

## Sustainable Finance In Corporate Social Responsibility

By

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### Abstract

A documentary review was carried out on the production and publication of research papers related to the study of the variables *Sustainable Finance* and *Corporate Social Responsibility*. The bibliometric analysis proposed in this document aims to know the main characteristics of the volume of publications registered in the Scopus database between 2017 and 2021, identifying 113 publications. The information provided by the said platform was organized using tables and figures, categorizing the information by Year of Publication, Country of Origin, Area of Knowledge and Type of Publication. Once these characteristics were described, the position of different authors regarding the proposed topic was referenced through qualitative analysis. Among the main findings of this research, it is found that China, with 18 publications, was the country with the highest global production. The area of knowledge that made the most significant contribution to the construction of bibliographic material referring to the study of Sustainable Finance within the policies of Corporate Social Responsibility was the area of Business, Administration and Accounting with 59 published documents, and the type of publication that was most used during the period indicated above was the journal article, which represents 65% of the total scientific production.

**Keywords:** Sustainable Finance, Corporate Social Responsibility.

### 1. Introduction

Sustainable finance is one of the main methodologies implemented within the institutionalization of Corporate Social Responsibility policies that pursue three main objectives: decreasing environmental pressure, reducing greenhouse gases and utilizing natural

resources (Trabazos, 2021). However, the sustainability pursued by these financial practices not only seeks the preservation of the environment but also involves social and economic aspects, such as the need to reduce the existing social gap in much of the world, especially in countries whose economy is emerging and that have not yet achieved great progress in terms of welfare for citizens. For this reason, the maintenance of financial strategies designed from sustainability represents a breakthrough for different industries in measuring their impact on their environments' social, economic and environmental aspects. It is defined then, as stated by the European Commission, as any financial activity that considers the industry's social, economic, and environmental impact as any financial activity that takes into account environmental and social issues in the investment decision, understanding that the effects sought tend to occur in the long term due to its nature, linking to the so-called ESG factors, for its acronym in English, *Environmental, Social and Governance and involving the environmental, economic, social and governance factors, Social and Governance factors*, which involve actions in favor of the conservation of water and air quality amid the consequences of climate change, as well as the depletion of natural resources, the care of ecosystems and biodiversity, actions that help mitigate the effects of natural disasters, and all activities that enable the social and economic development of the population (Naveira, 2019).

The above cannot be separated from what is known as Corporate Social Responsibility (CSR); on the contrary, it is usually a practice associated with the implementation of policies aimed at improving the quality of life of all stakeholders around each company since, by definition, CSR describes the integration of social and environmental aspects in business activities, as well as a responsibility for the impact of business activities on society (Merino-Saum et al., 2019). Therefore, it is of great importance to know the scientific findings on the subject of Sustainable Finance within CSR policies to measure the impact generated in society according to the different methodologies that exist to apply the strategies designed by the area in charge of each organization. In this way, it is possible to identify strengths and aspects to improve within them. Therefore, the development of this review article has been proposed to answer the question: How has the production and publication of research papers related to the study of Sustainable Finance and Corporate Social Responsibility in high-impact journals indexed in the Scopus database during the period 2017-2021?

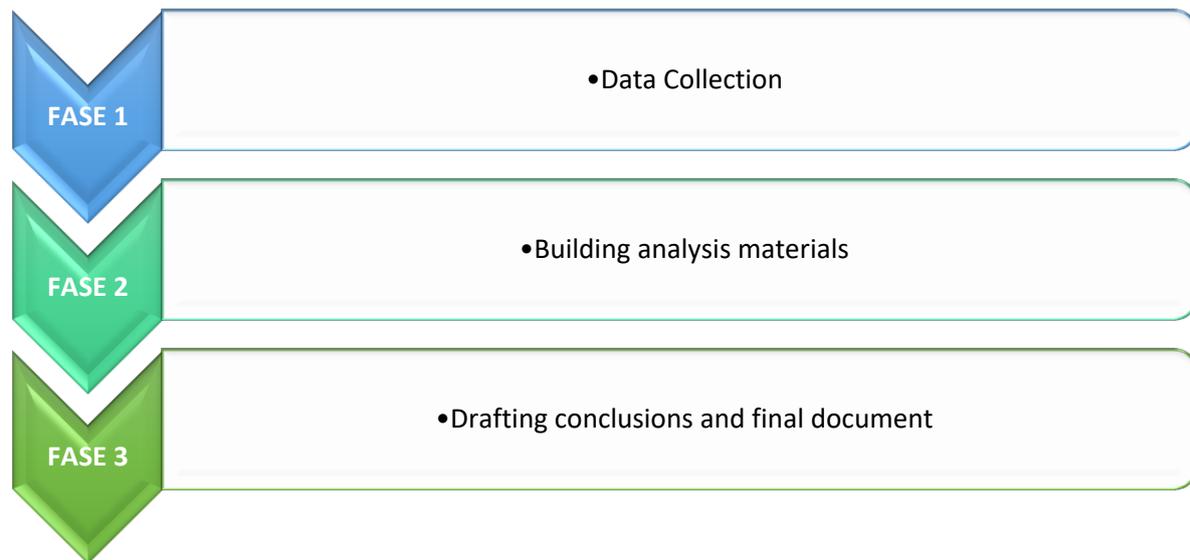
## **2. General Objective**

To analyze from a bibliometric and bibliographic perspective, the production of research papers on the variable Sustainable Finance and Corporate Social Responsibility indexed in the Scopus database from 2017-2021.

## **Methodology**

Quantitative analysis of the information provided by Scopus is performed under a bibliometric approach on the scientific production related to Sustainable Finance and Corporate Social Responsibility study. Also, from a qualitative perspective, examples of some research papers published in the study mentioned above are analyzed from a bibliographic approach to describe the position of different authors on the proposed topic.

The search is performed through the tool provided by Scopus and the parameters referenced in Figure 1 are established.



**Figure 1. Methodological design**  
**Source: Own elaboration.**

### **3.1.1 Phase 1: Data Collection**

The data collection was carried out through the Scopus web page search tool, which identified a total of 113 publications. For this purpose, search filters were established consisting of:

- ✓ Published papers with study variables that are related to the study of the variable Sustainable Finance and Corporate Social Responsibility.
- ✓ Without distinction of country of origin.
- ✓ Without distinction of area of knowledge.
- ✓ Without distinction of type of publication.

### **3.1.2 Phase 2: Construction of analysis material**

The information identified in the previous phase is organized. The classification will be made through graphs, figures and tables based on data provided by Scopus.

- ✓ Word Co-occurrence.
- ✓ Year of publication
- ✓ Country of origin of the publication.
- ✓ Knowledge area.
- ✓ Type of Publication

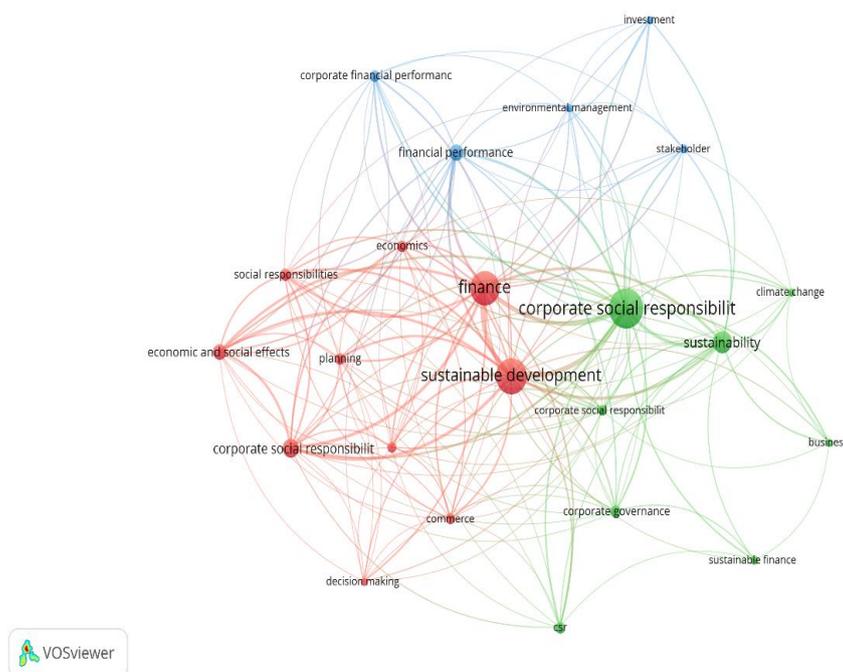
### **3.1.3 Phase 3: Drafting conclusions and final document**

After the analysis carried out in the previous phase, the study drafted the conclusions and prepared the final document.

## **4. Results**

### **4.1 Co-occurrence of words**

Figure 2 shows the co-occurrence of keywords within the publications identified in the Scopus database.



**Figure 2.** *Word co-occurrence*

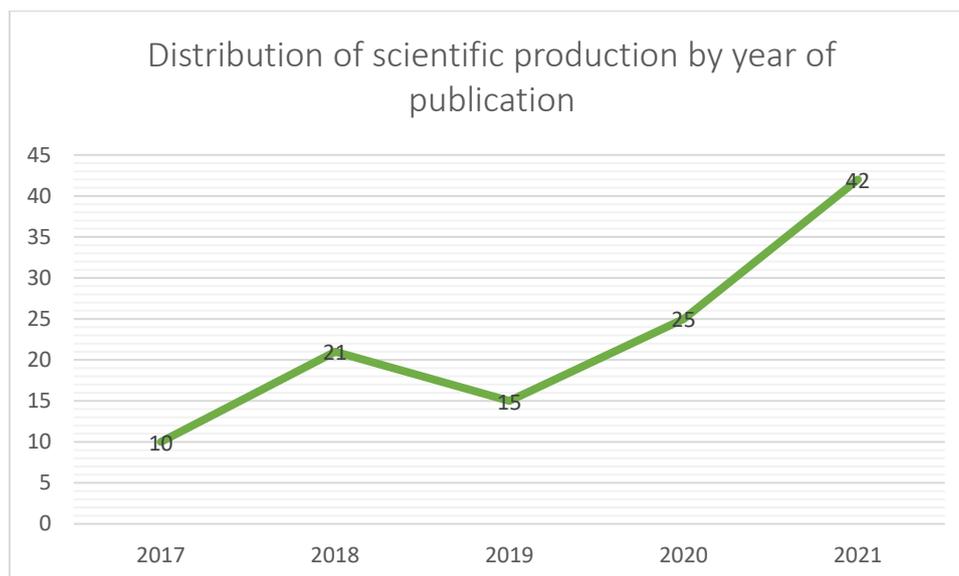
**Source:** *Own elaboration (2022); based on data provided by Scopus.*

Finance was the most frequently used keyword among the 113 researches identified through Phase 1 of the methodological design proposed for the development of this document, directly associated with the variable Sustainable Development, both lead a group of researches focused on studies referring to Social Responsibility, Economy, Economy and Social Effects, Planning, Trade, Decision Making, which confirms the relevance of the publications with the fulfillment of the objective proposed for the bibliometric review, since the topics addressed by the authors correspond to the impact generated by the implementation of strategies in this area, Commerce, Decision Making, which confirms the relevance of the publications with the fulfillment of the objective proposed for the bibliometric review, since the topics addressed by the authors correspond to the impact generated by the implementation of strategies regarding the organization's finances, with respect to the reduction of the negative impact on the environment, society and economy.

Furthermore, the Corporate Social Responsibility variable is associated with research on Sustainability, Climate Change, Business, Corporate Governance and Sustainable Finance, confirming in the same way that the researches analyzed here have important material to reach a documentary analysis that allows knowing which has been the most successful policies within the implementation of Sustainable Finance strategies within the CSR applied from the top management in the organizations hoping to measure the impact generated in the three areas of sustainability, such as the Environment, Economy and Society, mitigate the adverse effects to the environment and correct actions that are detrimental to these components.

#### **4.2 Distribution of scientific production by year of publication.**

Figure 3 shows the distribution of scientific production according to the year of publication, considering the period from 2020 to 2022.



**Figure 3.** *Distribution of scientific production by year of publication.*  
**Source:** *Own elaboration (2022); based on data provided by Scopus.*

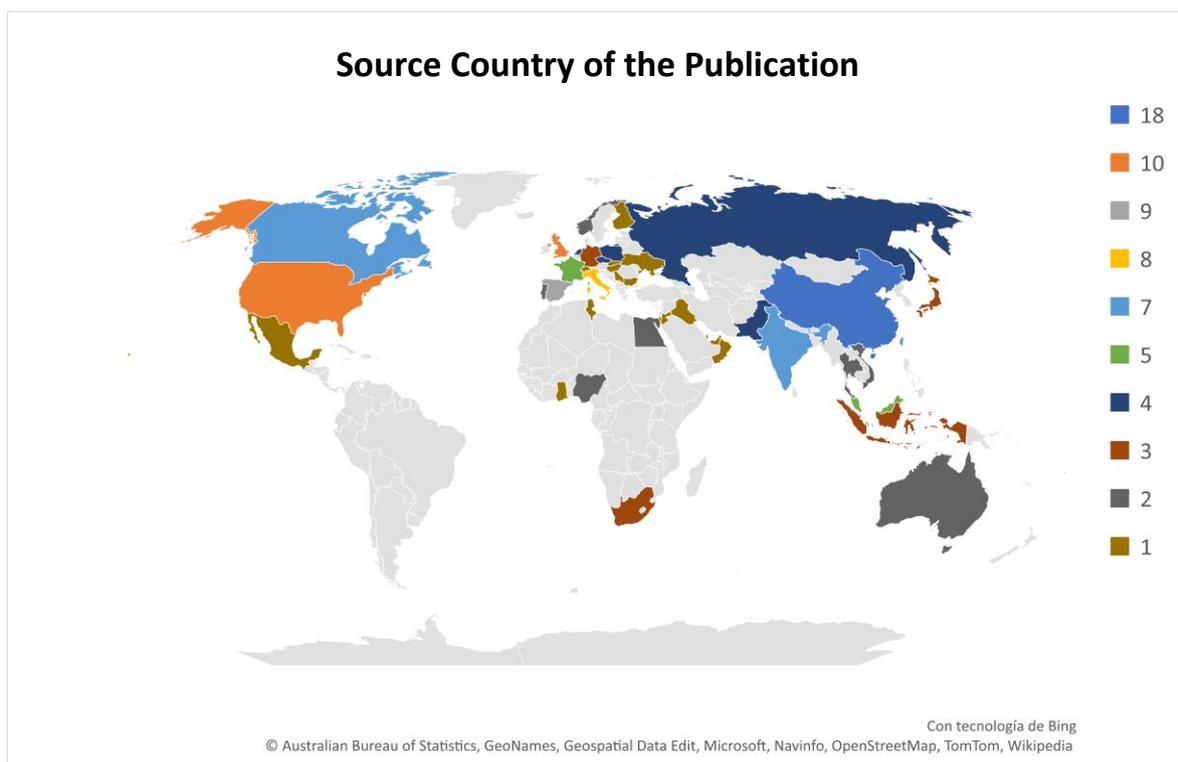
The year 2021 was the period through which the highest record of publications indexed in Scopus was achieved, with a total of 42 documents related to the study of Sustainable Finance and CSR, within which it was possible to identify the article entitled “The impact of CSR on sustainable innovation ambidexterity: the mediating role of sustainable supply chain management and second-order social capital” (Khan et al., 2021), whose objective was to produce a theoretical framework based on the social exchange theory, social capital theory and Carroll’s CSP model to investigate the impact of CSR on Sustainable Innovation Ambidexterity (SIA), Sustainable Supply Chain Management (SSCM) and Second Order Social Capital (SOSC).

Among the main findings, it was found that implementing CSR policies greatly benefits SIA levels and significantly supports investment decision-making by adopting strategies for SSCM. Furthermore, it is important to highlight that within the tools applied to a total of 42 manufacturing companies; it was possible to identify that the roadmap in the establishment of CSR policies corresponds to the Sustainable Development Goals of the United Nations Organization, which in some way facilitates the achievement of resources for the financing of programs based on one of these goals since it is easy to identify which are the generalized needs in the environment where their business activities are carried out.

During 2020, a total of 25 publications indexed in Scopus were registered, this being the second highest registration within the classification established by this article; within these is the one entitled “Environmental responsibility drives board structure and financial and governance performance: a cause-and-effect model with qualitative information” (Tseng et al., 2020) whose objective was to contribute to determining the cause-effect model of the business environment, society and governance with qualitative information. As a result, the researchers established that environmental responsibility drives corporate board structure and financial and governance performance. Likewise, they determined that the generation of policies that are in tune with environmental care strengthens the organization’s finances since it seeks the reuse of inputs, controls the expenditure of resources such as energy, water, and recycling raw materials, among other behaviors that help to meet not only the objectives for the preservation of the environment but also in the reduction of costs.

**4.3 Distribution of scientific production by country of origin.**

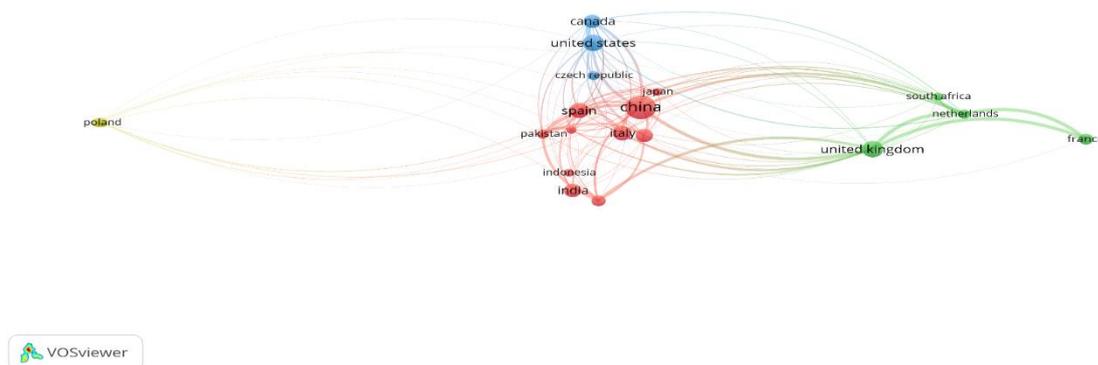
Figure 4 shows the distribution of scientific production according to the nationality of the institutions with which the authors are affiliated.



**Figure 4.** *Distribution of scientific production by country of origin.*  
**Source:** *Own elaboration (2022); based on data provided by Scopus.*

With 18 publications registered in Scopus, China was the country with the highest scientific production referring to the study of Sustainable Finance and CSR from 2017 to 2021, followed by the United Kingdom and the United States with ten publications each. In fourth place is Spain, with nine papers, among which is the article entitled “The impact of corporate social responsibility transparency on the financial performance, brand value and sustainability level of IT companies” (Alcaide et al., 2020), whose objective was to analyze the relationship between the dissemination of Corporate Social Responsibility (CSR) policies with the economic-financial results, their scores in open access sustainability rankings, their brand values, and also the credit ratings given to them by the S&P and Moody’s agencies. Among the main findings, the authors confirm that transparency in executing plans derived from top management’s decision-making affects the positioning within the rankings of the aforementioned rating agencies. This supports adopting strategies based on the needs identified within CSR, allowing companies to enjoy a better image in the market, creating great added value and competitiveness within their sector.

At this point, it should be noted that the production of scientific publications, when classified by country of origin, presents a special characteristic: collaboration between authors with different affiliations to both public and private institutions. These institutions can be from the same country or of different nationalities, so the production of an article co-authored by different authors from different countries of origin allows each country to add up as a unit in the overall publications. This is best explained in Figure 5, which shows collaborative workflow from different countries.



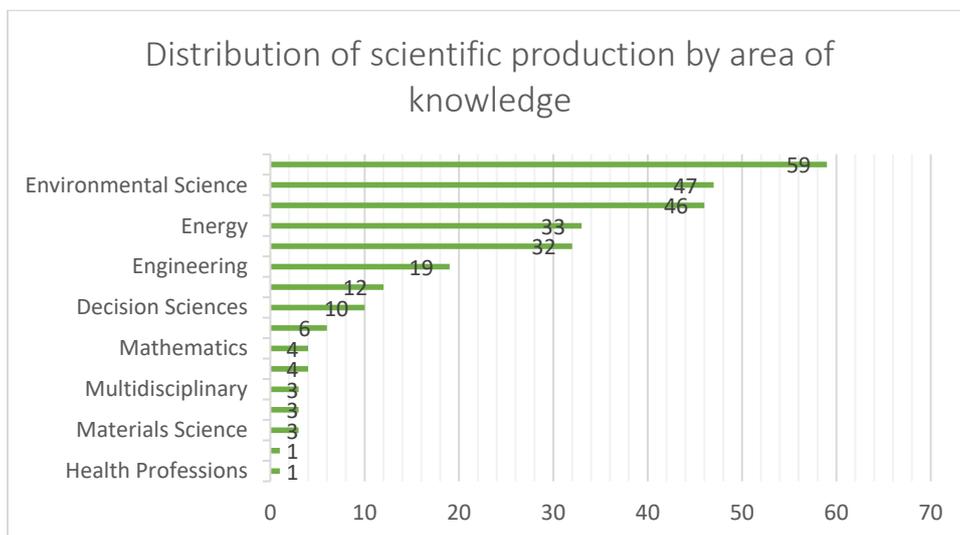
**Figure 5.** Co-citations between countries.

**Source:** Own elaboration (2022); based on data provided by Scopus.

Figure 5 shows that China leads the ranking of countries with the highest scientific production registered in Scopus on the topic proposed in this document and has a group of allies thanks to the joint execution of research projects with authors affiliated with institutions in Japan, Italy, Spain, Pakistan, Indonesia and India. In addition, the United Kingdom has publications in association with authors from the Netherlands, France and South Africa. It is important to highlight the importance of international collaboration in the execution of research projects on topics such as sustainable finance and CSR since this makes it possible to know the analysis of the current situation in each country and thus achieve an almost real-time comparison of the efforts that organizations are making in the search for responsible decision making and care not only for the environment but also for the social and economic environment of each of the sectors or interest groups around each company.

#### 4.4 Distribution of scientific production by area of knowledge

Figure 6 shows how the production of scientific publications is distributed according to the area of knowledge through which the different research methodologies are executed.



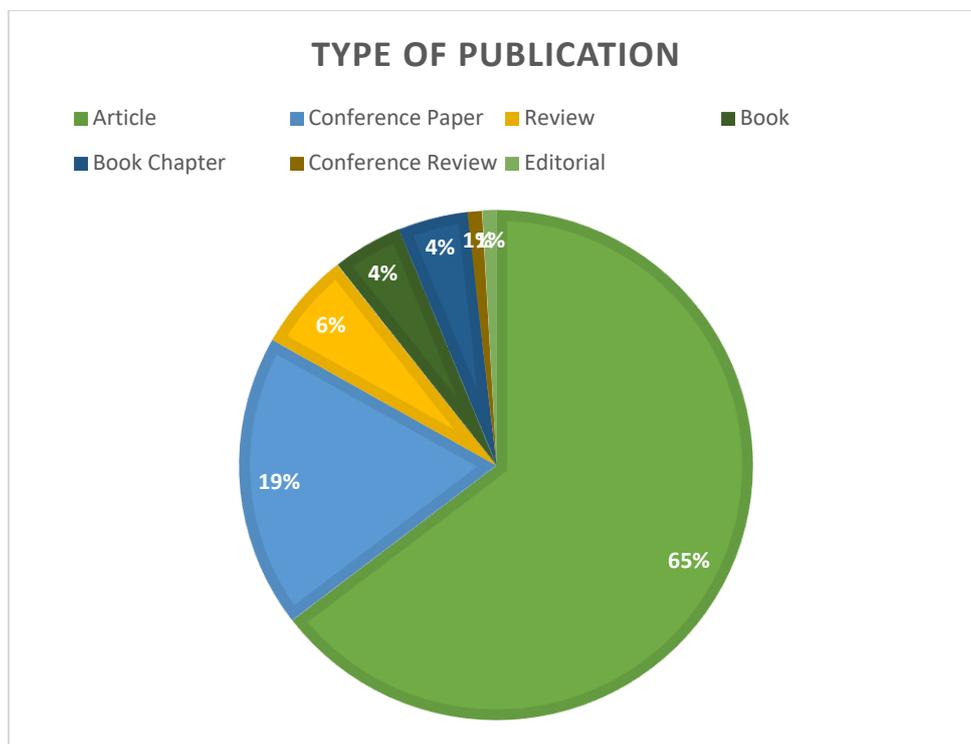
**Figure 6.** Distribution of scientific production by area of knowledge.

**Source:** Own elaboration (2022); based on data provided by Scopus.

Business, Management and Accounting was the most influential knowledge area in conducting research on the study of Sustainable Finance and CSR with 59 publications, followed by Environmental Sciences with 47 papers and Social Sciences with 46. Decision Sciences ranked eighth with ten published papers, and the article entitled “Regulation and Implementation of Sustainable Finance: A Challenge for Indonesian Banks” (Abubakar et al., 2021) shows the need for Indonesian banks to gradually implement and internalize the eight principles of sustainable finance as stipulated in the Indonesian Financial Services Authority (POJK) Regulation No. 51/2017 on Sustainable Finance in their business activities due to their commitment to the fulfillment of the SDGs in Indonesia, so the banking sector in Indonesia has begun to adopt this type of behavior leaving behind the traditional actions within their performance in society, so much so that this sector has set as a goal almost in the medium term (2020-2024), the integration of social and environmental aspects within their business processes.

**4.5 Type of publication**

Figure 7 shows how the bibliographic production is distributed according to the author’s chosen publication type.



**Figure 7.** Type of publication

**Source:** Own elaboration (2022); based on data provided by Scopus.

Among the alternatives available to researchers to disseminate their findings on Sustainable Finance and CSR, Journal Articles were the most frequently used, with 65%, followed by Conference Articles, with 19%. Reviews occupied third place with 6% of the total scientific production. Within these, it was possible to identify the review entitled “Opening the *black box* between corporate social responsibility and financial performance: from a critical review on moderators and mediators to an integrated framework” (Ye et al., 2021), whose objective was to present an in-depth review of moderators and mediators in empirical research on the CSR-CFP (Corporate Financial Performance) link. The researchers identified 270 papers to which the respective abstracts, moderators, and mediators were established. One of the main

contributions of this important research was to contribute theoretically to the mechanistic analysis of the use of CSR to ensure the long-term development of companies and to shed light on the practical implications of how to develop strategic CSR programs to fulfill a company's commitment to social, economic and environmental sustainability.

## 5. Conclusions

Thanks to the bibliometric analysis carried out in this article, it is possible to determine that among the main characteristics in the volume of scientific production related to the study of Sustainable Finance and Corporate Social Responsibility, China was the country with the highest number of scientific publications carried out in high impact journals indexed in the Scopus database with a total of 18 documents. Therefore, it can be inferred that this country has a greater effort and application of strategies in decision-making in terms of financial investment, in line with the guidelines proposed by the UN in its SDGs, as well as the search from companies for responsible consumption that positively affects the three aspects understood in the current sustainability, such as the environment, society and the economy.

The temporal classification of the publications was from 2018 to 2021, being this last year, the period through which the most significant number of research papers were published; Scopus released a total of 42 of the 113 publications identified during this year. From the above, it is possible to affirm that thanks to technological advances, it is possible today to know in greater detail the current and real conditions of socioeconomic and environmental aspects of the environment in organizations. Therefore, research is focused on the search for new and better alternatives for decision-making more adjusted to the conservation and fulfillment of the SDGs, so it can be expected that as the years progress, the number of publications will continue to grow in a way directly proportional to the contributions that technology manages to advance by the very nature of globalization.

This article concludes by reaffirming the importance of knowing the current state of the literature published on the topic initially proposed, since in this way it is possible to build a whole theory base that allows to generate new knowledge in favor of business practices, specifically in the financial area, that go together with the search for social, economic and environmental balance in the environment where they perform their business activity, for this reason, and as expressed in the body of this document supported by the opinion of the authors cited here, the imperative need to make all the necessary efforts to meet the SDGs set forth by the United Nations, financial investment today should be directed to a conscious decision making of the real situation and the impact generated at the three levels of sustainability, understanding the above, it is possible to redirect traditional business strategies, to those that play in favor of society, reducing the inequality gap and environmental conservation. In this way, it is expected to generate greater interest on the part of the scientific community for the generation of new knowledge supported by theoretical bases such as the one proposed in this document.

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