaya, Anggita Langgeng; N.M., Agustin, Nindya Mariana; A., Gunardi, Ardi; L.P., Dana, Léo Paul	Corporate responsibility and performance: Green supply chain management as a mediating variable	social firm as a	(Novitasari et al. 2023)	2023
10	43	J., Tarigan, Josua; A.R.S., Susanto, Amelia Rika Sanchia; S.E., Hatane, Saarce Elsy; F., Jie, Ferry; F., Foedjiawati, Foedjiawati	Corporate responsibility, job pursuit intention, quality of work life and employee performance: a case study from Indonesia's controversial industry	social	(Devie et al. 2020)	2020

Research on Corporate Social Responsibility (CSR) and profitability has undergone significant development since the early 2010s. The article "Bachtiar 2010) is noted as an early work that has been widely referenced, with 182 citations. This study contributed greatly to laying the conceptual foundation for corporate social reporting on the Indonesia Stock Exchange. This early contribution became an important stepping stone for further research linking CSR with financial performance.

Furthermore, the study (Saleh, Zulkifli, and Muhamad 2011) enriched the literature by linking CSR, environmentally friendly innovation, and the triple bottom line concept. With 108 citations, this study emphasised that CSR is not only related to profitability but also touches on environmental and social aspects. Entering the 2017–2018 period, there was an increase in the number of studies with high citation impact. For example, the study (Handayani, Wahyudi, and Suharnomo 2017) , which received 63 citations, highlighted the role of social collaboration and green innovation as mediating variables in increasing the influence of CSR on manufacturing industry performance. Meanwhile, the study (Mahrani and Soewarno 2018) with 176 citations and (Deswanto and Veronica Siregar 2018) with 150 citations expanded the perspective by including corporate governance mechanisms, profit management, and environmental disclosure as determining factors in the relationship between CSR and financial performance and company value.

Research from the 2020 period shows a significant surge. The article (Purbawangsa et al. 2020) with 90 citations emphasises the importance of cross-country comparisons between developing countries (Indonesia, China, and India), while (Devie et al. 2020) with 76 citations highlights the role of CSR in the natural resource sector by considering risks. The study (Devie et al. 2020) with 43 citations expands the focus of CSR to the realm of human resources by linking CSR to work intentions, quality of working life, and employee performance in controversial industries.

Recent articles, such as (Jihadi et al. 2021) 45 citations and (Novitasari et al. 2023) 43 citations, show that the themes of CSR and profitability are increasingly relevant to contemporary issues. Jihadi et al. highlight the role of financial ratios in influencing company value, while Novitasari et al. integrate green supply chain management as a

mediating variable in the relationship between CSR and company performance. Interestingly, despite being recently published, both articles have received a relatively high number of citations, indicating that the issues of CSR, profitability, and supply chain sustainability are key concerns in current academic discourse.

3. Data Analysis

This study uses a bibliometric review to analyse research related to CSR and profitability. According to (Reitz 2002), bibliometrics is the application of mathematical and statistical methods used to examine and identify patterns in the use of reference materials, as well as to analyse the development of specific literature, particularly in relation to authors, publications, and patterns of use. There were 84 article publications in the Scopus database that were systematically evaluated both quantitatively and qualitatively to analyse the effect of CSR on profitability. This study explores the research flow in the topic of CSR and profitability because VOSviewer software can map citations, analyse networks, and investigate graphics in selected samples. This study provides keywords based on keyword *co-occurrence* and map *density* based on network data connected through co-author items.

4. Results and Discussion Bibliometric analysis and review

4.1 Co-Authorship Analysis

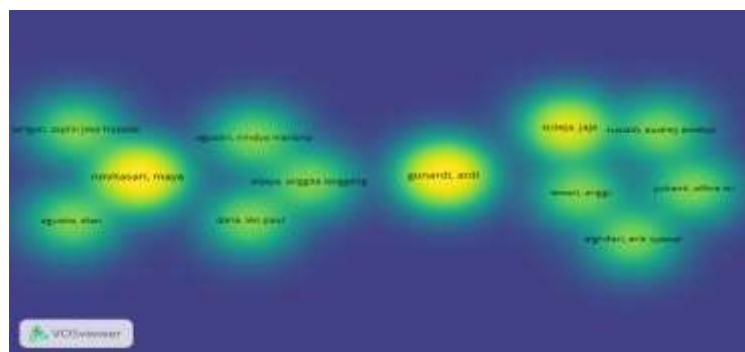


Figure 2. Co-Authorship Visualisation of Authors

The *co-authorship* network is visualised using the VOSviewer Density Map, which illustrates the intensity of collaboration between authors based on the number of joint publications. The brightness of the colours on the map reflects the density or intensity of collaboration in a particular area; the brighter (yellow), the higher the concentration of authors collaborating closely. The map identifies two main collaboration groups (clusters) and several authors who appear to be less integrated into these larger groups.

1. Main Collaboration Clusters

Two large groups of authors with the highest collaboration density (marked in bright yellow) were identified:

- a) Left Cluster: Centred on authors Novitasari, Maya and Tarigan. Other authors who show a high level of collaboration and are closely related in this cluster include: and. The presence of the names Agustia, Dian and Dana, Léo Paul on the periphery of the cluster indicates collaboration with core authors, but perhaps with lower frequency or as a bridge to collaboration with other research areas.

- b) Right Cluster: Centred on authors Gunardi and Ardi. This high-density area also includes authors Suteja, Jaja, Susiadi, Audrey Amelya, and Lestari Anggi. The strong bright yellow density around Gunardi and Ardi indicates that they most likely play the role of *key authors* who are the most productive in this cluster or have the most extensive collaboration with other cluster members.

2. Key Authors and Collaboration Intensity

Novitasari, Maya and Gunardi, Ardi emerge as the most central and productive authors in this network, as indicated by the bright yellow areas surrounding their names. This indicates that these two authors have the highest *link strength* and number of co-authored documents in their respective groups. They likely act as *research group leaders* or play a key role in initiating collaborative projects.

3. Bridging Authors and Peripheral Authors

The visualisation shows that the two main clusters are relatively geographically separated on the map, indicating that direct collaboration between the Left Cluster (Novitasari, Maya) and the Right Cluster (Gunardi, Ardi) may not yet be intense or may not have occurred at all in the analysed dataset. Authors such as Wijaya and Anggita Langgeng are located between the two clusters, but with a lower colour density (blue-green), which may indicate two things:

- a. These authors serve as bridges for collaboration between clusters, albeit with weaker links.
- b. These authors have a lower overall number of co-authored publications compared to central authors.

Authors in the peripheral area (edges) with dark blue or green colours, such as Yulianti, Alfina Sri, Alghifari, and Erik Syawal, have low density, indicating that they collaborate minimally, or only collaborate with one or two authors in the network, and are not yet widely integrated into the main cluster.

4.2 Co-Occurrence Keyword Analysis

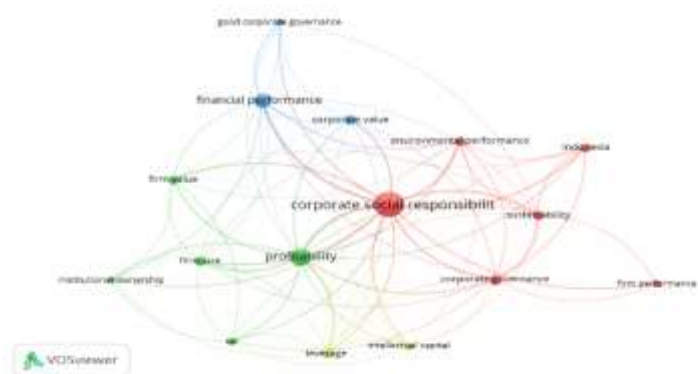


Figure 3. Visualisation Of Co-Authorship Keywords

Figure 3. Visualisation of the *co-occurrence keyword* network illustrates the thematic structure and interrelationships between the main topics in the analysed

research. The size of the circles (nodes) indicates the frequency of occurrence of keywords, while the lines (links) indicate link strength, i.e. how often two keywords appear together in a document. Colour grouping (clusters) indicates thematically related groups. From the map above, three main thematic clusters were identified in the research domain:

- 1) Red Cluster: Central Theme and Sustainability
This cluster is the thematic centre of the entire network, marked by the largest *corporate social responsibility* (CSR) node with the most links.
 - a) Core Keywords: *Corporate Social Responsibility* (CSR), *Indonesia*, *sustainability*, *environmental performance*, and *corporate governance*.
 - b) Thematic Implications: This cluster focuses on the relationship between corporate social responsibility and environmental performance, often in the geographical context of Indonesia. Strong links with *sustainability* indicate that research is driven by a focus on responsible long-term business practices. The *corporate governance* node serves as an important bridge connecting aspects of social responsibility with corporate governance structures.
- 2) Green Cluster: Financial Performance and Corporate Determinants
This cluster focuses on variables that influence company performance and value from a financial and structural perspective.
 - a) Key Terms: *Profitability*, *firm value*, *firm size*, and *institutional ownership*.
 - b) Thematic Implications: This cluster explores the factors that drive corporate profitability and their relationship with *firm value*. The strong link between *firm size* and *institutional ownership* indicates that company characteristics are often tested as independent variables that influence financial performance. This cluster interacts strongly with the Red Cluster through the keywords *Profitability* and *firm value*, which are linked to *Corporate Social Responsibility*, confirming the existence of studies that examine the impact of CSR on company financial performance.
- 3) Blue Cluster: Value and Governance Perspectives
This cluster covers aspects of governance and corporate value evaluation.
 - a) Core Keywords: *financial performance*, *corporate value*, and *good corporate governance*.
 - b) Thematic Implications: The core topic here is the evaluation of a company's *financial performance* and its correlation with *corporate value*. The involvement of *good corporate governance* indicates a focus on sound governance mechanisms as a key variable for achieving optimal performance and value. This cluster also shows a significant link to the Green Cluster (*firm value* and *financial performance*) and the Red Cluster (*corporate governance* and *corporate value*), making it a connector that integrates financial and responsible governance aspects.

4.3 Citation Analysis

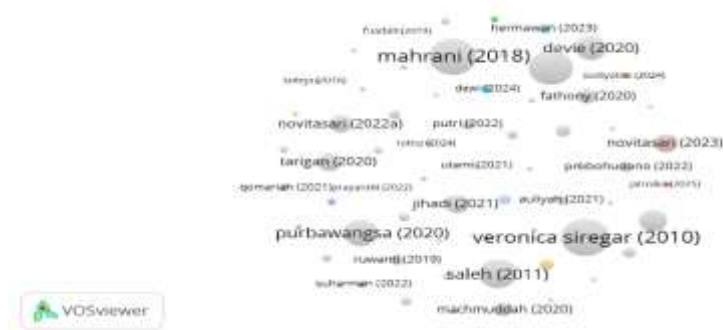


Figure 4. Citation Visualisation

Based on Figure 4 above, clusters and several dominant central documents were identified:

1. Central and Most Influential Documents

This map clearly highlights the documents with the highest citation frequency, which form the main theoretical foundation in this field of research:

- a) (Veronica Siregar and Bachtiar 2010) : This document has the largest node, making it the most cited document in the entire dataset. Its central location indicates its influence on the surrounding documents.
- b) (Mahrani and Soewarno 2018) : This document is also large and located at the top left, indicating that it is the second key reference.
- c) (Saleh, Zulkifli, and Muhamad 2011) : The significant size of its node indicates an important theoretical contribution.

The large node size indicates that the works of (Veronica Siregar and Bachtiar 2010) , (Mahrani and Soewarno 2018) , and (Saleh, Zulkifli, and Muhamad 2011) have become the most frequently used and recognised intellectual base by subsequent researchers.

2. Main Thematic Clusters (Groups of Thought)

Documents in this network tend to group themselves into at least three main thematic groups:

- a) Lower Right Cluster (Early Years): Centred on (Saleh, Zulkifli, and Muhamad 2011) and (Saleh, Zulkifli, and Muhamad 2011) . This group includes (MacHmuddah, Sari, and Utomo 2020) and (Prabuhudno Puji et al. 2022) . The very close proximity between (Prabuhudno Puji et al. 2022) and (Saleh, Zulkifli, and Muhamad 2011) confirms that these two documents are almost always cited together. This indicates that they are based on a uniform theoretical framework, possibly related to the measurement of certain variables or analysis models that are standard references.
- b) Upper Left Cluster (Middle Years): Centred on (Mahrani and Soewarno 2018) and includes (Fuadah et al. 2019) , (Novitasari and Tarigan 2022) and (J. J. Tarigan et al. 2020) . This group shows the development of newer research

themes. (Mahrani and Soewarno 2018) serves as the main starting point for research from 2019 to 2022.

- c) Central Cluster (Recent Research): Covers documents with more recent publication years, such as (Wijayanti and Dewi 2024) , (Sudiyatno et al. 2024) , (Ratna and Junaidi 2024) , and (Jatmiko, Smaoui, and Hendranastiti 2025) . Although the nodes are small (indicating few citations because they are new), the proximity between them shows that these recent studies refer to each other or have the same theoretical foundation, indicating current research trends.

3. Intellectual Bridges (*Bridging Documents*)

Several documents serve as bridges connecting clusters: (Fathony, Khaq, and Endri 2020) and (Devie et al. 2020) : Located between the Mahrani Cluster and the Siregar Cluster, indicating that their studies combine the theoretical foundations of both groups of thought.

4.4 Bibliographic Coupling Analysis

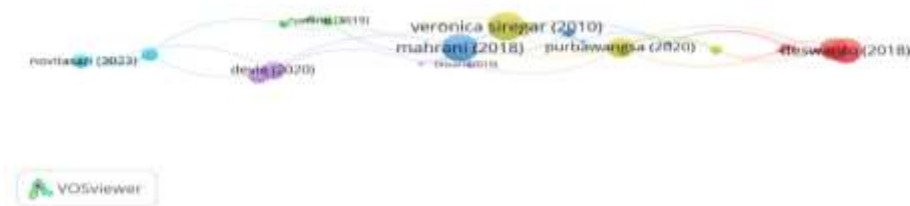


Figure 5. Visualisation of Bibliographic Coupling

Bibliographic coupling occurs when two documents have one or more references in common. It measures the thematic similarity or knowledge foundation between two documents. In this map, indicated by colours and lines:

1. Central Documents and Knowledge Base

Two documents have the largest node size, indicating that they have the most extensive reference lists or the highest similarity in knowledge foundation with other documents in the network:

- a) (Veronica Siregar and Bachtiar 2010) large yellow: This document stands out as a highly influential theoretical foundation in this field.
- b) (Mahrani and Soewarno 2018) large yellow: This document is also very central, closely paired with Veronica Siregar (2010).

2. Thematic Groups (Colour Clusters)

The map shows three main thematic groups:

- a) Yellow-Blue Cluster (Central): Includes Veronica Siregar (2010), Veronica Siregar (2010), (Purbawangsa et al. 2020) , and (Deswanto and Veronica Siregar 2018) . This is the group with the broadest and most closely interrelated literature foundation. It represents the thematic core of the research.

- b) Purple Cluster (Bridge): This cluster centres on (Devie et al. 2020) . Its link to the Yellow Cluster (Siregar/Mahrani) indicates that the research (Devie et al. 2020) has a strong literature foundation from the thematic core, but it is also beginning to connect with newer trends on the left side.
 - c) Light Blue-Green Cluster (Periphery): Consisting of (Novitasari et al. 2023) and (Ruwanti, Chandrarin, and Assih 2019) . The relatively distant position from the core indicates that this research, particularly (Novitasari et al. 2023) , may begin to utilise more unique references or possess a different literature foundation from the thematic core (Siregar/Mahrani), indicating the potential for new research directions that deviate from traditional literature.
3. Thematic Development
- The link patterns indicate pathways of knowledge development:
- a) There is a flow from older core documents (Veronica Siregar and Bachtiar 2010) to newer documents on the periphery (Novitasari et al. 2023) , via bridges such as (Devie et al. 2020) .
 - b) The research (Novitasari et al. 2023) appears to be the most distinct or innovative trend, as it is the most isolated, although it still has links connecting it to the older literature foundation.

4.5 Co-Citation Analysis



Figure 6. Co-Citation Visualisation

This *co-citation* network visualisation depicts the intellectual relationships between journals or publication sources that are jointly referenced by articles in the dataset. The more frequently two sources are cited together, the closer their thematic relationship. In this map:

1. Central Sources and Intellectual Clusters

This map identifies at least five main thematic clusters that indicate the fields of literature that form the foundation of the research:

Red Cluster (Core CSR and Management Theory)

- a) Central Sources: This cluster is very dense and prominent, centred on two main sources: *Academy of Management Review* (AMR) and other entities such as Barnea, Amir Corporate Social.

- b) Thematic Implications: The presence of *the Academy of Management Review* (as a core source) indicates that the theoretical foundation of this research is deeply rooted in strategic management science and organisational theory. This source pairs strongly with terms referring to the topic of *Corporate Social Responsibility*. This indicates that researchers in your dataset refer to leading literature on the concepts, frameworks, and roles of CSR.
- ✓ Yellow/Green Cluster (European Business and Finance)
 - a) Central Sources: European Journal of Business and Academy of Management Review (as smaller *nodes*).
 - b) Thematic Implications: This cluster likely represents literature focused on the application of CSR and governance in the context of business and finance, often with a focus on or influence from European practices and theory. These sources serve as a bridge between basic management theory and practical/regional applications.
- ✓ Blue Cluster (Differentiation and Strategy)
 - a) Central Sources: *alikhaj, albi, differentiating and (sai, ye, doing well while doing)*.
 - b) Thematic Implications: This cluster likely reflects literature discussing corporate strategy, non-financial performance, and concepts such as *differentiation* or claims linking social performance to financial gain ("*doing well while doing good*"). It focuses on the strategic outcomes of CSR.
- ✓ Purple Cluster (Specific/Regional Aspects)
 - a) Central Sources: *abeysekara, nadeesha, effecto and amran, azlan bin, social respo.*
 - b) Thematic Implications: These closely related sources indicate a focus on more specific or regionally based research on corporate social impact or response.
- 2. Relationships and Intellectual Development
This network has linear characteristics with strong links:
 - a) Intellectual Core: The Red Cluster (AMR/CSR) is the theoretical core, which is the main source of reference.
 - b) Knowledge Flow: The flow of citations moves from the Red Cluster to the Yellow/Green Cluster, and finally to the Blue and Purple Clusters on the periphery. This indicates that researchers begin with basic management theory (AMR), apply it to a business/regional context (Green Cluster), and then develop studies on strategic outcomes/impacts (Blue/Purple Cluster).

D. CONCLUSION

The results of a bibliometric analysis of 84 articles published by Indonesian researchers and indexed in the Scopus database during the period 2010–2025 show that research on Corporate Social Responsibility (CSR) and profitability has grown rapidly. The increase in the number of publications each year indicates a consistent interest among Indonesian academics in the topic of CSR, particularly in the context of its contribution to corporate financial performance and reputation. In general, publications produced by Indonesian researchers focus on examining the relationship between the implementation of social responsibility and the level of corporate profitability. This phenomenon shows that CSR is no longer seen as merely a moral obligation, but has become an integral part of sustainability-oriented business strategies. This trend is in

line with the growing demand for companies to not only pursue financial gains, but also pay attention to social and environmental aspects.

From the author's mapping results, there are several prominent names in this field, such as Maya Novitasari, Ardi Gunardi, S.V.N.P. Veronica Siregar, Yanivi Bachtiar, and Mayang Mahrani. These authors occupy important positions in scientific collaboration networks and have made significant contributions to the development of CSR literature in Indonesia. 's publication is recorded as the article with the highest number of citations, followed by (Mahrani and Soewarno 2018) and (Suteja and Gunardi 2016) . These articles form the conceptual and empirical basis for subsequent research. In terms of research themes, Indonesian researchers tend to highlight three main focuses, namely: (1) the effect of CSR on profitability and company value, (2) the role of CSR in building reputation and *good corporate governance*, and (3) the contribution of CSR to environmental and social *sustainability*. The development of research topics also shows a shift from conceptual studies to empirical research supported by quantitative data and statistical analysis. In addition, bibliometric findings indicate that collaboration between authors is still limited to certain institutions or regions, suggesting that there is potential for increased collaboration between universities and internationally. Strengthening cross-institutional academic networks is expected to enrich perspectives and broaden the scope of research in the future.

Overall, the results of this study confirm that Indonesian researchers have made a significant contribution to the development of CSR studies in the context of finance and business. However, there are still broad research opportunities, particularly in examining the implementation of CSR in sectors outside banking and manufacturing, such as agriculture, MSMEs, and the creative industry. Future research is also expected to integrate contemporary issues, such as *green innovation*, *digital sustainability*, and *ethical investment*, in order to strengthen the relevance of CSR to sustainable economic development. Thus, it can be concluded that the direction of CSR research in Indonesia shows positive developments towards a sustainable business paradigm, in which profitability, social responsibility, and environmental sustainability are synergistically interrelated.

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