

Determinants and consequences of corporate social responsibility disclosure: A survey of extant literature

Waris Ali¹  | Stelios Bekiros^{2,3}  | Nazim Hussain⁴  |
Sana Akbar Khan⁵  | Duc Khuong Nguyen^{6,7} 

¹Department of Business Administration, University of Sahiwal, Sahiwal, Pakistan

²FEMA, University of Malta, Msida, Malta

³London School of Economics (LSE), London, UK

⁴Faculty of Economics and Business, University of Groningen, Groningen, The Netherlands

⁵ESDES Business School, The Lyon Catholic University, Lyon, France

⁶IPAG Business School, Paris, France

⁷International School, Vietnam National University, Hanoi, Vietnam

Correspondence

Nazim Hussain, Faculty of Economics and Business, University of Groningen, Groningen, The Netherlands.

Email: n.hussain@rug.nl

Abstract

This paper systematically analyzes and synthesizes the literature on the determinants and consequences of corporate social responsibility (CSR) disclosure. The study is unique in that it synthesizes based on the geographical setting of the original research. We analyzed 135 empirical studies published in Chartered Association of Business Schools (ABS) ranked journals from 1982 to 2020. The results reveal that various global, country-specific, market-specific, and firm-specific factors are important in determining a firm's CSR disclosure policies. These factors are consistently relevant in both developed and developing economies. Furthermore, the synthesis shows that companies achieve various CSR disclosure-related benefits in the form of a better reputation, enhanced financial performance, better access to external finances, better stakeholder management, and enhanced corporate accountability. In terms of theories, we observe a high heterogeneity among various studies examining the same empirical phenomenon. Based on the analysis and review results, we identify avenues for future research.

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KEYWORDS

consequences, corporate social responsibility, determinants, disclosure, reporting, systematic review

JEL CLASSIFICATION

M14, M41, O57

1 | INTRODUCTION

The twenty-first century started with the grand challenge of climate change and unsustainable growth. There has been an urgent need to take action to deal with these challenges (Wohlgezogen et al., 2020). This issue has recently gained much attention from various stakeholders at societal, political, and global levels. Academics and policymakers are increasingly interested in ways to reduce the negative environmental and social impacts of business activities (Gull et al., 2023). The root cause of this challenging situation is the unsustainable and irresponsible use of resources. Corporations across the globe have been unsustainably exploiting all types of resources, including economic, environmental, and social resources, with very little accountability. In some parts of the world policymakers have recently started the process of enforcing regulations against these biggest consumers (i.e., corporations) of world resources. Corporate social responsibility (CSR) has taken its place at the top of political agendas in many countries. World leaders are motivated to reduce the negative effects of economic growth on the natural environment and society (Porter & Kramer, 2006).

The reporting of firms' CSR information to their stakeholders has become an essential corporate practice (Hussain, Rigoni, & Orij, 2018), and as such, it has attracted considerable attention from scholars in business and economics fields during the last three decades (Ali et al., 2017; Ali & Frynas, 2018; Fifka, 2013; Hussain, Rigoni, & Cavezzali, 2018; Parker, 2005). The motivation for the world to pay attention to firms' sustainability actions came from the detection of several corporate scandals, such as the beyond petroleum campaign by British Petroleum and Volkswagen's *diesel gate* scandal (Garcia-Sanchez et al., 2021). Such incidents further clarified the importance of CSR-related corporate disclosure. Scholars have attributed the substantial increase in firms' social and environmental disclosures to numerous factors, including corporate social visibility, corporate governance (CG) mechanisms, and political, social, and cultural factors (Ali et al., 2017). Similarly, research dealing with the consequences of CSR disclosure indicates many financial benefits for the reporting firms.

CSR as a field of research in business and economics has exhibited tremendous growth. However, the literature provides diverging evidence about what motivates firms to disclose information about CSR as well as the benefits that disclosure can bring to the reporting firms. There are several reviews that have collated extant CSR disclosure literature and postulated exciting research questions (see, e.g., Ali et al., 2017; Fifka, 2013; Parker, 2005; Rodrigues & Mendes, 2018; Velte, 2022). However, to the best of our knowledge, none of these reviews provides a complete picture of the determinants and consequences of CSR disclosure in one systematic review. Furthermore, in the majority of the reviews, the role of the institutional setting has been ignored.

These reviews are restricted in several aspects. First, some reviews have focused on a limited set of industries, such as mining and banks, while ignoring others (e.g., Rodrigues & Mendes, 2018; Zafar & Sulaiman, 2019). Second, the reviews have primarily focused on highlighting the nature

of reporting, the measurement of CSR, the type of theory used, and, to some extent, the determinants of CSR reporting (e.g., Belal & Momin, 2009; Benlemlih, 2017; Parker, 2005; Rodrigues & Mendes, 2018; Velte, 2020, 2022; Zafar & Sulaiman, 2019). However, to the best of our knowledge, the reviews have not studied the determinants of CSR disclosure in a manner that can show the role of institutional development.

Third, with a few exceptions, such as Fifka (2013) and Ali et al. (2017), the literature reviews have analyzed limited categories of the determinants of CSR disclosure and its dimensions, such as CG and CEOs and their characteristics (e.g., Lagasio & Cucari, 2018; Velte, 2020, 2022). Finally, most of the studies devoted to reviewing the literature have employed a narrative method to report the research findings (e.g., Ali et al., 2017; Belal & Momin, 2009; Benlemlih, 2017; Broccardo et al., 2018; Fifka, 2013), with no quantifiable insights. To fill these voids, we differentiate existing research findings on the determinants and consequences of CSR disclosure based on the geographical setting of the sample studies by employing a quantitative approach. This approach helps us achieve our study's objectives.

The main objective of our review is to answer two specific research questions: (i) What is the current state of research on determinants and consequences of CSR disclosure? (ii) What are the avenues for future research in this field of research? To answer these research questions, we analyzed the existing research on CSR disclosure determinants and consequences. These analyses helped us understand the geographical distribution of CSR disclosure studies, the various dimensions of CSR disclosure, and the underlying theories. This in-depth literature analysis allows us to contribute to the existing research in multiple ways. First, our synthesis of 135 empirical studies contributes to the growing literature on institutional quality as the main determinant of CSR reporting (Haji et al., 2023). Our results contribute to this line of research by showing that better-governed firms disclose more information. We also show significant differences among research outcomes in developed and developing economies. These findings contribute to other literature that deals with irresponsible corporate behavior when operating under a poor governance setting (Tashman et al., 2019). Moreover, our study highlights common determinants of CSR-related disclosure around the globe by showing how geographical settings determine the effect of other factors on CSR disclosure, such as firm size, size of the governance board, managerial ownership, legal regulatory guidelines, environmental concerns of the society, and management decision-making efficiency (Adnan et al., 2018; Khan et al., 2019; Lu & Wang, 2021).

Second, we observe and highlight that the underlying relationship between CSR and firm-level outcomes is contingent on country-level development aspects. These findings are in line with those of Martínez-Ferrero and Frias-Aceituno (2015) and guide future research on establishing a relationship between CSR disclosure and firm-level financial outcomes.

Third, from a theoretical standpoint, we show considerable fragmentation in the use of theoretical paradigms in the CSR disclosure literature to explain the same underlying relationship. Hussain, Rigoni, and Cavezzali (2018) noted that many of these theories do not have the same predictions. Yet these theories have been used by various research papers. In our research, we identify the theoretical fragmentation and stress the important avenues for theoretical research in the CSR field. Even though CSR has emerged as a rapidly growing research field, there is no comprehensive theory to provide a clear rationale for firm-level, market-level, or institutional-level determinants or consequences of CSR. Many researchers use agency theory for firm's governance determinants of CSR disclosure (Fisher et al., 2019), while others use stakeholder theory to justify the same relationship (Jizi, 2017). These are important findings to further highlight the need for future theoretical contributions in the field.

Finally, our research shows considerable diversity in the methodological approaches used by various researchers. On the one hand, we argue that this diversity in the methodological approaches is necessary to explore the underlying phenomenon. On the other hand, there is a need to standardize the identification strategies to achieve a consensus about the relationship between the determinants and outcomes of CSR disclosure. These results further validate a decade-old finding of Horváthová (2010). Our study calls for more research on methodological rigor and better modeling of CSR disclosure to overcome empirical contrasts among various research papers. In the existing research, various researchers use their indices to evaluate the level of CSR disclosure. For instance, in analyzing Elkington's (1997) triple bottom line approach, Hussain, Rigoni, and Cavezzali (2018) used their own indices, while others like Giannarakis (2014) used data from Bloomberg—a third-party data provider—on CSR disclosure. These two distinctive approaches may yield diverging results and can further impede the quest to achieve consensus about the underlying relationships. Our study highlights all these important issues and provides useful guidelines for future research.

The remainder of the paper is organized as follows: Section two presents the research method we used to collect and analyze the relevant literature. The third section presents the research findings. The final section provides the conclusions and directions for future research in the field.

2 | RESEARCH METHOD

Our main objective is to analyze the current state of research in the field of CSR disclosure and provide guidance for future research. We used Denyer and Trandfield's (2009) multistep approach to conduct the systematic literature review on the determinants and consequences of CSR disclosure. A four-step iterative process as outlined in Figure 1 ensures the rigor and robustness of this study by eliminating subjectivity in the data collection and analysis process. These steps include: (i) defining the research questions; (ii) defining the scope and boundaries of the research; (iii) the identification, screening, and selection process of studies; and (iv) analysis and synthesis.

In the first step, we identified and presented the two main research questions of our study, as mentioned in the introduction section. We then provided a detailed discussion of each step of our systematic literature review.

2.1 | Defining the review questions

The literature on CSR disclosure has exhibited tremendous growth in the last four decades (Ali et al., 2017; Fifka, 2013; Parker, 2005). Prior reviews on the determinants of disclosure, such as those by Ali et al. (2017), Belal and Momin (2009), and Zafar and Sulaiman (2019), have not examined the impact of contextual settings, which can potentially address the heterogeneity in the findings of the existing empirical studies. Besides contextual factors, another reason for such fragmentation is the use of different theoretical perspectives and research designs. These reviews also did not take a holistic approach to study all the potential determinants. Therefore, it is pertinent to perform an overall comparison of different theoretical paradigms underlying the relationship between an exhaustive set of antecedents and dimensions of CSR disclosure. To fill this void, we used a general approach to synthesize the whole array of literature on determinants and consequences of CSR disclosure. We set two broad objectives and applied a quality criterion to include the publications. We detail our strategy in Section 2.2 and 2.3 below.

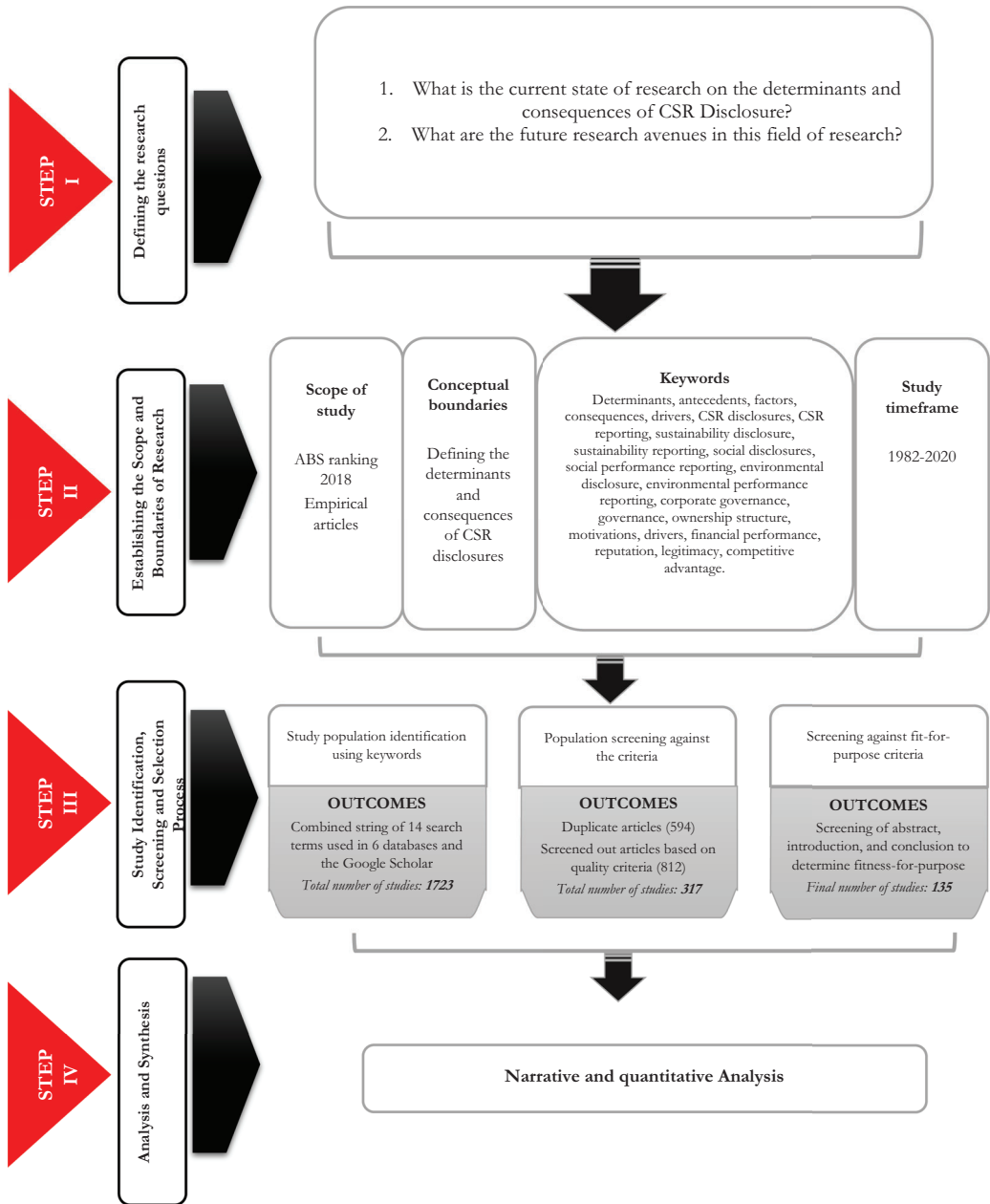


FIGURE 1 Snapshot of the systematic review methodology. [Colour figure can be viewed at wileyonlinelibrary.com]

2.2 | Establishing the scope and boundaries of the review

We used several criteria to select the studies from which to build a comprehensive database of CSR disclosure literature. First, we used a timeframe between 1982 and 2020 to select the studies. Research in the CSR domain shows that prior to the last four decades, the research on CSR merely considered any philanthropic actions of the firm and did not provide a clear

definition of the scope of the study. The year 1982 was selected as the starting year because the first study describing the nature of CSR disclosure was published in 1982 by Wiseman (1982). We reached this study using the ancestry approach in the literature search (Georgesén & Harris, 1998).

Next, we defined the conceptual boundaries for this research. We used a key terms, namely determinants or drivers and consequences or outcomes of CSR disclosure, as a conceptual boundary for this research. Therefore, only studies examining the determinants and consequences of CSR disclosure and its dimensions were considered. Studies investigating the outcomes and consequences of CSR disclosure and its dimensions were considered under consequences. Afterward, we developed a series of keywords. After brainstorming and an initial search of seminal reviews and papers, we developed a list of keywords and combined them to form the search string as shown in Figure 1.

This research included empirical work published in journals ranked in the Chartered Association of Business Schools (ABS) 2018 list and excluded books, book chapters, conference proceedings, and work published in predatory journals to enhance the quality of the systematic literature review (Stumbitz et al., 2018). We developed a comprehensive database of articles for the systematic review by searching for articles in a wide range of databases, including *EBSCOhost*, *Web of Science (ISI)*, *Elsevier Science Direct*, *SAGE Journals*, and *Wiley Online Library*, and a search engine, that is, Google Scholar.

2.3 | Study identification, screening, and selection process

The aim of this step was to identify, screen, and select highly reliable studies to answer the review questions. First, an initial search was conducted using the keywords mentioned in Figure 1 in various databases and Google Scholar. We found 1723 potentially relevant articles for the analysis. Next, the identified articles were imported to bibliographic software End-Note X9ⁱ, and the duplicate command in EndNote was used to eliminate duplicated studies. This reduced the number of articles from 1723 to 1129. Duplication occurs mainly because of the availability of the same title in various sources (e.g., social science research network and ResearchGate).

We evaluated the remaining 1129 articles against the quality screening criteria outlined in step 3 in Figure 1. We shortlisted those studies published in journals ranked 1, 2, 3, 4, and 4* in the ABS 2018 list. The ABS provides an international ranking of journals and has been widely used in previous review articles (Zahoor et al., 2020). This process reduced the number to 317 studies at the selection stage of the review process. Finally, we scrutinized the 317 studies against the fit-for-purpose criteria. Since this research synthesizes the exhaustive list of determinants and consequences of CSR disclosure in developed and developing countries, the fit-for-purpose criteria was that the studies should have empirically examined the determinants or consequences of CSR disclosure.

For inclusion purposes, we manually reviewed abstracts, introductions, empirical sections, and, if needed, the conclusion sections to select the final sample of 135 studies for our review. This sample size is substantially larger than the many previous reviews in the field (e.g., Ali et al., 2017; Belal & Momin, 2009; Broccardo et al., 2018; Zafar & Sulaiman, 2019).

2.4 | Analysis and synthesis

A transparent process was required to investigate and combine the findings from the 135 studies so that one study would not be excessively relied on while others were ignored (Dixon-Woods et al., 2006; Zahoor et al., 2020). Narrative analysis is considered a highly reliable method for unearthing reality from a fragmented and dispersed body of literature (Nijmeijer et al., 2014). In the narrative content analysis, we analyzed each study in the final sample to identify the context of the study, theoretical perspectives, determinants, consequences, and measurement of CSR disclosure and its dimensions. We developed separate sheets to record determinants and consequences of CSR disclosure and scrutinized them to avoid errors. These sheets allowed us to develop various results, including the synthesis of theoretical perspectives, determinants, and consequences.

In addition, we conducted an in-depth analysis of findings to categorize them into factors, thereby enabling the results to provide valuable insights for future research. This task was particularly challenging due to the complexity of the field in terms of the theoretical perspectives used and the nature of determinants and consequences reported in the studies. Therefore, we used a stable framework to link our review questions and draw logical results. This framework allows readers to comprehensively understand the determinants and consequences of CSR disclosure.

3 | REVIEW RESULTS

This section discusses the analysis and presents our literature synthesis of the reviewed studies regarding critical trends in empirical research, underpinning theories, antecedents, outcomes, CSR disclosure drivers, CSR disclosure measurement, and geographical location effects. A detailed summary of the characteristics of all studies is given in Appendix A1. The narrative content analysis showed an important variation among review studies in methodologies and theories. Most of the studies used similar data sources to analyze the determinants and consequences of CSR disclosure. For instance, studies conducted in the United States on firm-level governance and CSR disclosure used archival data sources. Similarly, the majority of the studies conducted in underdeveloped countries used self-developed indices to quantify CSR disclosure levels. From a theoretical point of view, studies conducted in developed economies relied on agency and stakeholder theories (Hussain, Rigoni, & Orij, 2018; Hussain, Rigoni, & Cavezzali, 2018), while researchers analyzing similar relationships used other theories such as legitimacy theory (Arena et al., 2018; Orazalin, 2019). This observation is unique to this study and could be an intriguing avenue for future research. This qualitative analysis helps us show how various geographical locations of the research settings determine the choice of methods and theoretical justifications. We provide a detailed quantitative analysis of the review below.

3.1 | Journal- and year-wise publications on determinants of CSR disclosure

Table 2 shows the distribution of empirical studies on the determinants and consequences of CSR disclosure and its dimensions in 54 different journals. The *Accounting, Auditing & Accountability Journal*, *Journal of Business Ethics*, *Corporate Social Responsibility & Environmental Management*, and *Management Decision* appear to be the leading journals in publication. Furthermore, 54.81% of the studies were published in the 12 journals shown in the Table 1. As shown in Figure 2, the

TABLE 1 Jow-wise publications on determinants and consequences of CSR disclosure

Sr. No	Journal	F	%	Sr. No	Journal	F	%
1	Accounting, Auditing & Accountability Journal	12	8.89%	28	Accounting and Control for Sustainability	1	0.74%
2	Journal of Business Ethics	12	8.20%	29	Accounting in Latin America	1	0.74%
3	Corporate Social Responsibility & Environmental Management	7	5.19%	30	Advances in International Accounting	1	0.74%
4	Management Decision	8	5.20%	31	Baltic Journal of Management	1	0.74%
5	Accounting, Organizations & Society	6	4.44%	32	California Management Review	1	0.74%
6	Journal of Accounting and Public Policy	5	3.70%	33	Critical perspectives on international business	1	0.74%
7	Managerial Auditing Journal	5	3.70%	34	European Accounting Review	1	0.74%
8	Meditari Accountancy Research	5	3.70%	35	International Journal of Emerging Markets	1	0.74%
9	Corporate Communications: An International Journal	4	2.96%	36	International Journal of Managerial Finance	1	0.74%
10	Corporate Governance: An International Review	4	2.96%	37	Issues in Social & Environmental Accounting	1	0.74%
11	Pacific Accounting Review	4	2.96%	38	Journal of Accounting in Emerging Economies	1	0.74%
12	Sustainability Accounting, Management and Policy Journal	4	2.96%	39	Journal of Accounting, Auditing & Finance	1	0.74%
13	Business Strategy & the Environment	3	2.22%	40	Journal of International Business Studies	1	0.74%
14	International Journal of Islamic and Middle Eastern Finance and Management	3	2.22%	41	Journal of Islamic Accounting and Business Research	1	0.74%
15	Journal of Applied Accounting Research	3	2.22%	42	Journal of Law and Management	1	0.74%
16	The British Accounting Review	3	2.22%	43	Journal of the Academy of Marketing Science	1	0.74%
17	Accounting & Business Research	2	1.48%	44	Malaysian Accounting Review	1	0.74%
18	Accounting Forum	2	1.48%	45	Management Research Review	1	0.74%

(Continues)

TABLE 1 (Continued)

Sr. No	Journal	F	%	Sr. No	Journal	F	%
19	Accounting Research Journal	2	1.48%	46	Multinational Business Review	1	0.74%
20	Asian Review of Accounting	2	1.48%	47	Public Relations Review	1	0.74%
21	British Accounting Review	2	1.48%	48	Review of Managerial Science	1	0.74%
22	Critical Perspectives on Accounting	2	1.48%	49	Corporate Governance	1	0.74%
23	International Journal of Law and Management	2	1.48%	50	European Management Review	1	0.74%
24	Journal of Intellectual Capital	2	1.48%	51	Gender in Management: An International Journal	1	0.74%
25	Social Responsibility Journal	2	1.48%	52	International Business Review	1	0.74%
26	Society and Business Review	2	1.48%	53	International Review of Financial Analysis	1	0.74%
27	The International Journal of Accounting	2	1.48%	54	Journal of Corporate Finance	1	0.74%
F = Frequency, % = Percentage				Total		137	100%

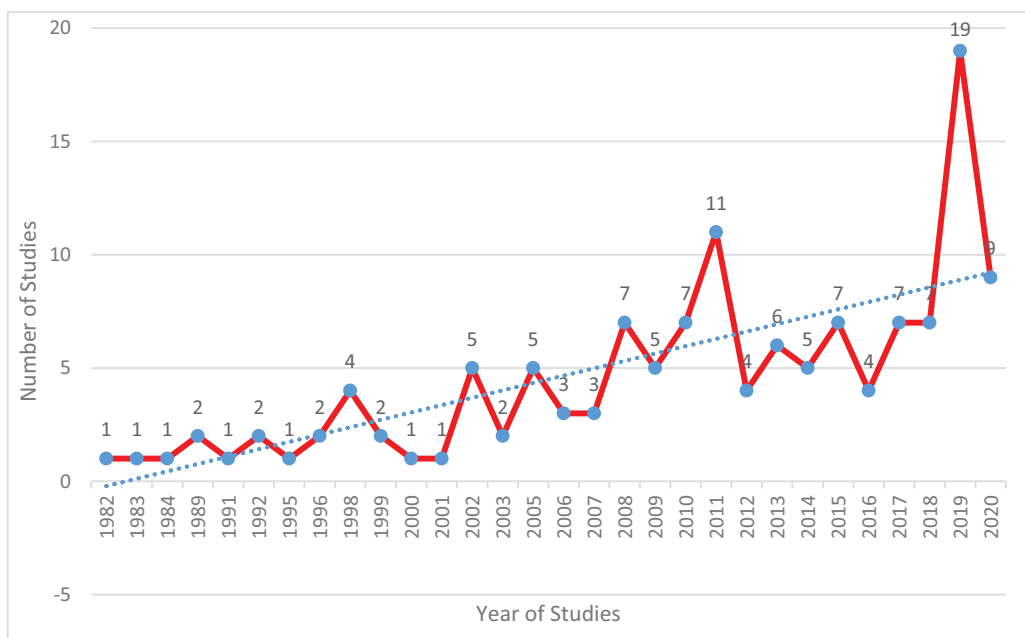


FIGURE 2 Studies on determinants of CSR disclosure and its consequences over time. [Colour figure can be viewed at wileyonlinelibrary.com]

first article on environmental disclosures in annual reports was published in *Accounting, Organizations and Society* in 1982. In addition, the number of publications on the focal topic has been consistently increasing. Of the studies included in our final sample, 87.41% were published in the last two decades (2001–2020). We also noticed a recent upsurge, as 31.11% of the sampled studies were published between 2017 and 2020.

3.2 | Geographical distribution of CSR disclosure studies

It is of great importance regarding the setting of the studies to distinguish between developed and developing countries. This distinction provides interesting insights into the qualitative and quantitative review results. From a qualitative perspective, it can help us show how the major characteristics of the empirical studies differ between studies conducted in the developing world and those conducted in developed countries. This distinction also helps us show that the methodological choices made by the researchers are significantly different in the developed and developing world. From a quantitative standpoint, 56.29% of the studies were conducted in developed countries and 43.70% in developing countries. Of the studies in developed economies, 61.84% focus on Australia, New Zealand, Canada, the United Kingdom, and the United States. One of the major reasons for this observation is the availability of data from firms operating in the developed world. On the other hand, 57.62% of the studies conducted in developing countries paid attention to Malaysia, India, South Africa, Bangladesh, Egypt, Indonesia, Portugal, and Pakistan. Most of the studies conducted in the developing world used data from financial reports. This is because the CSR-related disclosures in most developing countries are made in the annual financial reports (Tashman et al., 2019). Thus, the authors appear to give varying importance to

TABLE 2 Studies on determinants of CSR disclosure by country

Sr. No	Developed countries			Developing countries		
	Country	Frequency	%	Country	Frequency	%
1	USA	16	21.05%	Malaysia	10	16.95%
2	Australia	11	14.47%	India	4	6.78%
3	UK	10	13.16%	South Africa	4	6.78%
4	Canada	5	6.58%	Bangladesh	4	6.78%
5	New Zealand	5	6.58%	Egypt	3	5.08%
6	Spain	4	5.26%	Indonesia	3	5.08%
7	France	3	3.95%	Portugal	3	5.08%
8	Germany	2	2.63%	Pakistan	3	5.08%
9	Belgium	2	2.63%	UAE	2	3.39%
10	Italy	2	2.63%	Jordan	2	3.39%
11	Germany	1	1.32%	China	2	3.39%
12	Greece	1	1.32%	Turkey	2	3.39%
13	Poland	1	1.32%	Taiwan	2	3.39%
14	Finland	1	1.32%	Netherland	1	1.69%
15	Sweden	1	1.32%	Kazakhstan	1	1.69%
16	Korea	1	1.32%	Estonia	1	1.69%
17	Singapore	1	1.32%	Tunisia	1	1.69%
18	USA and Australia	1	1.32%	Brazil	1	1.69%
19	New Zealand and UK	1	1.32%	Hong Kong	1	1.69%
20	Canada and US	1	1.32%	Saudi-Arabia	1	1.69%
21	Norway and Denmark	1	1.32%	Mauritius	1	1.69%
22	Miscellaneous Studies	5	6.58%	Miscellaneous Studies	7	11.86%
	Total	76	100.00%	Total	59	100%

different study contexts. Our sample covers 44 countries in six different regions (see Table 2). On the regional map (see Figure 3), most of the studies on determinants of CSR disclosure were conducted in Asia (30.37%), Europe (25.93%), North America (17.04%), and Australia (11.85%).

3.3 | Existing theories in CSR disclosure research

After the analysis of the geographical setting, the next most important element in our research is the analysis of the theoretical paradigms used in the CSR disclosure literature. Studies appear to have used numerous and diverging theoretical perspectives to explain the drivers and consequences of CSR disclosure in both developed and developing countries (see Table 3 for details). Among all the theories used, the legitimacy theory was the most frequently used (49.98%), followed successively by the stakeholder theory (20.65%), the combination of both theories (12.25%), and the agency theory (10.04%). The studies that used a combination of theories argued that a single theoretical perspective limits the potential to fully explain the determinants of CSR disclosure and its dimensions (Hussain, Rigoni, & Orij, 2018).

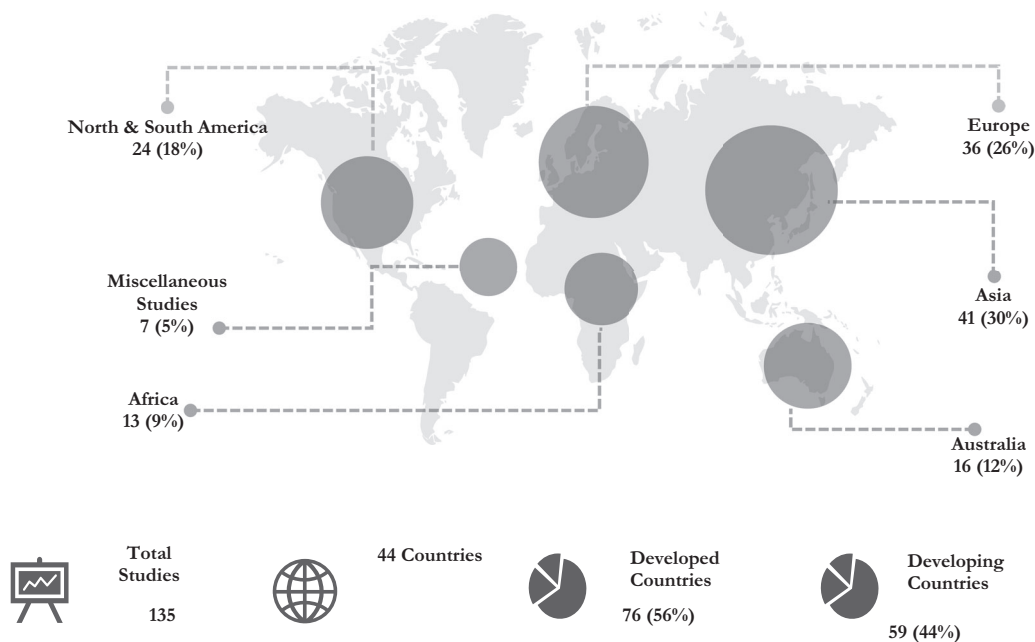


FIGURE 3 Regional studies on the world map.

Surprisingly, many contradictory theories have also been used in the literature. These theories often have diverging premises. For instance, Jo and Harjoto (2012) and Rupley et al. (2012) used agency theory combined with stakeholder theory. These two theories are based on competing premises. Agency theory explains that managers should work in the best interests of the shareholders, while stakeholder theory postulates that managers should not only work for the owner but also take into consideration the interests of a wider variety of stakeholders. Most of the studies that use agency theory to justify the relationship between CSR and its drivers and consequences show that CSR decreases agency problems. In contrast, there is evidence to suggest that CSR is a form of agency problem (Hussaini et al., 2021). This contradictory evidence indicates the avenues for future research on theoretical contributions.

3.4 | Widely explored dimensions of CSR disclosure

In this section, we provide an overview of the construction of the variable of interest (i.e., CSR disclosure). Review studies in both developed and developing countries have used a global measure of CSR disclosure (i.e., 40.81%). This is in line with the fragmentation observed in the previous literature related to defining CSR (Dahlsrud, 2008). The other two of its dimensions are the environmental disclosure (27.75%) and human resource disclosure (15.51%), but little attention is given to other dimensions of CSR, including community involvement, product and consumer, and general disclosure (see Table 4). Environmental disclosure and human resource disclosure were widely examined dimensions of CSR disclosure in developed countries, whereas studies focused on developing countries investigated environmental and community involvement disclosures. Recently, Hussain, Rigoni, and Cavezzali (2018) pointed out a need to open the black box of CSR and analyze the drivers and outcomes of dimensional and sub-dimensional levels of

TABLE 3 Theoretical perspectives used in CSR disclosure literature

Sr. No	Theory/Theories	Developed countries		Developing countries		Total
		Frequency	%	Frequency	%	
1	Legitimacy Theory	20	27.03%	14	22.95%	34
2	Miscellaneous Theories	11	14.86%	1	1.64%	12
3	Stakeholder theory	8	10.81%	6	9.84%	14
4	Agency Theory	5	6.76%	2	3.28%	7
5	Resource based view theory and other theories	3	4.05%	2	3.28%	5
6	Legitimacy Theory and Stakeholder theory	3	4.05%	5	8.20%	8
7	Agency Theory, Legitimacy Theory and Stakeholder theory	3	4.05%	3	4.91%	6
8	Critical mass theory	3	4.05%	1	1.64%	4
9	Agency Theory and Stakeholder theory	2	2.70%	1	1.64%	3
10	Resource based view theory	1	1.35%	2	3.28%	3
11	Political Economy Theory	1	1.35%	2	3.28%	3
12	Voluntary disclosure theory	1	1.35%	0	0.00%	1
13	Agency Theory and Legitimacy theory	1	1.35%	0	0.00%	1
14	Agency Theory and Resource Dependency Theory	1	1.35%	1	1.64%	2
15	Institutional theory	0	0.00%	5	8.20%	5
16	Not Applied	11	14.86%	16	26.23%	27
	Total	74	100%	61	100%	

TABLE 4 CSR Disclosure and dimensions studied in the extant literature

Sr. No	Disclosure dimensions	Developed countries		Developing countries		Total
		Frequency	%	Frequency	%	
1	Environmental disclosure	41	32.03%	27	23.08%	68
2	Human resource disclosure	24	18.75%	14	11.97%	38
3	Product and consumer Disclosure	1	0.78%	4	3.42%	5
4	General disclosure	3	2.34%	1	0.85%	4
5	Community involvement Disclosure	12	9.38%	18	15.38%	30
6	CSR disclosure	47	36.72%	53	45.30%	100
	Total	128		117		245

CSR disclosure. We find very few studies heeding this call. Our work strengthens this call for further research in the field.

In addition to these developments, scholarship in both developed and developing countries appears to use the extent (58.57%) and quality (41.42%) aspects of disclosure to measure CSR disclosure and its dimensions (see Table 5). However, a handful of studies (9%) used both the extent and quality aspects in the measurement of CSR disclosure. Recently, studies have shifted their focus

TABLE 5 Measurement of CSR disclosure and dimensions

Sr. No	Measurement of CSR disclosure and its dimensions	Developed countries		Developing countries		Total
		Frequency	%	Frequency	%	
1	The extent of CSR disclosure and its dimensions	47	58.75%	35	58.33%	82
2	Quality of CSR disclosure and its dimensions	33	41.25%	25	41.67%	58
	Total	80		60		140

to analyzing the quality of CSR disclosure (Garcia-Sanchez et al., 2021; Tashman et al., 2019). This is the result of a few famous greenwashing scandals. Based on our review, we note a shift toward the CSR disclosure's quality assessment.

3.5 | Determinants of CSR disclosure

The factors driving CSR disclosure or its dimensions in both developed and developing countries are presented in Table 6. The information in parentheses represents the number of studies reporting the result. The drivers have been categorized into eight broad categories: *country-wide factors*, *environmental issues*, *firm characteristics*, *global issues*, *governance characteristics*, *market-specific factors*, *ownership structure*, and *firm CSR orientation*.

The findings indicate that many factors drive CSR information disclosure and its dimensions. In the category of *country-wide factors*, media visibility (seven studies), political pressure (four studies), and country-specific factors (four studies) are the broadly examined determinants and appear to have a significant positive impact on CSR disclosure. These findings are consistent with previous reviews, notably Ali et al. (2017) and Fifka (2013). In addition to this, political systems (two studies), community concerns (two studies), business climate (one study), political visibility (one study), and societal concerns (one study) in a country influence CSR disclosure. On the other hand, the absence of legal requirements (two studies), cultural specificity (one study), income inequality (one study), and political instability (one study) in a country negatively influence CSR disclosure.

Regarding *environmental factors*, environmental concerns (20 studies) and environmental performance (six studies) are the primary factors driving CSR disclosure in developed and developing countries. Additionally, the factors of the institutional environment (two studies), environmental expenditures (one study), and financing for environmental equipment (one study) appear to influence the level of disclosure.

Concerning *company characteristics*, firm size (67 studies), financial performance (28 studies), shareholder contribution (13 studies), and transparent information (11 studies) are the predominant factors deriving CSR disclosure in both developed and developing countries. In addition to this, the company characteristics of leverage (five studies), firm value (seven studies), firm age (four studies), corporate practices (four studies), multiple listing (three studies), sustainability orientation (three studies), eco-friendly practices (two studies), firm image (two studies), organizational performance (two studies), asset management (one study), capital expenditure (one study), company visibility (one study), dependence on government (one study), and fairness (one study) influence the disclosure of CSR information. These results are consistent with

TABLE 6 Determinants of CSR disclosure and its dimensions

Determinants of CSR disclosure/environmental disclosure	Developed economies			Developing economies			Total			Grand Total
	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	
	Country-wide factors									
Media visibility/pressure	5	1	0	2	0	0	7	1	0	8
Country-specific factors	2	0	0	2	0	0	4	0	0	4
Political development/pressure	1	0	0	3	0	0	4	0	0	4
Absence of legal requirements	0	0	0	0	0	2	0	0	2	2
Political system	1	0	0	1	0	0	2	0	0	2
Community concerns	2	0	0	0	0	0	2	0	0	2
Business climate	1	0	0	0	0	0	1	0	0	1
Cultural specificity	0	0	0	0	0	1	0	0	1	1
External pressures	1	0	0	0	0	0	1	0	0	1
Income inequality	0	0	0	0	0	1	0	0	1	1
Political visibility	1	0	0	0	0	0	1	0	0	1
Political instability	0	0	1	0	0	0	0	0	1	1
Societal concerns	0	0	0	1	0	0	1	0	0	1
Environmental Issues										
Environmental concerns	11	0	0	9	0	0	20	0	0	20
Environmental performance	4	1	0	2	0	0	6	1	0	7
Institutional environment	0	0	0	2	0	0	2	0	0	2
Environmental certification	0	0	0	0	1	0	0	1	0	1
Environmental expenditure	0	0	0	1	0	0	1	0	0	1
Financing for environmental equipment	0	0	0	1	0	0	1	0	0	1
Firm characteristics										
Firm size	34	11	0	32	9	0	66	20	0	86
Financial performance	16	5	0	12	3	0	28	8	0	36
Shareholder contribution	11	0	0	2	0	1	13	0	1	14

(Continues)

TABLE 6 (Continued)

Determinants of CSR disclosure/environmental disclosure	Developed economies			Developing economies			Total			Grand Total
	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	
	Transparent information	7	1	0	4	0	0	11	1	0
Leverage	4	0	1	1	1	1	5	1	2	8
Firm value	2	0	0	5	0	0	7	0	0	7
Firm age	1	0	0	3	1	0	4	1	0	5
Corporate practices	4	0	0	0	0	0	4	0	0	4
Customer concerns	2	0	0	1	0	0	3	0	0	3
Multiple listing	2	0	0	1	0	0	3	0	0	3
Sustainability orientation	0	0	0	3	0	0	3	0	0	3
Eco-friendly practices	1	0	0	1	0	0	2	0	0	2
Employee information	1	0	0	1	0	0	2	0	0	2
Firm image	2	0	0	0	0	0	2	0	0	2
Information flow	0	0	1	0	1	0	0	1	1	2
Organizational performance	0	0	0	2	0	0	2	0	0	2
Social media concerns	0	0	0	2	0	0	2	0	0	2
Suppliers	1	0	0	0	0	1	1	0	1	2
Advertising intensity	0	0	1	0	0	0	0	0	1	1
Asset management	1	0	0	0	0	0	1	0	0	1
Audit firm size	0	0	0	0	1	0	0	1	0	1
Capital expenditure	0	0	0	1	0	0	1	0	0	1
Company visibility	1	0	0	0	0	0	1	0	0	1
Cross-membership	0	0	1	0	0	0	0	0	1	1
Dependence on government	0	0	0	1	0	0	1	0	0	1
Fairness	1	0	0	0	0	0	1	0	0	1
GRI adoption	0	0	0	1	0	0	1	0	0	1
Growth rate	0	1	0	0	0	0	0	1	0	1
History	1	0	0	0	0	0	1	0	0	1
Internal system	1	0	0	0	0	0	1	0	0	1
Investors' concerns	1	0	0	0	0	0	1	0	0	1
Investment capability	0	0	0	1	0	0	1	0	0	1
Investment sensitivity	0	0	0	0	0	1	0	0	1	1
Operational performance	0	0	0	1	0	0	1	0	0	1
Public welfare	1	0	0	0	0	0	1	0	0	1

(Continues)

TABLE 6 (Continued)

Determinants of CSR disclo- sure/environmental disclosure	Developed economies			Developing economies			Total			Grand Total
	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	
	Social performance	1	0	0	0	0	0	1	0	0
Turnover rate	0	0	1	0	0	0	0	0	1	1
Creditors	0	0	0	0	0	0	0	0	0	0
Global Issue										
Impact of global supply chain	0	0	0	1	0	0	1	0	0	1
Governance Characteristics										
Regulatory pressure	18	0	1	15	0	0	33	0	1	34
Stakeholders' interests/concerns	13	0	0	9	0	0	22	0	0	22
Board size	9	1	3	6	0	5	15	1	8	24
Board independence	5	1	5	5	1	4	10	2	9	21
Board leadership	4	0	2	0	0	0	4	0	2	6
Corporate governance	1	0	0	1	0	0	2	0	0	2
Board gender diversity	9	2	2	4	1	4	13	3	6	22
CEO duality	0	3	4	1	2	2	1	5	6	12
Board meetings	2	0	4	1	0	1	3	0	5	8
CSR/ environmental committee	0	0	3	2	0	0	2	0	3	5
Board age diversity	0	0	0	0	2	1	0	2	1	3
Long term tenure of directors	0	1	0	2	0	0	2	1	0	3
Multiple directorships	2	0	1	0	0	0	2	0	1	3
Board education	0	0	0	1	0	1	1	0	1	2
Foreign director on board	0	0	2	1	0	0	1	0	2	3
Independent audit committee	0	0	0	1	0	1	1	0	1	2
Market-Specific Factors										
Industry	25	2	0	19	3	0	44	5	0	49
Public pressure	3	0	0	1	0	2	4	0	2	6
Systematic risk	2	0	2	1	0	0	3	0	2	5
Capital market	2	0	0	2	0	0	4	0	0	4
Level of competition	0	0	1	3	0	0	3	0	1	4

(Continues)

TABLE 6 (Continued)

Determinants of CSR disclosure/environmental disclosure	Developed economies			Developing economies			Total			Grand Total
	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	Sig +ve	Insig	Sig -ve	
	Cultural factor	0	0	1	2	0	0	2	0	
Government pressure	1	0	0	2	0	0	3	0	0	3
Overseas listing	1	0	0	1	0	0	2	0	0	2
Stock market listing	0	0	0	2	0	0	2	0	0	2
Financial markets' pressure	0	0	0	1	0	0	1	0	0	1
Institutional pressure	0	0	1	0	0	0	0	0	1	1
Level of competition	1	0	0	0	0	0	1	0	0	1
Market forces	0	0	0	1	0	0	1	0	0	1
Market valuation	1	0	0	0	0	0	1	0	0	1
Firm CSR Orientation										
Level of GHG Omissions	1	0	0	0	0	0	1	0	0	1
CSR Initiatives	1	0	0	0	0	0	1	0	0	1
Vision and Mission related to CSR	0	0	0	1	0	0	1	0	0	1
Collaborations with NGOs	0	0	0	2	0	0	2	0	0	2
CSR Forums and Networks	0	0	0	1	0	0	1	0	0	1
CSR Standard Setting Institutions	0	0	0	1	0	0	1	0	0	1
Ownership Structure										
Shareholder contribution	11	0	0	2	1	0	13	1	0	14
Managerial ownership	4	2	0	1	2	1	5	4	1	10
Institutional ownership	3	0	1	2	1	1	5	1	2	8
Government ownership	1	0	0	4	1	0	5	1	0	6
Foreign ownership	2	0	0	2	0	1	4	0	1	5
Disperse ownership	1	0	0	3	1	0	4	1	0	5
Public ownership	1	0	0	1	0	0	2	0	0	2
Blockholder ownership	0	1	0	0	1	0	0	2	0	2
Family ownership	1	0	0	0	1	0	1	1	0	2

Abbreviations: Insig, insignificant; Sig -ve, significant negative relationship; Sig +ve, significant positive relationship.

earlier reviews, such as Ali et al. (2017) and Fifka (2013). Regarding *global issues*, the impact of the global supply chain (one study) was found to significantly influence CSR disclosure in developing countries.

Regulatory pressure (34 studies) and stakeholders' interests/concerns (22 studies) are the predominant factors promoting sustainability disclosure in both developed and developing countries. Other governance attributes, including board size (15 studies), board independence (10 studies), and board leadership (four studies) play an essential role in enhancing CSR disclosure. CG characteristics, such as board gender diversity (13 studies), board meetings (three studies), CSR committee (two studies), and boards with multiple directorships (two studies), have a positive impact on social and environmental disclosure in both developed and developing economies. The importance of board education (one study), long-term tenure of directors (two studies), foreign directors on boards (one study), and the presence of an independent audit committee in promoting social and environmental disclosure in developing countries has also been noted. However, in both developed and developing countries, CEO duality has been negatively linked to CSR disclosure.

Under *market factors*, the industry factor (44 studies) is the most widely examined element in both types of economies that positively influences CSR disclosure. In addition to this, public pressure (four studies), systematic risk (three studies), capital markets' demand (four studies), level of competition (four studies), cultural factors (two studies), government pressure (three studies), overseas listing (two studies), stock market listing (two studies), financial market pressure (one study), and market valuation (one study) drive the reporting of CSR information. Furthermore, the results highlighted the positive role played by the *type of ownership*, such as managerial ownership (five studies), government ownership (five studies), institutional ownership (five studies), foreign ownership (four studies), dispersed ownership (four studies), and public ownership (two studies), in promoting the CSR disclosure agenda. However, block-holder ownership (two studies) was negatively associated with social and environmental disclosure in developed and developing countries.

Finally, companies' *CSR orientation* also influences their social and environmental disclosure. According to the findings, firms' CSR initiatives (one study), CSR-related vision and mission (one study), collaboration with nongovernmental organizations NGOs (one), CSR forums and networks (one study), and CSR standard-setting institutions (one study) positively promote social and environmental disclosure in developing countries.

3.6 | Consequences of CSR disclosure

The studies on the consequences of CSR disclosure or its dimensions were conducted in 23 different countries (see Table 7). Of these studies, 58.7% and 41.3% were conducted in developed economies and developing economies, respectively. The studies on the consequences of CSR disclosure in developed economies were mainly focused on Australia, the USA, and Canada. In developing countries, Indonesia and India appeared to be the most attractive countries for researchers.

In terms of theoretical perspective used, studies appear to have used several different theories, such as legitimacy, stakeholder, agency, resource-based view, or a combination of these theories, to explain the consequences of CSR disclosure in both developed and developing countries (for details, see Table 8). However, legitimacy (34.78%), stakeholder theory (15.22%), and a combination

TABLE 7 : Distribution of studies on consequences of CSR disclosure by country

Sr. No	Developed economies		Sr. No	Developing economies	
	Country	F %		Country	F %
1	Australia	7 15.22%	1	Indonesia	4 8.70%
2	USA	4 8.70%	2	India	3 6.52%
3	Canada	3 6.52%	3	Kazakhstan	1 2.17%
4	New Zealand	2 4.35%	4	Portugal	1 2.17%
5	UK	2 4.35%	5	Pakistan	1 2.17%
6	Egypt	2 4.35%	6	Estonia	1 2.17%
7	Italy	2 4.35%	7	South Africa	1 2.17%
8	Poland	1 2.17%	8	Jordan	1 2.17%
9	Finland	1 2.17%	9	Tunisia	1 2.17%
10	Miscellaneous countries*	3 6.52%	10	China	1 2.17%
			11	Turkey	1 2.17%
			12	Malaysia	1 2.17%
			13	Miscellaneous countries**	2 4.35%
Total		27 58.7%	Total		19 41.3%

Abbreviation: F = frequency.

*Netherlands, Germany, and Switzerland.

**Pakistan, Turkey, Italy, and South Africa.

TABLE 8 Theoretical perspectives used in studies focusing on consequences of CSR Disclosure and its dimensions

Sr. No	Theories	Developed economies		Developing economies		Total	
		Nr.	%	F	%	Nr.	%
1	Legitimacy theory	8	17.39%	8	17.39%	16	34.78%
2	Stakeholder theory	5	10.87%	2	4.35%	7	15.22%
3	Legitimacy and stakeholder theory	1	2.17%	4	8.70%	5	10.87%
4	Agency, legitimacy, and stakeholder theory Combination of agency, stakeholder, CCT, and	2	4.35%	2	4.35%	4	8.70%
5	VDT theories	2	4.35%	1	2.17%	3	6.52%
6	Agency theory	1	2.17%	1	2.17%	2	4.35%
7	Signaling theory	1	2.17%	1	2.17%	2	4.35%
8	Institutional theory	0	0.00%	2	4.35%	2	4.35%
9	Resource-based view theory	0	0.00%	1	2.17%	1	2.17%
10	Not applied	2	4.35%	2	4.35%	4	8.70%
	Total	22	47.83%	24	52.17%	46	100.00%

of the two (10.87%) appeared to be the dominant theoretical frameworks in the literature focusing on the consequences of CSR disclosure.

Table 9 presents the outcomes of CSR disclosure in both developed and developing countries. Accordingly, companies disclose information to gain corporate reputation (15 studies), enhance financial performance (14 studies), take advantage of investment opportunities (six studies),

TABLE 9 Consequences of CSR disclosure

Sr. No	Consequences of CSR disclosure	Developed economies		Developing economies		Total	
		F	%	F	%	F	%
Corporate Accountability							
1	Corporate accountability	8	11.11%	4	5.56%	12	16.67%
2	Increased level of monitoring	1	1.39%	0	0.00%	1	1.39%
3	Reduced asymmetry of information	1	1.39%	0	0.00%	1	1.39%
4	Strict assessment of environment	1	1.39%	0	0.00%	1	1.39%
5	Enhanced effectiveness of communication	1	1.39%	0	0.00%	1	1.39%
6	Helps in efficient decision making	1	1.39%	0	0.00%	1	1.39%
7	Increased firm accountability to all stakeholders	1	1.39%	0	0.00%	1	1.39%
8	Improved accounting practices	0	0.00%	1	1.39%	1	1.39%
	Total	14		5		19	
Corporate Reputation							
1	Recognition of firms' social performance through external awards	3	4.17%	0	0.00%	3	4.17%
2	More visibility of corporate environmental performance	0	0.00%	3	4.17%	3	4.17%
3	Improved public image	0	0.00%	2	2.78%	2	2.78%
4	Help to reflect protection of environment and safe working conditions	1	1.39%	0	0.00%	1	1.39%
5	Principles to follow for environmental development	1	1.39%	0	0.00%	1	1.39%
6	Increased environmental capital spending	1	1.39%	0	0.00%	1	1.39%
7	Increased responsiveness towards societal concerns	1	1.39%	0	0.00%	1	1.39%
8	Environment friendly engagement	0	0.00%	1	1.39%	1	1.39%
9	Enhance motivation to develop environmental management system	0	0.00%	1	1.39%	1	1.39%
10	Promote fair business practices	0	0.00%	1	1.39%	1	1.39%
	Total	7		8		15	
Financial Performance							
1	Better corporate performance	4	5.56%	1	1.39%	5	6.94%
2	Positive firm value	0	0.00%	3	4.17%	3	4.17%
3	Contribute to sustainable corporate growth	1	1.39%	1	1.39%	2	2.78%

(Continues)

TABLE 9 (Continued)

Sr. No	Consequences of CSR disclosure	Developed economies		Developing economies		Total	
		F	%	F	%	F	%
4	Strengthen economic performance	1	1.39%	0	0.00%	1	1.39%
5	Improves financial stability	0	0.00%	1	1.39%	1	1.39%
6	Uncertainty avoidance	0	0.00%	1	1.39%	1	1.39%
7	Enhanced corporate profitability and social responsibility	0	0.00%	1	1.39%	1	1.39%
	Total	6		8		14	
Investment Opportunities							
1	Recognition of firm's investment capability	1	1.39%	2	2.78%	3	4.17%
2	Better corporate performance in terms of investment	1	1.39%	0	0.00%	1	1.39%
3	More opportunities for institutional investments	0	0.00%	1	1.39%	1	1.39%
4	Corporate investment efficiency	0	0.00%	1	1.39%	1	1.39%
	Total	2		4		6	
Management of Key Stakeholders							
1	Increased interaction/engagement with the investors/ stakeholders	2	2.78%	4	5.56%	6	8.33%
2	Provision of CSR-related information to shareholders	1	1.39%	0	0.00%	1	1.39%
3	Ward off undue institutional pressure and criticisms	1	1.39%	0	0.00%	1	1.39%
4	Efficiency in adaptation to external stakeholders' demands	1	1.39%	0	0.00%	1	1.39%
5	Develop positive associations with shareholders	1	1.39%	0	0.00%	1	1.39%
6	Influence of stakeholders on corporate decision making	1	1.39%	0	0.00%	1	1.39%
7	More responsive to stakeholders' expectations and demands	1	1.39%	0	0.00%	1	1.39%
8	Good relations with the labor unions	0	0.00%	1	1.39%	1	1.39%
9	Increased demand of stakeholders' information	0	0.00%	1	1.39%	1	1.39%
10	Influence on governments	0	0.00%	1	1.39%	1	1.39%
11	Reduced political costs	0	0.00%	1	1.39%	1	1.39%
12	Improved employee morale	0	0.00%	1	1.39%	1	1.39%
13	Greater influence of firm's operations on stakeholders as well as shareholders	0	0.00%	1	1.39%	1	1.39%
	Total	8		10		18	

and manage key stakeholders (18 studies), including shareholders, government, employees, and labor unions, in both developed and developing countries. Contrary to the finding in developing countries, companies in developed countries appear to disclose CSR information to express their accountability (19 studies) to various stakeholders (see Table 8).

4 | DISCUSSION AND FUTURE RESEARCH SUGGESTIONS

Our research aims to systematically analyze and synthesize empirical literature on the antecedents and consequences of CSR disclosure. We attempted to answer two main research questions: (i) What is the current state of CSR disclosure research? and (ii) What are the future research directions in this field? As shown in Figure 4, we mapped out the progress of literature over the last four decades by summarizing the determinants and outcomes of CSR disclosure.

The results revealed that country-wide factors, environmental concerns, firm characteristics, governance mechanisms, global issues, market-specific factors, and ownership structure elements drive CSR disclosure in developed and developing countries. Companies appear to disclose CSR information to gain corporate reputation, enhance financial performance, take advantage of investment opportunities, manage key stakeholders, and express their accountability. This section discusses the implications of our findings by highlighting gaps and avenues for future research.

Prior research has paid considerable attention to the determinants, theoretical perspectives used, and social and environmental disclosure measurements in both developed and developing countries. Contrary to the findings of previous reviews, notably Ali et al. (2017) and Fifka (2013), the studies published in ABS-ranked journals appeared to give equal importance to the extent and quality measurement of social and environmental disclosure. Since sufficient literature has focused on the nature, determinants, consequences, and dimensions of CSR disclosure, future research should focus on determining the authenticity, accuracy, and reliability of disclosure by employing verifiable methods. Recently, in practice, many stakeholders have shown significant concerns about the quality of CSR disclosure. We urge future research to focus more on the quality of CSR disclosure and its determinants and consequences (Garcia-Sanchez et al., 2021).

There is also a noticeable amount of literature on determining the antecedents of quantity or quality of CSR disclosure in both developed and developing countries. Therefore, future research should focus on determining the comprehensiveness of social and environmental reporting and the factors that influence it to accomplish the real agenda of social accountability. Additionally, the reviews focused on large, listed companies when examining social and environmental disclosure, and less attention was paid to small- and medium-sized enterprises (SMEs). Therefore, future research should be targeted toward examining SMEs' social and environmental performance issues.

The academic literature has suggested the need to conduct country-specific CSR disclosure studies in developing countries (Haji, 2013; Kansal et al., 2014). Comparative studies on social and environmental disclosure have reported considerable differences between countries regarding disclosures (Laan-Smith et al., 2005). A single country analysis dominates the disclosure research in both developed and developing countries and requires the use of a well-refined comparative analysis of disclosures in developed and developing countries. However, some scholars (e.g., Sierra-García et al., 2015) have examined the determinants of social and environmental disclosures by employing large datasets covering developed and developing countries of the world. Future research should employ such datasets to unearth inter- and intra-regional differences in social and environmental disclosure determinants.

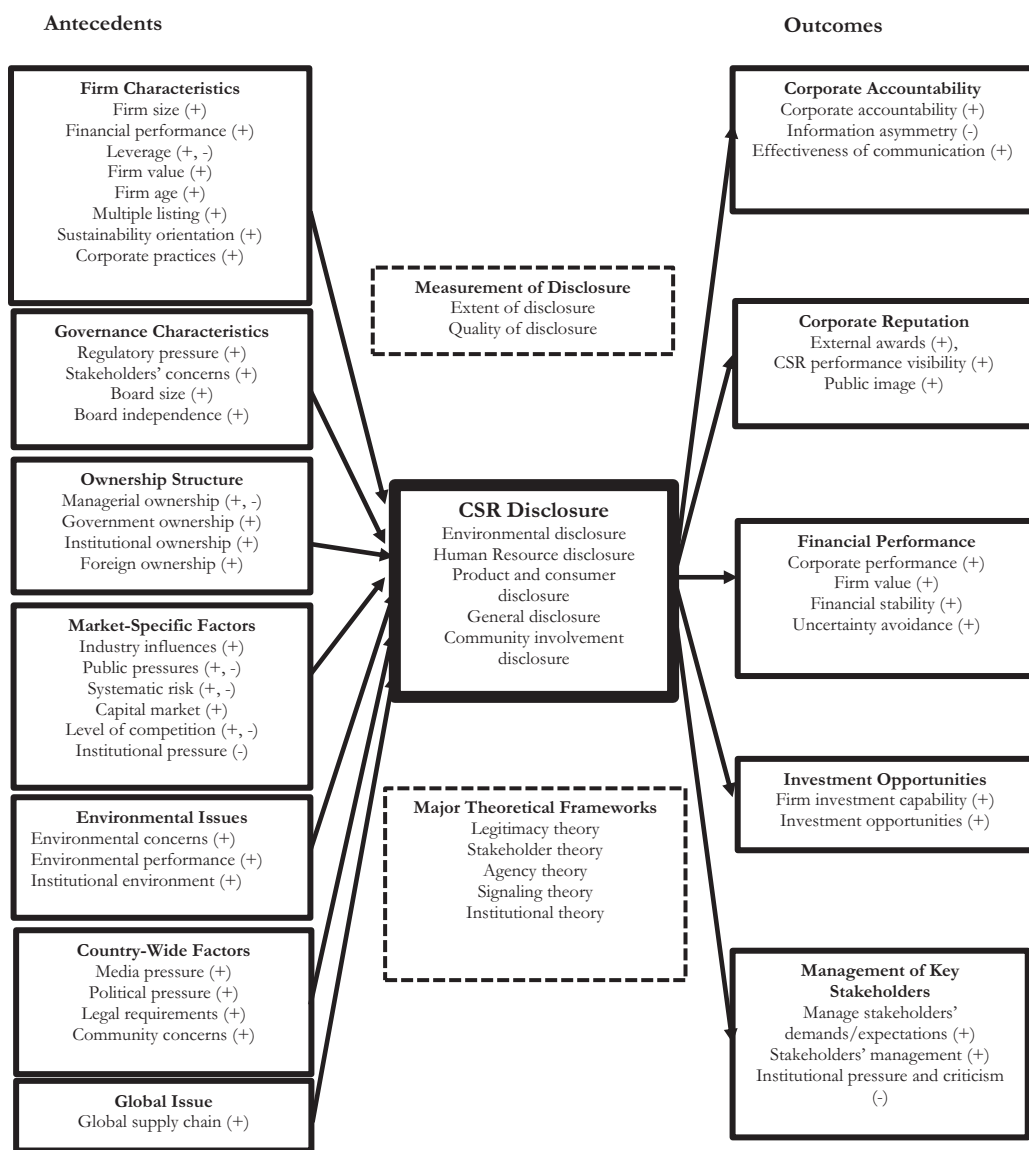


FIGURE 4 Integrative framework of antecedents and outcomes of CSR disclosure.

In addition to more institutional context studies, studies focusing on organizational and individual levels of analysis are required. While some studies have investigated corporate executives' attitudes toward disclosure (Adams, 2002; Adams & Harte, 1998) or the impact of board composition and diversity on disclosure (Cabeza-Garcia et al., 2018; Nekhili et al., 2017), little is known about how firm's organizational culture and identity or the underlying psychological processes and decision-maker characteristics influence CSR disclosure at the micro level.

Our systematic review calls for more research on the role of normative institutions and their related normative isomorphic logic in promoting social and environmental reporting in both developed and developing countries, as only a few studies have looked at the significance of normative institutions in developing countries (Ali & Frynas, 2018). This investigation will point to

the need for policies to support the growth of such institutions. Only one review study examined the relationship between CSR-related vision and mission and CSR disclosure (Amran et al., 2014). Our systematic review emphasizes the need for more research on the role of CSR-related business strategies in promoting social and environmental disclosure, which will highlight the significance and importance of developing and implementing CSR-related strategies in corporations.

Several studies have found that board diversity variables, such as gender, age, education, ethnicity, nationality, tenure, board size, and board independence, play a different role in promoting social and environmental disclosures (Cabeza-Garcia et al., 2018; Katmon et al., 2019; Khan et al., 2019; Muttakin et al., 2015). A meta-analysis study establishing the link between board diversity and social and environmental disclosures is required to better understand this strand of literature. Similarly, the differential impact of various ownership types on social and environmental disclosures (Cuadrado-Ballesteros et al., 2015; Liao et al., 2015; Muttakin et al., 2015; Nekhili et al., 2017; Ntim & Soobaroyen, 2013) also stresses the need of a meta-analysis study establishing their links.

Finally, from theoretical and methodological perspectives, the choices made by the researchers in the CSR disclosure field differ significantly. There could be several reasons for making such choices. However, to the best of our knowledge, there is no study analyzing these reasons. This research avenue can provide important insights into CSR-related theory development. Similarly, there are apparent differences in the methods used in the existing research conducted in developed and developing economies. Analyzing the motives behind this choice would also provide interesting insights.

5 | CONCLUDING REMARKS

This research systematically summarizes and synthesizes the fragmented and dispersed literature on social and environmental disclosure that has emerged in the last four decades (1980–2020). Specifically, this research focuses on the antecedents and outcomes of social and environmental disclosure in both developed and developing countries. The first study on social and environmental disclosure was published in 1982. The number of publications on social and environmental disclosure has been steadily increasing, with 31.11% of the sampled studies published between 2017 and 2020. Review studies in both developed and developing countries have focused on CSR disclosure and its two dimensions, namely environmental and human resource disclosure. Still, they paid little attention to community involvement, product and consumer disclosure, or general disclosure.

Scholarship in both developed and developing countries appears to measure CSR disclosure and its dimensions based on the extent and quality of disclosure, while a few studies have used both aspects in their measurement. We observed a clear fragmentation in the use of theories to explain the determinants of CSR disclosure in both developed and developing countries. However, legitimacy and stakeholder theory are the two theories that appear to be dominant theoretical frameworks. Agency theory also plays a somewhat vital role in justifying the role of several determinants and their effects on disclosure. Regarding determinants, CSR disclosure in both developed and developing countries is driven by country-wide factors, environmental concerns, firm characteristics, governance mechanisms, global issues, market-specific factors, and ownership structure elements. Furthermore, companies appear to disclose CSR information in both developed and developing countries to improve corporate reputation, improve financial performance, capitalize on investment opportunities, manage key stakeholders, and demonstrate accountability.

Besides mapping the development in social and environmental literature in the last four decades, the central part of this research summarizes the determinants and consequences of CSR disclosure. A systematic literature review investigated and combined the findings of articles and classified them into two groups: (1) antecedents of CSR disclosure and (2) outcomes of CSR disclosure. The results reveal that *country-wide factors, environmental concerns, firm characteristics, governance mechanisms, global issues, market-specific factors, and ownership structure elements* drive CSR disclosure in developed and developing countries. Companies also appear to disclose CSR information to *gain corporate reputation, enhance financial performance, take advantage of investment opportunities, manage key stakeholders, and express their accountability*.

First, we contribute to the growing literature on institutional quality. Recently, Haji et al. (2023) showed that regulations for CSR disclosure play an important role in improving the quality of CSR reporting. Our results contribute to this line of research by showing that better-governed firms disclose more information. We also show that country differences matter and that the results of firm level governance can be strengthened by other governance mechanisms (geographical settings). Furthermore, we show that there are significant differences among research outcomes in developed and developing economies. These findings contribute as well to other literature strands in international business literature (Tashman et al., 2019) that show that irresponsible behavior by corporations is a function of poor governance settings.

Second, we observe and highlight that the underlying relationship between CSR and firm level outcomes is contingent on country-level development aspects. These findings are in line with Martínez-Ferrero and Frias-Aceituno (2015), and they provide guidance for future research on establishing a relationship between CSR disclosure and firm-level financial outcomes. We call for future research on the CSR disclosure–financial performance relationship with a consideration of a firm's geography as an important moderator.

Third, from a theoretical standpoint, we show that there is a huge fragmentation in the use of theoretical paradigms in the CSR disclosure literature to explain the same underlying relationship. Hussain, Rigoni, and Orij (2018) previously noted that many of these theories do not have the same predictions. Yet these theories have been used jointly in many research papers. In our research, we identify the theoretical fragmentation as well as important avenues for theoretical research in the CSR field.

Finally, our research shows that there is a huge diversity in the methodological approaches used by various researchers. On the one hand, we argue that this diversity in the methodological approaches is necessary for in-depth analysis of the underlying phenomenon. On the other hand, we need consensus about the relationship between determinants/consequences and CSR disclosure. Therefore, it is inevitable to standardize the identification strategies. We also heed the call for analyzing the determinants and consequences of general CSR disclosure and its various dimensions (Hussain, Rigoni, & Cavezzali, 2018) and observe heterogeneity in the reported results. These results further validate a decade-old finding of Horváthová (2010). Our study calls for more research on methodological rigor and better modeling of CSR disclosure to overcome empirical contrasts among various research studies.

This review is not exhaustive since it only covers articles published in the English language and journals ranked in the ABS 2018 list. We excluded book chapters, conference proceedings, and work published in low quality journals to achieve the quality. Moreover, we only considered empirical research papers and may have ignored relevant theoretical or conceptual work. The noticeable lack of relevant studies on determinants and outcomes of CSR disclosure in low-middle income countries, especially outside the Anglo-Saxon world, may mean that the current review does not include some aspects of social and environmental disclosures. Thus, we might

not provide a comprehensive and collectively exhaustive list of CSR disclosure antecedents and consequences. One important future contribution to the literature can be a meta-analytical study on the determinants and consequences of CSR disclosure. This study must take into consideration the geographical differences.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study can be obtained from the first author upon reasonable request.

ORCID

Waris Ali  <https://orcid.org/0000-0003-4890-7915>

Stelios Bekiros  <https://orcid.org/0000-0002-9376-8726>

Nazim Hussain  <https://orcid.org/0000-0003-2873-5001>

Sana Akbar Khan  <https://orcid.org/0000-0002-7633-8177>

Duc Khuong Nguyen  <https://orcid.org/0000-0002-7796-8787>

ENDNOTES

ⁱ Endnote x9 is the latest version of the endnote software and is currently one of the most efficient software for bibliography management. This software allows researchers to save all references and reference-related material in a searchable personal library. This software is used for word processing, referencing, and to create formatted citations and bibliographies. The personalized library created by the researcher helps identify and remove the duplicated material from the references list.

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SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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