
A Decade of Corporate Social Responsibility Research in Indonesia: A Bibliographic Study

Intan Kartika Sari¹ *  | Y. Anni Aryani²

¹Universitas Sebelas Maret, Faculty of Economics and Business, Magister Program in Accounting, Surakarta, Indonesia

²Universitas Sebelas Maret, Faculty of Economics and Business, Department of Accounting, Surakarta, Indonesia

*Correspondence to: Intan Kartika Sari, Universitas Sebelas Maret, Faculty of Economics and Business, Magister Program in Accounting, Surakarta, Indonesia
E-mail: intankartikasari@gmail.com

Abstract: This paper aims to review the empirical literature on Corporate Social Responsibility (CSR) research in Indonesia, particularly in financial and accounting areas, for a decade from 2013 to 2022. The method used is bibliography research with charting the field approach. Empirical papers are collected based on electronic searches in nationally accredited journals. The keyword used to identify relevant studies is “corporate social responsibility” or “CSR”. This search yields 263 published papers from 35 nationally accredited journals over the period of 2013 to 2022. CSR research in Indonesia has developed significantly over the last 10 years. The study reveals that internal factors, such as company characteristics, financial performance, and ownership structure, are primarily considered leading variables of CSR research. The consequential variables of CSR that have been extensively researched are company value, financial performance, and tax aggressiveness. The most frequently used theories are the legitimacy theory and stakeholder theory. This study provides inspiration for future research direction to explore more about the determinants and implications of CSR. Future research can investigate the other variables that are still rarely observed, such as the relationship between CSR, digitalization, and employee-focused CSR research. The practitioners in the business field can comprehend more about CSR and improve CSR implementation. This study provides a comprehensive portrait of CSR research development in accounting and finance areas in Indonesia for a decade. Of 263 articles, this study analyses articles with quantitative methods as well as qualitative methods.

Keywords: bibliographic study, corporate social responsibility, decade of research.

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INTRODUCTION

The Triple Bottom Line (TBL) concept developed by Elkington (1998) reveals that the sustainability of a company is measured by three main aspects namely economic, environmental, and social. Consequently, today's businesses not only focus on financial performance, but also demand to get involved in the improvement of economic, social, and environmental quality through corporate social responsibility (hereafter referred to as CSR) activities (Setyaningsih & Setiawan, 2019). CSR is a corporation's policies and actions in managing corporate



responsibility for the investors, internal employees, suppliers and customers, government, other stakeholders, the environment, and society (Zhang & Zhang, 2023). CSR is also regarded as compensation for the society for the impact of companies' operations (Prabawani et al., 2023). CSR is intended to improve the welfare of society and ensure corporate sustainability, yet it also focuses on satisfying the needs of stakeholders (Christensen et al., 2021). The study supports the Creating Shared Value theory and shows that high CSR performance increases stakeholder value as an important key to the success of the company (Samet et al., 2022).

The implementation of CSR is not merely evidence of the company's responsibility to society and the environment but it is also considered beneficial to a company since CSR can increase firm value (Lee & Choi, 2021; Gupta & Krishnamurti, 2021; and Tarjo et al., 2022). The research reveals that CSR has a positive impact on the revenue and profitability of companies (Okafor et al., 2021; George et al., 2023). Furthermore, CSR implementation will not only boost a company's competitive performance but also enhance its reputation (Nguyen et al., 2021; Dash & Mohanty, 2023). Good corporate image obtained from CSR activities encourages financial benefits for company (Chen et al., 2021), such as better financial performance, financial stability, and easier access to financing (Ramzan et al., 2021).

Increasing attention to social responsibility activities from various stakeholders demand companies highlights CSR to be one tool for elevating the loyalty of customers as one of the most important stakeholders (Islam et al., 2021; and Jiddi, 2023). Investments in internal CSR also boost companies' productivity by improving employee satisfaction and catalyzing employee innovative behavior through employee stability and innovation efficiency (Liu et al., 2020; Paruzel et al., 2023; and Vuong & Bui, 2023). The positive impacts of CSR make CSR strategies are important decision for a company's competitive edge. CSR strategies must consider financial resources and cash flow generated from the company's operation because excessive CSR may lead to shareholder reaction (Al-Shaer et al., 2023).

CSR effectiveness is influenced by several factors. Transparency of company performance is important to convince the stakeholders on the sincerity of a company's motive, including the purpose behind CSR activities (Liu et al., 2023). Government support has a significant effect on the success of CSR implementation (Li et al., 2020; Sarwar et al., 2023; Wirba, 2023). Board attributes such as political authority, international experience, board diligence, and board diversity are significant drivers of CSR commitment (Shahbaz et al., 2020; Al-Mamun & Seamer, 2021; Luo et al., 2022). Other firm-level determinants such as corporate governance, ownership structure, managerial ability, and internationalization also have an effect on CSR performance (Sahut et al., 2019; Boubakri et al., 2021; Chen et al., 2023).

The practices of CSR in Indonesia have grown rapidly in the last few years (Gunawan, 2015). Even research indicates Indonesian firms participate more in philanthropic and ethical activities, but lack attention on the environmental dimension (Saeed et al., 2023). The implementation of CSR in Indonesia is governed by Law No.40/2007 on Limited Liability Companies, which stipulates that companies have a responsibility to improve the quality of life and environment. The law is enforced by government regulation No.47/2012 on sanctions for natural resource-related companies' failure to meet their social and environmental responsibilities. Law No.25/2007 on Capital Investment also represents sanctions for a business entity or individual business obtaining capital investment that fails to fulfill corporate social responsibility. The implementation of CSR in Indonesia is also driven by Presidential Regulation No.59/2017 on the Implementation of Sustainable Development Goals as guidelines of business entities to support the Sustainable Development Goals (SDGs) agenda. Those regulations emphasize that social and environmental responsibilities are very crucial commitments that should be fulfilled by companies in Indonesia.

Research on CSR, especially in the field of accounting, has shown a rapid increase in recent years. Accounting plays an important role in CSR as CSR is part of company information that needs to be measured, disclosed, and assured by the accounting profession (Huang & Watson, 2015). The development of accounting research on CSR in Indonesia has been investigated by Gunawan & SeTin (2018), by mapping 28 articles in quantitative methods of research published in *Schimago Rank Journal* (Quartile 3 and Quartile 4), the nationally accredited accounting journals, and in the proceedings of the National Symposium on Accounting, during the period 2012–2016 using the “CSR” keyword. There are 5 nationally accredited accounting journals used by Gunawan & SeTin (2018), i.e. *Journal of Economics, Business & Accountancy*, *Finance and Banking Journal*, *Indonesia Accounting and Financial Journal*, *Accounting and Financial Journal*, and *Gajah Mada International Journal of Business*.

To acquire a more comprehensive understanding of CSR research in Indonesia, the researcher tries to analyze the development of CSR topics in the finance and accounting area for a decade (2013–2022). This research uses charting the field method conducted by Hesford et al. (2007), by mapping articles in nationally accredited Sinta 1 and Sinta 2 indexed journals from 2013 to 2022, by using “corporate social responsibility” and “CSR” keywords. Novelty of the previous research is a longer length of period and a bigger sample of the research as well as types of research, which are expected to describe the latest development in CSR research in Indonesia.

This study provides historical evidence of the CSR research development in nationally accredited journals over a decade in Indonesia. Therefore, it is expected to serve as a reference for future researchers in choosing CSR research variables, topics, and methodology of research.

METHODS

The method used in this study is bibliographic research with charting the field approach developed by Hesford et al. (2007). The researcher selects articles on CSR research published by nationally accredited journals, which are then classified based on research topics, variables, and methods. This method is chosen since it has been proven and used in several bibliographic studies in Indonesia, i.e. the implementation of IFRS, earnings management, and financial distress (Suprianto & Setiawan, 2017; Ernawati & Aryani, 2019; Amri & Aryani, 2021).

The period of research is ten years from 2013 until 2022 because the government pays more attention to CSR implementation by enacting Government Regulation No. 47/2012 on Social Responsibility for Incorporated Company to reinforce the provisions in Article 74 of Law No.40/2007 on Limited Liability Company.

The criteria for selecting articles include the following: first, journals are included in nationally accredited indexed Sinta 1 and Sinta 2 journals during the 2013–2022 publication period with accounting and finance subjects. Second, journals can be accessed online. Third, the researcher chooses the journals with the keywords “corporate social responsibility” or “CSR”. Nationally accredited indexed Sinta 1 and Sinta 2 journals are selected as observation materials since the journals have proven to have good reputations and quality which are accredited by The Directorate of Intellectual Property Management, Ministry of Research Technology, and Higher Education with accreditation scores over 70 on the scale of 30 to 100.

Based on those criteria, there are 35 journals, consisting of one journal indexed in Sinta 1, namely *Etikonomi*, and 34 journals indexed in Sinta 2. *Etikonomi* journal is chosen as a case study from four Sinta 1 indexed journals in the economic area. List of journals and institutions are listed in Table 1.

Table 1 List of Journals

No.	Name of Journals	Institution	Articles	%
1	Accounting Analysis Journal	State University of Semarang	16	6
2	<i>Amwaluna: Jurnal Ekonomi dan Keuangan Syariah</i>	Bandung Islamic University	4	2
3	<i>Atestasi : Jurnal Ilmiah Akuntansi</i>	Muslim University of Indonesia	6	2
4	<i>Ekuitas : Jurnal Ekonomi dan Keuangan</i>	Indonesia College of Economics, Surabaya	14	5
5	Etikonomi	State Islamic University Syarif Hidayatullah Jakarta	6	2
6	Indonesian Journal of Sustainability Accounting and Management	Pasundan University	23	9
7	International Business and Accounting Research Journal	College of Ekonomi dan Bisnis Islam Lampung	3	1
8	Journal of Accounting and Investment	Muhammadiyah University of Yogyakarta	14	5
9	Journal of Accounting and Strategic Finance (JASF)	National Development University	1	0
10	Journal of Economics, Business, and Accountancy Ventura	Perbanas College of Economics, Surabaya	7	3
11	Journal of Islamic Accounting and Finance Research	Walisongo State Islamic University Semarang	5	2
12	<i>Jurnal Akuntansi</i>	Tarumanegara University	16	6
13	<i>Jurnal Akuntansi (AKRUAL)</i>	Surabaya State University	6	2
14	<i>Jurnal Akuntansi dan Auditing Indonesia</i>	Indonesia Islamic University	11	4
15	<i>Jurnal Akuntansi dan Bisnis</i>	Sebelas Maret University	5	2
16	<i>Jurnal Akuntansi dan Keuangan</i>	Kristen Petra University	5	2
17	<i>Jurnal Akuntansi dan Keuangan Indonesia (JAKI)</i>	University of Indonesia	5	2
18	<i>Jurnal Akuntansi dan Pendidikan (ASSET)</i>	PGRI University of Madiun	6	2
19	<i>Jurnal Akuntansi Multiparadigma (JAMAL)</i>	University of Brawijaya	11	4
20	<i>Jurnal ASET (Akuntansi Riset)</i>	Indonesia University of Education	2	1
21	<i>Jurnal Dinamika Akuntansi</i>	Semarang State University	6	2
22	<i>Jurnal Dinamika Akuntansi dan Bisnis</i>	Syah Kuala University	10	4
23	<i>Jurnal Ekonomi & Keuangan Islam</i>	Indonesia Islamic University	2	1
24	<i>Jurnal Ilmiah Akuntansi</i>	Ganesha University of Education	6	2
25	<i>Jurnal Ilmiah Akuntansi dan Bisnis (JIAB)</i>	Udayana University	9	3
26	<i>Jurnal Ilmiah Bidang Akuntansi dan Manajemen (JEMA)</i>	Islamic University of Malang	3	1
27	<i>Jurnal Kajian Akuntansi</i>	Swadaya Gunung Djati University	2	1
28	<i>JKP: Jurnal Keuangan dan Perbankan</i>	University of Merdeka Malang	16	6
29	<i>Jurnal Reviu Akuntansi dan Keuangan (JRAK)</i>	Muhammadiyah Malang University	3	1
30	<i>Jurnal Riset Akuntansi dan Keuangan Indonesia</i>	Muhammadiyah Surakarta University	8	3
31	<i>Jurnal Riset Akuntansi Kontemporer</i>	Pasundan University	8	3
32	<i>Media Riset Akuntansi, Auditing & Informasi</i>	Trisakti University	7	3
33	<i>SHARE: Jurnal Ekonomi dan Keuangan Islam</i>	State Islamic University Ar-Raniry	1	0
34	The Indonesian Accounting Review	Perbanas College of Economics Surabaya	11	4
35	The Indonesian Journal of Accounting Research	Institute of Indonesia Chartered Accountants	5	2
Total			263	100%

RESULTS AND DISCUSSION

This study uses 263 articles from 35 nationally accredited indexed Sinta 1 and Sinta 2 journals that match the sample criteria. The recapitulation of the number of articles based on the year of the article's publication is presented in Table 2.

Table 2 Number of Articles

Articles	Year										Total
	2013	2014	2015	2016	2017	2018	2019	2020*	2021	2022	
Amount	9	16	17	21	33	31	33	32	39	32	263

* Only for articles that were published during January–November 2022

Table 2 shows that there is an increase in the number of CSR research in 2017 which is 33 research compared to 21 CSR research in 2016. The total number of CSR research during the period 2018–2022 has increased by 73.9 percent from the total number of the period 2013–2017. There are 167 articles on CSR research during the period 2018–2022, while there are 96 articles during the period 2013–2017. This shows that CSR is still an interesting topic for researchers in Indonesia.

Table 3 Number of Articles/Journals

Journal	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Accounting Analysis Journal	1	2	3	1	2	3	1	1	2		16
Amwaluna: Jurnal Ekonomi dan Keuangan Syariah					1	1	1	1			4
Atestasi : Jurnal Ilmiah Akuntansi								3		3	6
Ekuitas : Jurnal Ekonomi dan Keuangan	1	1		2	1	3	2	2	1	1	14
Etikonomi				1	1		3			1	6
Indonesian Journal of Sustainability Accounting and Management					3	5	5	6	4		23
International Business and Accounting Research Journal							1		2		3
Journal of Accounting and Investment			1	1		1		1	4	6	14
Journal of Accounting and Strategic Finance (JASF)								1			1
Journal of Economics, Business, and Accountancy Ventura				1	2	2	2				7
Journal of Islamic Accounting and Finance Research									3	2	5
Jurnal Akuntansi		1	1	1	2	3	5			3	16
Jurnal Akuntansi (AKRUAL)		1		1	1				2	1	6
Jurnal Akuntansi dan Auditing Indonesia				3				3	3	2	11
Jurnal Akuntansi dan Bisnis						1	1	1	1	1	5
Jurnal Akuntansi dan Keuangan			1	3	1						5
Jurnal Akuntansi dan Keuangan Indonesia (JAKI)				2	1		1		1		5

Journal	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Jurnal Akuntansi dan Pendidikan (ASSET)	1				1		1	2	1		6
Jurnal Akuntansi Multiparadigma (JAMAL)	1		4	1	1	1	1		1	1	11
Jurnal Aset (Akuntansi Riset)									1	1	2
Jurnal Dinamika Akuntansi	1	1	2				1		1		6
Jurnal Dinamika Akuntansi dan Bisnis		1	1	2	2		1			3	10
Jurnal Ekonomi & Keuangan Islam								1	1		2
Jurnal Ilmiah Akuntansi					1		1	2	1	1	6
Jurnal Ilmiah Akuntansi dan Bisnis (JIAB)			1			1	3	2	1	1	9
Jurnal Ilmiah Bidang Akuntansi dan Manajemen (JEMA)					1	1		1			3
Jurnal Kajian Akuntansi					1	1					2
Jurnal Keuangan dan Perbankan (JKP)	1	3	1	2	3	1	1	1	3		16
Jurnal Reviu Akuntansi dan Keuangan (JRAK)									3		3
Jurnal Riset Akuntansi dan Keuangan Indonesia					3	2		2	1		8
Jurnal Riset Akuntansi Kontemporer					3	1	1	1	1	1	8
Media Riset Akuntansi, Auditing & Informasi	2	3				1				1	7
SHARE: Jurnal Ekonomi dan Keuangan Islam			1								1
The Indonesian Accounting Review	1	2			1	2	1	1	1	2	11
The Indonesian Journal of Accounting Research		1	1		1	1				1	5
Total	9	16	17	21	33	31	33	32	39	32	263

Based on Table 3, the Indonesian Journal of Sustainability Accounting and Management (IJSAM) managed by Pasundan University has published articles on CSR the most in the last decade with 23 articles during the period 2018–2022 as IJSAM has been accredited by Sinta 2 since 2018. The reason why IJSAM has published many articles on CSR research is possibly because IJSAM focuses on the relationship between environmental problems and socioeconomic issues.

Besides IJSAM, journals that have published much research on CSR during the last decade are Accounting Analysis Journal, *Jurnal Akuntansi*, and *Jurnal Keuangan dan Perbankan* with an average of 16 articles/journals.

Theoretical Framework

The most frequently used theory as a theoretical basis in the sample articles is the legitimacy theory, followed by the stakeholder theory. This result is consistent with the conclusion of the systematic literature review of 221 articles about CSR. It is reported in both developed and developing countries, gathered from nine major databases over 2005–2017, which states that CSR is mostly analyzed from the perspective of legitimacy theory, followed by the stakeholder theory (Khan et al., 2020). Besides those theories, the agency theory and signaling theory are also often used in CSR research. This finding follows the result of research which states that there is not any universal theory for explaining and examining CSR (Omran & Ramdhony, 2015).

Legitimacy theory is a commonly used theory in social and environmental accounting literature, where companies are seen as part of society, hence companies have to undertake activities that are needed by society to gain legitimacy from the other members of society (Deegan, 2019). CSR practices as one company's tool for establishing stakeholder recognition and avoiding social sanctions (Chkir et al., 2023). In the view of the

stakeholder theory, the company implementing CSR activities not only focuses on the financial aspects of corporate performance, but CSR also contributes to the non-financial aspects such as customer satisfaction, employee engagement, and the benefits for other stakeholders (González-Rodríguez et al., 2021).

From the perspective of agency theory, CSR disclosure can reduce information asymmetry and adverse selection thereby increasing the trust of stakeholders (Saputri & Agustina, 2022). In signaling theory, CSR is used as a strategic signal to convince investors and stakeholders about the company's performance and its prospects in the future (Seth & Mahenthiran, 2022).

Classification of Research Topics

Each sample article is classified based on topic of research which is divided into antecedents (determinants of CSR), consequences (impact of CSR), and others (topics that are not included in either antecedents or consequences). Table 4 presents the classification of research topics.

Table 4 Classification of Research Topics

Topics	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Antecedents	3	1	4	8	11	7	9	7	5	10	65
Antecedents & Consequences	2	3	2	1	3	1	2		2	1	17
Consequences	2	8	5	9	13	12	14	16	21	12	112
Others	2	4	6	3	6	11	8	9	11	9	69
Total	9	16	17	21	33	31	33	32	39	32	263

Based on Table 4, the CSR research during the period 2013–2022 mostly analyses the consequences of CSR, which are 112 articles or 42,6 percent of total articles. Other topics or topics beyond antecedents and consequences are researched in 69 articles (26,2 percent), while there are 65 articles (24,7 percent) examining antecedent topics of CSR. Articles discussing the combination between antecedents and consequences are 17 articles or 6,46 percent.

There is a significant increase in research interest in consequences and other topics during the period 2018–2022. CSR consequences are discussed in 75 articles which increase 102,7 percent from 37 consequences topic articles during the period 2013–2017. Research about other topics during the period 2018–2022 has increased by 128 percent of the previous period, from 21 articles to 48 articles. Although the increase in the number of CSR studies cannot be linked directly to the launch of SDGs in 2015, but more research after the year 2015 focuses on the impact of CSR implementation on company's performance related to SDGs (Agudelo et al., 2019).

Table 5 Classification Based on Other Topics

Topics	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Comparison	1	2		1		3	2	4	3	3	19
Explanation		1	3		2	4		2	1		13
Implementation	1	1	3	2	2	4	5	2	6	5	31
Literature Review					2		1	1	1	1	6
Total	2	4	6	3	6	11	8	9	11	9	69

Table 5 categorizes other topics into four sub-topics: comparison, explanation, implementation, and literature review. There are 19 articles with comparison topics. A study comparing CSR practices in Islamic banking and conventional banking finds that the aspects of energy, occupational health and safety, product, community engagement, and general information rates in Sharia banks are higher than those in conventional banks, but Sharia banks have lower rates in aspects of environment and general information score (Hamdani et al., 2020). The impact of COVID-19 on CSR fulfillment in Indonesia is observed by comparing the differences in CSR disclosure before and during the COVID-19 pandemic on manufacturing companies listed on the Indonesia Stock Exchange year 2019-2020. The study has shown that CSR disclosure during the COVID-19 pandemic decreases than before the COVID-19 pandemic (Nawang Sari et al., 2021). Cahyaningsih & Septyaweni (2022), also finds that tax aggressiveness, environmental performance, and media exposure simultaneously affect CSR disclosure before the COVID-19 pandemic, yet no simultaneous effect during the pandemic.

Thirteen articles topics are categorized in the explanation category. One of the articles explains that CSRD provides many advantages for companies, including raising stock prices, maintaining the legitimacy of the company, and enlarging sales, despite the fact that there are various conflicts of interest in implementing it (Lindawati & Puspita, 2015). Apriliani & Abdullah (2018) suggest the application of Tanjidor in CSR implementation. Askandar et al. (2018) finds that effective CSR based on the Islamic perspective should be done through education, training, and mentoring activities. Pratiwi (2021) reveals the development of Creating Shared Value (CSV), as the evolution from CSR, by using a sustainability report based values of yoga.

The topic of CSR implementation is reviewed in 31 articles. Hartono (2018) observes the implementation of CSR in basic and chemical industry sector companies listed on the Indonesia Stock Exchange 2013–2015. The result shows interest in the economic aspects of CSR greater than the environmental aspects because of the relationship with the profitability of a company. A study on CSR implementation in 3 five-star hotels in Denpasar City indicates low CSR perception from the community around the hotel because the CSR activities have not been addressed to them (Rini & Hasim, 2021). The other article describes the implementation of the *Maqashid Syariah* concept in CSR at PT Bank Muamalat Indonesia, Tbk. (Muchlis & Sukirman, 2016).

Six articles are categorized in the literature review topic. The examples of these articles are a literature review of the development of Islamic CSR during the period 2009–2018 (Setyaningsih & Setiawan, 2019), the development of mandatory and voluntary sustainability reports from 2008–2018 (Rudyanto, 2021), and the relationship between corporate governance mechanisms and disclosure of sustainability reports from 2002–2021 (Dewi et al., 2022).

The antecedent and consequence topics are listed and classified in Table 6 and Table 7.

Table 6 presents antecedent variables or determinants of CSR. Some of the antecedent variables of CSR found in the articles are then classified into large groups, such as company characteristics, ownership structure, financial performance, Board of Directors, and Board of Commissioners. For example, company characteristics variables consist of company size, age, reputation, and type of company. Public ownership, institutional ownership, the concentration of ownership, managerial ownership, and government ownership, are grouped into ownership structure variables. Group of Board of Commissioners variables consist of a board of commissioners' size, nationality, and ethnic group of commissioners, feminist commissioners, and independent commissioners.

There is a difference in the number of antecedent variables listed in Table 6 compared to the number of articles listed in Table 4 on the Classification of Research Topics. In Table 4, there are 82 articles with antecedent and a combination of antecedent and consequence research topics, meanwhile total of antecedent variables

in Table 6 is 310 variables. The difference between those numbers is due to several articles examining various antecedent variables, such as research on the effect of institutional ownership, Board of Commissioners, profitability, and company size on CSRD in mining companies listed on the Indonesia Stock Exchange during the period 2013–2014 (Sunarsih & Nurhikmah, 2017).

The influence column shows the impact of the variables on CSR and is divided into 3 parts: positive (+), negative (-), and no effect (). The number in the column indicates the number of articles stating the influences. For example, ten articles declare that the Board of Commissioners has a positive impact on CSR, six articles shows a negative impact and 12 articles argue that the Board of Commissioners has no impact on CSR.

The antecedent variables that have been widely studied are internal factors of the company. Internal factors that have been most explored are company characteristics and financial performance. Characteristics of company variables are the most positive impactful variables on CSR with 37 research. The effect of financial performance on CSR is quite interesting to be observed for further research since the previous studies show relatively balanced results between positive impact (32 research) and no effect (27 research).

There are some examples of research on the impact of company characteristics, the Board of Directors, the Board of Commissioners, and ownership structure on CSR implementation. Susanto & Joshua (2018) finds that the size of the audit committee, ownership concentration, public ownership, firm size, and industry have a positive impact on CSR disclosure, but independent commissioners have a negative impact on CSR disclosure. Mature companies are found to be more engaged in CSR compared to the other stages of the company and the size of the board of commissioners has a significant positive effect on CSR activities (Widyasari et al., 2019). Rindiyawati & Arifin (2019) states the board of commissioners and public ownership have a significant positive impact on CSR. Independent directors and BOD size have a significant positive impact on CSR, while gender diversity, BOD meetings, BOD tenure, BOD turnover, and BOD remuneration do not affect CSR (Taufik, 2021). The age and size of the company have a positive effect on CSR disclosure, demonstrating that the longer a company has been in business and the bigger it is, the more able it is to comprehend and fulfill its responsibilities to stakeholders (Suprasto & Haryanti, 2019).

There are some examples of research about the impact of a company's financial performance on CSR. ROA is commonly used as one ratio in assessing the company's profitability and has a positive and significant effect on CSR disclosure in retail trading companies listed on the Indonesia Stock Exchange in 2019–2021 (Yusuf et al., 2022). Prihatiningtias et al. (2022) states that the profitability and liquidity of companies listed in the Jakarta Islamic Index (JII) in 2017–2019 do not affect CSR because the company focuses more on earning profits than social activities and lacks of understanding of the quality of its liquidity. Triyanto & Rohmah (2022) finds that CSR disclosure is not used as the primary consideration for investor's decisions because leverage does not have an impact on CSR, however more profit encouraging CSR implementation in companies listed in Jakarta Islamic Index (JII) in 2015–2020.

External factors that have been studied as antecedent variables of CSR are still very limited, which are external parties of the company and CSR Award. One research on external parties of the company examines the influence of regulators and creditors on the disclosure of CSR in primary sector companies in 5 countries of ASEAN: Indonesia, Malaysia, Singapore, Thailand, and the Philippines (Trianaputri & Djakman, 2019). Other research studies the role of assurance services in improving the quality of the CSRD (Nasution & Adhariani, 2016).

Based on the Table 6, the five most positive variables that influence CSR are company characteristics, financial performance, ownership structure, Board of Directors, and Board of Commissioners. This shows that the implementation of CSR by companies is strongly influenced by the company's internal factors.

Table 6 Classification of Antecedents Variables

Antecedent Variables	Influence		
	(+)	(-)	()
Company's Characteristics	37	6	20
Financial Performance	32	13	27
Ownership Structure	13	4	19
Board of Director	14	6	17
Board of Commissioners	10	6	12
Environmental Performance	7		2
Sharia Supervisory Board	4		3
Audit Committee	3	1	9
Corporate Governance	3	1	1
CSR Disclosure Media	2		7
Hofstede's Cultural Dimensions	2		3
External Party	2	1	3
Accounting Policy	2		2
CSR Performance	1		
Slack	1	1	1
Profit Motive	1		
Stakeholder's Needs	1		1
Characteristics of Manager	1	1	1
CSR Award			1
Stock Price			1
CSR Committee		2	
Innovation Resources			1
Environmental Costs			1
Total	136	42	132

Like the antecedent variables in Table 6, there are differences in the number of consequence variables in Table 7 compared to the number in Table 4 as some articles examine several consequence variables. The amount of influence shows the number of articles stating the influence. For example, there are 24 articles stating that CSR has a positive impact on firm value, 6 articles disclose the negative impact of firm value, and 8 articles show that CSR do not have an impact on firm value.

Firm value is the consequence variable of CSR that has been the most studied during the last decade with 34 articles, consisting of 28 articles using Tobin's Q ratio and 10 articles using the Price to Book Value (PBV) ratio. Another variable that has been extensively researched is financial performance, which is measured commonly by Return on Asset (ROA), Return to Equity (ROE), Net Profit Margin (NPM), and Debt Equity Ratio (DER). This result is consistent with the findings of previous research that declares that 94 percent of the dependent variables in quantitative CSR research in Indonesia during the period 2012–2016 are accounting and financial variables (Gunawan & SeTin, 2018).

Table 7 Classification of Consequence Variables

Consequence Variables	Impact		
	(+)	(-)	()
Firm Value	24	6	8
Financial Performance	21	5	11
Tax Aggressiveness	5	11	5
Stock Returns	6	1	5
Company's Reputation	6		1
Customer Loyalty	3	1	
Earnings Management	2	7	2
Investment Efficiency	2		
Marketing Performance	2		
Capital Cost	2		
Conservative Accounting	1		
Employee Satisfaction	1		
Organizational Commitment	1		
Market Reaction	1	1	5
Financial Access	1		
Job Seeker Interest	1		
Transparency		1	
Company's Risk		1	
Idiosyncratic Risk			1
Company's Size		1	
Psychological Contract			1
Total	80	34	39

Based on the Table 7, CSR research shows that firm value and financial performance are the consequence variables that have been studied the most during the last decade and proved to have more positive impacts than other impacts. This indicates that the company should concern about CSR's impact on business activities, which are firm value and financial performance. The research proves that even though the implementation is not directly related to the company's business processes, CSR positively affects the company's performance.

Most of the research on the impacts of CSR on the firm value finds positive results, either measured by Tobin's s Q or stock price (Ronald et al., 2019 and Anggraini & Herlina, 2018). High CSR firms signal better performance in the market for gaining more trust from stakeholders and customers and obtaining a good reputation (Butt et al., 2020). The study about the implementation of micro CSR on employees in healthcare and health technology companies in ASEAN countries during 2014-2019 shows that micro CSR positively impacts company performance, measured by Tobin's Q (Rahmaningtyas & Aryani, 2022).

There are few studies with contrary results about the effect of CSR on firm value. CSR decreases the firm value in banking companies measured by Tobin's Q because CSR's implementation generates costs for the company, but ROA acts as a moderating variable that strengthens CSR's relationship with the firm value (Mukhtaruddin et al., 2019).

Research on manufacturing companies listed in IDX for 2014–2015 reveals that firm value, measured by Price Book Value (PBV), is negatively and significantly influenced by the cost of CSR, probably due to the investors being less concerned about CSR implementation (Ningtyas & Aryani, 2020). CSR does not have an effect on firm value, proxied by Tobin's Q ratio, but it can be mediated by ROA (Fajriah et al., 2022). A similar result is reported by Mai (2017) that CSR can not increase firm value, measured by PBV.

Financial performance is an important indicator in assessing a company. Much research finds that CSR has a positive impact on financial performance. CSR disclosure gives a positive signal to the customers and in turn, has a positive impact on sales and increases the company's profit, as proved by the positive impact of CSR disclosure toward ROE, economic value added (EVA), and NPM (Gunawan & Yuanita, 2018). Budi (2021) investigates Islamic CSR (ICSR) disclosure on Islamic Banks in Indonesia and finds ICSR has a positive effect on bank performance, which is measured by ROA, ROE, and productivity. According to the study on manufacturing companies listed on the Indonesia Stock Exchange from 2016–2019, CSR disclosure demonstrates the company's dedication to stakeholders and enhances its reputation, thus it having a favorable impact on ROA and ROE (Laksmi & Hasri, 2022).

Few research state the negative impact of CSR on the company's financial performance. CSR implementation has a negative significant impact on the financial performance of Syariah Commercial Bank in Indonesia because CSR is not considered in the investors' decision-making since the investors focus on the short-term goals of profit, while CSR concerns the mid-term or the long-term objection (Fitriani et al., 2018). Research on banking companies listed in the Indonesia Stock Exchange in 2015–2017 indicates that CSR does not affect the financial performance of the company, measured by ROA (Bangun, 2019).

Tax aggressiveness is a consequence variable that is interesting to investigate further because there is inconsistent result regarding the impact of CSR on tax aggressiveness. Based on previous research on tax aggressiveness, there are 5 articles stating a positive impact, while 11 articles declare a negative impact and 5 articles state no effect. The following three articles represent each impact of CSR on tax aggressiveness. Yunistiyani & Tahar (2017) state that CSR disclosure has a positive impact on tax aggressiveness because CSR implementation is used to maintain the company's image in the public's view and as camouflage of tax aggressiveness committed by the company. Apriyanti & Arifin (2021) reveals that CSR has an insignificant effect on tax aggressiveness. Anggraeni & Hastuti (2020) find that CSR disclosure negatively affects tax aggressiveness, which means higher CSR disclosure encourages lower tax aggressiveness and it is weakened by managerial ownership as a moderating variable.

The topics of antecedent and consequence can be described in Figure 1 and Figure 2. According to Figure 1, there are several variables that are still rarely studied, such as profit motive and Hofstede's cultural dimension. Research about the positive impact of the profit motive on the economic dimension of CSR is conducted by managers who are responsible for deciding CSR activities in Nigeria's financial sector companies (Hamidu et al., 2018). A study in state-owned companies in Java explains that power distance and individualism/collectivism as two of five dimensions of Hofstede's culture have a positive effect on CSR; however uncertainty avoidance, masculinity/femininity, and long-term/short-term orientation have an insignificant negative effect on CSR (Diamastuti et al., 2020). This outcome shows that the impact of non-financial variables as the antecedent of CSR is still rarely observed and very potential for future researchers.

Based on Figure 2, the research on CSR in the financial and accounting area still focuses on several economic variables, such as firm value, financial performance, and tax aggressiveness. The probably reasons are the company prioritizes its financial performance over how it interacts with its customers and also the possible costs as the result of ignoring CSR (Ronald et al., 2019).

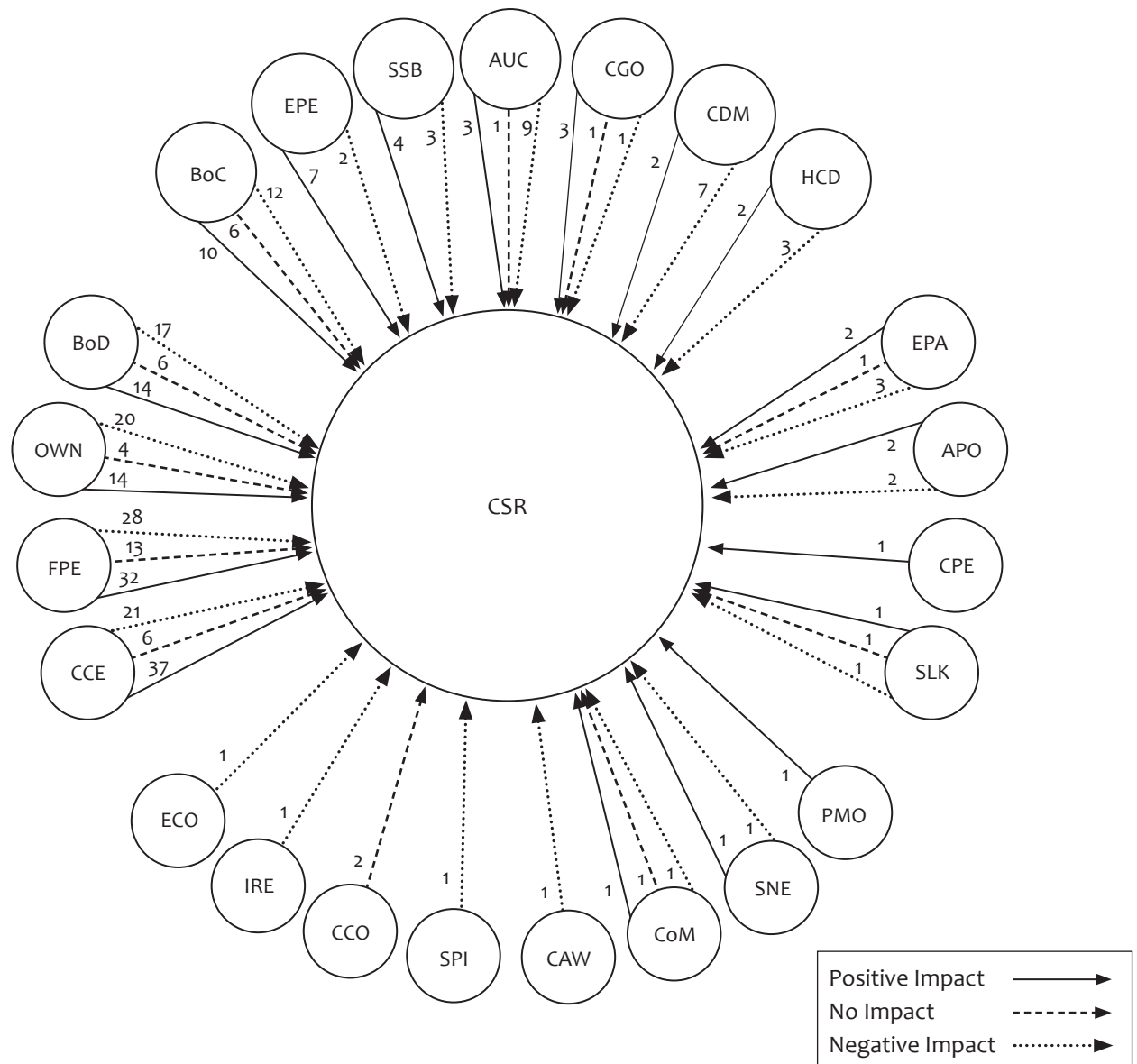


Figure 1 Mapping of Antecedent Topics

Antecedent Variables

CCE Company’s Characteristics	CGO Corporate Governance	SNE Stakeholder’s Needs
FPE Financial Performance	CDM CSR Disclosure Media	CoM Characteristics of Manager
OWN Ownership	HCD Hofstede’s Cultural Dimensions	CAW CSR Award
BoD Board of Director	EPA External Party	SPI Stock Price
BoC Board of Commissioners	APO Accounting Policy	CCO CSR Committee
EPE Environmental Performance	CPE CSR Performance	IRE Innovation Resources
SSB Sharia Supervisory Board	SLK Slack	ECO Environmental Costs
AUC Audit Committee	PMO Profit Motive	

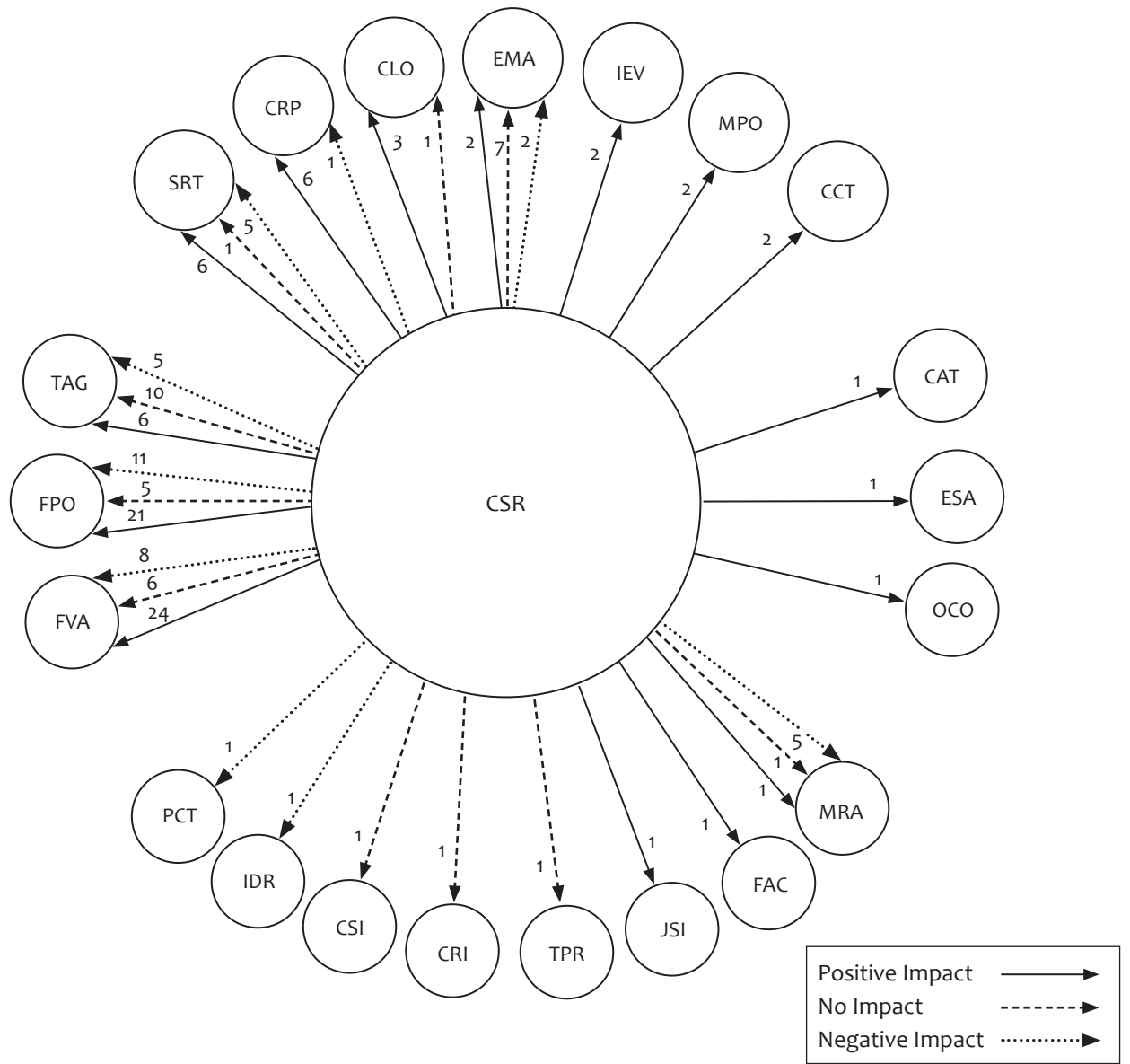


Figure 2 Mapping of Consequence Topics

Consequence Variables

FVA Firm Value	IEV Investment Efficiency	MRA Market Reaction
FPO Financial Performance	MPO Marketing Performance	FAC Financial Access
TAG Tax Aggressiveness	CCT Capital Cost	JSI Job Seeker Interest
SRT Stock Returns	IDR Idiosyncratic Risk	TPR Transparency
CRP Company’s Reputation	CAT Conservative Accounting	CRI Company’s Risk
CLO Customer Loyalty	ESA Employee Satisfaction	CSI Company’s Size
EMA Earnings Management	OCO Organizational Commitment	PCT Psychological Contract

Classification of Research Method

CSR research in Indonesia over the past decade has used the following research methods:

Table 8 Classification Of Research Method

Research Method	Number	Percentage
Analytical	213	80,68%
Review	15	6,06%
Survey	35	13,26%
Total	263	100,0%

According to Table 8, it can be concluded that the majority of CSR research in Indonesia is carried out using analytical or quantitative research methods, which are 213 articles or 80,68%. Data used in quantitative research methods mostly applies a content analysis technique. Content analysis is a technique in qualitative research that is used to elucidate conclusions systematically and measurably by evaluating textual material such as reports using predetermined criteria (Aggarwal & Singh, 2019). The limitation of this technique is the subjectivity issue in applying the technique and the difficulty to capture a more in-depth explanation of companies' perceptions and beliefs towards CSR, therefore future research should focus on survey interview methods (Khan et al., 2020). In Indonesia, CSR research using the survey method is still scarce because of its complexity and high cost.

The result above supports the research of Gunawan & SeTin (2018), that CSR studies in Indonesia infrequently use qualitative methods and are dominated by quantitative methods. Another research done by Suprianto & Setiawan (2017) also shows that the majority of research on earnings management in Indonesia from 1999 until 2016 uses analytical research methods, of which 63 articles or 94 percent, while other articles use survey methods and literature reviews.

Research Sample

Four industrial types of companies are frequently used as samples for quantitative research on CSR: manufacturing companies, banking, basic and chemical industry companies, and mining companies. The manufacturing companies sector is the most frequently used sample because the company utilizes a lot of natural sources and has a lot of waste in processing the goods (Dewi et al., 2021). The mining industry is often used as a sample because the industry is beneficial to the country's economy, but it can also be a threat for the environment as it is linked to natural resource activities (Yousefian et al., 2023). Meanwhile, the banking industry as a financial intermediary institution implements CSR in order to maintain a good reputation for gaining public trust (Ruiz & García, 2021).

Of 263 articles, four articles without specific companies as samples are included in explanatory research. Each of those articles discusses CSR from the perspective of business ethics in Islam (Rahmat, 2017), the criteria of decency and fairness of CSR in Islamic Law (Sumiyati et al., 2018), the construction of the concept of CSR based on local Hindu-Balinese value, namely Catur Purusa Artha (Werastuti, 2017), and the deconstruction of CSR concept using the philosophy of the Luwu indigenous society, namely Pattuppu ri Ade'E Pasanre Ri Sara'E (Rahmawati, 2018).

CONCLUSION

This study provides evidence of the development of CSR research in Indonesia by mapping articles from nationally accredited indexed Sinta 1 and Sinta 2 journals during a decade, from 2013 to 2022. Even though CSR is not a new topic in accounting literature, it is still interesting to explore further. The average number of studies during a decade is 26 articles per year. Based on 263 articles as samples of research, the most researched topic is the influence of CSR using a quantitative method as the most frequently used research method. Research on the antecedent variables of CSR in Indonesia has so far been dominated by internal company factors and the influences of external factors have not been explored much. Besides that, inconsistent results are found in examining antecedent and consequence variables. Some inconsistency results in antecedent variables are the Board of Commissioners, ownership structure, characteristics of a company, and financial performance. On the other hand, some inconsistency results in consequence variables are financial performance, firm value, and tax aggressiveness. Lack of observation of external factors as antecedent variables and inconsistencies results in both antecedent and consequence variables can be observed in further research. This study also provides insight into financial performance variables that act as both antecedent and consequence variables, namely *Return on Asset (ROA)* and *Return on Investment (ROI)*. Financial performance, measured by ROA and ROI, encourages CSR implementation, however, CSR also improves ROA and ROI. There are various restrictions on this study. First, only papers from nationally accredited indexed Sinta 1 and Sinta 2 publications are employed in this study, which results in a comparatively small number of articles used as research samples. Second, the analysis in this study is limited to research techniques, topics, and variables. The third constraint of this study is the sampling window, which is only open until November 2022. As a result, samples from journals published in December 2022 are not included; nevertheless, it is anticipated that this study will be able to cover all publications in 2022. It is recommended to include samples from worldwide journals, lengthen the investigation, and examine the measurement of CSR for further study.

ORCID

Y. Anni Aryani  <https://orcid.org/0000-0001-6217-8902>

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