

Mapping the Landscape of Corporate Social Responsibility in Banking: A Bibliometric Analysis and Research Directions

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Abstract. This study conducts a systematic bibliometric analysis of 7,686 articles on corporate social responsibility (CSR) in the banking sector from 2000 to 2024. Using the Scopus database, the author employs both bibliometric and content analysis techniques to map the intellectual structure of the field. These findings reveal a significant increase in CSR research in banking, particularly following the 2008 financial crisis and the COVID-19 pandemic. The author identifies key research clusters, including CSR disclosure, financial performance, and bank stability. The analysis highlights the geographical bias towards developed economies and the need for more research in emerging markets. The study also finds inconsistent results regarding the relationship between CSR and bank performance, suggesting the need for more nuanced theoretical frameworks and empirical approaches. This study contributes to the literature by providing a comprehensive overview of the field, identifying research gaps, and suggesting a future research agenda for CSR in banking

Keywords: CSR, bank performance, bank stability and bank efficiency, Vietnam.

1. Introduction

In recent years, the impact of climate change has become one of the most pressing global issues, compelling governments and companies to implement strategies aimed at mitigating environmental hazards and fostering sustainable development (Change, 2007). The banking sector significantly contributes to environmental sustainability and corporate social responsibility (CSR) (Gossling, 2010). The correlation between CSR and bank performance is a significant area of research, especially as the financial industry faces increasing pressure to align its operations with global sustainable development goals. The main research questions of this study are: (1) In what manner does corporate social responsibility influence bank stability and efficiency, particularly regarding environmental sustainability and the difficulties presented by climate change? (2) What role does CSR disclosure play in enhancing banks' transparency and accountability, contributing to both operational efficiency and stakeholder trust? These questions form the basis for the current study, which aims to explore how CSR initiatives in the banking industry can promote both financial stability and environmental sustainability, with a focus on emerging economies.

The rationale for this study is justified by its originality and significance in addressing emerging worldwide environmental challenges. While extensive research has been conducted on the role of CSR in banking operations, the integration of sustainable development goals, such as carbon neutrality and digital transformation, remains insufficiently examined. Furthermore, this study aims to address the gap in understanding the specific mechanisms by which CSR contributes to both performance and financial stability in the banking sector. This research will enhance the current literature by offering fresh insights into the impact of CSR activities, particularly those concerning environmental sustainability, on bank performance in the post-pandemic world.

The literature on CSR in banking reveals inconsistent and perhaps conflicting results. On the one hand, some studies emphasize the positive impact of CSR on mitigating risk and enhancing financial performance (A. Buallay, 2019), suggesting that CSR activities contribute to the long-term stability of banks. Conversely, some scholars argue that the impact of CSR on financial performance is context-dependent, influenced by market conditions, governance frameworks, and the extent of CSR adoption (Horváthová, 2010; Soana, 2011). These contradictions highlight the need for a comprehensive assessment to clarify the subtle relationship between CSR and bank stability, especially in emerging economies where institutional frameworks may differ.

The banking industry has also been significantly affected by recent global crises, including the 2008 financial crisis and the COVID-19 pandemic, which have exposed the vulnerabilities of financial institutions and highlighted the importance of ethical and sustainable business practices (Boubaker, Le, & Ngo, 2022; Demirgüç-Kunt, Pedraza, & Ruiz-Ortega, 2021; Ho, Nguyen, Luu, Le, & Ngo, 2023; Le, Ngo, Ho, & Nguyen, 2022; Mirzaei, Saad, & Emrouznejad, 2022a, 2022b; Nguyen-Thi-Huong, Nguyen-Viet, Nguyen-Phuong, & Van Nguyen, 2023). During these crises, banks with strong CSR commitments appeared to be more resilient, suggesting that CSR may play a role in enhancing financial stability during turbulent economic times. However, the specific mechanisms by which CSR contributes to bank stability in such contexts have not been fully explored. This study addresses this gap by examining the role of CSR in promoting financial stability, especially in emerging markets where the banking system is still developing and may be more vulnerable to external shocks.

The relationship between CSR and bank performance has been thoroughly examined, with mixed results. Some scholars have suggested that CSR can have a positive impact on bank performance by enhancing reputation, mitigating risk, and fostering customer loyalty (Cui, Geobey, Weber, & Lin, 2018). According to Resource-Based Theory (RBT), CSR can be considered a valuable resource that provides banks with a competitive advantage by improving their ability to manage risks and take advantage of market opportunities (Azmi, Hassan, Houston, & Karim, 2021). In this context, CSR initiatives, including financing environmentally friendly projects, promoting financial inclusion, and optimizing resource utilization, can contribute to both short-term financial performance and long-term stability.

Conversely, some research adopt a more prudent perspective, arguing that the relationship between CSR and bank performance is not straightforward. For example, E. Horváthová (2010) and Soana (2011) argue that the benefits of CSR may depend on context-specific factors, such as the regulatory environment, market conditions, and the extent to which CSR is integrated into the bank's overall strategy. These scholars argue that CSR does not always lead to improved financial performance, especially in less developed markets or in banks with weak governance structures. Furthermore, some studies indicate that CSR can only yield significant benefits when it is deeply integrated into a bank's long-term strategy, rather than being considered a peripheral or marketing-driven initiative (Azmi et al., 2021).

This inconsistency in the literature highlights the need for a more thorough and context-sensitive analysis of the correlation between CSR and bank performance. In particular, there is a lack of empirical research on how CSR impacts bank stability during crises, as well as on the specific factors that moderate this relationship across different market contexts.

Furthermore, in terms of measuring CSR, most current studies use the method of measuring CSR through charitable contributions (Vo, Tran, Hoang, & Van, 2022) or using CSR indexes based on analysis of annual reports of financial institutions (Nguyen & Nguyen, 2021). In addition, some other studies use ESG (Environmental, Social and Governance) indexes to assess CSR (Yuen, Ngo, Le, & Ho, 2022). However, the first two measures have certain limitations, as they may not comprehensively reflect different types of CSR activities of banks, since annual reports are often limited by the scope of information that can be disclosed. In particular, in some countries, including developing economies, the application of comprehensive measures such as ESG indexes may be difficult due to differences in institutional quality and legal frameworks. Therefore, this study aims to build a more objective CSR measure. Specifically, the author proposes using the Principal Component Analysis (PCA) method to build the CSR index of banks. This method is capable of solving the subjective problems often encountered in previous studies, helping to assess the CSR of banks in a more objective and comprehensive way. In addition, the study will also assess specific components of CSR in banks through quantitative methods, to ensure accuracy and objectivity in assessing corporate social responsibility in the banking sector.

The bibliometric approach is particularly valuable for this study as it allows for a systematic analysis of a large body of literature, identifying trends, gaps and key themes in CSR and banking research. This study analyzes 7,686 papers from the Scopus database, offering a thorough picture of the research environment and identifying regions with little or inconclusive empirical evidence. The method provides a quantitative assessment of the evolution of CSR practices in the banking sector, allowing for the identification of under-researched topics, such as the impact of CSR on financial stability during crises and the role of institutional quality in shaping CSR outcomes. The bibliometric analysis also provides insight into the geographical distribution of CSR research, revealing that most studies focus on developed markets, with relatively few studies examining the relationship between CSR and bank performance in emerging economies. This approach not only synthesizes existing knowledge but also highlights the evolution of CSR practices in the banking industry, thereby facilitating a more informed discussion about the future direction of sustainable finance.

This research aims to contribute to the existing literature by providing a new perspective on the role of CSR in the banking sector, especially by examining the relationship between CSR and banking financial stability efficiency in the context of developing markets, such as Vietnam. The novelty of this study lies in its comprehensive approach, integrating both qualitative and quantitative methods, including bibliometric analysis of 7,686 articles from the Scopus database. The research used both bibliometric and content analysis techniques to map the intellectual structure of the field. The findings indicate a significant increase in CSR research in the banking sector, especially after the 2008 financial crisis and the COVID-19 pandemic. The author identifies key research clusters, including CSR disclosure, financial performance, and bank stability. The analysis highlights the geographical bias towards

developed economies and the need for more research in emerging markets. The study also finds inconsistent results regarding the relationship between CSR and bank performance, suggesting the need for more nuanced theoretical frameworks and empirical approaches. This study contributes to the literature by providing a comprehensive overview of the field, identifying research gaps, and suggesting a future research agenda for CSR in banking.

The remainder of this paper is structured as follows: Section 2 provides a detailed literature review, summarizing the main debates and empirical findings on the relationship between CSR and bank performance. Section 3 outlines the methodology used in the study, including the data collection process and bibliometric analysis techniques. Section 4 presents the empirical findings, drawing insights from the bibliometric data and synthesizing them with existing theoretical frameworks. Finally, Section 5 concludes the paper by summarizing the main contributions of the study and outlining practical implications for policy makers and banking institutions.

2. Literature review

Corporate social responsibility (CSR) is an important focus of both academic research and business practice, especially in the banking sector. Given that banks serve as mediators managing substantial financial transactions, their corporate social responsibility policies are crucial for both financial success and social effect. The academic debate on CSR in the banking sector revolves around two main perspectives: shareholder theory and stakeholder theory. However, the literature still lacks consensus on the definitive impact of CSR on bank performance, especially when considering the unique characteristics of the financial sector. This review critically examines the existing literature, identifies contradictions, and highlights the gaps that still exist in understanding the role of CSR in the banking sector.

2.1. Theoretical foundations

The shareholder perspective, based on neoclassical economic theory, holds that the primary responsibility of corporations, including banks, is to maximize shareholder profit. This theory, advocated by Friedman (1970), views CSR as an unnecessary diversion of resources that could otherwise be used for profit-maximizing activities. The main argument here is that CSR initiatives may not directly benefit a company's bottom line and may even reduce financial performance by increasing operating costs (Friedman, 1970; Levitt, 1958). Levitt (1958) reinforces this view, arguing that businesses should focus on generating profits while adhering to basic ethical principles, leaving broader social responsibilities to governments and non-profit organizations (Friedman, 1970; Levitt, 1958). In contrast, stakeholder theory, developed by Freeman (1984), asserts that firms have a broader responsibility to consider the interests of all stakeholders, including customers, employees, the environment, and society at large (Brammer, Pavelin, & Porter, 2006; Freeman, 1984). This perspective emphasizes that ethical behavior and CSR can actually enhance long-term financial performance by building trust, improving reputation, and fostering customer and employee loyalty (Brammer et al., 2006; Freeman, 1984). Recent studies support this view, showing that firms can gain competitive advantage through CSR by enhancing reputational capital and reducing risk (Gangi, Meles, D'Angelo, & Daniele, 2019).

2.2. CSR in banking sectors: Empirical evidence and gap

Empirical research on CSR in banking have shown mixed results. Some studies have found a positive relationship between CSR and bank performance, suggesting that socially responsible banks tend to achieve better financial results due to increased customer trust and loyalty. For example, Simpson and Kohers (2002) concluded that CSR activities positively affect the financial performance of US banks. More recent international studies, such as those by Wu and Shen (2013) and Shen et al. (2016), confirm that CSR positively impacts key financial metrics such as Return on Assets (ROA), Return on Equity

(ROE), and Net Interest Income (NII). These studies emphasize that CSR can improve both the operational and financial performance of banks (Esteban-Sanchez, de la Cuesta-Gonzalez, & Paredes-Gazquez, 2017; Simpson, 2002; Wu & Shen, 2013). Nonetheless, other scholars argue that the relationship between CSR and bank performance is not so straightforward. Esteban-Sanchez et al. (2017) caution that banking organizations are complex, multidimensional entities and that simple measures of financial performance such as ROA or ROE may not fully capture the impact of CSR (Esteban-Sanchez et al., 2017). A more comprehensive approach, incorporating both financial and non-financial performance metrics, is needed to understand the true impact of CSR. Furthermore, differences in regulatory environments, market maturity, and the nature of CSR initiatives across regions complicate direct comparisons (de Silva Lokuwaduge & de Silva, 2020).

2.3. Thematic analysis: CSR's multi-dimensional impact on banking performance

The literature on the influence of CSR on banking performance can be categorized into several thematic areas: reputation, customer satisfaction, employee engagement, and financial performance. Organizing the material by topic rather than chronologically improves our understanding of the diverse impacts of CSR on financial institutions.

2.3.1. CSR and reputation

CSR's ability to enhance a bank's reputation is one of its most widely recognized benefits. A strong CSR reputation can lead to higher levels of customer trust, loyalty, and brand equity (Branco & Rodrigues, 2006; Hillman & Keim, 2001). Recent research further supports this, showing that CSR significantly boosts a bank's reputational capital, which is important in an industry where trust is paramount. A bank's CSR activities can mitigate reputational damage during financial crises, contributing to long-term stability and customer retention (Ben Fatma & Chouaibi, 2021). Since the banking industry is vulnerable to public scrutiny, a well-implemented CSR strategy can act as a buffer against reputational risk.

2.3.2. CSR and customer satisfaction

CSR directly influences customer satisfaction, especially when banks align their CSR activities with the values of their customer base. Wu & Shen (2013) note that customers are more likely to accept lower deposit interest rates or higher fees if they perceive the bank as socially responsible. Recent research by Boateng, Akamavi, and Ngoro (2021) supports these findings, indicating that CSR engagement improves customer loyalty and satisfaction, which in turn leads to higher profits (Boateng, Nguyen, Du, & Kwabi, 2022). The emotional and ethical bond between clients and banks, fostered by CSR initiatives, helps build lasting partnerships, reduces customer attrition, and enhances profitability.

2.3.3. CSR and employee engagement

A significant effect of CSR is its influence on employee engagement. Employees increasingly prioritize their businesses' ethical standards and contributions to social issues, which directly influences their dedication and productivity. Fombrun, Gardberg, and Barnett (2000) argue that a positive CSR reputation helps banks attract and retain top talent (Fombrun, Gardberg, & Barnett, 2000). More recent research by Ehnert et al. (2021) suggests that banks with strong CSR commitments experience higher levels of employee satisfaction, which leads to increased productivity and lower turnover. In turn, this enhances organizational efficiency and reduces recruitment and training costs.

2.3.4. CSR and financial efficiency

CSR can also influence the financial performance of banks by minimizing expenses and enhancing operational efficiencies. Financial institutions with strong CSR commitments are more likely to adopt sustainable practices, such as reducing energy consumption, promoting digital banking, and

implementing environmentally friendly operating policies (Gangi, Meles, et al., 2019). These actions lead to cost savings, especially operating costs. Furthermore, Kim & Lee (2012) found that businesses are willing to pay higher interest rates when borrowing from banks with strong CSR reputations, as they perceive such banks as more trustworthy (Kim & Lee, 2012). This increases the bank's interest income and improves its overall financial performance.

2.4. Conceptual framework: Integrating CSR's impact on banking performance

The diverse impacts of CSR on banks can be incorporated into a conceptual framework that connects CSR initiatives to performance outcomes through three main channels: reputational capital, customer loyalty, and employee engagement. The framework hypothesizes that CSR initiatives improve reputation, which in turn enhances customer satisfaction and employee engagement, both of which contribute to increased financial performance and profitability. Moreover, the role of CSR in mitigating risk and decreasing operational expenses via sustainable practices enhances long-term financial stability. This framework emphasizes that the correlation between CSR and bank performance is not linear but multidimensional. The interactions between these channels suggest that the impact of CSR is cumulative and reinforcing, with improvements in one area amplifying benefits in others. Future research could empirically test this framework across different banking settings, particularly in emerging markets where CSR is increasingly seen as a strategy to mitigate systemic risk (Nations, 2018; Wellalage & Kumar, 2021).

Despite the large literature on CSR and banking, there are still some gaps. Firstly, most studies focus on developed markets, leaving a gap in understanding the role of CSR in emerging economies. Emerging markets, such as Vietnam, India, and Sub-Saharan Africa, face different regulatory, social, and environmental challenges that may alter the dynamics between CSR and bank performance (Boubaker et al., 2022; Demirgüç-Kunt et al., 2021; Ho et al., 2023; Le et al., 2022; Mirzaei et al., 2022b; Nguyen-Thi-Huong et al., 2023). Secondly, more sophisticated models are needed to measure the multidimensional impact of CSR on both financial and non-financial metrics. Existing studies often rely on univariate financial indicators, which fail to capture the broader impact of CSR on the organization (de Silva Lokuwaduge & de Silva, 2020). Finally, more research is needed on the role of CSR in post-crisis resilience. Although the COVID-19 pandemic has highlighted the importance of CSR, empirical studies examining the role of CSR in enhancing bank stability during such crises remain limited (Ehnert et al., 2021).

In conclusion, CSR plays an important role in enhancing bank performance through its positive effects on reputation, customer satisfaction, employee engagement, and financial performance. However, the existing literature provides conflicting results and there are still significant research gaps, especially in the context of emerging economies and post-crisis resilience. Future research should focus on addressing these gaps by developing more comprehensive measures of the impact of CSR and exploring its role in enhancing bank stability during times of economic uncertainty. In doing so, scholars can provide valuable insights to policymakers and banking institutions aiming to integrate CSR into their long-term strategic frameworks

3. Methodology

In this study, the author used a mixed methods approach combining bibliometric analysis and content analysis to examine the development and impact of CSR disclosure in the banking sector. This approach allows for both quantitative and qualitative analysis, providing a comprehensive view of research trends, thematic focus, and methodological approaches in the CSR disclosure literature (Sekaran & Bougie, 2016). First, Scopus was selected as the sole data source due to its broad indexing coverage across multiple disciplines and its rigorous standards for peer-reviewed content. Recognized as one of the most comprehensive academic databases, Scopus covers a wide range of topics across business, finance, environmental sciences, and social sciences, which are central to CSR research (E-Vahdati, Zulkifli, &

Zakaria, 2019; Khatib, Abdullah, Elamer, & Abueid, 2021; Yahaya & Apochi, 2021). Additionally, Scopus’ advanced search capabilities allow researchers to apply specific filters to refine search results, which is particularly valuable for complex, multidimensional topics such as CSR disclosures (E-Vahdati et al., 2019; Khatib et al., 2021; Yahaya & Apochi, 2021). The author used the 6 steps in figure 1 below and used a content analysis approach based on the data found, such as publication year, geographic region or country, metrics, authors, and topics. Despite these advantages, relying solely on Scopus might limit the scope by potentially overlooking region-specific journals or non-traditional publications, such as conference proceedings and industry reports, which could offer unique insights. Future studies may consider supplementing Scopus with additional databases such as Web of Science or Google Scholar to expand the diversity of sources and capture unindexed but relevant studies. In order to address this limitation, the research continued to use bibliometric analysis using VOS viewer, a tool recognized for its capacity to show data and elucidate links between ideas and authors thoroughly (Van Eck & Waltman, 2010). First, VOS viewer allows the creation of network maps, helping to identify the most influential research clusters and authors through co-citation and co-publication analysis (Van Eck & Waltman, 2010). Second, VOS viewer provides a text mining function, allowing the identification of co-occurring phrases, thereby detecting prominent trends and topics in research documents (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021). Furthermore, this software provides an easy-to-use interface, helping researchers to build bibliographic maps visually, supporting more effective data analysis and interpretation (Perianes-Rodriguez, Waltman, & Van Eck, 2016). As a result, VOS viewer actively contributes to the systematization of knowledge and provides an in-depth overview of complex research areas. Finally, it will help authors find future research gaps.

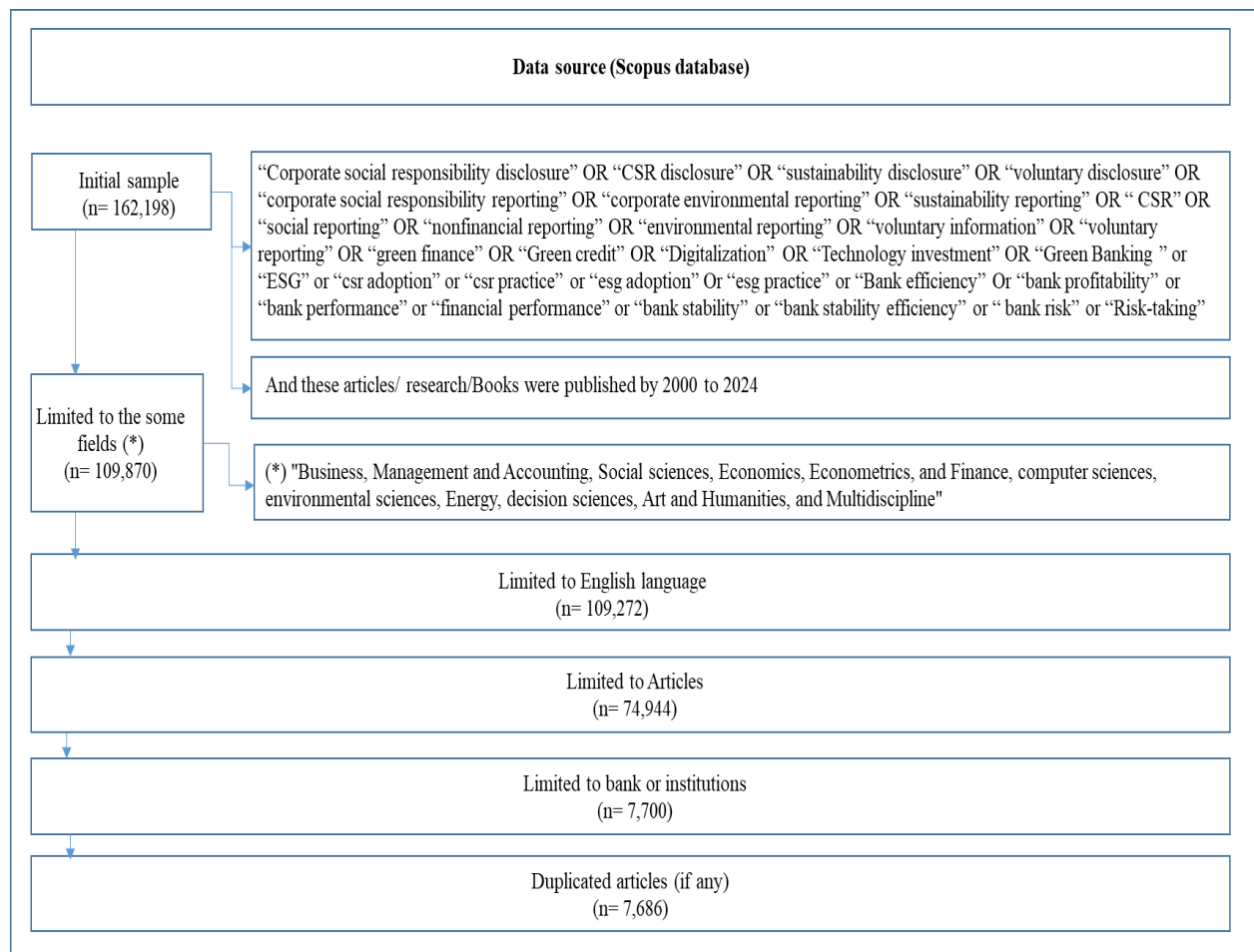


Fig.1: The process of searching the literature

4. Results and discussion

In this content, the research will present two main contents about the findings and discussions according to two methods, including bibliometric and content analysis.

4.1. The results of bibliometric analysis

In this section, the research will present the findings and discuss them in three main areas: (i) publishing trends, (ii) geographical distribution, and (iii) subject.

4.1.1. Publishing trends

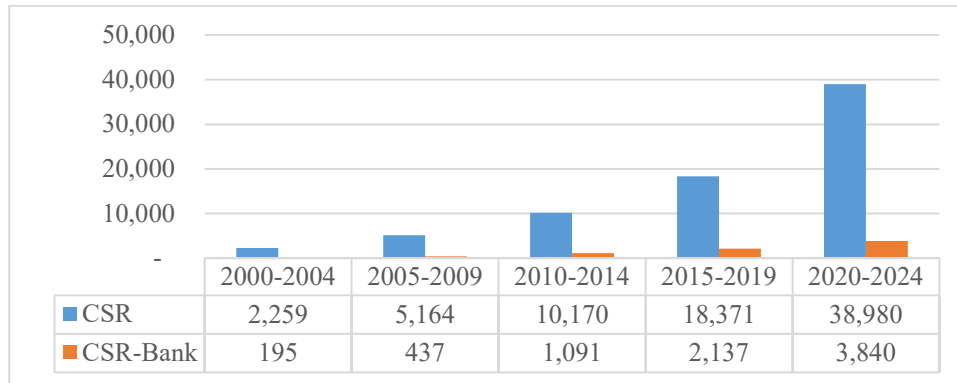


Fig.2: Publishing trends over the 5-years

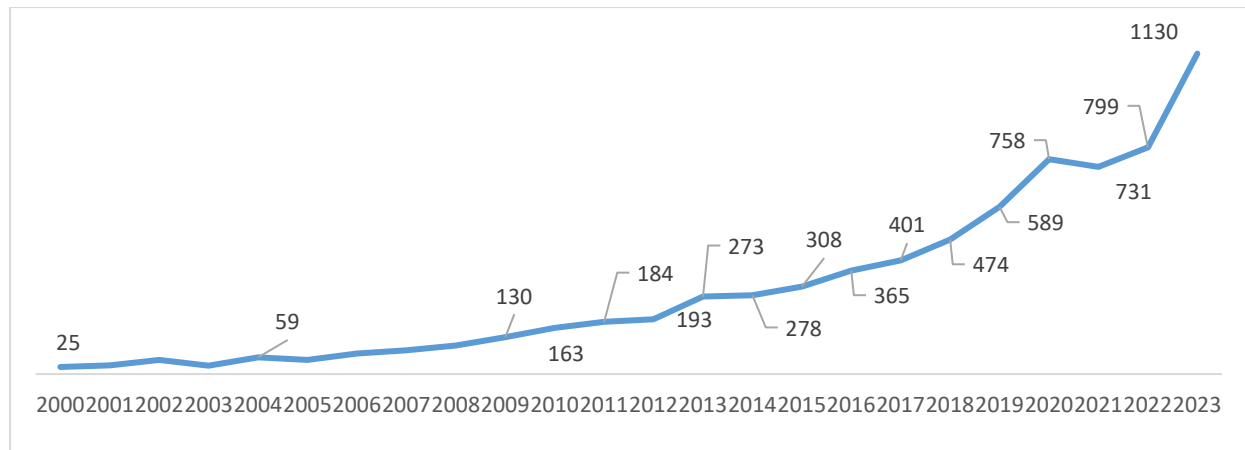


Fig.3: Publishing trends CSR in the banking sector the period from 2010-2024

Figures 2 and 3 illustrates a significant increase in CSR-related publications in the banking industry, with a significant increase following the 2008 financial crisis and the COVID-19 pandemic. This trend reflects the growing societal and academic interest in CSR as a response to global crises (Boubaker et al., 2022; Nguyen & Nguyen, 2021). In recent years, banks have shifted from focusing solely on traditional social issues to environmental issues, such as green financing and sustainable technology (Wellalage & Kumar, 2021). This reflects pressure from the international community and regulators to require banks to be transparent about their environmental impact and social responsibility (K. Zhang, Wang, & Huang, 2021). Recent studies also emphasize that environmental CSR is not only an ethical requirement but also contributes to the long-term stability of banks (García-Sánchez, García-Morales, & Martín-Rojas, 2018).

4.1.2. Geographical distribution

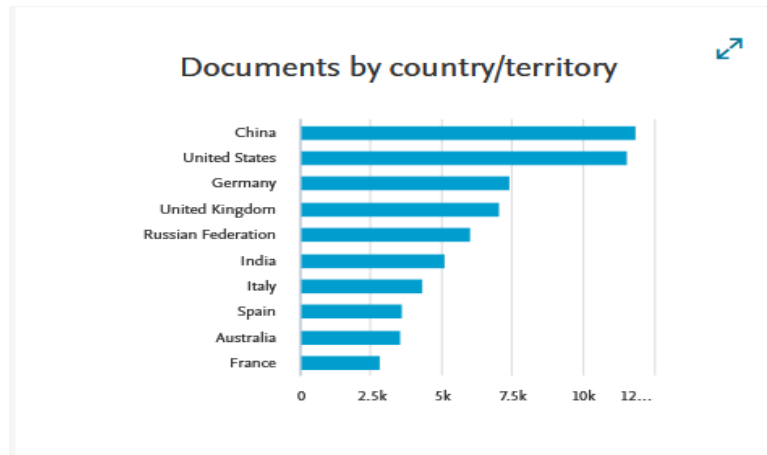


Fig.4: Top countries had many articles published by Scopus database

Table 1: Top countries had many articles published in the banking sector

No.	Countries	Article	Citations
1	United States	1,027	48,931
2	United Kingdom	814	33,373
3	China	692	11,660
4	Malaysia	570	8,737
5	India	480	4,762
6	Indonesia	443	3,185
7	Italy	336	8,207
8	Australia	287	9,761
9	Vietnam	286	2,952
10	France	285	6,905

Noted: Top 10 countries has had many articles published

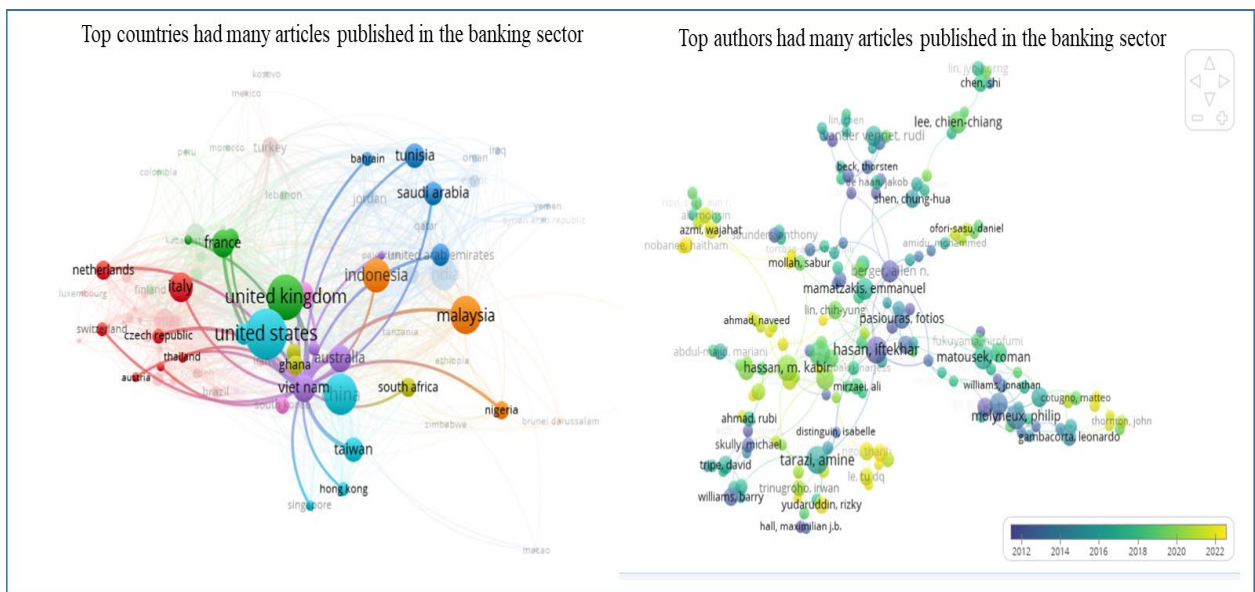


Fig.5: Top countries and top authors had many articles published in the banking sector by VOS view software

Table 2 Top 10 authors has had many articles published in the banking sectors the period of 2000-2024

No.	Authors	Article	Citations
1	Moudud-UI-Huq S.	24	369
2	Tarazi A.	27	1,577
3	Matousek R.	20	1,322
4	Sufian F.	52	1,452
5	Tan Y.	24	1,077
6	Hasan I.	26	2,479
7	Hassan M.K.	24	628
8	Molyneux P.	22	1,878
9	Le, Tu dq	20	245
10	Mamatzakis E.	18	367

Figure 4, Table 1, and Figure 5 indicate that CSR research in banking is mainly concentrated in developed countries such as the United States, the United Kingdom, and China, where CSR is associated with transparency and environmental responsibility (Alshbili, Elamer, & Beddewela, 2020). In emerging markets, countries such as Malaysia and Vietnam have had many studies on CSR in banking, but most of the studies are mainly descriptive, not providing enough empirical evidence on CSR effectiveness in the local context. The findings suggest that banks in emerging countries need to develop CSR strategies that are suitable for local economic and environmental conditions (Mohamad, Masron, Wijayanti, & Jamil, 2020; Sial, Chunmei, Khan, & Nguyen, 2018; Situ, Tilt, & Seet, 2021). Banks can leverage CSR to strengthen community trust and improve stakeholder relations, especially when developing green and sustainable financial products (Wellalage & Kumar, 2021). Furthermore, governments in emerging countries can encourage CSR by providing transparent policies and tax incentives, thereby encouraging businesses to invest in community and environmental development programs. This can create a more effective CSR ecosystem, contributing to national sustainable development. Therefore, this result highlights the urgent need for CSR research in emerging markets, especially in Southeast Asia, to understand cultural and regulatory differences (Omair Alotaibi & Hussainey, 2016); and to enhance the efficiency and social credibility of banks and financial institutions.

4.1.3. Subject

Figures 6 and 7 provide the main thematic clusters related to CSR and banking performance using the VOSviewer tool, which divides the topics into six main clusters, thereby revealing the prominent research trends. Firstly, the Risk Management and Banking Stability cluster, which is the largest cluster, includes topics such as asset quality, capital regulation, bank stability, and capital adequacy ratio, indicating that CSR plays an important role in reducing risks and improving financial stability. This result is consistent with the Legitimacy Theory, which argues that banks through CSR can strengthen public trust and protect the legitimacy of their operations (Suchman, 1995). This is especially important as the banking industry increasingly faces legal requirements and social pressure to implement social responsibilities. Furthermore, the topic cluster related to Digital Transformation and Improving Operational Efficiency, includes keywords related to green banking, ESG, fin-tech, and digital transformation. Studies in this cluster show that CSR and ESG have the potential to not only attract customers but also help increase operational efficiency and maintain sustainable competitive advantage for banks (García-Sánchez et al., 2018). They used Stakeholder theory to explain the adoption of CSR practices by businesses, which is considered a means to meet the demands of stakeholders, in which transparency and social responsibility are seen as key competitive factors (Freeman, 1984). Finally, the topic cluster related to developed and emerging markets, the analysis results indicates differences in

CSR approaches between developed and emerging markets, with factors such as culture, regulation, and local economic factors playing an important role. Further research on local factors in emerging markets such as Southeast Asia is needed to better understand the challenges of CSR and its effects on banks (Boubaker et al., 2022).

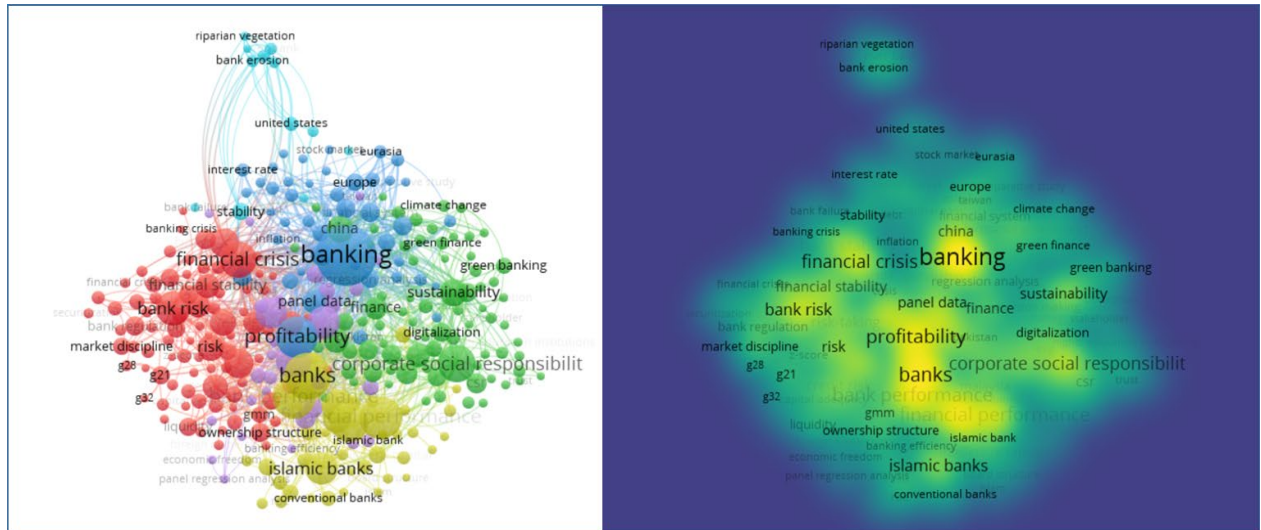


Fig.6: Text network analysis of CSR and bank performance/ efficiency/ stability/ stability efficiency research

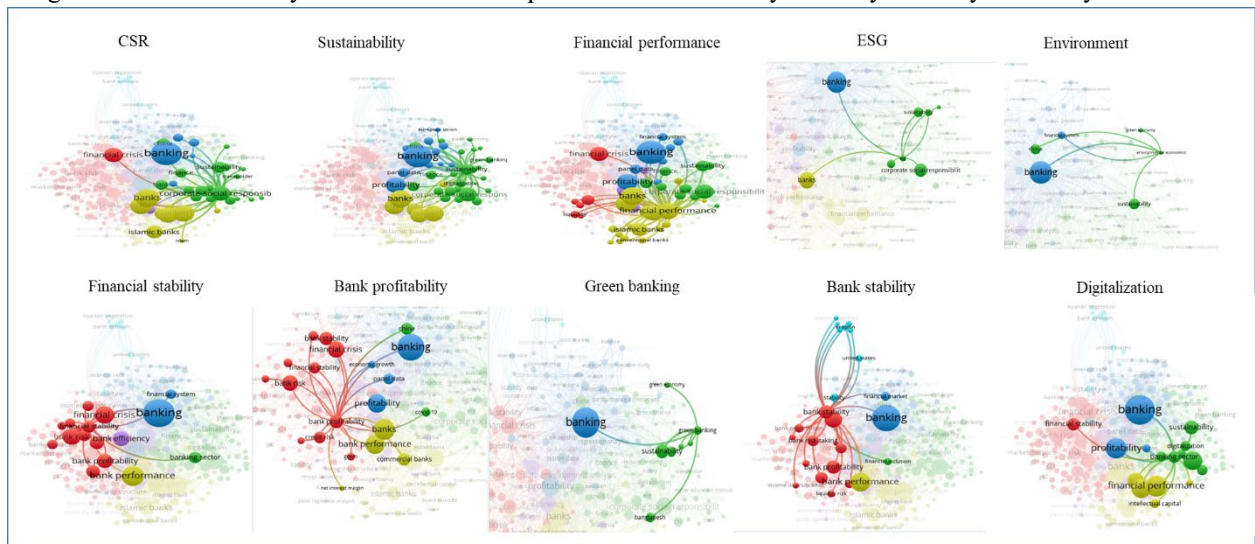


Fig.7: Text network analysis of each cluster

Noted: Cluster 1- Assets quality, bank capital, bank competition, bank lending, bank profitability, bank ownership, bank regulation, bank risk, bank risk-taking, bank size, bank stability, basel III, capital adequacy, capital adequacy ratio, capital ratio, capital regulation, capital requirements, competition, corruption, credit, credit risk, crisis, default risk, deposit insurance, deposits, diversification, earnings management, emerging market, european banks, financial crisis, financial institutions, financial stability, and Vietnam; Cluster 2 - CSR, ESG, Banking industry, banking sector, banking system, climate change, commercial bank, competitive advantage, corporate strategy, customer loyalty, customer satisfaction, decision making, developing countries, digital banking, digital transformation, financial performance, financial technology, fin-tech, governance, green credit, green economy, green finance, information technology, investment, stakeholder, sustainable finance and sustainability; Cluster 3 - Asia, banking, capital, capital market, debt, economic growth, efficiency measurement, equity, financial market, profitability, regression analysis, risk assessment, stock market,etc; Cluster 4, Africa, Agency theory, bank performance, board diversity, board of directors, board size, board structure, corporate governance, determinants, disclosure, gender, intellectual capital, voluntary disclosure; Cluster 5- Bank efficiency, banking efficiency, Asean, Camel, Dea, efficiency, foreign bank, ownership, productivity, profit efficiency, Sfa, taiwan, thailand; Cluster 6- Bank erosion, bank failure, erosion, Italy, nigeria, numerical model, river bank, riparian vegetation, stability, stability analysis, United states.

In conclusion, the increasing number of studies related to CSR can be explained through Stakeholder theory (Freeman, 1984) and Legitimacy theory (Deegan & Shelly, 2014). In which banks are expected to meet not only the interests of shareholders but also those of other stakeholders, such as customers, communities and governments. The increasing focus of research on CSR reflects the need to meet the social and environmental expectations of stakeholders, especially in the context of banks playing an important role in the economy and having a large impact on the community. Meanwhile, Agency theory explains that CSR helps to minimize conflicts between management and shareholders by ensuring that bank behavior is consistent with the interests of the whole society. These findings not only clarify the trends, geographical distribution and research topics but also emphasize the role of CSR as a risk management tool in the context of the banking industry facing financial crises and environmental change. Banks can enhance sustainability and long-term stability by integrating CSR into their operational and financial strategies. Moreover, CSR can help strengthen public trust and improve stakeholder relations, especially during the post-pandemic economic recovery period. Despite the increase in the number of CSR studies, there are notable gaps. First, the majority of research is still focused on developed countries, while emerging markets, where regulations and CSR drivers may differ significantly, remain understudied (Alshbili et al., 2020). Second, the shift to topics such as digitalization, information technology, and CSR in the banking industry has not been fully explored, especially how technology can support improved transparency and more effective implementation of CSR strategies, thereby improving operational efficiency and increasing financial sustainability. Finally, studies on the long-term impacts of CSR policies and their impact during crisis periods remain limited, especially in the context of climate change and emerging financial risks.

4.2. The results of content analysis

In this section, the research presents findings and conclusions through content analysis, covering fundamental theories related to CSR in the banking sector, the determinants of CSR implementation and disclosure, CSR measurement in banking, and empirical studies on the relationship between CSR and banking performance

4.2.1. Fundamental theories

This analysis expands the literature on the impact of corporate social responsibility (CSR) in the banking industry, drawing on foundational theories such as agency theory, legitimation theory, stakeholder theory, and signaling theory. These findings not only provide a better understanding of the relationship between CSR and bank performance, but also suggest important moderators in this relationship in both developed and emerging markets.

Firstly, Agency theory, which emphasizes that corporate leaders are motivated to provide CSR information to demonstrate that they are acting in the interests of shareholders and stakeholders, in order to minimize conflicts of interest and agency costs (Al-Malkawi & Pillai, 2018; Amran et al., 2017; Cheung, Tan, & Wang, 2018; Muhammad & Nugraheni, 2021; Prabowo et al., 2017; Tessema, 2019; Y. Zhang, Chong, & Jia, 2020). CSR is a means to reduce reputational risk and maintain shareholder trust, contributing to bank performance and stability (Cheung et al., 2018). Furthermore, Legitimacy theory is used by many authors to explain that CSR helps banks maintain their "social license" to operate, helping banks increase transparency and comply with social requirements (Amran et al., 2017; Aramburu & Pescador, 2019; A. M. Buallay, Wadi, Kukreja, & Hassan, 2020; Harun, Hussainey, Mohd Kharuddin, & Farooque, 2020; Khan, Bose, Mollik, & Harun, 2021; Muhammad & Nugraheni, 2021; Paltrinieri, Dreassi, Migliavacca, & Piserà, 2020; Quick & Inwinkl, 2020; Ramzan, Amin, & Abbas, 2021; Rouf & Hossan, 2021; Tasnia, Syed Jaafar AlHabshi, & Rosman, 2021; Zafar & Sulaiman, 2020). According to this theory, CSR is a necessary tool to build trust, especially when banks need to adjust their behavior according to social norms (Paltrinieri et al., 2020).

On the other hand, Stakeholder Theory plays a very important role in explaining why banks need to be responsible not only to shareholders but also to other stakeholders such as customers, employees, and the community (Amran et al., 2017; Aramburu & Pescador, 2019; Ben Abdallah, Saïdane, & Ben Slama, 2020; Harun et al., 2020; Khan et al., 2021; Muhammad & Nugraheni, 2021; Platonova, Asutay, Dixon, & Mohammad, 2018; Tasnia et al., 2021; Y. Zhang et al., 2020; Zhou, Sun, Luo, & Liao, 2021). CSR

helps banks maintain customer loyalty, build reputation, and increase competitive advantage (Freeman, 1984; Khan et al., 2021).

Finally, the Signaling Theory suggests that CSR is a signal that banks send to the market, demonstrating sustainability and reliability in risk management, helping banks attract customers and investors interested in ESG standards (Harun et al., 2020; Muhammad & Nugraheni, 2021; Quick & Inwinkl, 2020; Tasnia et al., 2021).

The above theories all emphasize that CSR is a strategic tool, not only improving operational efficiency but also helping banks maintain stability in a highly competitive environment.

4.2.2. The determinants of disclosing or practicing social responsibility activities

From previous studies, the research has synthesized and analyzed important determinants affecting banks' decisions to disclose or implement CSR, including corporate governance, bank characteristics, political environment, auditing and macroeconomics.

4.2.2.1. Corporate governance

Corporate governance mechanisms play an important role in determining the disclosure and implementation of CSR activities. According to agency theory, management is motivated to disclose CSR information to demonstrate to stakeholders that they are acting in the common interest, thereby minimizing conflicts and agency costs (Meckling & Jensen, 1976). According to this theory, governance mechanisms not only promote transparency through CSR disclosure but also act as a factor to ensure that activities are consistent with the organization's common norms and values. Moreover, stakeholder theory asserts that businesses have a responsibility to meet the needs not only of shareholders but also of all other stakeholder groups, including customers, employees, and communities. CSR implementation not only strengthens relationships with stakeholders but also brings sustainable financial benefits to businesses (Gray, Owen, & Adams, 1996). This theory provides a suitable theoretical framework for studying the role of corporate governance in promoting CSR activities and information transparency. Many studies have shown that corporate governance quality has a positive effect on CSR disclosure, especially in developed markets (Harun et al., 2020; Muhammad & Nugraheni, 2021; Prabowo et al., 2017; Rouf & Hossan, 2021). However, some studies in emerging markets have not found a similar relationship, indicating the complexity of cultural factors and governance mechanisms in each locality (Muhammad & Nugraheni, 2021; Y. Zhang et al., 2020). Therefore, a research gap remains on the link between corporate governance and CSR disclosure in emerging markets, where governance mechanisms may be influenced by distinct cultural and economic factors.

4.2.2.2. Bank characteristics

This research is based on legitimacy theory, which emphasizes a social contract between a business and the community in which it operates. According to legitimacy theory, every business must consider its social obligations and the impact of its activities on the community, thereby building its reputation and social acceptance (Talchabhadel, Nakagawa, Kawaike, Hashimoto, & Sahboun, 2017). Factors affecting the level of corporate disclosure often include financial leverage, profitability, age, size, and board structure. Studies show that individual variables of the business have a significant impact on the level and performance of corporate disclosure. In particular, the size of the business tends to have a positive effect on voluntary disclosure because large businesses often attract public attention, which increases the demand for transparency and social responsibility. However, the results of previous studies show that the impact of bank characteristics on disclosure has produced inconsistent results. The diversity in results may be due to factors such as different disclosure indicators, methodological issues (e.g., sample size, endogenous factors), and external factors such as market behavior and the level of sustainability (Amran et al., 2017; Cornett, Erhemjamts, & Tehranian, 2016). Furthermore, some studies have not fully considered specific contexts, such as cultural differences, stock market changes, and different sustainability standards, leading to inconsistent results (Bianchi et al., 2019; Gómez & García, 2020). These findings highlight the need for further research to more clearly identify the impact of bank characteristics on CSR disclosure, and to identify external factors that may influence the level of disclosure and the relevance of CSR to local cultural and economic contexts.

4.2.2.3. Political country

Corporate disclosure consists of a set of relevant and reliable data that organizations regularly share with their stakeholders. Most research focuses on developed markets, where banks routinely disclose

information related to their CSR activities. Research results generally indicate that CSR disclosure is positively related to corporate performance and reputation (Aramburu & Pescador, 2019; Paltrinieri et al., 2020; Platonova et al., 2018; Tasnia et al., 2021). Some studies also indicate that mandatory disclosure regulations can significantly improve the transparency of corporate CSR reporting practices (Aramburu & Pescador, 2019; Paltrinieri et al., 2020; Platonova et al., 2018; Tasnia et al., 2021). Compliance with GRI reporting guidelines can improve the accuracy and comprehensiveness of CSR information provided (Aramburu & Pescador, 2019; Khan et al., 2021; Paltrinieri et al., 2020; Platonova et al., 2018; Tasnia et al., 2021). However, in emerging markets, such as Vietnam, most of the evidence notes that this relationship is unstable or even negative. This may be due to the lack of clear mandatory regulations on CSR disclosure, leading to differences in transparency levels among firms. Currently, many emerging markets still lack specific regulations on CSR disclosure requirements for banks, leading to low and inconsistent levels of CSR disclosure. This highlights that policies promoting transparency in CSR disclosure are necessary to meet stakeholder expectations in the context of globalization and increasing focus on environmental and social responsibility. Building a transparent legal framework can facilitate banks in emerging markets to enhance their reputation and increase their competitiveness in the context of international integration. This is also a research gap that needs further discussion to understand how the establishment of CSR disclosure policies can affect financial performance and public trust in banks.

4.2.2.4. *Audit*

Since January 2000, all public companies have been required by the U.S. Securities and Exchange Commission (SEC, 1999) to disclose annual reports of their audit committees, as recommended by the Blue Ribbon Commission. This requirement is intended to enhance transparency in the governance and operations of audit committees and enhance the reliability of financial reporting. Disclosure of audit committee activities to external auditors and management helps investors evaluate the effectiveness of the committee, thereby enhancing the credibility of financial reporting. However, some stakeholders are concerned that these disclosure requirements do not adequately meet investors' information needs, due to a lack of truly useful information. For example, the Audit Committee Collaborative has called for increased audit committee disclosure to 'more effectively communicate to investors the key aspects of the work that audit committees are doing' (Audit Committee Collaboration, 2013). In addition, several reports have pointed to a trend of increased CSR activities by audit committees, notably in reports by Deloitte (2018) and EY (2018), suggesting that the relationship between audit committees and CSR disclosures is receiving increasing attention.

Studies have shown that Big 4 audited companies tend to disclose more information to stakeholders (Boubaker, Houcine, Ftiti, & Masri, 2018; Elfeky, 2017; Hazaea et al., 2021). However, some studies have found that the relationship between Big 4 audits and disclosure is inconsistent or unclear (Orazalin, Kuzey, Uyar, & Karaman, 2023). In some cases, there is even a negative relationship (Lan, Chen, Li, Guo, & Huang, 2021). In particular, in the banking sector, research on this relationship is quite limited. A study in Germany by Quick & Inwinkl (2020) showed that when banks use auditors with deep expertise in the banking sector, the information disclosed will be more detailed and effective. For emerging markets, there is little research evidence on the impact of Big 4 auditors on CSR disclosure. Therefore, a large research gap exists in exploring how the involvement of auditors with specialized expertise affects the transparency and social responsibility of banks' financial reports in these markets.

4.2.2.5. *Macro-economic environment*

Macroeconomic factors such as GDP growth, inflation rate, and unemployment rate strongly influence bank performance. Dietsch and Vivas (2000) found that GDP growth and low inflation reduce costs and increase bank efficiency in France and Spain (Dietsch & Lozano-Vivas, 2000), while Grigorian and Manole (2006) also found that GDP growth is beneficial for banks in emerging markets (Grigorian & Manole, 2006). However, Almaqtari et al. (2019) showed that GDP growth can have a negative impact on performance in India (Almaqtari, Al - Homaidi, Tabash, & Farhan, 2019). Recently, Yuan et al. (2024) suggested that inflation can have a U-shaped effect, negative in the short run but positive in the long run (Yuan, Liu, Qian, & Chen, 2024). In addition, rising unemployment can reduce bank performance, as Anna et al. (2015) and Muriithi et al. (2016) pointed out, due to its negative impact on customers' ability to pay and thereby increasing credit risk (Anna, Boris, & Ivana, 2015; Muriithi, Waweru, & Muturi, 2016). These results suggest that the impact of macroeconomic factors on bank

performance may vary with economic conditions and market characteristics, suggesting to policy makers and banks the importance of adapting strategies to changes in the macroeconomic environment to optimize performance.

4.2.3. CSR measurement in the banking sector

Based on previous studies, the author has summarized popular CSR measurement methods such as using ranking index, content analysis, questionnaire-based survey or expert opinion, quantitative method and mixed method (such as Global Reporting Initiative Index - GRI and content analysis). Each method has its own advantages and disadvantages.

First, the ranking index method has the advantage of data availability, easy collection and consistency across the entire database (Al-Malkawi & Pillai, 2018; Belasri, Gomes, & Pijourlet, 2020; A. Buallay, 2019; Cornett et al., 2016; Esteban-Sanchez et al., 2017; Gangi, Mustilli, & Varrone, 2019; Gbadamosi, 2016; Harun et al., 2020; Muhammad & Nugraheni, 2021; Platonova et al., 2018; Wu & Shen, 2013; Zafar & Sulaiman, 2020). However, this index is limited by size, geographical scope and industry, especially in emerging markets, the database is often insufficient to comprehensively assess the CSR of enterprises. Second, the content analysis method is flexible and easy to implement with large sample sizes (Amran et al., 2017; Aras, Tezcan, & Furtuna, 2018; Belasri et al., 2020; A. Buallay, 2019; Galant & Cadez, 2017; Khan et al., 2021; Vurro & Perrini, 2011). However, it is highly subjective because it depends on the views of the researcher and the person responsible for publishing the information, lacks unified standards and does not guarantee the quality of the information. Ultimately, survey methodologies and expert assessments provide adaptability in modifying scales and measuring standards (Galant & Cadez, 2017; Kimbro & Melendy, 2010; Soana, 2011; Unerman, 2000). Nevertheless, the primary disadvantages are the subjectivity of survey respondents and measurement inaccuracies.

This research indicates that the quantitative technique including five CSR components, as established by Zhou et al. (2021) for the Chinese market, is both objective and complete (Zhou et al., 2021). This strategy has not been extensively used in developing markets. The extensive use of this quantitative technique in developing countries would provide a better and more consistent understanding of CSR, hence assisting banks and regulators in formulating suitable policies.

This research demonstrates the potential to expand the scope and applicability of CSR measurement methods in emerging markets, which helps fill the research gap, supports Stakeholder theory by enhancing accountability to stakeholders, and contributes to the credibility of financial reporting systems.

4.2.4. Empirical studies on the relationship between CSR and banking performance

Corporate social responsibility (CSR) has emerged as a significant consideration for the development and efficacy of enterprises, particularly within the banking sector. Interest in Corporate Social Responsibility (CSR) among stakeholders is rising, particularly in emerging economies, as customers, investors, partners, and employees anticipate that businesses will assume a responsible role in addressing global challenges such as resource scarcity, environmental degradation, and unethical conduct (Wanderley, 2008). Consequently, there is an increasing need for both obligatory and discretionary CSR reporting to comply with these criteria.

Although many studies have investigated the relationship between CSR and bank performance since the 1970s, there is no consensus, with findings varying from positive to negative to statistically insignificant (Zhou et al., 2021). For example, research in the United States shows that banks that invest heavily in CSR are more efficient and reduce financial risks, especially during crises such as the COVID-19 pandemic, due to their competitive advantage and increased social responsibility (Yuen et al., 2022). In addition, studies show that CSR can reduce credit risk and default risk (Gangi, Mustilli, et al., 2019) and improve bank performance (Belasri et al., 2020).

Nonetheless, in some emerging economies, the positive impact of CSR on bank performance is not as evident as in developed countries. Belasri et al. (2020) found that in developing countries, this impact is almost non-existent. Conversely, several research conducted in India and Lebanon indicate a favorable correlation between CSR and bank performance, highlighting that investment in CSR might provide enhanced value in these countries (Maqbool & Zameer, 2018). Furthermore, according to the

trade-off theory, Yuen et al. (2022) also suggested that the relationship between ESG and bank performance can be U-shaped when considered globally.

When looking at specific CSR components, Andrieş and Sprincean (2023) determined that social and governance CSR activities provide significant value in reducing the cost of capital, especially for large banks in developed markets (Andrieş & Sprincean, 2023). Meanwhile, Di Tommaso and Thornton (2020) observed that the influence of CSR on bank stability is significantly contingent upon managerial qualities (Di Tommaso & Thornton, 2020).

In conclusion, the findings of the study indicate that the correlation between CSR and bank performance in developed and developing markets is inconsistent, which may be due to omitted variables or insufficient sample size. Further research on these factors will contribute to the extension of the Stakeholder and Trade-off theories in the banking context, thereby helping stakeholders, including banks and regulators, shape CSR strategies that are appropriate to their specific economic conditions and social needs.

5. Conclusion and implications

The thesis makes significant findings based on the synthesis and analysis of prior works connected to the subject issue.

First, the majority of the current work on the correlation between CSR and bank performance mostly originates from major countries, including the United States, Europe, and China. This results in a lack of perspectives from emerging markets, where institutional factors, cultural contexts, and expectations for banks differ significantly. Future research should prioritize emerging and developing countries, where unique institutional and economic factors may significantly influence how CSR is implemented and reported.

Second, research on the determinants of banks' CSR implementation or disclosure of CSR information depends largely on corporate governance, legal policies, and product quality. The quality of an audit significantly influences investor and consumer trust, along with choices made by top management. Regulatory aspects, including governance quality and the impact of information technology, must be meticulously evaluated to enhance the comprehension of the correlation between CSR and bank performance, particularly given the prevailing inconsistency in existing study findings.

Third, in theory, most studies apply agency, stakeholder, and legitimacy theories to explain the relationship between CSR and bank performance. These theories indicate that CSR has an impact on bank performance and stability. However, future research needs to develop new theoretical frameworks or extend existing theories to more fully reflect complex economic and social factors, especially in emerging markets.

Fourth, in terms of CSR measurement, the majority of current research mostly use qualitative methods and corporate ranking standards to assess CSR. This may lead to subjective results and is limited in objectivity because CSR reporting often depends on the length of a company's annual report and the willingness of the company to disclose information. Future research should expand the use of quantitative methods to more accurately identify CSR components, thereby helping to standardize CSR measurement results across different countries and markets.

Moreover, the findings on the correlation between CSR and bank performance are inconsistent in established and developing countries. This may result from the exclusion of moderating or mediating factors or from unreliable measuring techniques. Furthermore, the connection is not just linear but may exhibit nonlinearity, necessitating additional examination within the framework of rising markets.

Finally, the relationship between CSR and bank stability efficiency has not been fully studied. In particular, the moderating role of technology investment and bank-specific characteristics in this relationship needs to be examined more carefully in the future.

In conclusion, this bibliometric analysis of CSR in banking reveals significant growth in research attention, particularly following major economic events. Our findings highlight the need for more studies in emerging markets and a more nuanced understanding of the CSR-performance relationship in banking. The study contributes to the literature by mapping the intellectual structure of the field and identifying key research gaps. Future research should focus on developing more robust theoretical frameworks, exploring contextual factors influencing CSR outcomes, and examining the long-term impacts of CSR initiatives in banking. Limitations of this study include the use of a single database and

potential biases in keyword selection. Despite these limitations, this study provides valuable insights for researchers, policymakers, and banking professionals seeking to advance CSR practices in the banking sector.

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