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### DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE: A SYSTEMATIC LITERATURE REVIEW

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#### ABSTRACT

Corporate social responsibility (CSR), a concept which existed for almost a century, is gaining traction in both commercial and academic spheres. Firms are experiencing greater pressures to report more non-financial disclosures, especially on information related to their CSR initiatives. Even though some countries have implemented some forms of mandatory disclosure requirements, corporate executives continue to retain substantial autonomy in deciding the quality and extent of their corporate social responsibility disclosures (CSRDs). One hundred twenty-eight articles published from 2006 to 2022 were found in the Scopus and Web of Science databases using a systematic literature review technique. This study offers a comprehensive mapping of the research works conducted, theoretical frameworks cited, and various determinants of CSRD. This study reveals that legitimacy theory, agency theory, and stakeholder theory are commonly cited in CSRD literature. Many country-level, firm-level, and individual-level determining factors affecting the quality and quantity of CSRD were discovered. This research made valuable contributions to the extant literature on CSR across multiple dimensions. Lastly, this study also identifies potential research avenues for academics to further the expanding body of knowledge in CSR.

**Keywords:** CSR disclosure, determinants, non-financial disclosure, systematic literature review

## INTRODUCTION

Over the course of recent decades, there has been a global philanthropic movement that urges private businesses to step up and contribute towards societal goals despite their economic pursuits. Under this movement, corporate social responsibility (CSR), a notion that originated in developed countries, has mushroomed to almost every corner of the globe (Crane et al., 2019). Since Sheldon (1924) coined the concept of CSR, many scholars have attempted to define CSR in literature, and the definition offered by McWilliams and Siegel (2001), which states that CSR can be broadly referred to as “actions that appear to further some social good, beyond the interests of the firm and that which is required by law” (p. 117), is one of popular adoption in academia (de Bakker et al., 2005).

Studies on CSR have proliferated recently because of recent corporate scandals that increased interest in the topic among diverse stakeholders and the requirement for greater transparency in corporate reporting (Rashid, 2020; Yekini et al., 2019). Firms across the globe are facing increasing pressure from governments, society, and other stakeholders to demonstrate their social commitments (Rehman et al., 2019) and to include CSR information in their annual reports (Reverte, 2009). In the last ten years, there has been an increased focus on commercial businesses’ CSR activities and the examination of their social responsibilities (Chan et al., 2013). According to a 2017 poll, about 95% of the world’s major firms include CSR information of some kind in their annual reports, demonstrating a general rise in worldwide awareness of and relevance of CSR reporting (KPMG International, 2017). This expanding phenomenon has drawn academic interest, elevating it to the status of a crucial topic for scholarly discussion (Wang et al., 2016).

Over the past few decades, the landscape for CSR reporting has evolved dramatically (Dobbs & van Staden, 2016; Vishwanathan et al., 2020). Many firms emphasize the strategic importance of CSR, and corporate leaders are expected to work diligently to include CSR in their business strategies to fulfil the firm’s social commitments and reap the rewards (Lan et al., 2021). In order to operate in the best interests of their host community, the environment, customers, and employees, businesses must balance their non-financial and financial goals. CSR is nearly regarded as one of today’s normative corporate practices. According to Mark-Herbert and von Schantz (2007), businesses are showing increased consciousness of their social obligations and are more driven to incorporate CSR practices into their operations. CSR reflects a company’s commitment to the consumer and society in the interest of long-term sustainability and achieving a win-win situation via the provision of healthy products and services (Rai & Bansal, 2016). CSR reports can be interpreted as disclosure materials aimed at informing all stakeholders involved of the effects of business performance on the economic, social, and environmental spheres related to a given time frame (García-Sánchez & Martínez-Ferrero, 2018). Gallego-Álvarez and Pucheta-Martínez (2022) identify environmental and social as the two broad themes under corporate social responsibility disclosure (CSRD). Other scholars included other aspects in CSRD such as human resources or employees (Alkayed & Omar, 2022), health safety (Fallah & Mojarrad, 2019), educational (Rouf & Hossan, 2021), community involvement (Ananzeh, 2022), human rights (Koh et al., 2023), product or services (Ramdhony et al., 2021), energy (Said et al., 2009), consumers (Soobaroyen et al., 2023), sports (Rouf & Hossan, 2021), and sustainability (Nekhili et al., 2017).

The reasons behind CSR reporting vary from firm to firm. Some firms use CSRDs to address stakeholders’ demands and make positive contributions to societal welfare while building a responsible corporate citizen image (Javeed & Lefen, 2019; Morsing & Schultz, 2006). Other firms see disclosing CSR practices as a form of long-term profitability, which might help businesses attract more talent, lessen information asymmetry, enhance stakeholder decision-making, or reassure shareholders of non-

financial risk (Du et al., 2010). CSDR may help businesses improve their corporate image, as well as provide helpful information or help with investment choices (Deegan & Blomquist, 2006; Ioannou & Serafeim, 2019). Companies engage in CSR activities to enhance their financial performance, as studies have demonstrated a link between CSDR and corporate financial outcomes (Budiharjo, 2019; Uwueigbe & Egbide, 2012). Prior studies reveal that the publication of CSR reports is likely to influence firm valuation (Ioannou & Serafeim, 2015), capital allocation (García-Sánchez et al., 2019), the cost of finance (Yeh et al., 2020), and preserve shareholder value (Christensen, 2016). Firms with strong CSR performance may enjoy cheaper external financing compared to those firms with weak CSR performance (Gao et al., 2015).

While there is increasing regulatory pressure to disclose CSR information, generally, firms retain substantial discretion in determining the quantity and quality of CSDR. This has motivated scholars to investigate the determinants of CSDR extensively. Understanding the factors that influence CSDR can offer valuable insights to policymakers, academics, and practitioners in diverse ways. In the past decade, there have been several review papers on CSDR, including firm attributes and CSDR (Ali & Isa, 2018), CSDR in Bangladesh (Mehjabeen & Bukth, 2020), CSDR and its quality and effect on corporate reputation (Usman, 2020), Islamic value and CSDR (Shu et al., 2021), CSDR and environmental, social, and governance (ESG) disclosure comparative study (Seow, 2024b), and CSDR and economic effects (Christensen et al., 2021). There are also review papers that investigate the determinants of CSDR, including CEO characteristics as determinants of CSDR (Velte, 2020) and determinants of CSDR in developed and developing countries (Ali et al., 2017). Even though these review papers investigated the burgeoning literature on CSDR determinants, none of them offer a holistic mapping covering all types of determinants and inclusive of the recent literature. Miniaoui et al. (2019) acknowledge that the conventional predictors of CSDR are not constant throughout time and geography but rather fluctuate. The literature on CSDR determinants in 2021 and 2022 constitutes 27% of the total articles. Therefore, this research examines empirical CSDR studies that concentrate on comprehending the factors that influence voluntary and compulsory CSDRs. This study sources, selects, evaluates, and synthesizes current empirical studies on the determinants of CSDR to fill this vacuum. Next, this research investigates the underpinning theories that support corporate CSDR practices. Lastly, this study also aims to uncover future research opportunities that can further enrich the burgeoning literature on CSDR. Based on these research objectives, the research questions of this study are as follows:

- Research question 1 (RQ1): What are the determinants of CSDR?
- Research question 2 (RQ2): What are the theoretical frameworks that explain the motivation of CSDR?
- Research question 3 (RQ3): What are the research opportunities to further enrich the understanding of CSDR determinants?

This study enriches the burgeoning literature on CSR in various ways. First, this study performs a systematic investigation of the determinants of CSDR, covering both developed and developing countries. Second, this study categorizes the different determinants of CSDR into country-level determinants, industry-level determinants, firm-level determinants, and individual-level determinants. Under firm-level determinants, the factors are further sub-categorized in a meaningful way to offer a comprehensive view to readers. Third, this study provides a theoretical contribution by examining the theoretical frameworks commonly used to deliberate CSDRs. Fourth, regulators, policymakers, investors, management, and board members of companies can benefit greatly from gaining a better understanding of the dynamics of CSDRs. Fifth, this study offers seven possible explanations for the divergence in

CSR literature findings. Lastly, this study identifies potential research topics in the literature and offers an opportunity for academics to expand the body of knowledge on CSR.

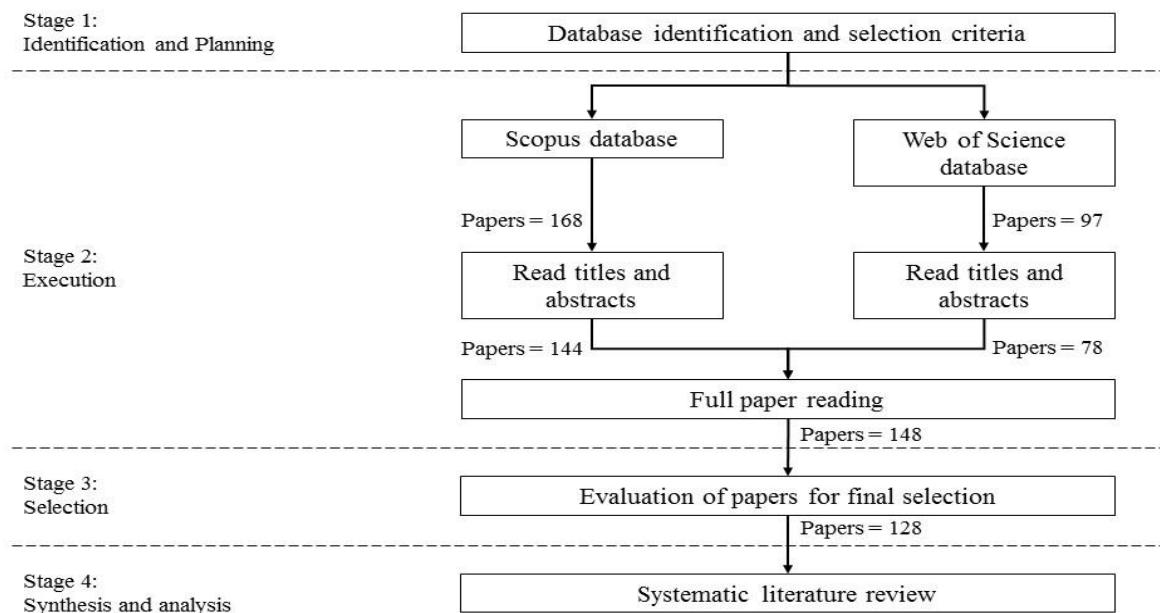
The structure of this research is set up as follows. The methodological strategy employed in this study is discussed in Section 2 in depth. The study's findings and outcomes are presented in Section 3. The literature's problems are discussed in Section 4, along with possible future research topics. Finally, Section 5 brings the article to a close with a list of limitations.

## METHODOLOGY

This study applies the systematic literature review (SLR) technique, which gathers literature on a specific topic that matches the pre-determined selection criteria and answers research questions (Mengist et al., 2020; Seow, 2024a). The SLR is an effective and reliable approach for evaluating and condensing earlier research in a particular field of study (Pujawan & Bah, 2022). SLR employs a range of methodologies aimed at reducing bias and inaccuracies, enhancing the clarity of academic communication, improving internal validity, and fostering transparency through a verifiable process (Denyer & Tranfield, 2009). Furthermore, through synthesizing data from the earlier study, SLR may lead to the generation of new information by strictly using selection criteria, conducting analysis, and publishing conclusions (Kochan & Nowicki, 2018). Future research opportunities can also be uncovered through the SLR investigation (Daugaard, 2020; Seow, 2022a). With several successes, SLR has demonstrated that it is pertinent to and useful in CSR research (Shu et al., 2021; Usman, 2020). This has strengthened the SLR approach's reputation as a strict method of conducting literature reviews (Seow, 2022b; Tranfield et al., 2003).

**Figure 1**

*Systematic literature review research protocol*



Source. Adapted from Pujawan and Bah (2022)

## Data Collection

The research protocol involves four stages (see Figure 1): identification and planning, execution, selection, and synthesis and analysis (Pujawan & Bah, 2022). Stage 1 involves establishing the research's scope, article selection standards (see Table 1), databases, and review procedure. The proposed protocols are carried out accordingly in stage 2. The Scopus and Web of Science (WoS) databases were chosen for the search because of their reputations for upholding extensive collections of high-quality articles and their respective citation counts. “Corporate social responsibility disclosure” OR “Corporate social responsibility reporting” OR “CSR disclosure” OR “CSR reporting” OR “Sustainability disclosure” OR “Sustainability reporting” OR “Non-financial disclosure” OR “Non-financial reporting” was used to perform a literature search from 2006 to October 2022. At the outset, 265 articles were identified, but 117 were excluded due to duplication and relevance issues. Articles delving into other dimensions of CSRD, such as its connection with the pandemic, its influence on firm performance, and related issues, were not included in this study. In stage 3, a comprehensive review of 148 pertinent articles was conducted, leading to the final selection of 128 articles for further analysis. The selected 128 articles were thoroughly evaluated, examined, discussed, and synthesized in the final stage.

**Table 1**

*Articles Inclusion and Exclusion Criteria*

Criterion	Decision
Predefined keywords exist as a whole or at least as part of the title, keywords, or abstract section of the paper	Included
Published in a scientific, peer-reviewed journal	Included
Written in the English language	Included
Written in other languages	Excluded
Type of articles: research articles and conference proceedings	Included
Type of articles: review articles, book reviews, books, book chapters, and others	Excluded
Full text available in a digital database	Included
Duplicates within the searched documents	Excluded

*Source.* Author's creation

## RESULTS AND FINDINGS

### Bibliometrics Analysis

The determinants of CSRD are a popular research theme among scholars. The selected 128 articles were published in 73 journals. These journals encompass a broader range of subjects, including business, management, and accounting, rather than being exclusively dedicated to CSR topics. Sustainability, Social Responsibility Journal, Journal of Business Ethics, Corporate Social Responsibility and Environmental Management, Corporate Governance (Bingley), and Sustainability Accounting, Management and Policy Journal are the top six journals where literature on the determinants of CSRD is found (see Table 2). Journal of Business Ethics, Social Responsibility Journal, Review of Managerial Science, International Journal of Law and Management, and Corporate Governance are the top five journals with the most citations.

**Table 2**

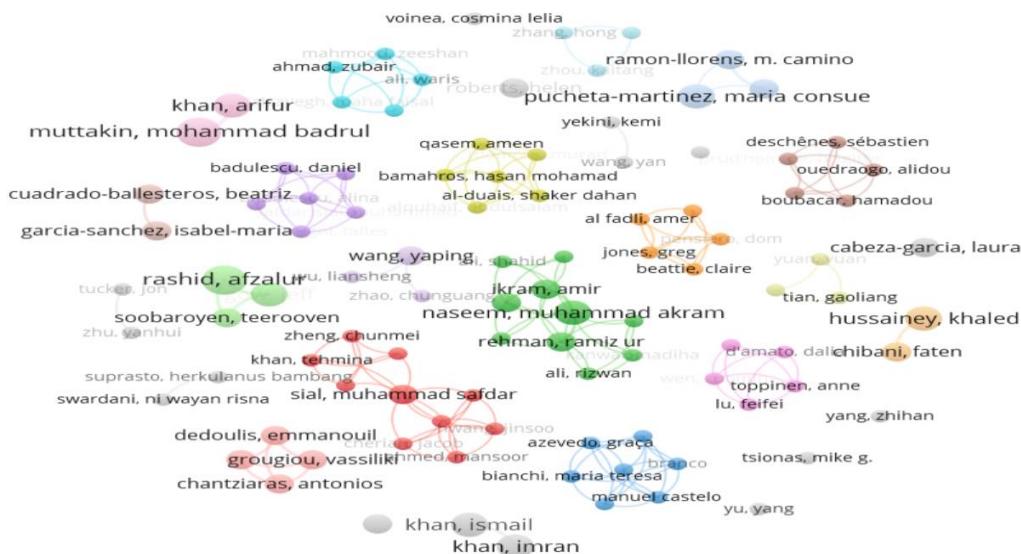
*Journal with Multiple Articles and Citations*

Journals	Documents	Citation
Sustainability	14	730
Social Responsibility Journal	8	1,804
Corporate Social Responsibility and Environmental Management	7	667
Journal of Business Ethics	6	4,428
Corporate Governance (Bingley)	5	727
Sustainability Accounting, Management and Policy Journal	5	320
Management Decision	4	403
Review of Managerial Science	3	1,224
International Journal of Law and Management	3	1,088
Managerial Auditing Journal	2	376
Long Range Planning	2	274
Meditari Accountancy Research	2	271
Spanish Journal of Finance and Accounting	2	31

Source. Author's compilation

**Figure 2**

*Network visualization map of authors' bibliographic coupling*



Source. Author's compilation

These 128 articles were collaboratively produced by a total of 378 researchers, as illustrated in Figure 2 that displays bibliographic coupling. These researchers are affiliated with 187 institutions spanning 45 countries. Notably, scholars from China, Spain, Australia, Pakistan, Indonesia, and the United Kingdom have been particularly active in this research area (see Table 3). Among the 128 articles, 11% (14 articles) were authored by a single individual, while 42% (54 articles) were the work of single institutions without cross-institutional collaboration. The remaining 58% (74 articles) resulted from collaborative efforts involving multiple institutions. Noteworthy contributors to this research theme

include the University of Southern Queensland, Xi'an Jiaotong University, Deakin University, University of Salamanca, COMSATS University Islamabad, and Wuhan University (see Table 4).

**Table 3**

*Researchers by Country*

Country	Researcher count
China	54
Spain	41
Australia	37
Pakistan	29
Indonesia	26
United Kingdom	22
Greece	17
Malaysia	16
New Zealand	11
Canada	10
Saudi Arabia	10
Tunisia	10

*Source.* Author's compilation

**Table 4**

*Top 10 Researchers' Affiliation*

Institution	Researcher count
University of Southern Queensland, Australia	14
Xi'an Jiaotong University, China	12
Deakin University, Australia	8
University of Salamanca, Spain	8
COMSATS University Islamabad, Pakistan	7
Wuhan University, China	7
Peking University, China	6
Technological Education Institute (TEI) of West Macedonia, Greece	6
University of Otago, New Zealand	6
COMSATS Institute of Information Technology, Pakistan	5
The University of Lahore, Pakistan	5
Université de Moncton, Canada	5
Universiti Putra Malaysia, Malaysia	5
University of Granada, Spain	5
University of Udayana, Indonesia	5

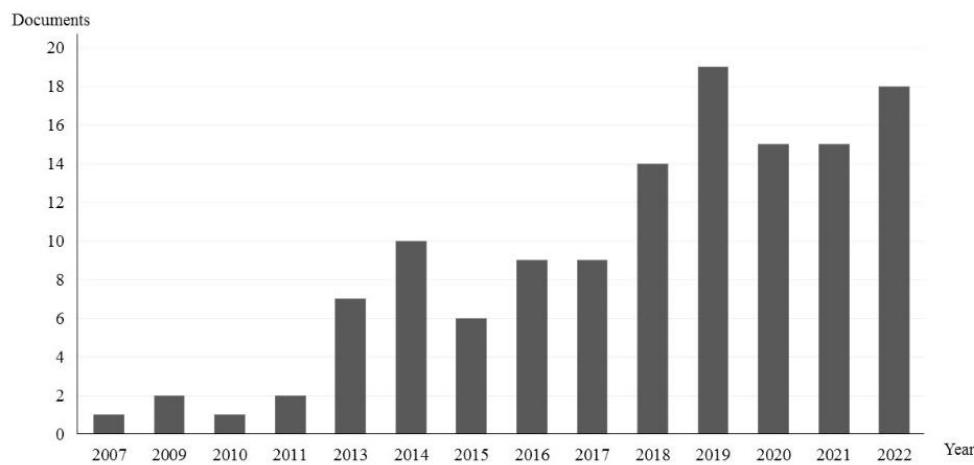
*Source.* Author's compilation

From the literature found, a research trend consisting of three periods can be observed (see Figure 3). Before 2012, research on this specific theme was limited, with only six articles identified. Surprisingly, despite the popularization of CSR among companies since the 1990s, there was a scarcity of studies focusing on the determinants of CSRD during this period. Between 2013 and 2017, this research theme began to attract scholarly attention, and 41 articles (32%) were identified. From 2018 onwards, 63% or 81 articles were published, marking an obvious increasing interest among scholars in this research theme in recent years. These results confirm the growing scholarly focus on comprehending the factors

influencing CSDR. Reverte (2009), Khan et al. (2012), and Gamerschlag et al. (2011) are the three most quoted literature (see Table 5).

**Figure 3**

*Articles by year*



Source. Author's compilation

**Table 5**

*Top 10 Articles by Citations*

Article	Authors	Citation
Determinants of Corporate Social Responsibility Disclosure Ratings by Spanish Listed Firms	Reverte (2009)	1,600
Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from An Emerging Economy	Khan et al. (2012)	1,249
Determinants of Voluntary CSR Disclosure: Empirical Evidence from Germany	Gamerschlag et al. (2011)	1,101
The Relationship Between Corporate Social Responsibility Disclosure and Corporate Governance Characteristics in Malaysian Public Listed Companies	Said et al. (2009)	989
Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector	Jizi et al. (2014)	879
Ownership Structure and Corporate Social Responsibility Disclosure: Some Malaysian Evidence	Ghazali (2007)	792
The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Reporting: Empirical Evidence from Private Commercial Banks of Bangladesh	Khan (2010)	725
Determinants of Corporate Social Responsibility Disclosure: The Case of Islamic Banks	Farook et al. (2011)	568

Corporate Governance Quality and CSR Disclosures	Chan et al. (2013)	521
The Influence of Board Composition on Sustainable Development Disclosure	Jizi (2017)	365

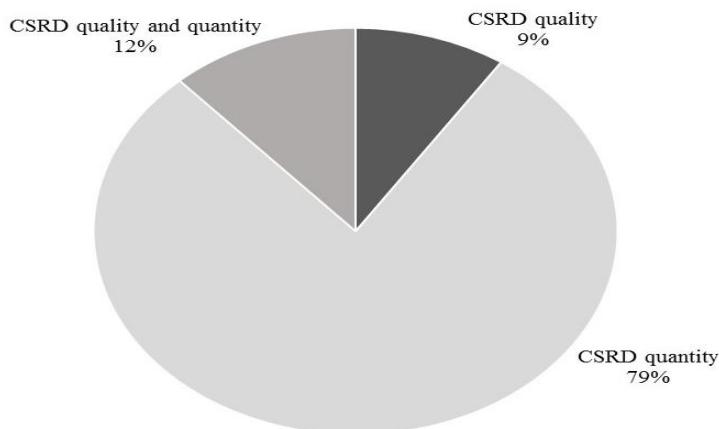
Source. Author's compilation

All 128 studies deploy a quantitative method to investigate the determinants of CSRD. One hundred twenty-five out of 128 empirical studies use secondary data for their investigations, except for three studies (Dobbs & van Staden, 2016; Everaert et al., 2019; Pistoni & Songini, 2013) that use primary data gathered from surveys. 79% of the literature investigates the factors influencing the quantity of CSRD, while 9% of studies explore the determinants of CSRD quality. The remaining 12% of research delves into both the quality and quantity of CSRD (see Figure 4).

Since 2006, studies on the determinants of CSRD have been carried out worldwide. 20% of these studies were conducted in multiple countries. Besides that, the top six countries with the most investigations are China, the United States, Pakistan, Bangladesh, Indonesia, and Spain (see Table 6). Most studies examine multiple industries except a few studies where researchers took the industry investigation approach, such as the banking sector (Ali et al., 2022; Chakroun et al., 2017; Chantziras et al., 2020; Hermawan & Gunardi, 2019; Jizi et al., 2014; Khan, 2010; Orazalin, 2019; Rouf & Hossan, 2021; Schröder, 2021; Sharif & Rashid, 2013; Tapver et al., 2020), Islamic banking sector (Farook et al., 2011; Rahman et al., 2013), shipping sector (Drobertz et al., 2014), manufacturing sector (Abu Qa'dan & Suwaidan, 2019; Gaol & Harjanto, 2019; Swardani et al., 2021), energy sector (Ahmed et al., 2022), property, real estate and building construction (Purnomo & Rizki, 2020), and forestry sector (Lu et al., 2017). Thirteen articles (10%) devoted their efforts to understanding the determinants of CSRD in the banking and Islamic banking sectors.

**Figure 4**

*Breakdown of CSRD quality and quantity studies*



Source. Author's compilation

**Table 6**

*Investigated Countries with Multiple Articles and Citation*

Countries & Territories	Documents	Document %	Citation
Cross countries	25	20%	3,058
China	13	10%	484
The United States	11	9%	1,736
Pakistan	11	9%	984
Bangladesh	8	6%	2,473
Spain	8	6%	2,081
Indonesia	8	6%	132
Malaysia	6	5%	2,211
Saudi Arabia	5	4%	440
Jordan	4	3%	65
Germany	3	2%	1,292
Australia	3	2%	913
India	3	2%	282
The United Kingdom	2	2%	368
Mauritius	2	2%	7

Source. Author's compilation

### Theoretical Frameworks

Studies on the determinants of CSRD are well supported by numerous theoretical frameworks. The top five most cited theoretical frameworks are legitimacy theory, agency theory, stakeholder theory, resource dependency theory, and institutional theory (see Table 7). It is observed that there is no one universally recognized theoretical framework that comprehensively explains CSRD (Hackston & Milne, 1996). On the contrary, there does appear to be an agreement in the literature that the different theories used in various studies are best considered as complementary or overlapping theories rather than as distinct theories (Ahmed et al., 2022; Chen & Roberts, 2010; Holder-Webb et al., 2009; Pistoni & Songini, 2013; Reverte, 2009). According to Deegan and Unerman (2011) and Dobbs and van Staden (2016), legitimacy theory has a complementary effect on stakeholder theory. Each theory explains the different aspects of non-financial disclosures (Coluccia et al., 2018). In Zaid et al. (2019), two contradicting theories were cited because the authors wanted to validate the prevailing theory between legitimacy theory and voluntary disclosure theory.

**Table 7**

*Theoretical Frameworks (with multiple articles) for Corporate Social Responsibility Disclosure*

Theoretical frameworks	Documents	Citation
Legitimacy theory	52	9,176
Agency theory	50	8,068
Stakeholder theory	49	6,549
Institutional theory	14	2,279
Resource dependency theory	14	1,143
Resource-based view theory	7	349
Upper echelons theory	7	99
Signalling theory	6	406
Socio-emotional wealth theory	4	93
Political cost theory	3	1,343

Voluntary disclosure theory	2	189
Slack resources theory	2	162
Critical mass theory	2	144
Positive accounting theory	2	110
Signalling theory	2	42

Source. Author's compilation

### ***Legitimacy Theory***

Legitimacy theory (Suchman, 1995) is often cited to explain business reporting exercises as it explains why businesses disclose certain information. The theory purports that a firm's ability to meet society's standards of values, beliefs, and norms affects its survival. External stakeholders demand transparency (Dowling & Pfeffer, 1975) and adherence to economic principles and the law (Bansal & Roth, 2017). To be seen as "legitimate", companies may elect to report information about their social and environmental commitments voluntarily (Ahmed et al., 2022). This helps them avoid unwanted allegations caused by asymmetric information and gain a better position (Naseem et al., 2017; Velte, 2021). However, the demand for legitimacy may not be the same for every firm, resulting in different levels of disclosure (Omar & Alkayed, 2021). Legitimacy theory, with 41% of articles cited, is the most cited theoretical framework for explaining CSRD and sustainability disclosure drivers (Barakat et al., 2014).

### ***Agency Theory***

Agency theory is a commonly used framework to explain why companies engage in CSRD. As per the theory, shareholders appoint managers to oversee the company on their behalf, but there is a potential risk that managers may prioritize their personal interests over those of the shareholders (Jensen & Meckling, 1976). This is known as an agency problem, which can result in agency costs (Jensen & Meckling, 2000). To minimize these costs and reduce conflicts between managers and stakeholders, companies may choose to establish and publish CSR policies and activities (Alotaibi & Hussainey, 2016). Managers can disseminate reliable and credible CSR communication to improve the firm's value, and the board of directors should pressure management to improve stakeholders' information transparency (Barako et al., 2006). Inclination towards CSRD can be improved when the advantages of engaging in CSRD surpass the associated costs (Vitolla et al., 2020). The agency theory is cited in 39% of articles on CSRD research.

### ***Stakeholder Theory***

Stakeholder theory purports that firms should be responsible to their stakeholders in addition to maximizing profits (Freeman, 1984). Primary stakeholders include shareholders, workers, consumers, and creditors, while secondary stakeholders include local governments, social groups, suppliers, subcontractors, and non-governmental organizations. CSR activities should aim to balance the interests of all stakeholders (Buchholz & Rosenthal, 2004). CSRD can help managers communicate with stakeholders and reduce information asymmetry (Brammer & Pavelin, 2008). Effective stakeholder engagement is important for CSR policy implementation and evaluation. CSR initiatives and transparency can enhance a company's reputation and reduce conflicts of interest (Ahmed et al., 2022). Stakeholder theory is the most suitable framework for examining a company's sustainability disclosure, with 38% of articles citing it as a theoretical framework. Corporate disclosure practices may change according to stakeholders' expectations, and companies risk losing economic worth if their strategies conflict with social values (Maurer et al., 2010).

### ***Institutional Theory***

Institutional theory, proposed by DiMaggio and Powell (1983), suggests that organizations conform to institutional expectations and guidelines by modifying their behaviour. This conformity is influenced by isomorphic forces from three sources: coercive, mimetic, and normative. Societal institutions, regulations, and independent groups that monitor company activity also hold a vital role in shaping a firm's behaviour (Campbell, 2007; Campbell et al., 1991). Firms conform to institutional expectations to maintain their legal status and satisfy stakeholders' demands (Campbell, 2007). This can result in a uniform organizational structure across companies, business practices, and social standards within a single industry (Khan, 2022). As CSRDs become increasingly common, companies are inclined to CSRD to conform to institutional expectations and satisfy stakeholders' demands. Institutional theory is the most appropriate theoretical framework to explain the determinants of CSRD (Barakat et al., 2014).

### ***Resource Dependency Theory***

Resource dependency theory (Pfeffer & Salancik, 1978) suggests that the survival of a company is contingent upon its capacity to effectively manage its resources, including the competencies and attributes of its directors (Hillman et al., 2000; Pfeffer, 1972). Boards of directors offer resources in the form of information, experience, or skills and help organizations comprehend and react to their environment (Hillman & Dalziel, 2003). Experienced board members can positively influence their functions and enhance the quality of CSRD. Resource accessibility, such as skills, image, knowledge, background, reputation, and external connections with other businesses, can help board members carry out their responsibilities more effectively (Ramon-Llorens et al., 2021). This theory is often cited in investigations of the resource influence offered by board members and is relevant to explaining the influence of board diversity. Around 11% of articles cited this theoretical framework in their works.

### **Determinants of Corporate Social Responsibility Disclosure (CSRD)**

Researchers have investigated various elements that may impact the revelation of CSR information (see Figure 5). The review of burgeoning literature on the determinants of CSRD reveals many drivers for the disclosure of CSR. It is noted that the quantity and quality of CSRD may not share the same determinants. Alkayed and Omar (2022) submit that state ownership, the board size, board meetings, foreign board, firm age, firm size, audit committee, auditor quality, and leverage have a significant impact on both the quantity and quality of CSRD, but board independence only affects the extent of CSRD. Furthermore, according to Soobaroyen et al. (2022), board interlocking positively influences the quality of CSRD but negatively impacts the quantity of CSRD. Therefore, it is important to view the determinants of quantity and quality of CSRD separately while bearing in mind their close connection. In this study, the determinants of quantity and quality of CSRD are broken down into country-level characteristics, industry-level characteristics, firm-level characteristics, and individual-level characteristics.

**Figure 5**

*Word cloud of investigated factors*



Source. Author's compilation

91% of articles devoted their scientific efforts to uncovering the determinants of CSRD quantity. At country-level, researchers found that economic performance (Kühn et al., 2018), legal system (Barakat et al., 2014; Coluccia et al., 2018; Garcia-Torea et al., 2016; Miniaoui et al., 2019), regulatory intervention (Hu et al., 2018; Lone et al., 2016), market liberalization (Liao et al., 2023), religiosity (Chantziaras et al., 2020), and cultural aspects (Adnan et al., 2018; Garcia-Sanchez et al., 2016; Lu & Wang, 2021) are determinant of the extent of CSRD. Mixed results are found on the influencing factors related to the cultural aspects and legal system. At the industry level, the mixed results in the literature indicate that different industries manifested diverse responses to disclosure pressure (Ali et al., 2018; Alkayed & Omar, 2022; Giannarakis, 2014; Reverte, 2009). Ali et al. (2018) submit that environmentally sensitive industries show greater CSRD transparency in fulfilling stakeholders' demands and expectations. Alkayed and Omar (2022) contend that the industrial sector discloses more CSR information than the service sector.

The burgeoning literature on the determinants of CSRD divulges that scholarly attention has been greatly concentrated on investigating the various firm-level determinants of CSRD. Interestingly, empirical studies reveal that both ownership concentration (Drobertz et al., 2014; Fallah & Mojarrad, 2019; Garcia-Sanchez et al., 2016; Lu et al., 2017; Majeed et al., 2015) and ownership diffusion (Gamerschlag et al., 2011; Hermawan & Gunardi, 2019; Khan et al., 2012; Kılıç et al., 2015) have significant monotonic relationship with CSRD quantity. Other determinants like state ownership (Alkayed & Omar, 2022; Ramdhony et al., 2021), family ownership (Biswas et al., 2019; Ezat et al., 2020), institutional ownership (Abu Qa'dan & Suwaidan, 2019; Ahmed et al., 2022), foreign ownership (Fahad & Nidheesh, 2020; Purnomo & Rizki, 2020), and managerial ownership (Garcia-Sanchez et al., 2014; Nguyen & Huang, 2020) show mixed results in the literature. Nonetheless, most scholars submit that institutional ownership, state ownership, family ownership, and foreign ownership positively influence the disclosure of CSR information, whereas managerial ownership negatively influences CSRD.

Irrespective of regulatory obligations to disclose CSR information, companies maintain a considerable degree of independence in determining the extent of CSR information they choose to disclose. As such, corporate governance characteristics as factors influencing CSRD have been greatly investigated in the

last twenty years. Literature indicates that board tenure (Fallah & Mojarrad, 2019; Gallego-Álvarez & Pucheta-Martínez, 2022), board size (Abu Qa'dan & Suwaidan, 2019; Ali et al., 2022; Ratmono et al., 2021), and foreign board (Ali et al., 2022; Purnomo & Rizki, 2020; Setiawan et al., 2021; Swardani et al., 2021) are positive determinants of CSRD quantity. Rao and Tilt (2016) highlight that female directors can improve firms' CSRD as explained in resource dependency theory. This is supported when researchers found that women on board (Guping et al., 2020; Tapver et al., 2020), board tenure diversity (Rao & Tilt, 2016), board cultural diversity (Gallego-Álvarez & Pucheta-Martínez, 2022), board age diversity (Miniaoui et al., 2022), and board educational background diversity (Swardani et al., 2021) are significantly related to CSRD. Furthermore, studies show that audit committees can positively influence the disclosure level of CSR information (Alkayed & Omar, 2022; Barakat et al., 2014; Fallah & Mojarrad, 2019; Khan et al., 2012; Said et al., 2009). Appuhami and Tashakor (2017) submit that characteristics of audit committees, such as independence, meeting frequency, size, and gender diversity, are drivers for more disclosure of CSR activities.

Many researchers hypothesize that bigger firms and more profitable firms are likely to make a greater amount of CSRD. These hypotheses were validated in numerous studies showing that firm size (Lu et al., 2017; Schröder, 2021; Sharif & Rashid, 2013) and profitability (Ahmed et al., 2022; Gaol & Harjanto, 2019; Purbawangsa et al., 2020) are indeed drivers of CSRD. Other firm performance-related factors such as Tobin's Q (Sial et al., 2018), leverage (Fahad & Nidheesh, 2020; Lu & Wang, 2021), cash flow (Rauf et al., 2020), and capital market orientation (Schröder, 2021) were also being investigated in the literature. According to the upper echelons theory, the Chief Executive Officer (CEO) and Chief Financial Officer of a firm have a great impact on management decisions, including CSR strategies and activities. Therefore, at individual-level characteristics, scholarly effort mainly focuses on examining the influence of the CEO and CFO on the extent of CSRD. CEO's characteristics such as CEO duality (Vu & Buranatrakul, 2018), CEO power (Pucheta-Martínez & Gallego-Álvarez, 2021), CEO narcissism (Lassoued & Khanchel, 2022), CEO's idealism (Everaert et al., 2019), marital status (Hegde & Mishra, 2019), CEO compensation (Malik et al., 2020), gender (Shaheen et al., 2023), board attendance (Ratri et al., 2021), tenure (Al-Duais et al., 2021), nationality (Setiawan et al., 2021), age and education (Malik et al., 2020) were examined in the literature.

Literature that investigated the determinants of CSRD quality only represents 22% of the articles. These determinants can also be further categorized into country-level, industry-level, firm-level, and individual-level characteristics. At country-level, the legal system (Miniaoui et al., 2019), regulatory intervention (Soobaroyen et al., 2023), market liberalization (Liao et al., 2023), corporate governance (Miniaoui et al., 2019), national culture (Adnan et al., 2018), and investor sentiment (Sun et al., 2018) are found to be determinants of CSRD quality. At the industry level, Dyduch and Krasodomska (2017) submit that different industries presented different levels of CSRD quality. Similar to factors influencing the extent of CSRD, scholars also show a stronger interest in investigating firm-level factors that drive the quality of CSRD. Ownership characteristics (Adnan et al., 2018; Ratmono et al., 2021), economic performance characteristics (Alkayed & Omar, 2022; Dyduch & Krasodomska, 2017), corporate governance characteristics (Fernandez-Feijoo et al., 2014; Khan et al., 2019), and other characteristics (Soobaroyen et al., 2023) were greatly explored in literature. Lastly, at the individual level, CEO duality has both positive (Jizi et al., 2014) and negative (Ananzeh, 2022) impacts on the quality of CSRD.

## DISCUSSION AND FUTURE RESEARCH DIRECTION

CSR has been a research theme for several decades, and it became a popular research topic after Bowen (1953) introduced the concept of social responsibility. Since then, the definition of CSR has been constantly evolving, and there is no universally agreed upon definition (Carroll, 1979). Policymakers and scholars have never stopped offering their perspectives on CSR definition, making it a constantly debatable topic among scholars, academics, and policymakers (Ye et al., 2020). One of the prominent disputable discussions is related to the inclusion of corporate governance. García-Piqueres and García-Ramos (2022) submit that CSR consists of three core dimensions which are environmental, social, and economic. Some scholars define CSR to include corporate governance (Appuhami & Tashakor, 2017; Rao & Tilt, 2016), while others exclude it (Ananze, 2022; Barakat et al., 2014; Chakroun et al., 2017; Ramdhony et al., 2021; Rouf & Hossan, 2021; Vu & Buranatrakul, 2018; Zaid et al., 2019). The inclusion of governance in CSR may make it indistinguishable from ESG principles from a definition standpoint. The fact that corporate governance factors are antecedents of CSRD does not justify the inclusion of governance in the scope of CSR. Furthermore, firms disclose non-financial information that they judge as relevant and appropriate, with almost no regard for whether they truly belong to the scope of CSR. Thereafter, the users determine what information falls within CSR and what is not based on their interpretation of CSR. This blurry nature of the CSR definition resulted in diverse interpretations of CSRD. Literature on clarifying the overlaps and distinct aspects of CSR and ESG is scarce. Until and unless scholarly effort resolves this ambiguity, there lies a discrepancy in the findings of CSRD studies.

Table 6 reveals that many theories were used to support the investigation of CSRD determinants in literature. These theoretical frameworks are either used to support corporate non-financial information disclosures or justify the investigation of influencing factors on CSRD. On one hand, legitimacy theory and institutional theory offer explanations of CSRD from the angle of meeting societal legitimacy expectations. Legitimacy theory and stakeholder theory justify CSRD as the fulfilment of stakeholders' expectations and pressure. Agency theory and signalling theory deal with the act of disclosure to reduce asymmetric information. On the other hand, resource-based view theory and resource dependency theory are commonly cited to explain the influence and contributions of the audit committee, board of directors, and CSR committee. Upper echelons theory explains the influence of corporate leadership, whereas socio-emotional wealth theory is typically associated with the family business. It may appear that the studies of CSRD determinants are well-grounded with theoretical frameworks. However, at a closer look, there is no single theory that really explains why the private sector should engage in CSR, ESG, or other sustainability activities and how these investments eventually should translate into non-financial information disclosures. There lies a great opportunity in the discovery and development of a theoretical framework to address this gap.

Table 7 reveals that while there are some consistencies among empirical studies concerning the factors influencing the quality and quantity of CSRD, many scholars have found mixed results regarding factors influencing CSRD. Miniaoui et al. (2019) argue that the factors affecting CSRD are not constant but vary with time and geography. This study provides seven explanations to examine the contradictory findings in existing literature, aiming to contribute valuable insights and enhance the understanding of CSRD. First, time is an influencing factor in the findings in the literature. Khan (2010) submits that the findings might evolve over time, and further investigations in different time settings are necessary. A study using data from 2013–2016 in Bangladesh reveals that board independence positively influences the quantity of CSRD (Rouf & Hossan, 2021). However, Muttakin et al. (2015) and Biswas et al. (2022) highlight greater board independence induces lower CSRD quantity because these two studies use Bangladesh data from 2005–2009 and 1996–2011 respectively. Furthermore, the global community is ever evolving, and

stakeholders' demands and expectations are likely to change over time (Cherian et al., 2020). Some of these expectations may be translated into legislating laws to make sustainability disclosure mandatory. Studies showed that regulatory intervention can elevate CSRD (Hu et al., 2018; Lone et al., 2016). This could be a possible reason for seeing mixed results in the literature.

Extant literature indicates that political, legal systems, economic, and social culture significantly impact CSRD. Scholars believe that the determinants of CSRD may vary from country to country. Bansal et al. (2018) propose that the influence of family ownership as a moderating factor on the association between board independence and CSRD is less significant in common law jurisdictions and more pronounced in civil law jurisdictions. In Miras-Rodríguez et al. (2018), board size is found to have an impact on CSRD in Brazil, India, and Russia but not in China. In a study to investigate the impact of female directors' critical mass, Fernandez-Feijoo et al. (2014) submit that a larger number of boards with at least three women is seen in firms in nations with higher levels of gender equality, and this higher proportion correlates with greater extents of CSR reporting. Miniaoui et al. (2019) conducted a comparative investigation between Anglo-American and Euro-Continental countries. The authors found that corporate governance has a monotonic relationship with CSRD in the Euro-Continental environment, but in the Anglo-American context, it has a large negative association. The exact opposite was found in the determinant of the rule of law. It is noted that multinational corporations in developed countries disclose more CSR information compared to their counterparts in developing countries (Ahmed et al., 2022). Ali et al. (2017) argue that there are notable disparities in the factors that motivate CSRD between developed and developing countries. Hence, the second possible explanation for the mixed results is the country selected for investigation.

Since industry sensitivity is an antecedent of both the quantity and quality of CSRD, the third possible explanation for the discrepancies in findings is industry. Companies operating within environmentally sensitive sectors are inclined to disclose a greater amount of CSR information (Ali et al., 2018). A similar observation was found in the industrial and service sectors (Alkayed & Omar, 2022). Two different studies in Bangladesh demonstrated mixed results on the influence of women on board on the extent of CSRD because Rouf and Hossan (2021) were only investigating the banking industry, while Muttakin et al. (2015) examined various industries except for the banking industry. A similar observation was found in two studies conducted in Indonesia where Purnomo and Rizki (2020) found that foreign ownership is negatively related to CSRD quantity in property, real estate, and building construction sector, but Setiawan et al. (2021) found a contrary relationship when investigating multiple sectors. Thus, the inclusion and exclusion of certain industries may cause the study to produce different results.

The fourth possible explanation for the mixed results, especially found in corporate governance factors, is the board model. Two types of board models exist around the world: the single-tier model and the dual-tier model. The single-tier board model consists of a team of both managers and independent directors. In the dual-tier model, besides the management board that runs the business operations, there is a separate supervisory board that only consists of non-executive members. Common law nations often use a one-tier board, whereas civil law nations opt to use a two-tier board (Millet-Reyes & Zhao, 2010; Rahman, 2009). In recent years, some civil law countries have begun to allow firms to elect their board models, such as Italy (Pellegrini & Sironi, 2017) and France (Belot et al., 2014). The study by Pham and Tran (2019) reveals that the correlation between board independence and CSRD varies in countries that adopt different board models. In several cross countries' studies, Pucheta-Martínez and Gallego-Álvarez (2019) concluded a positive correlation between CEO duality and CSRD quantity, but Miniaoui et al. (2022) and Giannarakis (2014) found a negative influence on CSRD quantity. It is noted that the influence of the board model was not discounted in these studies, and thus, mixed results were found.

The fifth possible explanation for the mixed results in the findings of the determinants of CSDR lies in the computation method of the CSDR index. Currently, there is a lack of consensus regarding the specific components to be incorporated and excluded in a comprehensive and indicative measurement of CSR. Consequently, this matter has been a persistent topic of discussion and disagreement among academics, researchers, and policymakers (Ye et al., 2020). Due to the absence of a universally agreed-upon definition of CSR, researchers have resorted to utilizing practical approaches available to them to calculate CSR scores, which serve as indicators of the quantity and quality of CSDR (Navickas et al., 2021). Take, for example, women on board as a driver of CSDR reveals mixed results, concluding positive relationship (Al Fadli et al., 2019; Arena et al., 2020; Guping et al., 2020; Lone et al., 2016; Nekhili et al., 2017; Orazalin, 2019), negative relationship (Miniaoui et al., 2022; Nguyen & Huang, 2020), and no relationship (Naseem et al., 2017; Wang et al., 2022; Zaid et al., 2019) with CSDR. Nekhili et al. (2017) constructed the CSDR index based on 42 items and reached a positive result. Alternatively, Muttakin et al. (2015) constructed the CSDR index using a dichotomous technique on 20 items and reached a negative result. In another study, Nguyen and Huang (2020) used CSDR ranking and reached a negative result. Miniaoui et al. (2022) adopted the ESG score from the Bloomberg database to represent CSDR quantity and concluded that a positive relationship exists in Anglo-Saxon firms and a negative relationship exists in European firms. Giannarakis (2014) adopted the same approach in cross-country research and found that women on board are not related to CSDR. The mixed results on board gender diversity could be greatly influenced by how these researchers compute the CSDR index.

The sixth possible explanation for the mixed results lies in the computation method of the independent variables. While some variables can have clearer definitions, others may only be subjectively constructed. For instance, there are no definite measurements for the legal system, and as such, researchers may derive different findings when they use different measurements for the legal system (Barakat et al., 2014; Coluccia et al., 2018; Garcia-Torea et al., 2016; Miniaoui et al., 2019). In another instance, some researchers want to investigate the effect of ownership concentration, while other researchers want to investigate the effect of ownership diffusion. Conceptually, they are somehow the opposite of each other. Interestingly, both ownership concentration (Drobertz et al., 2014; Fallah & Mojarrad, 2019; Garcia-Sánchez et al., 2016; Lu et al., 2017; Majeed et al., 2015) and ownership diffusion (Gamerschlag et al., 2011; Hermawan & Gunardi, 2019; Khan et al., 2012; Kiliç et al., 2015) were discovered to be positive determinants of CSDR quantity in the literature. One possible explanation for this is that different authors adopted different computation methods. Another good example is CEO power, where different authors use different measurement approaches. As a result, Pucheta-Martínez and Gallego-Álvarez (2021) concluded that CEO power is a positive determinant of CSDR, but contracting results were found in the literature (Muttakin et al., 2018; Rashid et al., 2020).

The last possible explanation for the mixed result is the choice of control variables. There are simply too many factors that can influence CSDR, and thus, it is practically impossible for researchers to include everything as a control variable. Depending on the data used, some variables are likely to influence the results if they are not properly controlled (Spector & Brannick, 2010). Nonetheless, this may not be the main contributing factor to the mixed results, given that the other six possible explanations may have a higher influence on the findings. These seven hypotheses present avenues to shed light on the mixed results found in CSDR determinants studies. Further investigations are required to validate each hypothesis so that future studies can better structure their scientific investigations in a more meaningful and contributory manner.

**Table 8**

*Future research direction*

No.	Future Research Topics	References
1.	Explore other board diversity, such as nationality diversity.	Dienes and Velte (2016)
2.	Besides the influence of the CEO and CFO, the impact of the Chief Sustainability Officer (CSO) can be explored.	Ratri et al. (2021)
3.	Explore other characteristics of a CEO, such as foreign exposure, or foreign work experience.	Al-Duais et al. (2021)
4.	Comparative research on the impact of the COVID pandemic on CSRD.	Miniaoui et al. (2022)
5.	Conduct investigation on small and medium enterprises.	Kühn et al. (2018); Ramon-Llorens et al. (2021)
6.	Use other methods such as partial least squares structural equation modelling (PLS-SEM).	Ratri et al. (2021)
7.	Adopt a qualitative method to investigate the determinants of CSRD.	Abu Qa'dan and Suwaidan (2019); Ahmed et al. (2022); Vu and Buranatrakul (2018)

*Source.* Author's compilation

Even though the determinants of CSRD are a popular research theme in the scientific community, there still lie some research opportunities for future investigation (see Table 8). While many factors have been explored in literature, some variables await further investigation, such as board educational level, board nationality diversity (Dienes & Velte, 2016), board expertise diversity, cross-listing, top management team expertise, top management team age diversity, Chief Sustainability Officer (Ratri et al., 2021), CEO foreign exposure (Al-Duais et al., 2021), and CEO ownership. Furthermore, there is a scarcity of literature that examines the impact of different attributes of the board chairman on CSRD. Being the leader of the board, the chairman of the board can assert some form of influence on corporate CSRD. It will be interesting to understand the impact of the chairman and CEO's capabilities on sustainability disclosure (Seow & Loo, 2023). Researchers can also use those identified determinants for the extent of CSRD to investigate the influence on the quality of CSRD. Further investigations on these factors can enrich the body of knowledge on CSRD determinants. These findings collectively may substantiate the formulation of a theoretical framework to explain the determining factors of sustainability disclosure.

In the past few years, firms have been forced to manoeuvre their businesses under the impact of the COVID-19 pandemic. So far, among the 128 articles examined, all of them used data from 2019. Future research can look into data from 2020 onwards to explore the influence of the COVID-19 pandemic on CSRD (Miniaoui et al., 2022). The pandemic impacted multiple aspects of CSR-related activities, including employees and workplace (Hou et al., 2021; Kaushik & Guleria, 2020), environment (Rupani et al., 2020; Zowalaty et al., 2020), products (Choi et al., 2022; Profeta et al., 2021), and customers (Seow, 2022c). Firms had to change their strategic focus and action plans to survive the upheaval changes caused by the pandemic. Thus, it will be meaningful to comprehend the influence of the pandemic on corporate CSRD.

Thus far, all studies have focused on listed companies and none of the small and medium enterprises (SMEs). SMEs also participated in engaging and promoting CSR activities (Magrizos et al., 2021). One possible explanation is that SMEs are not obliged or motivated to make CSR disclosures. Without the disclosure data, researchers cannot investigate the determinants of SMEs' CSRDs. In the event relevant

data can be obtained, it would be interesting to understand how SMEs respond to CSR information disclosure as opposed to listed companies (Kühn et al., 2018; Ramon-Llorens et al., 2021). Not only do bigger companies shoulder corporate responsibilities, but SMEs also share similar corporate responsibilities, maybe at a lower scale (Bocquet et al., 2019).

Lastly, all 128 articles adopted a quantitative method to conduct their scientific investigations. Therefore, some scholars urge that future studies can use qualitative methods to enrich further the burgeoning literature on CSRD (Abu Qa'dan & Suwaidan, 2019; Ahmed et al., 2022; Vu & Buranatrakul, 2018). The knowledge obtained from the outcomes of qualitative studies can aid in constructing a theoretical framework that explains the factors determining sustainability disclosure practices.

## **CONCLUSION**

As the awareness of sustainability increases, societal and stakeholders' expectations on corporate disclosure of non-financial information become more pressing than ever. There are many motivations and rationales to support the reporting of CSR information. However, there exists substantial discretion in the hands of the management to decide the quality and extent of CSRD. Therefore, understanding the determinants of CSRD is of paramount importance. The research uses a systematic review of the literature to find empirical publications that concentrate on determining the drivers of CSRD. A total of 128 high-quality articles were published from 2006 to October 2022, found in the Scopus and WoS databases. Determinants of CSRD studies were conducted around the world, with some focusing on the individual country and others spreading their investigations to multiple countries. 65% of articles were published in 2018 and beyond, indicating an increasing scholarly interest in this research theme. This research adds substantial value to the growing body of literature on CSRD through various means. First, the SLR method enables a comprehensive mapping of existing literature in a meaningful way. Second, this study organized the different drivers of CSRD into country-level drivers, industry-level drivers, firm-level drivers, and individual-level drivers. Third, by analysing the theoretical frameworks frequently employed to consider CSRD, this study makes its theoretical contribution. These theoretical frameworks operate together rather than in isolation to provide a more comprehensive account of the disclosure phenomena. Fourth, the insights offered in this study can be further translated into actionable strategies by policymakers, regulators, investors, board members of companies, and management. Fifth, this study provides seven hypotheses to shed some light on the mixed results found in CSRD literature. Further investigations are required to validate them. Lastly, a future research agenda was offered for researchers to further enrich the extant literature in CSRD. This study inherits several limitations. First, it is limited to the Scopus and WoS databases. Second, literature before 2006 was excluded. Third, this study only focuses on determinant studies of CSRD, and thus, other aspects of CSRD are not covered in this study.

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