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The Relationship Between Corporate Social Responsibility And Financial Performance

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Abstract

This study examines the relationship between Corporate Social Responsibility (CSR) and corporate financial performance, explains variations in previous findings, and identifies research gaps. A Systematic Literature Review (SLR) was conducted on 30 empirical articles published between 2020 and 2026. The literature was searched through Google Scholar using Publish or Perish and screened according to predefined inclusion and exclusion criteria. The synthesis shows that 21 articles report a significant positive relationship, five report insignificant results, two report a significant negative relationship, and two identify relationships that vary across time or CSR levels. These differences are associated with CSR and financial performance measurements, CSR activities, observation periods, national and industry contexts, and moderating and mediating variables. Key research gaps include the dominance of disclosure-based CSR measures, limited long-term observations, and insufficient testing of nonlinear relationships. Future research should employ more diverse performance measures and stronger research designs.

Keywords: Corporate Social Responsibility, Financial Performance, CSR Performance, Firm Performance.

INTRODUCTION

CSR is the focus of issues related to environmental impact issues in sustainable development in Indonesia and the world. CSR arises due to reactions from a number of parties related to environmental and social damage caused by the company's operational activities. Pressure on the focus on long-term sustainability is important so as not to threaten the company's existence, including natural resources (Tambunan et al., 2023). In recent years, corporate social responsibility (CSR) has become an important part of modern business practices. Companies are no longer only required to pursue profits, but

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also consider the social and environmental impacts of their activities (Kammoun et al., 2021; Mahmud et al., 2024).

CSR performance reflects the extent to which a company achieves its social and environmental responsibility goals, as well as the impact of its initiatives (Kurniawansyah et al., 2026; Islam et al., 2025). In this era of information transparency, sustainability reports not only increase transparency but also serve as an important tool for assessing CSR performance. In Indonesia, the business world is increasingly aware of the importance of CSR which requires companies to make a positive contribution to society and the environment beyond their economic obligations. CSR has been proven to be able to have a positive influence on the company's financial performance. Various studies show that companies involved in CSR initiatives have superior financial performance compared to companies that do not. Overall, CSR has become a crucial part of doing business in Indonesia, where companies realize its benefits both for the community and for their profits. Various stakeholders in these discussions have played an active role in encouraging the implementation of CSR, both individually and collectively. Regulations and policy guidelines from the government, self-regulation by industry, pressures due to globalization, personal interests based on broad understanding, citizen involvement, and consumer awareness from civil society are the various ways in which the state contributes to society (Dela et al., 2024).

The relationship between CSR and financial performance has not yet yielded uniform conclusions. Previous studies have shown three possibilities: positive, negative, or insignificant relationships (Kammoun et al., 2021; Zhou et al., 2021). The positive view argues that CSR increases reputation, stakeholder trust, and competitive advantage (Aminatuzzuhro et al., 2025; Sindhu et al., 2024). The negative view emphasizes that CSR increases the cost burden and diverts resources from the company's core activities (Aminatuzzuhro et al., 2025; Zhou et al., 2021). The inconsistency in the results of previous studies regarding the influence of CSR on financial performance opens up opportunities for further research. Therefore, this study will answer the following questions:

- RQ 1 : What are the general characteristics of the synthesized article?
- RQ 2 : What is the direction and significance of the relationship between CSR and financial performance?
- RQ 3 : What factors can explain the difference in research results regarding the relationship between CSR and the company's financial performance?
- RQ 4 : What are the research gaps and future research opportunities regarding the relationship between CSR and corporate financial performance?

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LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder Theory states that a company's goal is to meet the needs of the parties affected by its decisions. The company's prosperity and success depend on its ability to align these various interests (Prayanthi & Budiarso, 2022; Freeman, 1984). Sindhu et al. (2024) explain that companies need to consider the interests and expectations of all stakeholders, not just shareholders, in the decision-making process. Ardiniamalia et al. (2023) state that the company's sustainability is inseparable from the role of internal and external stakeholders. In this framework, stakeholders include employees, owners, managers, customers, suppliers, and the natural environment (Sindhu et al., 2024; Clarkson, 1995). Company leaders must look at problems from the perspective of various stakeholders in order to succeed and make the right decisions. This theory is even considered to be able to help business decision-making (Yendrawati & Kinanti, 2024; Barney & Harrison, 2020). The purpose of this theory is to help management create value and minimize losses for stakeholders. Stakeholder theory is also a major consideration in information disclosure decisions (Tambunan et al. 2023; Chariri & Ghozali, 2007; Ulum, 2007).

2.2 Legitimacy Theory

Legitimacy Theory focuses on the interaction between companies and society. The assumption is that society is one of the important factors for the company's development in the long term. Therefore, companies need to communicate their responsibilities to the public and investors so that they respond positively to the company. Legitimacy theory plays a role as a system that is oriented to the perspective of society. Companies can influence and be influenced by the society in which they operate. Therefore, this theory is the basis for companies to disclose social responsibility activities. Companies are not only concerned with profits, but also with the interests of the community and the environment in which the company is located (Prayanthi & Budiarso, 2022).

2.3 Agency Theory

Agency Theory explains that a company is a collection of contracts between one or more principals that authorize agents to act on their behalf. The contract focuses on the most efficient form with three assumptions: human nature, organization, and information (Yendrawati & Kinanti, 2024; Jensen & Meckling, 1976). Aminatuzzuhro et al. (2025) explain the core of the problem as a conflict of interest. The owner wants an increase in the company's value and financial performance, while the management has a personal interest, for example increasing compensation or reputation. Singhal et al. (2024) put this

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theory in the perspective of the shareholder, i.e. the manager acts as an agent for the shareholders (Singhal et al., 2024; Jensen & Meckling, 1976). Agency problems arise when owners and managers differ (Fahlevi et al., 2025; Schillemans & Bjurstrøm, 2020). Agents can sacrifice shareholder rights for personal interests (Ang et al., 2022). The board of directors plays a role in providing strategic direction and oversight of management (Tjahjadi et al., 2021). Board diversity strengthens oversight and decisions (Adegboyegun & Igbekoyi, 2022; Hosny & Elgharbawy, 2022).

2.4 Signaling Theory

Signaling Theory explains that companies provide useful information to other parties as a reflection of the company's condition. Companies signal to external parties through advertisements, recruitment, or annual reports for a specific purpose (Prayanthi & Budiarso, 2022; Karasek & Bryant, 2012). Companies need to convey important information about their prospects for success to external parties, including investors. This is done because of information asymmetry, which is that the company has information that is not entirely known to outsiders (Prayanthi & Budiarso, 2022). Signal theory explains that the party with more information tries to convey credible information to the less informed party (Sharma et al., 2026; Spence, 2002).

RESEARCH METHODS

3.1 Research Design

This study uses the Systematic Literature Review (SLR) approach to identify, evaluate, and synthesize empirical evidence regarding the relationship between Corporate Social Responsibility (CSR) and corporate financial performance. The SLR approach was chosen because it allows researchers to develop a systematic synthesis of previous research findings, identify factors related to differences in empirical results, and formulate research gaps and future research plans. This research was conducted to answer three research questions, namely:

- Research Question 1 : What are the general characteristics of synthesized articles?
- Research Question 2: What is the direction and significance of the relationship between CSR and the company's financial performance?
- Research Question 3: What factors can explain the difference in research results regarding the relationship between CSR and company financial performance?
- Research Question 4: What are the research gaps and future research opportunities regarding the relationship between CSR and corporate financial performance?

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3.2 Data Sources and Searches

Literature search was conducted on the Google Scholar database using the Publish or Perish software with a publication range of 2020–2026, excluding citations and patents. Nine keywords were used, namely "Corporate Social Responsibility" AND "Financial Performance"; CSR AND "Financial Performance"; "CSR Disclosure" AND "Financial Performance"; "CSR Performance" AND "Firm Performance"; "Corporate Social Responsibility" AND "Financial Performance"; "CSR Disclosure" AND "Financial Performance"; "Corporate Social Responsibility" AND "Firm Performance"; Corporate Social Responsibility; and "Influence Corporate Social Responsibility to Financial Performance".

3.3 Inclusion and Exclusion Criteria

Inclusion and exclusion criteria are established before the screening process to maintain consistency in article selection and reduce the subjectivity of researchers. Criteria are compiled based on the focus of the research, the type of publication, the publication period, and the availability of empirical information needed to answer the research question.

Table 3.3 Inclusion and Exclusion Criteria

Criteria	Inclusions	Exclusion
Research Focus	Testing the relationship between CSR and the company's financial performance	Discussing CSR without any connection to financial performance
Types of Research	Relevant quantitative, qualitative, or mixed methods empirical articles	Non-empirical editorials, opinions, comments, and articles that do not make relevant conceptual contributions
Publication Type	Journal articles that have gone through the peer review process	Papers, theses, dissertations, non-peer-reviewed publications, and SLR articles
Publication Period	2020–2026, according to the set search limit	Published outside of that range

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Criteria	Inclusions	Exclusion
Languages Spoken	Indonesian and English journals	Journals in languages other than Indonesian and English
Indexed	Scopus Q1-Q4 and SINTA 1-3	Outside Scopus Q1-Q4 and SINTA 1-3

3.4 Article Selection Process

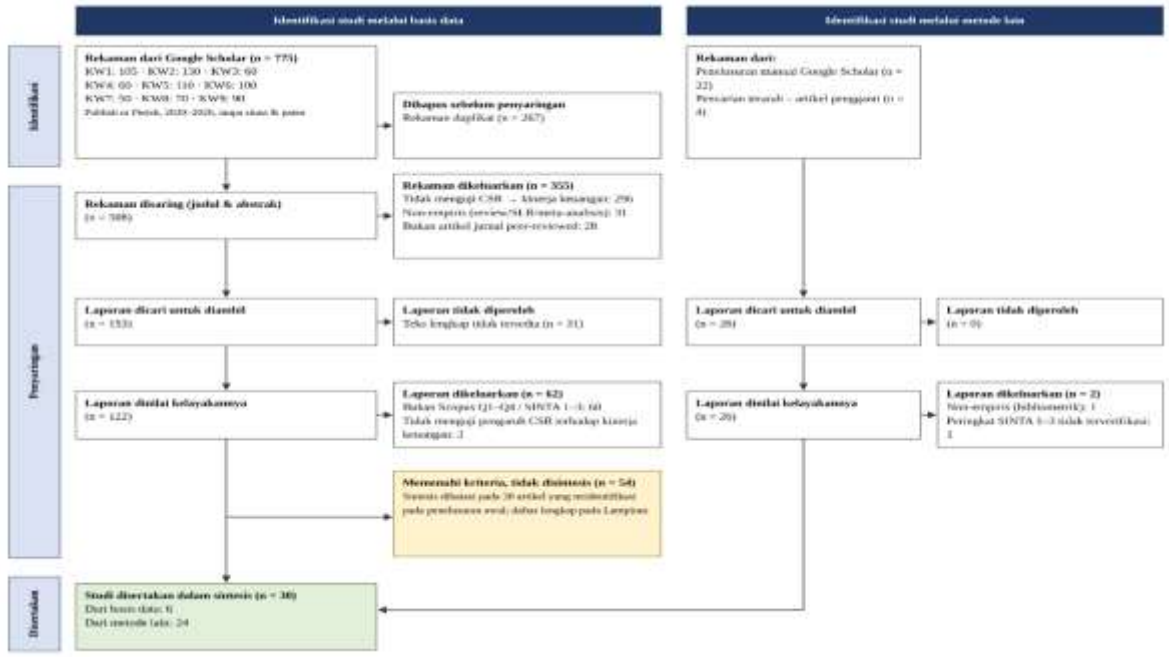


Figure 3.4 Article Selection Process

The article search process resulted in 775 records. After 267 duplicate records were deleted, 508 records were selected based on titles and abstracts. Of these, 355 records were issued because they did not discuss the influence of CSR on financial performance (296), were not empirical research (31), or were not journal articles that had gone through the peer review process (28). Furthermore, of the 153 reports that were sought for complete examination, as many as 31 reports were not accessible, leaving 122 articles to be assessed for eligibility. At this stage, 62 articles were issued because they did not meet the Scopus Q1–Q4 or SINTA 1–3 indexation criteria (60) and did not test the influence of CSR on financial performance (2). Thus, there were 60 articles that met the criteria at the feasibility assessment stage. In addition, manual and directed searches through Google Scholar found 26 additional articles, but 2 articles were

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excluded because they were not empirical and their SINTA rankings could not be verified. In the end, the research synthesis was focused on 30 articles, consisting of 6 articles from the initial search through the database and 24 articles obtained through the manual search method.

RESEARCH RESULTS

4.1 General Characteristics of Synthesized Articles

Table 4.1 Article Overview

Characteristics	Distribution
Year of publication of the article	2020 : 1 article, 2021 : 5 articles, 2022 : 4 articles, 2023 : 6 articles, 2024 : 8 articles, 2025 : 4 articles, and 2026 : 2 articles
Indexation	Scopus Q1 : 13 articles, Q2 : 9 articles, Q4 : 1 article, SINTA 2 : 3 articles, and SINTA 3 : 4 articles
Country	Indonesia: 11 articles, India: 3 articles, China: 3 articles, Pakistan: 2 articles, United States: 2 articles, and 1 article each: France, Italy, United Kingdom, Kenya, Morocco, Bangladesh, South Africa, Jordan, cross country Europe(France–Germany–Italy–Spain)
Sectors	Multisectoral/cross-sectoral: 13 articles, manufacturing: 6 articles, mining: 3 articles, banking: 3 articles, technology, consumer goods, SOEs, high-polluting industries, services 1 article each

The thirty articles that have been synthesized produce data that all use a quantitative approach. Based on the year of publication, the 30 articles analyzed cover the period 2020–2026. The highest number of articles was published in 2024, which was 8 articles, followed by 2023 with 6 articles and 5 articles in 2021. Furthermore, there were 4 articles published in 2022 and 2025 respectively, 2 articles in 2026, and 1 article in 2020.

Judging from the journal indexation, most of the articles came from Scopus-indexed journals, especially the Q1 and Q2 quartiles. A total of 13 articles were published in the Scopus Q1 journal, while 9 articles came from the Scopus Q2 journal. In addition, there were 1 article from the Scopus Q4 journal, 3 articles from the SINTA 2 journal, and

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4 articles from the SINTA 3 journal.This distribution shows that 23 out of 30 articles came from Scopus-indexed journals, while 7 articles came from SINTA-accredited journals. The dominance of Scopus Q1 and Q2 articles shows that the synthesis of this research mostly uses publications from international journals in the top quartile. Meanwhile, the SINTA 2 and SINTA 3 articles also provide perspectives from research published in national journals, including the context of companies in Indonesia.

Based on the country of research, Indonesia is the most researched context, with 11 articles. Furthermore, India and China each contribute 3 articles. Pakistan and the United States are each represented by 2 articles. France, Italy, the United Kingdom, Kenya, Morocco, Bangladesh, South Africa, and Jordan each have 1 article. In addition, there is 1 article covering several European countries, namely France, Germany, Italy, and Spain.

Based on the research sector, the multi-sector or cross-sector category has the highest number of articles, namely 13 articles. Furthermore, the manufacturing sector includes 6 articles, mining 3 articles, and banking 3 articles. Meanwhile, the technology sector, consumer goods, state-owned enterprises, high-polluting industries, and services industries are represented by 1 article each. The dominance of multi-sector research shows that the relationship between CSR and financial performance is widely studied by involving companies from various business sectors. This approach allows researchers to observe the relationship between the two variables in a wider scope of companies.

On the other hand, research on the manufacturing, mining, and banking sectors shows that the relationship between CSR and financial performance is also a concern in certain sectors. Research on the manufacturing and mining sectors can provide a perspective on the relationship between CSR and financial performance in business activities related to the production process and utilization of natural resources. Meanwhile, research on the banking sector can expand understanding of the application of CSR in the financial services industry.

4.2 Direction and Significance of the Relationship between CSR and Corporate Financial Performance

Based on the 30 articles that have been synthesized, the relationship between CSR and financial performance is predominantly positive and significant because 21 out of 30 articles showed a significant positive influence, then the study showed insignificant results as many as five articles, negative significant two articles, and depending on the time or level of CSR of two articles.

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Table 4.2 Direction and Significance of the Relationship between CSR and Corporate Financial Performance

Pattern of findings	Quantity	Article
Significant positives	21	Alam & Tariq, 2023; Alghizzawi et al., 2022; Aminatuzzuhro et al., 2025; Dakhli, 2022; Dela et al., 2024; Fahlevi et al., 2025; Feng et al., 2022; Homayoun et al., 2023; Huang et al., 2025; Jing et al., 2023; Kammoun et al., 2021; Kurniawansyah et al., 2026; Lemana et al., 2025; Li et al., 2024; Mahmud et al., 2024; Niu & Ma, 2022; Ogachi & Zoltan, 2020; Okafor et al., 2021; Prayanthi & Budiarso, 2022; Sharma et al., 2026; Sindhu et al., 2024
Insignificant	5	Ardiniamalia et al., 2023; Rinawiyanti et al., 2023; Singhal et al., 2024; Tambunan et al., 2023; Yendrawati & Kinanti, 2024
Significant negatives	2	Hasan et al., 2024; Sharma & Chakraborty, 2024
Non-linear / changing with time	2	Lahouel et al., 2021; Zhou et al., 2021

- **The Relationship between CSR and Corporate Financial Performance is Positive**

Positive, but not uniform. The relationship between CSR and financial performance tends to be positive, but does not occur equally across all dimensions of CSR and observation periods. Of the 21 studies that found a positive influence, some showed that the benefits of CSR depend on the type of activity carried out and the time period of measurement. Research from Niu and Ma (2022) found that only technical CSR, i.e. CSR activities that are directly related to key stakeholders such as customers, employees, and suppliers, have a significant effect on company performance. In contrast, institutional CSR realized through philanthropic activities or donations does not show a significant influence. These findings indicate that CSR activities that are closer to the company's core operations tend to have a more real economic impact than general social activities.

Similar results were also found by Alghizzawi et al. (2022), who showed that not all CSR dimensions contribute equally to financial performance. In the study, the dimensions related to the community and the environment were proven to have a positive effect, while the philanthropic dimension did not have a significant influence. This shows

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that CSR investments that produce long-term relationships with the community or improve environmental management have more potential to create company value than charitable activities that are momentary. In addition to the differences between dimensions, the influence of CSR is also influenced by the measurement time horizon.

Research conducted by Huang et al. (2025) found that the CSR rating only affects financial performance in one year after the following year, then the influence weakens after 2016. Of the various CSR components tested, only the aspect of relationships with employees still shows a significant influence. These findings show that the benefits of CSR are not always long-term and can change as business conditions and stakeholder expectations change. Meanwhile, research by Okafor et al. (2021) found that CSR has a positive impact on company revenue growth. These findings show that the benefits of CSR are not always reflected in all financial performance indicators, but can appear in certain aspects, such as increased sales or revenue growth in response to increased consumer confidence and company reputation.

- **The Relationship between CSR and Corporate Financial Performance Has No Effect**

A total of five studies did not find a significant influence between CSR and corporate financial performance. These results were found in the banking sector in Indonesia (Ardiniamalia et al., 2023), Indonesia's mining sector (Tambunan et al., 2023), functional CSR integration in Indonesian manufacturing companies (Rinawiyanti et al., 2023), CSR disclosure in Indonesian manufacturing companies (Yendrawati & Kinanti, 2024), and mandatory CSR spending of 2% in India towards return on equity (ROE) (Singhal et al., 2024). These findings show that the implementation and disclosure of CSR is not always followed by statistically proven improvement in financial performance. This happens because CSR activities have not been fully integrated with the company's main operational strategies and activities.

According to research from Ardiniamalia et al. (2023), CSR that is still oriented towards short-term donations has the potential to not provide enough economic benefits to improve financial performance. These kinds of activities can generate social benefits for the recipients, but the impact on the company's revenue, operational efficiency, or profitability cannot necessarily be felt directly. Thus, the social benefits of CSR and the financial benefits for the company are two things that are related, but do not always appear at the same time. Another explanation relates to the company's orientation in implementing CSR. Singhal et al. (2024) found that mandatory CSR spending of 2% in India did not have a significant effect on ROE.

These results indicate that fulfilling CSR spending obligations does not in itself guarantee increased profitability. While the implementation of CSR is more oriented

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towards meeting regulatory requirements, it is not necessarily designed to support business strategies, strengthen relationships with customers, increase employee productivity, or create efficiency. However, insignificant results do not mean that CSR does not provide benefits at all, but rather that its financial benefits have not been proven through the indicators and observation periods used in the study. In addition, the results of the research also need to be understood based on the characteristics of the object and the way CSR and financial performance are measured. Research in the banking, mining, and manufacturing sectors has different operational characteristics and stakeholder needs. Similarly, CSR disclosure does not necessarily reflect the magnitude of the CSR activities actually implemented or the effectiveness of the program. Therefore, CSR measurement through disclosure or expenditure levels can yield different conclusions than measurements that consider the quality, relevance, and integration of CSR programs with company strategies.

- **The Relationship between CSR and the Company's Financial Performance is Negatively Directed**

A total of two studies found that CSR has a negative and significant effect on a company's financial performance, namely research on companies that are members of the LQ45 index in Indonesia (Saputra et al., 2024) and manufacturing companies in India (Sharma & Chakraborty, 2024). These findings show that an increase in CSR activities or expenditures under certain conditions can be related to a decrease in financial performance. These results differ from the view that CSR always provides economic benefits for companies, while showing that the relationship between CSR and financial performance can be influenced by the way companies plan and carry out their social responsibility activities.

One explanation that can be used to understand this negative relationship is the trade-off perspective. In this perspective, the implementation of CSR requires financial resources, time, and manpower that can increase the company's burden in the short term. If the costs incurred have not been offset by commensurate economic benefits, such as increased revenue, operational efficiency, customer loyalty, or company reputation, then CSR may be related to a decrease in profitability. In other words, CSR spending does not automatically generate financial benefits because the benefits may only emerge after a certain period or depend on the effectiveness of their implementation. However, both studies also show that negative relationships do not always apply under all conditions.

Saputra et al. (2024) found that corporate governance strengthens the relationship between CSR and financial performance. These findings indicate that corporate governance can be an important factor in determining how CSR activities are managed and how their benefits are potentially reflected in financial performance. Adequate

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governance can help ensure that decisions related to CSR are better planned, supervised, and evaluated. Meanwhile, Sharma and Chakraborty (2024) show that the strategic integration of CSR can result in a positive relationship with financial performance.

This suggests that the benefits of CSR are potentially greater when social responsibility programs are not treated as separate activities from the company's operations, but are linked to long-term business goals and strategies. For example, CSR programs that are relevant to the needs of stakeholders and the company's key activities can support reputation, customer relationships, employee engagement, or operational efficiency. If these benefits are able to offset the costs of implementing CSR, the relationship between CSR and financial performance can turn out to be more profitable.

- **The Relationship of CSR with Corporate Financial Performance Depends on Time**

Research by Zhou et al. (2021) found that CSR in banks in China has a negative effect on financial performance in the short term due to its implementation costs, but has a positive effect in the long term through improved customer reputation and trust. Meanwhile, Ben Lahouel et al. (2021) found that the relationship between environmental CSR and financial performance in companies in four European countries is non-linear, i.e. its influence changes according to the level of CSR achieved. These findings suggest that the financial benefits of CSR depend on the observation period and the level of implementation. Thus, the cost of CSR can depress financial performance in the early stages, but has the potential to generate economic benefits in the long term once it reaches an adequate level of implementation.

- **CSR with Corporate Financial Performance is mutually relevant**

Research by Kammoun et al. (2021) found that the relationship between CSR and financial performance is two-way. Good financial performance provides resources for companies to finance CSR activities (slack resources). Conversely, the implementation of CSR has the potential to improve the company's image and sales. These findings suggest that CSR not only plays a role as a factor that affects financial performance, but can also be a consequence of a company's good financial condition. Thus, the relationship between CSR and financial performance needs to be understood as a reciprocal relationship, not merely a one-way cause-and-effect relationship.

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4.3 Factors that can Explain the Difference in Research Results Regarding the Relationship between CSR and Company Financial Performance

The difference in research results regarding the relationship between CSR and financial performance can be explained through six main factors. First, CSR measurement because research using CSR disclosure, CSR performance, CSR ratings, or CSR expenditure can produce different findings. Second, the measurement of financial performance because indicators such as ROA, ROE, revenue growth, and Tobin's Q reflect different aspects of performance. Third, the time difference due to CSR costs can suppress profitability in the short term, while the benefits through the reputation and trust of stakeholders may only be seen in the long term. Fourth, institutional and sector contexts, given regulations, industry characteristics, and stakeholder expectations can affect the effectiveness of CSR. Fifth, contingent variables, such as corporate governance and strategic integration of CSR, can strengthen, weaken, or explain the relationship. Sixth, the design of the methodology, including sample size, observation period, control variables, and analysis techniques, which can affect the estimation results as well as statistical significance.

- **CSR measurement**

The difference in research results can be influenced by the type of CSR activity and the proxies used to measure it. CSR that is directly related to key stakeholders, communities, the environment, and employees tends to show a more pronounced influence on financial performance (Alghizzawi et al., 2022; Huang et al., 2025; Dela et al., 2024; Niu & Ma, 2022). In contrast, CSR oriented towards philanthropy or donation tends to be insignificant because its economic benefits are not necessarily directly related to the company's core activities (Ardiniamalia et al., 2023; Alghizzawi et al., 2022; Niu & Ma, 2022). CSR measurement proxies in previous studies can be grouped into five categories. First, the disclosure index based on content analysis, which is used by Alam and Tariq (2023), Alghizzawi et al. (2022), Aminatuzzuhro et al. (2025), Ardiniamalia et al. (2023), Fahlevi et al. (2025), Mahmud & Sari (2024), Prayanthi and Budiarso (2022), Saputra et al. (2024), Sharma et al. (2026), Tambunan et al. (2023), and Yendrawati and Kinanti (2024).

Second, the performance score or CSR/ESG rating, used by Homayoun et al. (2023), Huang et al. (2025), Kurniawansyah et al. (2026), and Lemana et al. (2025). Third, stakeholder-based indicators, used by Li et al. (2024), Niu and Ma (2022), and Zhou et al. (2021). Fourth, CSR spending, which is used by Okafor et al. (2021) and Singhal et al. (2024). Fifth, respondent perception, used by Feng et al. (2022), Jing et al. (2023), Rinawiyanti et al. (2023), and Sindhu et al. (2024). These proxy differences are important because each measurement reflects a different aspect of CSR. A content analysis-based

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disclosure index measures the breadth of CSR information a company reports, while a performance score or CSR/ESG rating is more oriented towards performance assessment based on specific criteria. Stakeholder-based indicators assess CSR based on targeted groups or beneficiaries, while CSR spending measures financial resources allocated to social responsibility activities. The respondents' perceptions reflect individual assessments of CSR implementation or integration. Therefore, the results of the study may differ depending on the CSR aspect measured and its suitability with the financial performance indicators used.

- **Financial Performance Proxies**

Financial performance measurements in the study were dominated by Return on Assets (ROA), while market-based measures such as Tobin's Q were relatively less used. These proxy differences can result in different findings because each indicator reflects different aspects of the company's performance. ROA and ROE measure profitability, while Tobin's Q reflects the market's assessment of a company's value and prospects. The difference was seen in Singhal et al. (2024), who only used ROE and did not find a significant influence of CSR spending on financial performance. The authors suggest the use of Tobin's Q in subsequent studies because ROE focuses more on accounting rates of return and does not necessarily capture the benefits of CSR reflected in market valuations. In contrast, Alam and Tariq (2023), Dakhli (2021), Lemana et al. (2025), and Sharma et al. (2026) used multiple financial performance proxies, including Tobin's Q, and reported consistent positive results.

This comparison indicates that the use of multiple indicators can provide a more comprehensive picture, although it does not mean that Tobin's Q always results in positive relationships. In addition, five survey-based studies, namely Feng et al. (2022), Jing et al. (2023), Kammoun et al. (2021), Rinawiyanti et al. (2023), and Sindhu et al. (2024), measured financial performance based on respondents' perceptions. These measurements differ from financial statement data in that they reflect respondents' subjective judgments, rather than directly measured financial ratios or market values. Thus, differences in indicators and sources of financial performance measurement can be one of the factors that explain the inconsistency of CSR research results, so comparisons between studies need to consider whether performance is measured through accounting profitability, market valuation, or respondent perception.

- **Time Range and Form of Relationship**

The difference in CSR research results and financial performance can be explained by the time span of observation and the form of relationships tested. The cost of implementing CSR is generally recorded when the company spends resources, while

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the benefits, such as increased reputation, customer trust, and sales, can take time to be seen. The research of Zhou et al. (2021) found that CSR on banks in China has a negative effect in the short term, but positive in the long term. Sharma et al. (2026) also found a positive influence of CSR disclosure on financial performance in the long term. In contrast, Huang et al. (2025) show that the influence of CSR ratings in the United States weakened after 2016 and is no longer visible on the three-year horizon.

These findings suggest that the influence of CSR can change depending on the measurement period and the conditions of the study. In addition to being time-dependent, the relationship between CSR and financial performance is also not always linear. Ben Lahouel et al. (2021) found a nonlinear relationship between environmental CSR and financial performance, suggesting the existence of a certain threshold point when the influence of CSR can change. Therefore, the assumption that any increase in CSR results in changes in financial performance in the same direction and magnitude is not necessarily accurate. Studies with short observation periods, such as Fahlevi et al. (2025) covering 2021–2023, have potentially not captured the benefits of longer-term CSR. Similarly, linear regression models can miss patterns of relationships that change at certain CSR levels if nonlinear forms are not tested.

- **Country, Corporate Ownership, and Industrial Sector**

The difference in CSR research results and financial performance can be influenced by the conditions of the countries in which the company operates. Of the 11 studies in Indonesia, six found that CSR had a positive effect on financial performance. Meanwhile, four out of five studies that found insignificant results and one in two studies that found negative effects also came from Indonesia. Insignificant results were found by Ardiniamalia et al. (2023) in the banking sector, Rinawiyanti et al. (2023) and Yendrawati and Kinanti (2024) in manufacturing companies, and Tambunan et al. (2023) in mining companies. Meanwhile, Hasan et al. (2024) found that CSR had a negative effect on the financial performance of companies that are members of the LQ45 index. These findings show that CSR does not always result in an improvement in financial performance in Indonesian companies. One of the reasons is that companies carry out and report on CSR activities mainly to meet regulatory obligations, so the benefits to the business are not necessarily immediately visible.

This possibility can be compared to the findings of Singhal et al. (2024) in India, which showed that the obligation of companies to allocate 2% of certain profits to CSR activities does not have a significant effect on return on equity (ROE). This means that the obligation to implement CSR does not necessarily automatically increase the company's profitability. In addition to state conditions, company ownership can affect the benefits of CSR. Aminatuzzuhro et al. (2025) found that in Indonesian SOEs, CSR

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activities can provide benefits through political and financial support from the state. This support has the potential to help companies in carrying out their business activities. However, different results were found by Li et al. (2024) in China, which shows that government subsidies have not been proven to mediate the relationship between CSR and financial performance.

This difference shows that state support is not always a path that connects CSR with improved financial performance. The benefits obtained can depend on how the support relates to the company's CSR activities and operations. Differences in results are also found in the industrial sector. Rinawiyanti et al. (2023) found that the influence of CSR is greater in industries that are not environmentally sensitive than in environmentally sensitive industries. This can happen because companies engaged in environmentally sensitive industries face greater environmental demands, so they need to spend more resources to meet their responsibilities. As a result, the cost of CSR can be felt by companies first, while the financial benefits are not necessarily immediately visible. In the banking sector, Ardiniamalia et al. (2023) did not find a significant influence of CSR on financial performance, while Sindhu et al. (2024) found a positive influence.

Meanwhile, Zhou et al. (2021) found that CSR in banks in China had a negative effect in the short term, but positive in the long term. This difference suggests that the results of the study depend not only on the type of industry, but also on the period used to measure financial performance. The cost of CSR can reduce profits at the beginning of implementation, while benefits such as increased customer trust and company reputation may only be seen after some time. Mixed results were also found in the mining sector. Fahlevi et al. (2025) and Mahmud et al. (2024) found a positive influence of CSR on financial performance, while Tambunan et al. (2023) found no significant influence. In other words, even if companies are in the same sector, the results of the study are not necessarily uniform.

- **Moderation and Mediation Variables**

The results of the research mapping show that the relationship between Corporate Social Responsibility (CSR) and financial performance is not only influenced by the direct influence of CSR, but also by moderation and mediation variables. The moderation variable plays a role in strengthening, weakening, or changing the relationship between CSR and financial performance, while the mediation variable describes the mechanism by which CSR can affect a company's financial performance. In the moderation relationship, corporate governance was found to play a role in strengthening the relationship between CSR and financial performance in the research of Okafor et al. (2021) and Saputra et al. (2024).

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Meanwhile, Sharma and Chakraborty (2024) show that the integration of CSR into a company's strategy can transform the direct influence of negative CSR into a positive interaction relationship. In state-owned enterprises, Aminatuzzuhro et al. (2025) found that the role of independent commissioners differs based on the characteristics of the company, i.e. the role of public SOEs, but not in closed SOEs. Niu and Ma (2022) also found that advertising intensity strengthens the influence of CSR on company performance. In contrast, Huang et al. (2025) show that the influence of CSR weakens in the period after 2016, which indicates that the relationship between CSR and financial performance may change over time. In addition, several studies examined other moderation variables, such as audit quality, organizational culture, stakeholder pressure, green credit, profit management, and industry type.

These variables were studied in the research of Ardiniamalia et al. (2023), Dakhli (2021), Kurniawansyah et al. (2026), Mahmud et al. (2024), Rinawiyanti et al. (2023), Sindhu et al. (2024), and Zhou et al. (2021). In mediation relationships, company reputation is one of the mechanisms that explain the relationship between CSR and financial performance. Feng et al. (2022), Jing et al. (2023), and Sindhu et al. (2024) examine the role of reputation as a mediating variable. Conceptually, CSR activities can build the image and trust of stakeholders, which in turn has the potential to provide benefits to companies. The variables of green innovation and technological innovation are also used to explain the mechanism of the relationship between CSR and financial performance. Homayoun et al. (2023) and Niu and Ma (2022) found the mediating role of innovation, while Sindhu et al. (2024) showed that CSR can increase innovation.

However, Saputra et al. (2024) did not find that innovation mediates the relationship between CSR and financial performance. This difference suggests that innovation is not always the pathway that connects CSR to financial outcomes; its role can depend on the context and characteristics of the company. Rinawiyanti et al. (2023) examined operational performance, employee performance, and customer performance as mediating variables. Among the three, operational performance was reported to be the most powerful mediator. These findings suggest that the benefits of CSR on financial performance may be related to improving the company's internal processes, not just to the company's image in the eyes of the public. In contrast, Li et al. (2024) found that government subsidies do not mediate the relationship between CSR and financial performance.

Thus, financial support from the government is not always a mechanism that explains how CSR generates financial benefits. Finally, Dela et al. (2024) and Fahlevi et al. (2025) examined good corporate governance (GCG) and industry competitiveness in the role of mediator. Overall, the mapping results show that the relationship between CSR and financial performance can take place through various mechanisms and is influenced

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by specific conditions. Corporate reputation, innovation, and operational performance are some of the mechanisms studied, while corporate governance, strategic integration of CSR, advertising intensity, and company characteristics can play a role in moderation. Nonetheless, the variables tested have not always been shown to play a significant role.

- **Design Methodology**

The difference in CSR research results and financial performance can also be influenced by the design of the methodology used, especially sample size, data collection methods, and analysis techniques. In terms of sample size, the reviewed research showed considerable differences, ranging from eight companies in the Tambunan et al. (2023) study to 13,384 companies in the Niu and Ma (2022) study. A small sample can reduce the ability of statistical analysis to detect the actual influence, so the results are potentially insignificant. However, insignificant results are not always due to sample size because data quality, variation between companies, and analysis methods can also affect it. In terms of data collection, Rinawiyanti et al. (2023) used a survey method with one informant from each company.

This approach has the potential to cause common method bias or general method bias, which is a condition when the relationship between variables appears stronger or weaker because information about several variables is obtained from the same source or measurement method. For example, a respondent who provides a positive assessment of the company's CSR activities may also give a positive assessment of the company's performance. As a result, the respondent's answers do not necessarily fully reflect the company's actual condition.

Another methodological problem is endogeny, which is a condition when the relationship between independent and dependent variables is influenced by other factors so that the estimated effect is potentially biased. Huang et al. (2025), for example, used propensity score matching to help address potential differences in characteristics between the groups of companies being compared. Meanwhile, Kammoun et al. (2021) show a reciprocal relationship between CSR and financial performance: CSR can improve financial performance, but companies with good financial performance also have greater resources to implement CSR. This condition makes it difficult for researchers to ascertain the direction of the cause-and-effect relationship when using only direct relationship analysis.

4.4 Research Gap and Further Research Regarding the Relationship of CSR to Corporate Financial Performance

Based on the synthesis of 30 articles, there are several gaps that can be opportunities for further research in examining the relationship between Corporate Social

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Responsibility (CSR) and corporate financial performance. This can be explained as follows:

- **CSR Measurement Still Dominated by Disclosure Index**

A total of 11 studies used the CSR disclosure index, which measures the information reported by the company, rather than directly the quality of CSR implementation. Ardiniamalia et al. (2023) also acknowledged the existence of subjectivity in CSR assessments. Meanwhile, Alam and Tariq (2023) distinguish the quality and level of CSR disclosure, while Singhal et al. (2024) suggest measuring the CSR dimension separately. Therefore, further research can use CSR or ESG performance scores from rating agencies, such as MSCI or Refinitiv, as well as distinguish substantive CSR that is actually implemented from symbolic CSR that is more reporting-oriented.

- **Observation Period and Form of Relationship Still Limited**

Research from Zhou et al. (2021) examined the influence of CSR by considering time lags, while Ben Lahouel et al. (2021) examined the nonlinear relationship between environmental CSR and financial performance. Both studies show the importance of considering the possibility that CSR benefits do not immediately arise or change at a particular level of CSR. Sindhu et al. (2024) are also a reference for the development of research with longer observations. Further research can use longitudinal data and lag models to find out when CSR benefits begin to be seen, as well as test the possibility of a level of CSR that provides optimal financial benefits.

- **Mechanisms and Factors Affecting CSR Relationships Are Not Yet Consistent**

Research conducted by Homayoun et al. (2023) and Niu and Ma (2022) found the mediating role of innovation, while Saputra et al. (2024) did not find that innovation mediated the relationship between CSR and financial performance. This difference shows that innovation is not necessarily a mechanism that applies to all companies. On the moderation side, Sharma and Chakraborty (2024) highlight the importance of strategic integration of CSR, while Kurniawansyah et al. (2026) are a reference for developing a study of the characteristics of CSR committees. Subsequent research can test whether the integration of CSR into business strategies and the characteristics of CSR committees can explain why CSR provides financial benefits to some companies, but not to others.

- **Regulatory Changes and Cause-and-Effect Relationships Have Not Been Widely Studied**

The data of Aminatuzzuhro et al. (2025) ended in 2021, while Huang et al. (2025) found that the influence of CSR weakened after 2016. The findings open up opportunities to test whether changes in regulations and market conditions affect the relationship between CSR and financial performance. In addition, Kammoun et al. (2021) show the

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existence of a reciprocal relationship: CSR can affect financial performance, but financial performance can also affect a company's ability to execute CSR. Huang et al. (2025) used propensity score matching to address potential differences in company characteristics. Further research can compare the periods before and after regulatory changes using methods such as difference-in-differences or dynamic GMM, according to the characteristics of the data and the study's assumptions.

The suggestions for further research are to test nonlinear relationships and time lags using CSR or ESG performance scores instead of just disclosure indices, test the role of CSR strategic integration and CSR committee characteristics as moderation factors, and compare conditions before and after changes in sustainability reporting obligations to find out whether changes in reporting are followed by changes in CSR performance and financial performance.

CONCLUSION

This study aims to examine the relationship between Corporate Social Responsibility and corporate financial performance through a Systematic Literature Review (SLR) approach to 30 empirical articles published in the period 2020–2026. The results of the synthesis show that the relationship between CSR and financial performance tends to be positive. A total of 21 articles found a significant positive influence, five articles found an insignificant influence, two articles found a significant negative influence, while the other two articles showed a relationship that changed based on time or CSR level.

The difference in results can be explained through several factors, namely differences in CSR measurement and financial performance, types of CSR activities, observation periods, country and industry sector contexts, and the role of moderation and mediation variables. CSR that is integrated with the company's core activities has the potential to provide more tangible financial benefits than purely philanthropic activities. However, the benefits of CSR are not always immediately visible because their implementation can incur costs in the short term, while the benefits only appear in the long term.

The study also found a number of gaps, notably the dominance of CSR disclosure indices and accounting-based financial indicators, limited testing of nonlinear relationships and the effects of time lags, and the use of quantitative methods. Therefore, further research is recommended using more diverse measures of CSR/ESG performance, longer observation periods, and examining the role of strategic integration of CSR and corporate governance. Comparisons between countries and testing the impact of regulatory changes are also needed to understand the conditions that determine the success of CSR in improving financial performance. Overall, CSR has the

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potential to support financial performance, but its impact depends on how it is implemented, measured, and contextualized by the company.

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