

Corporate Social Responsibility And Performance Corporate Finance

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Abstract

Corporate Social Responsibility (CSR) is increasingly viewed as a strategic practice that can generate both social and economic value. However, findings on its relationship with financial performance remain inconsistent. This study uses a Systematic Literature Review (SLR) to examine value-creation mechanisms, contextual factors, and theoretical explanations underlying the CSR–financial performance relationship. The results show that CSR can improve financial performance through corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. Its effects are influenced by corporate governance, firm characteristics, industry conditions, economic context, and institutional environment. Using Stakeholder Theory and the Resource-Based View, this study proposes an integrated framework explaining how CSR creates strategic value and provides directions for future empirical research.

Keywords: Corporate Social Responsibility, financial performance, Systematic Literature Review, corporate reputation, stakeholder, Resource-Based View.

INTRODUCTION

Corporate Social Responsibility (CSR) has evolved from philanthropic activity into a strategic approach integrating social, environmental, and economic considerations within corporate decision-making. Companies are increasingly expected to respond not only to

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shareholders but also to employees, consumers, governments, communities, and other stakeholders. This shift indicates that CSR is no longer viewed merely as a social obligation, but as part of long-term value creation, business sustainability, and competitive positioning in complex institutional environments (Coelho et al., 2023; Johnson, 2026; Velte, 2022).

Previous studies indicate that CSR is associated with corporate financial performance, although the strength and direction of this relationship remain inconsistent across contexts. Variations in industry characteristics, firm size, market development, governance quality, and national institutions can influence consequences of CSR activities. Consequently, the relationship should not be interpreted as universally direct, because different organizational and environmental conditions may produce different outcomes even when companies implement similar CSR initiatives (Coelho et al., 2023; Cardillo & Basso, 2025; Li et al., 2025).

From the perspective of Stakeholder Theory, CSR can improve financial performance by strengthening relationships between companies and parties affected by corporate activities. When firms respond to stakeholder expectations, they may gain trust, loyalty, legitimacy, and support from consumers, employees, investors, suppliers, and communities. These benefits can enhance reputation and reduce conflict, creating economic advantages. Therefore, CSR may generate financial value through stakeholder responses rather than immediate increases in profits alone (Johnson, 2026; Vishwanathan et al., 2020; Coelho et al., 2023).

CSR can create financial benefits through mechanisms, including stronger corporate reputation, stakeholder reciprocation, risk mitigation, and greater innovation capacity. These mechanisms show that CSR may first influence intangible resources, organizational capabilities, and stakeholder perceptions before producing financial outcomes. Accordingly, the CSR–financial performance relationship is better understood as a multidimensional process rather than a direct effect. This helps explain why similar CSR investments may generate different financial results across firms (Vishwanathan et al., 2020; Cardillo & Basso, 2025; Coelho et al., 2023).

Legitimacy Theory provides an explanation for the CSR–financial performance relationship by emphasizing social acceptance. Companies operate within a social contract and are expected to align their activities with societal values and expectations. CSR implementation and disclosure can therefore strengthen legitimacy, reduce reputational threats, and maintain stakeholder acceptance. However, these benefits depend on the credibility and consistency of actions, meaning symbolic CSR may not produce the same economic consequences as substantive implementation (Velte, 2022; Gupta & Das, 2022; Putri et al., 2025).



The relationship between CSR and financial performance reflects measurement differences and contextual conditions. CSR may be measured through rating indices, content analysis, reputation, surveys, or proxy variables, while financial performance may use accounting, market, or perception-based indicators. Economic fluctuations, governance structures, industry characteristics, and institutional environments can alter observed relationships. These variations explain why empirical findings differ across studies and why conclusions should consider methodological differences before broader generalization (Galant & Cadez, 2017; Li et al., 2025; Huang et al., 2020).

Therefore, the research gap is no longer whether CSR affects financial performance, but how, through which mechanisms, and under what conditions financial benefits emerge. Future studies should examine mediating variables such as reputation, stakeholder reciprocation, risk reduction, and innovation, alongside moderating factors including governance, industry, institutional quality, and economic conditions. Attention should be given to emerging markets, SMEs, and consistent measurement approaches to strengthen theoretical integration and empirical comparability (Vishwanathan et al., 2020; Cardillo & Basso, 2025; Li et al., 2025).

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory explains that companies not only have responsibilities to shareholders, but also to various parties that can influence or be influenced by the company's activities. Stakeholders can include employees, consumers, suppliers, governments, the community, investors, and other groups that have interests in the company. In the context of Corporate Social Responsibility, this theory explains that companies need to manage relationships with stakeholders through activities that are able to meet economic, social, and environmental interests. CSR that is strategically managed can increase stakeholder reciprocation and subsequently provide benefits to company performance. Meta-analysis shows that (Vishwanathan et al., 2020) stakeholder reciprocation is one of the mechanisms that explains how CSR can contribute to corporate financial performance (Vishwanathan et al., 2020)

Legitimacy Theory

Legitimacy Theory explains that the sustainability of a company is influenced by the organization's ability to obtain and maintain acceptance from the public. Companies operate



based on a social contract so that company activities are expected to be in accordance with societal values, norms, and expectations. In the context of Corporate Social Responsibility (CSR), companies can carry out and disclose social and environmental activities as a mechanism to show that the company's activities are in line with the expectations of stakeholders. explained that Legitimacy Theory is one of the important perspectives in the CSR literature because companies need to meet societal values and expectations to gain legitimacy. Thus, CSR can be a means for companies to maintain social acceptance while supporting the sustainability of business activities (Velte, 2022) (Velte, 2022)

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept that places corporate responsibility not only on the achievement of economic goals, but also on the social and environmental impact of the company's activities. In the development of the management literature, CSR is increasingly seen as part of the company's strategy and not solely a philanthropic activity. The concept of Strategic CSR specifically emphasizes corporate activities that generate social benefits while being able to provide financial benefits for the company. Thus, CSR can be positioned as a mechanism that connects social interests with the creation of company value (Vishwanathan et al., 2020)

Corporate Financial Performance

Corporate Financial Performance (CFP) describes the company's ability to generate economic results through the use of its resources. Financial performance measurement can use various indicators according to the aspects to be analyzed, for example, using (Van Nguyen et al., 2022) Net Interest Margin (NIM), Return on Assets (ROA), and Return on Equity (ROE) to represent financial performance in research on CSR relationships and financial performance. ROA shows the company's ability to generate profits based on the assets used, while ROE describes the company's ability to generate profits based on shareholder capital. The difference in these indicators needs to be considered because each measure describes a different dimension of financial performance (Van Nguyen et al., 2022)

METHOD

This study uses the Systematic Literature Review (SLR) to identify, evaluate, and synthesize previous research on the relationship Corporate Social Responsibility (CSR) and The



company's financial performance. SLR was chosen because it allows the literature search process to be carried out in a systematic, transparent, and replicable manner. Process Review It is carried out through the stages of formulating research questions, preparing search strategies, determining inclusion and exclusion criteria, article selection, data extraction, quality assessment, and synthesis of findings. Reporting of the literature selection process refers to the principle PRISMA 2020, which provides guidelines to improve reporting transparency systematic review (Page et al., 2021)

1. Review Questions

The review questions are structured to provide direction to the process of searching, selection, and synthesis of literature. The research questions are not only directed to find out whether CSR is related to financial performance, but also to identify the theories, methods, mechanisms, and conditions that cause the relationship to differ between studies. This approach is in accordance with the research objectives that seek to build a more comprehensive understanding of the development of the CSR literature and corporate financial performance.

RQ1: What are the characteristics of research regarding the relationship between Corporate Social Responsibility and corporate financial performance?

RQ2: What theories are used to explain the relationship between Corporate Social Responsibility and corporate financial performance?

RQ3: How was Corporate Social Responsibility and the company's financial performance measured in previous research?

RQ4: What are the empirical results regarding the relationship between Corporate Social Responsibility and corporate financial performance?

RQ5: What mediation mechanisms and moderation factors explain the relationship between Corporate Social Responsibility and the company's financial performance?

RQ6: What are the main research gaps and future research agendas regarding Corporate Social Responsibility and corporate financial performance?

2. Search Strategy

Literature search is carried out systematically to obtain articles relevant to the topic of Corporate Social Responsibility and corporate financial performance. The literature search



is focused on scientific articles published in the 2020–2026 period, so that the results of the study can describe relatively recent research developments. Articles before this period can still be used on a limited basis if they have an important role as a theoretical foundation or become the main research that is widely referred to in the development of CSR studies and corporate financial performance.

Literature sources were obtained through several academic databases, namely Scopus, ScienceDirect, SpringerLink, Wiley Online Library, Emerald Insight, Google Scholar, and Garuda. The use of several databases aims to expand the scope of search so that the research can include international and national articles. The articles found are then examined based on titles, abstracts, keywords, and the availability of full text to determine their suitability with the focus of the research.

The search strategy uses a combination of keywords that are directly related to the research variable. The main keywords used are "**Corporate Social Responsibility**", "CSR", "Corporate Financial Performance", "Financial Performance", and "Firm Performance". These keywords are combined using the Boolean AND and OR operators, so the main search forms are ("Corporate Social Responsibility" OR "CSR") and ("Corporate Financial Performance" OR "Financial Performance" OR "Firm Performance"). The use of multiple terms for financial performance is necessary because previous research has not always used the same terminology in describing a company's financial results.

The search was further expanded using terms that represent measures of financial performance, such as "Return on Assets", "Return on Equity", and "Tobin's Q". The strategy was carried out to obtain research that discussed the relationship between CSR and financial performance even though the title or keyword of the article did not explicitly use the term financial performance. Previous literature showed that CSR research uses various measures of financial performance, both account-based and market-based, so the use of keyword variations is necessary to obtain a more comprehensive coverage of the article (Coelho et al., 2023)

Each article obtained from the search process is recorded by title, author, year of publication, journal name, DOI or access link, as well as the database where the article was found. Articles that appear more than once are then identified as duplicates and only one version is retained. After the process, articles are selected based on inclusion and exclusion criteria through title and abstract checks, then followed by full text checks. The procedure is



carried out to ensure that articles that are included in the synthesis stage actually discuss the relationship between CSR and the company's financial performance and have sufficient information to answer review questions.

The search strategy and article selection process are carried out transparently by referring to the principles of PRISMA 2020, especially in documenting article sources, identification processes, duplicate removal, screening, feasibility checks, and determination of articles used in the final synthesis. Documentation of the search process is necessary so that the Systematic Literature Review process can be traced and replicated by subsequent research (Page et al., 2021).

3. Inclusion Criteria

The inclusion criteria are used to determine articles that are relevant and worthy of inclusion in the systematic review process. The selected articles must meet the following conditions:

- a. The article discusses Corporate Social Responsibility (CSR) as one of the main variables or focuses of research.
- b. Articles on Corporate Financial Performance (CFP)
- c. The article examines the direct and indirect relationship between CSR and the company's financial performance
- d. Articles in the form of empirical research, systematic literature review, or meta-analysis that are relevant to the research purpose.
- e. Articles published in scientific journals that have a clear publication identity
- f. Articles available in Indonesian or English
- g. Articles have full text that can be accessed to allow for a complete data extraction process
- h. The article provides information on adequate methods, variables, measurements, and research results
- i. For mapping contemporary literature, the main article is prioritized in the period 2020–2026, while articles before that period can be used if needed as a basic theory or important research in the development of the CSR–CFP literature

The use of inclusion criteria is necessary to maintain the relevance of the article to the review question. In SLR, the eligibility criteria should be explicitly determined so that the



reader can understand why a study is included or not included in the synthesis. The principle of transparency is one of the important elements in PRISMA 2020 (Page et al., 2021)

4. Exclusion Criteria

An article is excluded from the review process if it meets one of the following conditions:

- a. The article only discusses CSR without linking it to the company's financial performance or economic results.
- b. The article only discusses financial performance without including CSR as part of the analysis.
- c. Articles in the form of news, popular articles, opinions, editorials, book reviews, or non-academic publications.
- d. The article does not provide adequate methodological information and research results.

RESULTS AND DISCUSSION

1.1 Study Characteristics

The results of the literature search show that research on Corporate Social Responsibility (CSR) and corporate financial performance has been conducted on various countries, industry sectors, and company characteristics. The studies analyzed include manufacturing companies, banks, public companies, airlines, and companies listed on the capital market. The diversity of contexts shows that the relationship between CSR and financial performance is not limited to a specific sector, but has become an important issue in management, accounting, finance, and corporate sustainability research.

In terms of methodology, empirical research is dominated by a quantitative approach using company secondary data and regression analysis. Financial performance is generally measured using Return on Assets (ROA), Return on Equity (ROE), Tobin's Q, Net Profit Margin (NPM), revenue, and several other financial indicators. Meanwhile, CSR is measured using CSR disclosure indices, GRI indicators, ESG scores, and multidimensional approaches. These differences are one of the important reasons why CSR research results and financial performance are not always consistent.

Table 1. Summary of Empirical Studies of CSR and Financial Performance



Author	Country/Context	Samples/ Methods	CSR measurement	Financial Performance	Key Findings
Sameer (2021)	Maldives	Public companies, period 2014– 2018; mixed- method and longitudinal	CSR disclosure	LENGTH, ROE, EPS	Finding a relationship between CSR and the financial performance of Maldives public companies.
Cang & Utama (2021)	Indonesia	97 manufacturin g companies; regression	Environmental disclosure based on GRI	ROA, ROE, Revenue, Tobin's Q	CSR affects Revenue and Tobin's Q, but not ROA and ROE.
(Van Nguyen et al., 2022)	Vietnam	Commercial banking; multimethod approach	Multidimension al CSR	NIM, LENGTH, ROE	The impact of CSR on CFP differs according to the dimensions of CSR and the financial indicators used.
Dakhli (2022)	France	200 companies, 2007–2018; Panel regression	CSR	ROA, ROE, Tobin's Q	CSR has a positive effect on financial performance; audit quality is



Author	Country/Context	Samples/ Methods	CSR measurement	Financial Performance	Key Findings
					analyzed as a moderator.
Khoesuma (2022)	Indonesia	13 IDX palm oil companies	CSR disclosure	LENGTH, ROE, NPM	CSR has a positive effect on ROA, ROE, and NPM.
Saeed et al. (2023)	Ghana	12 Registered Financial Institutions, 2010–2019	CSR	Profitability and stock return	CSR shows a favorable influence on profitability and stock returns.
Meirya ni et al. (2023)	Indonesia	LQ45 manufacturing company, 2018–2020	CSRI based on GRI G4	LENGTH, ROE, NPM	Examining the influence of CSR on several indicators of profitability of Indonesian manufacturing companies.
Sharma & Chakraborty (2024)	India	Corporate analysis and CSR integration	CSR and strategic integration	Financial performance	Showing the importance of integrating CSR with strategy in explaining the financial consequences of CSR.



Author	Country/Context	Samples/ Methods	CSR measurement	Financial Performance	Key Findings
Yoon et al. (2024)	South Korea	Korean Companies; Regression Panel	ESG score	ROA, Tobin's Q	ESG scores are negatively correlated with ROA and Tobin's Q; social and governance dimensions also show a negative correlation with ROA.
(Li et al., 2025)	China	Companies registered in China	CSR Implementation	Financial performance	Examining the influence of CSR implementation on financial performance in the context of emerging economies.
Arumsari & Asyik (2024)	Indonesia	102 observations of IDX non-financial companies, 2020–2022	CSR disclosure	ROA, Tobin's Q	CSR disclosure has a positive and significant effect on financial performance; a reciprocal



Author	Country/Context	Samples/ Methods	CSR measurement	Financial Performance	Key Findings
					relationship is also found.

Source: synthesized from selected articles.

1.2 Development of Corporate Social Responsibility and Financial Performance Research

The development of research on Corporate Social Responsibility and corporate financial performance shows a shift from testing direct relationships to more complex models. Initial research generally focuses on the question of whether the implementation or disclosure of CSR can improve a company's financial performance. In subsequent developments, research begins to consider mechanisms that explain how CSR activities can generate financial benefits. shows that the relationship between CSR and (Vishwanathan et al., 2020) corporate financial performance can be explained through four strategic mechanisms, namely corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. The findings show a shift from a direct relationship approach to an approach that explains the process of value creation through CSR. (Vishwanathan et al., 2020)

The next development can be seen in the increasing attention to the differences in CSR measurement and financial performance. CSR is no longer measured only through social spending or disclosure indices, but also through CSR ratings, environmental and social dimensions, and ESG indicators. Meanwhile, financial performance has evolved from the use of accounting-based indicators such as ROA and ROE to a combination with market-based measures such as Tobin's Q. shows that the relationship between CSR and financial performance still faces conceptual problems related to the definition and method of measurement. The diversity of approaches is one of the reasons why empirical results between studies are not always consistent (Barauskaite & Streimikiene , 2021) (Barauskaite & Streimikiene , 2021) .

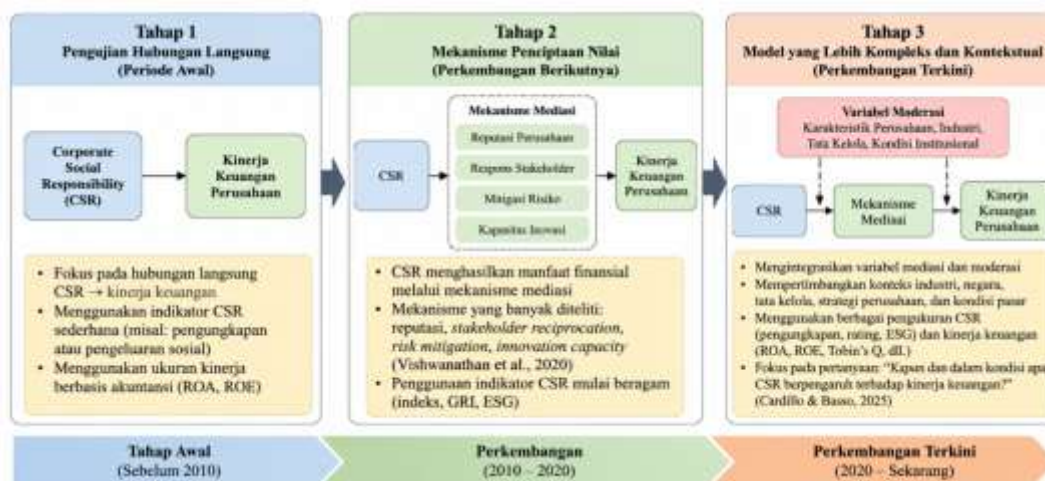
The literature then developed by paying more attention to mediation and moderation variables. CSR is no longer seen as a variable that automatically improves financial performance, but rather as a strategy whose effectiveness is influenced by company and environmental characteristics. (Cardillo & Basso, 2025) , through bibliometric and



systematic review, shows that the relationship between ESG/CSR and financial performance can be influenced by governance structures, cultural norms, technological readiness, market maturity, economic conditions, industry characteristics, company strategies, and the level of CSR involvement. These developments show that the focus of research is starting to shift from the question "Does CSR affect financial performance?" to "When and under what conditions does CSR affect financial performance?" (Cardillo & Basso, 2025) .

Another development is the increasing attention to institutional and developing country contexts. Companies do not carry out CSR in a homogeneous environment due to differences in regulations, governance, culture, capital market developments, and stakeholder pressure. Therefore, the economic benefits of CSR can differ between companies operating in developed and developing countries. shows that CSR research and financial performance have covered a wide range of geographical and economic contexts, but the heterogeneity of results remains one of the important characteristics of the literature. This condition opens up greater research opportunities in the context of (Coelho et al., 2023) emerging markets, including Indonesia (Coelho et al., 2023)

Thus, the development of literature can be described as follows:



These developments show that the relationship between CSR and financial performance is increasingly understood as a multidimensional and contextual relationship, rather than just a direct cause-and-effect relationship.

1.3 Research Gap Analysis

Based on the synthesis of the literature, there are several Research gap which still provides space for the development of research on Corporate Social Responsibility and corporate financial performance.

1.3.1 Theoretical Fragmentation

CSR and financial performance research uses various theoretical perspectives, such as Stakeholder Theory, Legitimacy Theory, Signaling Theory, Agency Theory, and Resource-Based View. Each theory provides a different explanation of why CSR can affect a company's performance. Stakeholder Theory emphasizes stakeholder relationship management, Legitimacy Theory emphasizes social acceptance, Signaling Theory explains the function of CSR information, Agency Theory emphasizes conflicts of interest and resource use, while Resource-Based View places reputation and stakeholder relationships as strategic resources.

The problem is that these theories are still often used separately. In fact, the financial benefits of CSR can arise through several mechanisms simultaneously. shows the existence of various theoretical perspectives in CSR research, while the development of the literature shows the need for an approach that is able to explain the relationship between CSR more comprehensively. Therefore, there is an opportunity to develop (Velte, 2022) a multi-theoretical framework that integrates several theoretical perspectives in explaining the relationship between CSR and financial performance (Velte, 2022)

1.3.2 Limitations of Explanation of Mediation Mechanism

Research still focuses a lot on direct relationships:

CSR → Financial Performance

In fact, CSR does not always produce direct financial benefits. shows that (Vishwanathan et al., 2020) company reputation, stakeholder reciprocation, risk mitigation, and innovation capacity are mechanisms that can bridge the relationship

between CSR and financial performance. However, these four mechanisms together only partially explain the relationship between CSR and CFP. This condition shows that there are still other organizational mechanisms that can be developed in future research (Vishwanathan et al., 2020)

The next research opportunity can be directed to mechanisms such as corporate reputation, customer loyalty, employee engagement, stakeholder trust, innovation capability, operational efficiency, and cost of capital. Testing these mechanisms can provide a stronger explanation of the process of changing CSR investment into a company's financial benefit.

1.3.3 Limitations of Moderation Variables

The relationship between CSR and financial performance also requires a deeper understanding of the conditions that can strengthen or weaken these relationships. Identify various moderators that have emerged in the literature, including governance, culture, technological readiness, market maturity, economic conditions, industry, and corporate strategy. However, the distribution of research to these moderators is not yet evenly distributed, so there is still room to explore other contextual factors (Cardillo & Basso, 2025) (Cardillo & Basso, 2025)

In subsequent studies, variables such as Company size, leverage, ownership structure, quality of governance, level of industry competition, environmental sensitivity, and institutional conditions can be used to explain why CSR provides different financial benefits between companies.

1.3.4 Measurement Inconsistencies

The next research gap is related to inconsistencies in the measurement of CSR and financial performance. CSR can be measured using disclosure indices, CSR ratings, GRI, ESG scores, content analysis, and various other indicators. Meanwhile, financial performance can use ROA, ROE, NPM, EPS, Tobin's Q, revenue, or stock return. Barauskaite and Streimikiene (2021) show that the issue of definition and valuation methods is an important issue in understanding the relationship between CSR and financial performance (Barauskaite & Streimikiene, 2021)

This difference is also seen in Indonesia's empirical findings. found that CSR has an influence on (Cang & Putra Utama, 2021) Revenue and Tobin's Q, but not on ROA and ROE. This shows that conclusions about the effectiveness of CSR can change based on the financial performance indicators used (Cang & Putra Utama, 2021)

1.3.5 The Limitations of the Indonesian Context and Emerging Markets

International literature shows that institutional, market, and industry characteristics can affect the relationship between CSR and financial performance. Therefore, findings in companies in developed countries cannot always be directly applied to Indonesian companies. Research in Indonesia has been conducted on various sectors, but there is still an opportunity to compare the consequences of CSR between industries and examine how company characteristics and institutional conditions affect the financial benefits of CSR.

Indonesian research can also still be developed from simple tests CSR → LENGTH/ROE towards a model that incorporates mediation and moderation variables. The approach allows research to shed light not only on whether CSR has an effect, but also on whether CSR has an effect. how and under what conditions CSR generates financial benefits for Indonesian companies.

1.4 Future Research Agenda

Based on the research gap, the research agenda of CSR and corporate financial performance can be directed towards the development of a more integrative model. Further research needs to combine several theoretical perspectives to explain the internal and external mechanisms that link CSR to financial performance. The use of one theory is still relevant to explain certain mechanisms, but the integration of Stakeholder Theory, Signaling Theory, Legitimacy Theory, and Resource-Based View can provide a broader understanding of the value creation process through CSR.

Future research also needs to pay more attention to mediation variables. A company's reputation is one of the main candidates because CSR can shape stakeholder perceptions before producing financial consequences. In addition to reputation, research can consider consumer loyalty, stakeholder trust, innovation, employee engagement, and company risk. The approach can develop models:

CSR → Corporate Reputation → Financial Performance

Or

CSR → Stakeholder Trust → Corporate Reputation → Financial Performance

In addition to mediation, the use of moderation variables is needed to explain the heterogeneity of research results. Factors such as corporate governance, firm size, industry characteristics, competitive intensity, institutional environment, and quality of disclosure can determine whether CSR activities can be translated into financial benefits. The simultaneous development of mediation and moderation models will result in a more comprehensive understanding of the CSR–CFP relationship (Cardillo & Basso, 2025; Vishwanathan et al., 2020)

II. Synthesis of Findings

Based on the results of the Systematic Literature Review, the relationship between Corporate Social Responsibility (CSR) and corporate financial performance shows a complex pattern and is not entirely consistent. Some studies show that CSR has a positive influence on financial performance, while others have found that it only appears on certain financial indicators or depends on the characteristics of the company and the business environment. , for example, it found that CSR has an effect on (Cang & Putra Utama, 2021) revenue and Tobin's Q, but has no effect on ROA and ROE. These differences show that the financial consequences of CSR cannot be explained solely through the direct relationship between CSR activities and the company's profitability (Cang & Putra Utama, 2021)

The first synthesis shows that CSR has the potential to create financial benefits through indirect **mechanisms**. CSR activities can first affect a company's relationship with stakeholders, the company's reputation, risk level, and innovation ability before finally having consequences on financial performance. Vishwanathan et al. (2020), through meta-analysis, identified four main strategic mechanisms in the form of corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. The findings show that the simple relationship between CSR → Financial Performance needs to be developed into a model that incorporates the value creation process between the two variables (Vishwanathan et al., 2020)



The second synthesis shows that corporate reputation is one of the intangible assets that is important in explaining the benefits of CSR. Social and environmental activities can shape stakeholders' perceptions of corporate responsibility, integrity, and quality. This reputation can further strengthen relationships with customers, investors, employees, suppliers, and other stakeholders. In the perspective of the Resource-Based View, the reputation formed through CSR can be understood as an intangible resource that provides strategic value to the company. The meta-analysis of Vishwanathan et al. (2020) also shows that reputation enhancement is one of the mechanisms that connects strategic CSR with corporate financial performance (Vishwanathan et al., 2020) .

The third synthesis shows that stakeholder responses determine the ability of CSR to generate economic value. The implementation of CSR in accordance with the needs of stakeholders can increase trust, loyalty, and support for the company. These responses can then provide benefits in the form of stronger customer relationships, employee commitment, investor support, and better relationships with the community. Thus, Stakeholder Theory provides an explanation that the financial benefits of CSR do not only come from the social activities themselves, but also from the responses given by stakeholders to these activities.

The fourth synthesis shows that CSR can function as a risk mitigation mechanism. Companies that have good relations with stakeholders and pay attention to social and environmental impacts have the potential to have better abilities in dealing with conflicts, social pressures, reputational risks, and changes in stakeholder demands. Vishwanathan et al. (2020) place risk mitigation as one of the strategic mechanisms that link CSR with financial performance. Therefore, the financial benefits of CSR are not always in the form of direct revenue increases, but can also arise through risk reduction and protection of the Company's value (Vishwanathan et al., 2020)

The fifth synthesis shows that CSR can encourage the development of a company's innovation capacity. Demands on products, production processes, and more responsible business activities can encourage companies to seek more efficient and sustainable solutions. The company's ability to respond to these demands can produce product and process innovations that further provide competitive benefits. Innovation capacity is also identified as one of the mechanisms that explains the relationship between (Vishwanathan et al., 2020) strategic CSR and financial performance. (Vishwanathan et al., 2020).

The sixth synthesis shows that the measurement of CSR and financial performance is one of the sources of inconsistency in research results. CSR can be measured using disclosure indices, GRI, CSR ratings, ESG scores, and other measures. Financial performance can also be represented using ROA, ROE, NPM, EPS, Tobin's Q, stock return, and other market-based indicators. shows that the problem of definitions, concepts, and assessment methods is an important part of understanding the relationship between CSR and financial performance. Therefore, differences in results between studies do not always indicate substantive contradictions, but can be influenced by differences in operationalization variables (Barauskaite & Streimikiene , 2021) (Barauskaite & Streimikiene , 2021)

The seventh synthesis shows that the relationship between CSR and financial performance is contextual. Industry characteristics, corporate governance, corporate strategy, economic conditions, market maturity, culture, and the institutional environment can cause the effectiveness of CSR to differ between companies. shows that various moderation variables play a role in explaining the heterogeneity of the ESG/CSR relationship with financial performance. Thus, effective CSR in a company or country does not necessarily have the same financial consequences when applied in different contexts (Cardillo & Basso, 2025) (Cardillo & Basso, 2025)

The eighth synthesis shows the need to integrate several theoretical perspectives. Stakeholder Theory explains the relationship between companies and stakeholders; Legitimacy Theory explains the need to gain social acceptance; Signaling Theory explains the function of CSR information for external parties; Agency Theory explains potential conflicts of interest in the allocation of CSR resources; while Resource-Based View explains how reputation, stakeholder relationships, and capabilities generated by CSR can be strategic resources. The use of theory separately only explains part of the CSR mechanism, so that a multi-theoretical approach is more appropriate for understanding the complex relationship between CSR and financial performance (Velte, 2022)

Summary of Findings

Synthesis	Key Findings	Implications
1	The relationship between CSR– financial performance is not always direct	Mediation variables are required



Synthesis	Key Findings	Implications
2	CSR can increase corporate reputation	Potential reputation as a mediator
3	CSR results in stakeholder reciprocation	Stakeholder response becomes a mechanism for value creation
4	CSR has the potential to reduce corporate risk	Risk mitigation can bridge CSR–CFP
5	CSR can increase innovation capacity	Innovation has the potential to increase financial benefits
6	The results were influenced by the difference in CSR and CFP measurements	The selection of indicators needs to be paid attention to
7	The CSR–CFP relationship depends on the context	Moderation variables are required
8	One theory does not sufficiently explain the entire relationship	Integration of several theories required

III. Theory Integration

Based on the results of the Systematic Literature Review and the synthesis of findings, the relationship between Corporate Social Responsibility (CSR) **and** corporate financial performance cannot be adequately explained through one theoretical perspective. CSR is related to stakeholder interests, social acceptance, delivery of information to the market, managerial decisions, and the formation of strategic corporate resources. Therefore, this study integrates Stakeholder Theory, Legitimacy Theory, Signaling Theory, Agency Theory, and Resource-Based View (RBV) to explain the mechanisms that link CSR with the company's financial performance. A multi-theoretical approach is necessary because the CSR literature uses diverse perspectives to explain the economic consequences of corporate social responsibility (Velte, 2022)

3.1 Stakeholder Theory and Resource-Based View

Stakeholder Theory provides a basis for explaining that a company's success depends not only on its ability to meet the interests of shareholders, but also on the quality of



relationships with other stakeholders. CSR activities allow companies to respond to the interests of consumers, employees, suppliers, society, government, and investors. When stakeholders assess a company as responsible for social and environmental interests, the resulting response can be trust, loyalty, support, and stronger long-term relationships.

This perspective can be expanded through the Resource-Based View (RBV). CSR can help companies form intangible resources such as reputation, stakeholder trust, innovation capabilities, and quality of relationships with various parties. These resources have strategic value if they are able to help companies create excellence and generate economic benefits. Vishwanathan et al. (2020) show that the financial benefits of strategic CSR can arise through improved reputation, stakeholder reciprocation, risk reduction, and increased innovation capacity. Thus, Stakeholder Theory explains where positive responses to CSR come from, while RBVs help explain how those responses can develop into strategic resources that provide financial benefits. (Vishwanathan et al., 2020)

Proposition 1 (P1): Corporate Social Responsibility that is able to create positive relationships with stakeholders will form intangible resources that support the improvement of the company's financial performance.

3.2 Legitimacy Theory and Signaling Theory

Legitimacy Theory explains that companies need public acceptance to maintain the sustainability of their operations. CSR can be a mechanism for companies to show that their business activities are in accordance with norms, values, and expectations of the social environment. The implementation of CSR that is relevant to the interests of the community can strengthen the company's legitimacy and reduce the gap between the company's behavior and the expectations of stakeholders.

However, CSR activities cannot always be directly observed by all stakeholders. In these conditions, Signaling Theory provides an explanation of the role of CSR disclosure as a means of conveying information to external parties. CSR and accompanying information can provide signals regarding company quality, long-term orientation, and commitment to sustainability. shows that (Kölbel & Busch, 2021) CSR rating can act as a signal of legitimacy, but the effectiveness of these signals also depends on the Company's institutional environment (Kölbel & Busch, 2021)



The integration of the two theories shows that CSR can produce benefits when the company not only carries out activities that gain social legitimacy, but is also able to communicate those activities credibly. Legitimacy provides the basis for social acceptance, while CSR signals help stakeholders obtain information about the quality of the company's responsibility. A positive response to such information can further increase the company's trust and reputation.

Proposition 2 (P2): Corporate Social Responsibility that is implemented and communicated credibly will strengthen the legitimacy and positive perception of stakeholders so as to support the company's financial performance.

3.3 Agency Theory and Corporate Governance

Agency Theory provides a different perspective because the implementation of CSR is not always assumed to produce economic benefits. Management as an agent has the authority to determine the allocation of company resources for social and environmental activities, while shareholders as principals are interested in the use of resources that are able to increase the company's value. These differences in interests can cause agency problems if management uses CSR for the sake of personal reputation or allocates resources excessively without comparable economic benefits.

This condition causes corporate governance to have an important role in the relationship between CSR and financial performance. Effective governance can ensure that decisions regarding CSR are in accordance with the company's strategy and the interests of stakeholders. shows that the governance structure is one of the factors that need to be considered in explaining the relationship between ESG/CSR and financial performance. Therefore, CSR has the potential to provide greater financial benefits when supported by a supervisory and governance mechanism that is able to direct CSR activities to value creation (Cardillo & Basso, 2025) (Cardillo & Basso, 2025)

Proposition 3 (P3): Effective corporate governance strengthens the relationship between Corporate Social Responsibility and the company's financial performance.

3.4 Integration of CSR Value Creation Mechanisms

The synthesis results show that CSR does not always directly affect financial performance. The relationship can take place through a number of value creation



mechanisms. (Vishwanathan et al., 2020) Identify four relevant strategic mechanisms, namely corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. These four mechanisms show that the benefits of CSR can arise through changes in intangible assets, stakeholder relationships, risk levels, and the company's ability to innovate (Vishwanathan et al., 2020)

3.5 Corporate Reputation

CSR can increase corporate reputation when stakeholders assess that the company has a real commitment to social and environmental interests. Reputation is an intangible asset that can provide benefits through increasing the trust of customers, investors, workers, and other stakeholders. In the perspective of RBV, a reputation that is formed consistently can be a strategic resource because it relates to stakeholders' perception of the company's quality and credibility. Vishwanathan et al. (2020) identified reputation improvement as one of the mechanisms that explains the relationship between strategic CSR and financial performance (Vishwanathan et al., 2020)

Proposition 4 (P4): Corporate reputation mediates the relationship between Corporate Social Responsibility and the company's financial performance.

3.6 Stakeholder Reciprocation

CSR can produce stakeholder reciprocation, which is a positive reciprocating response from stakeholders to the company's actions. When a company shows concern for the interests of stakeholders, consumers can provide loyalty, employees can increase commitment, investors can provide trust, and the public can provide support for the company's activities. This response can be one of the pathways that turn the social benefits of CSR into economic benefits. Stakeholder reciprocation is also found to be one of the strategic mechanisms in the relationship between CSR and financial performance (Vishwanathan et al., 2020)

Proposition 5 (P5): Stakeholder reciprocation mediates the relationship between Corporate Social Responsibility and the company's financial performance.

3.7 Risk Mitigation

CSR can also act as a risk mitigation mechanism. Good relationships with stakeholders can help companies reduce social conflicts, reputational risks, external pressures, and various uncertainties related to social and environmental activities. The financial benefits of CSR thus do not only come from increasing revenue, but can also come from the company's ability to reduce potential losses. Vishwanathan et al. (2020) show that risk mitigation is one of the mechanisms that explains the financial benefits of strategic CSR (Vishwanathan et al., 2020)

Proposition 6 (P6): Risk mitigation mediates the relationship between Corporate Social Responsibility and the company's financial performance.

3.8 Innovation Capacity

CSR can encourage companies to develop innovation capacity because social and environmental demands create the need to produce more responsible products, processes, and business methods. Companies can develop more efficient technology, reduce resource use, create more environmentally friendly products, or develop business processes that are more in line with stakeholder needs. If these innovations are able to increase efficiency or create market opportunities, CSR can contribute to financial performance (Vishwanathan et al., 2020)

Proposition 7 (P7): Innovation capacity mediates the relationship between Corporate Social Responsibility and the company's financial performance.

3.9 Contextual Factor Integration

The results of SLR also show that the relationship between CSR and financial performance does not take place under uniform conditions. Company characteristics, governance, industrial sectors, economic conditions, market maturity, culture, corporate strategy, and the institutional environment can cause companies to obtain different financial consequences from CSR activities. Cardillo and Basso (2025) show that these various moderation factors are important in explaining the inconsistency of ESG/CSR research results and financial performance (Cardillo & Basso, 2025)

A contextual perspective provides an explanation that effective CSR in large companies does not necessarily provide the same results in small companies. Similarly, CSR in industries that have high environmental sensitivity can elicit different stakeholder



responses than industries with relatively low environmental impact. Institutional conditions can also determine how much stakeholders pay attention and respond to CSR activities.

Proposition 8 (P8): Company characteristics, industry characteristics, and institutional conditions moderate the relationship between Corporate Social Responsibility and the company's financial performance.

3.10 Integrative Framework of CSR and Financial Performance

Based on the integration of the five theoretical perspectives and results of SLR, the relationship between CSR and financial performance can be formulated through three main components. First, CSR as a company's strategic activity related to social, environmental, and stakeholder interests. Second, the mechanism of value creation in the form of corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. Third, the company's financial performance as an economic result that can be represented through accounting-based and market-based measures

The relationship is further influenced by contextual factors such as corporate governance, company size, industry characteristics, level of competition, economic conditions, and the institutional environment. The framework shows that the relationship between CSR and financial performance is not an automated process, but rather depends on the company's ability to convert CSR activities into resources, stakeholder response, risk reduction, and innovation ability (Cardillo & Basso, 2025; Vishwanathan et al., 2020)

This integrative framework explains that Stakeholder Theory is the basis for the company's relationship with stakeholders, Legitimacy Theory explains social acceptance of company activities, Signaling Theory explains the delivery of CSR information to external parties, Agency Theory explains the management of CSR decisions and resources, while Resource-Based View explains how the benefits of CSR can develop into the company's strategic resources and capabilities. Thus, the integration theory provides a more comprehensive explanation of how and under what conditions CSR can contribute to the company's financial performance.

IV. Research Proposals

Based on the results of the Systematic Literature Review, synthesis of findings, and theoretical integration, the relationship between Corporate Social Responsibility (CSR) and



corporate financial performance shows that the financial benefits of CSR are not always directly formed. The relationship can be explained through value creation mechanisms in the form of corporate reputation, stakeholder reciprocity, risk mitigation, and innovation capacity. In addition, the strength of the relationship between CSR and financial performance can differ based on governance, company characteristics, industry, and institutional environment. These findings are the basis for formulating several research propositions.

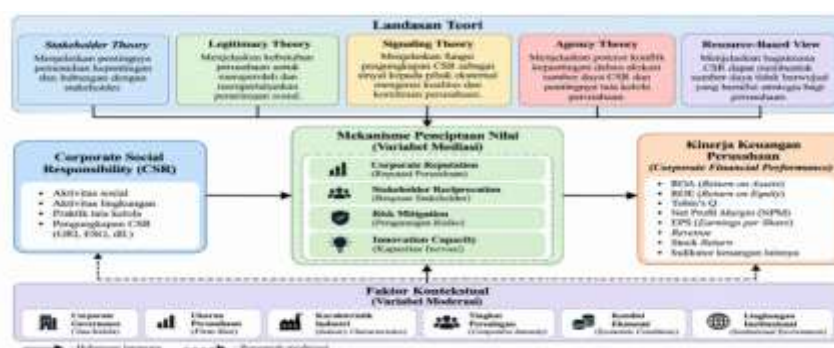
Proposition 1 Corporate Social Responsibility and Financial Performance

CSR that is implemented strategically can provide economic benefits to companies through improved relationships with stakeholders and the formation of intangible resources. Vishwanathan et al. (2020) show that strategic CSR can contribute to corporate financial performance through a number of value creation mechanisms. Although the empirical results between studies are not always consistent, the synthesis of the literature shows that CSR has the potential to support financial performance if these activities are integrated with the Company's strategy (Vishwanathan et al., 2020)

P1: Corporate Social Responsibility that is carried out strategically is positively related to the company's financial performance.

Proposition 2 Corporate Reputation as a Mediator

CSR activities can build a positive perception of stakeholders towards the company. This perception can develop into a corporate reputation that provides benefits through increasing the trust of customers, investors, employees, and other stakeholders. In the perspective of the Resource-Based View, reputation is an intangible resource that can provide strategic value to the company. It also identifies reputation improvement as one of the mechanisms that explains the relationship between CSR and financial performance. (Vishwanathan et al., 2020) (Vishwanathan et al., 2020).



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P2: Corporate reputation mediates a positive relationship between Corporate Social Responsibility and the company's financial performance.

Proposition 3 Stakeholder Reciprocation as Mediator

CSR that meets the interests of stakeholders can produce stakeholder reciprocation in the form of trust, loyalty, commitment, and support for the company. This response can have economic consequences through better customer relationships, increased employee commitment, community support, and investor trust. Thus, CSR can produce financial performance through stakeholder reciprocation (Vishwanathan et al., 2020)

P3: Stakeholder reciprocation mediates a positive relationship between Corporate Social Responsibility and the company's financial performance.

Proposition 4 Risk Mitigation as a Mediator

CSR can help companies manage relationships with stakeholders and reduce social conflicts, reputational pressures, and risks related to social and environmental issues. Therefore, the benefits of CSR do not always appear through direct revenue increases, but also through a reduction in the possibility of losses. Risk mitigation is one of the strategic mechanisms found in the relationship between CSR and financial performance (Vishwanathan et al., 2020)

P4: Risk mitigation mediates a positive relationship between Corporate Social Responsibility and the company's financial performance.

Proposition 5 Innovation Capacity as a Mediator

Social and environmental responsibility can encourage companies to develop products, processes, and technologies that are more efficient and in accordance with the needs of stakeholders. These capabilities can strengthen **the company's innovation capacity** and create opportunities to generate competitive advantages. Identify innovation capacity as one of the mechanisms that link (Vishwanathan et al., 2020) strategic CSR with financial performance (Vishwanathan et al., 2020)

P5: Innovation capacity mediates a positive relationship between Corporate Social Responsibility and the company's financial performance.

Proposition 6 Corporate Governance as a Moderator

From the perspective of Agency Theory, the benefits of CSR can depend on how management allocates the company's resources. Governance mechanisms are needed to ensure that CSR investments are directed towards the interests of the company and



stakeholders, not just managerial interests. The literature also shows that governance characteristics are factors that need to be considered in explaining the heterogeneity of the ESG/CSR relationship with financial performance (Cardillo & Basso, 2025)

P6: Effective corporate governance strengthens the positive relationship between Corporate Social Responsibility and the company's financial performance.

Proposition 7 Contextual Factors as a Moderator

The results of the SLR show that the financial benefits of CSR are not always the same between companies. Industry characteristics, company size, level of competition, economic conditions, and the institutional environment can determine how stakeholders respond to CSR activities and how much benefit the company can obtain. The literature on CSR/ESG moderators also shows the importance of organizational and environmental conditions in explaining the variation in relationships with financial performance (Cardillo & Basso, 2025)

P7: Company characteristics, industry characteristics, and the institutional environment moderate the relationship between Corporate Social Responsibility and the company's financial performance.

THEORETICAL IMPLICATIONS

This study shows that the relationship between CSR and financial performance should not be understood only as a direct relationship. CSR can create financial benefits through corporate reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. This perspective expands the simple CSR–financial performance model into a value-creation mechanism that explains how social and environmental activities may contribute to corporate economic performance.

The study also emphasizes the importance of integrating Stakeholder Theory and Resource-Based View to explain how CSR creates value. In addition, differences in measurement, governance, industry, company characteristics, and institutional conditions may explain inconsistent findings. Future research should therefore examine mediation and moderation mechanisms to better understand when and under what conditions CSR contributes to financial performance.



PRACTICAL IMPLICATIONS

For corporate management, CSR should be integrated with business strategy rather than treated only as philanthropy or regulatory compliance. CSR programs should focus on social and environmental issues that are relevant to stakeholders and capable of improving reputation, stakeholder trust, risk management, and innovation. Strategic integration increases the possibility that CSR activities will generate sustainable economic benefits.

Companies should also evaluate CSR performance using both financial and non-financial indicators. Measures such as ROA, ROE, Tobin's Q, reputation, stakeholder trust, and innovation should be considered together. Investors and managers also need to consider industry characteristics, governance, and company conditions when assessing CSR effectiveness. Therefore, successful CSR depends more on implementation quality than on the amount of resources spent.

RESEARCH LIMITATIONS

This study is limited to literature examining CSR and corporate financial performance, while non-financial outcomes such as employee satisfaction, customer loyalty, and environmental performance are not explored in depth. In addition, differences in CSR and financial performance measurements create heterogeneity across studies, making direct comparison of findings more difficult.

The study also uses narrative and thematic synthesis rather than meta-analysis, so it does not estimate the statistical magnitude of CSR effects. Differences in country, industry, company size, economic conditions, and institutional environments also limit generalization. Furthermore, the proposed mediation and moderation framework remains conceptual and requires empirical testing using longitudinal, panel, or cross-country data.

CONCLUSION

This study concludes that the relationship between CSR and financial performance is complex and does not produce uniform results. CSR can contribute to financial performance through reputation, stakeholder reciprocation, risk mitigation, and innovation capacity. However, the strength of these effects depends on company characteristics, industry, governance, economic conditions, measurement methods, and institutional environment.



Overall, the strategic value of CSR depends on the company's ability to integrate social and environmental activities with business strategy and stakeholder needs. The study develops an integrated framework linking CSR, value-creation mechanisms, contextual factors, and financial performance. This framework provides a basis for future empirical research to examine how and under what conditions CSR can create sustainable economic value.

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