

Literature Review of Corporate Social Responsibility from the Perspective of Stakeholder Theory

Chang Gao^{1, †}, Ye Yuan^{2, †} and Chi Zhang^{3, †}

¹ Monash University, Clayton VIC. Email: irischanggao@163.com

² Michael G. Foster School of Business at the University of Washington, Seattle, WA. Email: yuany5@uw.edu

³ Tianjin University of Finance and Economics, Tianjin. Email: zhangchi123@stu.tjufe.edu.cn

[†]These authors contributed equally.

ABSTRACT

The primary purpose of this research is using theoretical and empirical methods to provide better understanding of the relationship between corporate social responsibility (CSR) and stakeholders. The findings illustrate three main aspects. Firstly, both primary and secondary stakeholders affect differently on CSR practices Besides, internal CSR practices are more accounting based but External CSR practices aim to take more market share. Secondly, the effects of CSR activities require to investigate how different stakeholders react to such initiatives. For example, customers and the general public was not influenced by stand-alone CSR information. The intangible aspects of CSR actions needed to be treated separately. Thirdly, CSR in a specific environment background (ie. at different level in the corporate) can guide and influence the stakeholders and the corporate differently. This research examines both the CSR and stakeholders, considering a battery of indicators, to furnish a more in-depth understanding of CSR practices and stakeholders.

Keywords: *Corporate social responsibility, Stakeholder, Influence*

1. INTRODUCTION

Stakeholders are closely related to the survival and development of enterprises. Some of them share the business risks of enterprises, some pay the price for the business activities of enterprises, and some supervise and restrict enterprises. The business decisions of enterprises must consider their interests or accept their constraints. Corporate social responsibility (CSR) refers to that enterprises should not only create profits, bear legal responsibilities to shareholders and employees, but also bear responsibilities to consumers, communities, and the environment. CSR requires enterprises to go beyond the traditional idea of taking profits as the only goal, and emphasize the attention to human value in the production process, Emphasis on the contribution to the environment, consumers, and society. At this stage, both CSR and stakeholders would influence the corporate behaviors. However, CSR practices can be part of decision making. As a result, stakeholders may influence and react to the CSR and the CSR will influence the corporate behavior.

This article will be organized as follows: Firstly, the influences of stakeholder groups on CSR will be

introduced. Internal and external stakeholders can act differently in decision making. In addition, CSR can be internal and external as well. Different CSR practices lead to different CSR reporting. Moreover, the corporate behaviors can be influenced. Secondly, the stakeholders' reactions to CSR activities will be illustrated. The response of stakeholders is also reflected in the behavior of the cause and other stakeholders. Thirdly, the CSR of different levels can be distinguished. The limited corporate CSR methods are one of the reasons that restrict corporate execution. Finally, Citespace analysis will be conducted to investigate reference, category and keyword patterns appeared in studies over the past 15 years. Next, these documents are arranged into three sections: stakeholders' reactions to CSR activities, the effect of CSR initiatives on stakeholders and another related research. Then, the discussion section and provided insights on this research area will be organized.

2. CITESPACE ANALYSIS

This study first started the analysis by searching past research documents on Web of Science using 'corporate social responsibility' and 'stakeholder' as title keywords, gaining 136 articles in the process. Then, Citespace has

been run to analyze these samples to produce following networks.

2.1. Author Analysis

As shown in Figure 1, according to Citespace analysis, Afzalur Rashid has published the most articles in the field of stakeholder theory and CSR, with 3 articles in total. The publication time is mainly after 2015, and these 3 articles mainly discuss the impact of stakeholders on corporate social responsibility.



Figure 1 Author Analysis

2.2. Cited Author Analysis

In the Cited Author analysis, FREEMAN RE is the most frequently cited one, with a total of 68 citations. Other five people follow him are CARROLL AB with 51, MCWILLIAMS A with 39, CLARKSON MBE with 37, MITCHELL RK with 36, and DONALDSON T with 34, as shown in Figure 2.

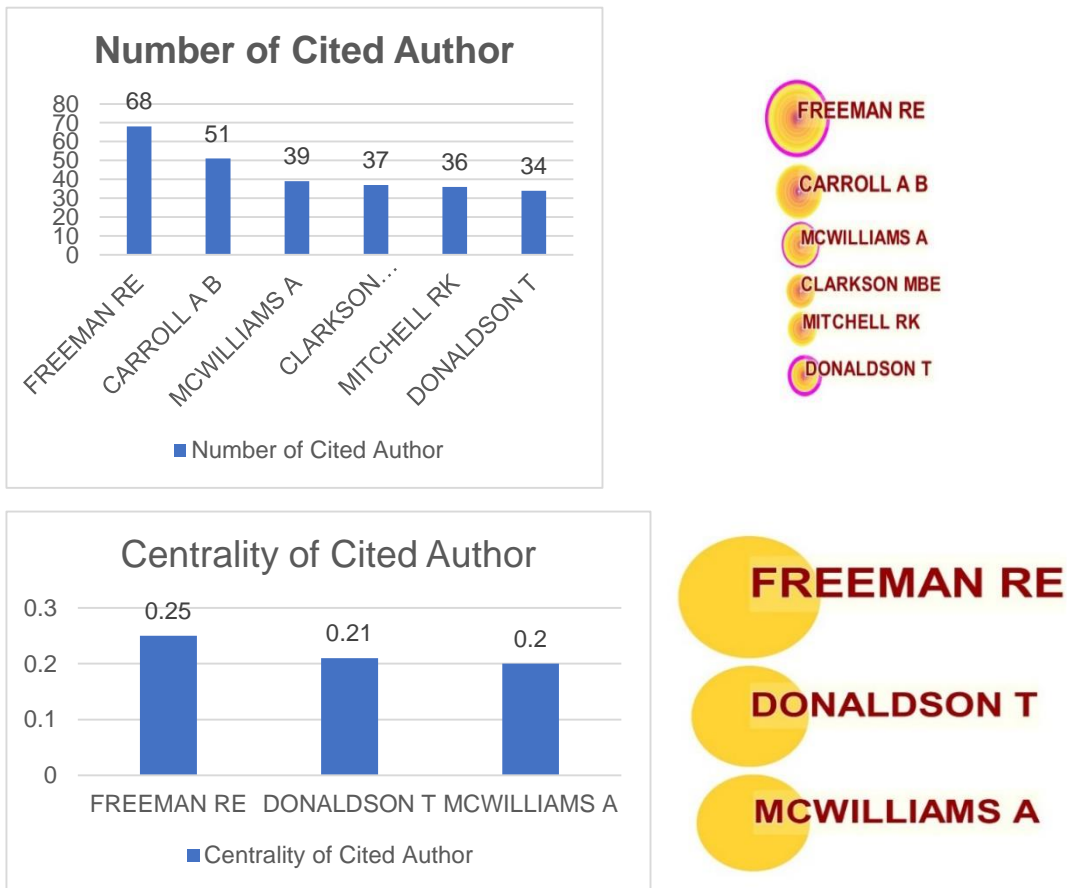


Figure 2 Cited Author Analysis

After analyzing the centrality of Cited Author, it can be found that some highly cited authors have low centrality: Among them, the centrality of FREEMAN RE is still the highest, reaching 0.25, the second highest is DONALDSON T with 0.21, and the third place is MCWILLIAMS A, whose centrality reaches 0.20. The centrality of these three persons is >0.1, indicating that these three persons are important authors and have made

great contributions to this field of CSR and stakeholder theory.

2.3. Cited Journal Analysis

According to the analysis of the Cited Journal, this paper has concluded that the most cited journal is ACAD MANAGE REV with 107 citations, and the next journal

is J BUS ETHICS with 106 citations; and ACAD MANAGE J ranks third with 82 citations, as shown in Figure 3.

Regarding the centrality of cited journals, an analysis has also been made: First, the most centrally cited journal

is ADMIN SCI QUART, with 0.21, followed by ACCOUNTING AUDITING with 0.17, ACAD MANAGE REV with 0.14, BUS ETHICS with 0.12, BUS SOC REV with 0.10. It shows that these journals have paid more attention to such issues and made great contributions in this field of CSR and stakeholder theory.

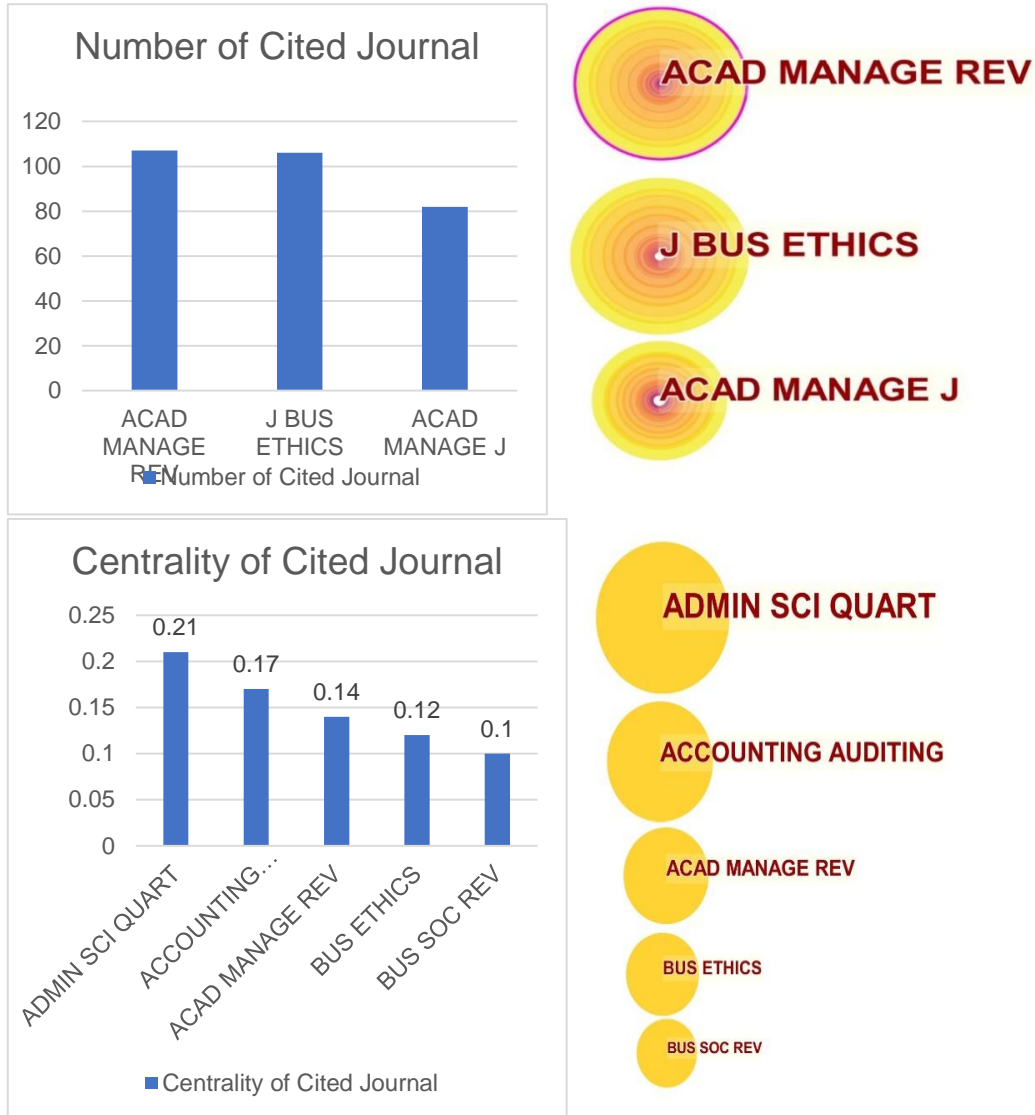


Figure 3 Cited Journal Analysis

2.4. Co-citation Analysis

A co-citation network consisting of 455 nodes was generated based on one-year slice, as shown in Figure 4. Of all the cited documents, four papers stood out as the most cited research. First, Sen, Bhattacharya and Korschun [1] discussed that stakeholders positively reacted to CSR in various domains such as consumption, employment, and investment. Second, Aguinis and Glavas [2] set up a comprehensive framework which incorporated a variety of perspectives on CSR and proposed a detailed research agenda for successors. Thirdly, offering several possible conditions, Campbell

[3] explored the momentum behind companies' socially responsible behaviors. Finally, Bhattacharya and Korschun [4] focused on stakeholder marketing, a new area in which social impacts of marketing actions were recognized and research foundations for new network-oriented approach were laid out.

Citespace also divided the network into 83 co-citation clusters. According to the narrative summary, the size of cluster #0, #1, #3 and #6 exceeds the threshold of 15, representing the importance and the dedication of these specific topics from 2005 to 2020, as shown in Figure 5. Each silhouette of these four clusters exceeds 0.9, validating the consistency of cluster members. However,

no citation burst was found in our analysis; in other words, no publication suddenly attracted a high degree of attention in this research area over the past 15 years.

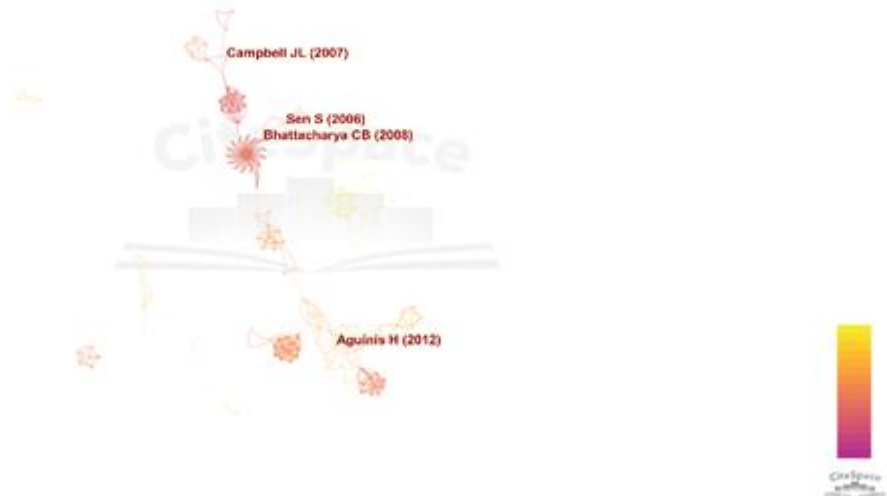


Figure 4 Co-citation Analysis



Figure 5 Co-citation Analysis Cluster

Table 1 shows the main theme of each cluster. With a size of 33 members, cluster #0 is the largest cluster and is labeled as employee commitment. Based on the key terms, documents that belong to this cluster focus on subjects including CSR suspensions, stakeholders’ perspective, and stakeholder influence. The second largest cluster is cluster #1 and the primary focus of this cluster is to figure out stakeholder expectation through

studying topics including organization responses, key stakeholders, and CSR activities. Cluster #3, generating global brand equity, and cluster #6, stakeholder governance, are also two notable sections. The former is an area on which researchers shed light in the 2010s and the latter consists of 18 members and provides a unique view on CSR.

Table 1 Co-citation Cluster

ClusterID	Size	Silhouette	Label (TFIDF)	Label (LLR)	mean(Citee Year)
0	33	0.987	brand performance	employee commitment (6.22, 0.05)	2017
1	31	0.977	corporate social responsibility	stakeholder expectation (8.28, 0.005)	2010
2	23	0.984	how can corporate social responsibility activities create value for stakeholders? a systematic review	systematic review (7.95, 0.005)	2007
3	22	0.981	generating global brand equity through corporate social responsibility to key stakeholders	generating global brand equity (6.91, 0.01)	2010
5	20	0.974	supply chain	marketings consequence (9.12, 0.005)	2007
6	18	0.97	corporate social responsibility	stakeholder governance (9.65, 0.005)	2017
9	15	1	corporate social responsibility and multi-stakeholder governance: pluralism, feminist perspectives and women's ngos	feminist perspective (6.23, 0.05)	2013
16	10	1	corporate social responsibility in a burgeoning industry: a stakeholder analysis	burgeoning industry (6.91, 0.01)	2014

2.5. Category Analysis

According to Citespace visualization, a total number of 14 categories were found, after data cleaning was processed to merge categories with the same label. Categories with at least 20 citation counts are listed, as shown in Table 2 and Figure 6. With 136 citation counts, Business and economics is the largest category in which studies on stakeholder and CSR were conducted. The

second most popular area is management, containing 84 citation counts. Given the potential influences brought by CSR activities, stakeholders’ negligence or violations, environmental studies, social science and ethics are ranked from #3 to #5 in this list, containing 36, 25 and 20 citation counts, respectively. It’s worth mentioning that Figure 7 shows that one citation burst existed from 2005 to 2011, meaning that ethic was a frequently discussed topic during such time period.

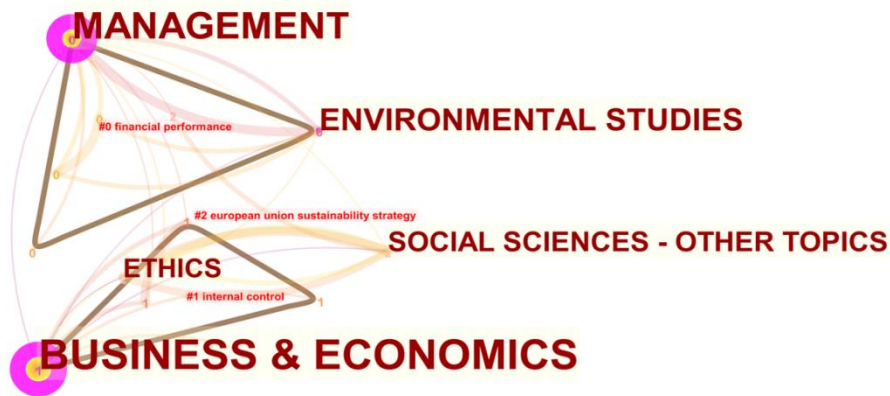


Figure 6 Category Analysis

Top 1 Subject Categories with the Strongest Citation Bursts

Subject Categories	Year	Strength	Begin	End	2005 - 2020
ETHICS	2005	3.62	2005	2011	

Figure 7 Category Analysis Citation Bursts

Table 2 Category Analysis

Citation Counts	References
136	Business & Economics
84	Management
36	Environmental studies
25	Social science – other topics
20	Ethics

2.6. Keyword Analysis

According to Citespace visualization, keywords with at least 15 citation counts are listed, after keywords with the same meaning were merged, as shown in Table 3 and

Figure 8. CSR, performance, business, stakeholder, management, impact, sustainability and strategy were the most frequently used term by scholars, representing research trends on stakeholder theories from 2005 to 2020. Furthermore, Figure 9 shows that two keyword bursts were found. Despite not being frequently mentioned terms, reputation gained much attention from 2016 to 2017 and small and medium-sized enterprises (SME) were popular subjects from 2017 to 2018. Citespace also found 12 clusters for keywords, as shown in Figure 10. With a size of 52 and of 45, CSR activities and CSR reporting were considered the most notable and the second most notable cluster, respectively, reflecting the close connection between CSR and past research on stakeholder theory.

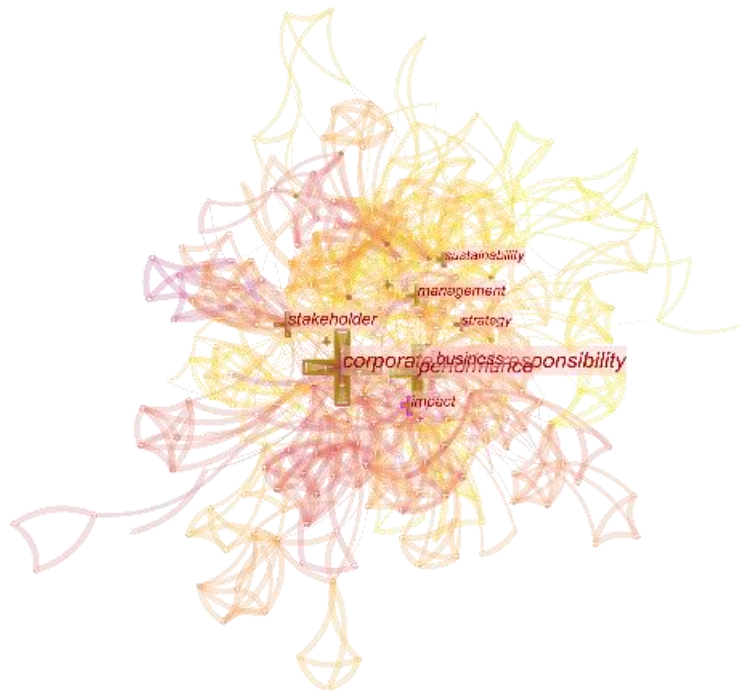


Figure 8 Keyword Analysis

Top 2 Keywords with the Strongest Citation Bursts

Keywords	Year	Strength	Begin	End	2005 - 2020
reputation	2005	3.03	2016	2017	
sme	2005	2.85	2017	2018	

Figure 9 Keyword Analysis Citation Bursts

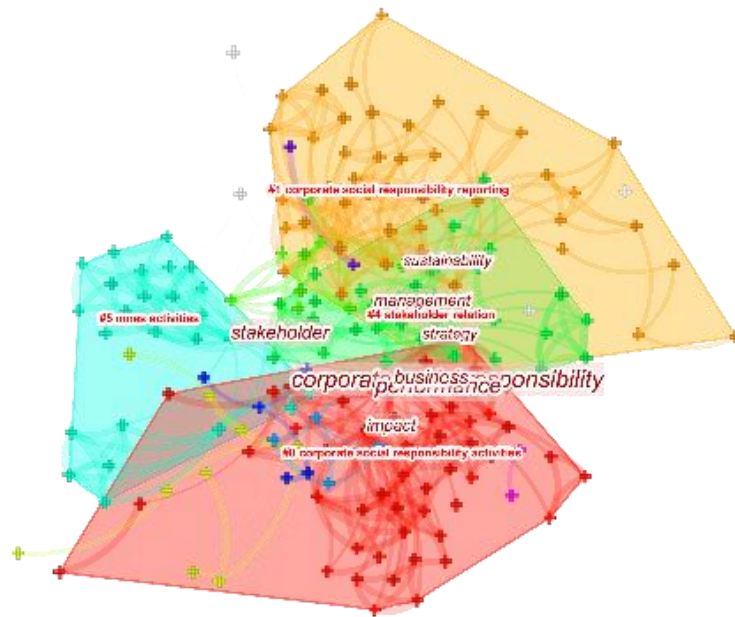


Figure 10 Keyword Analysis Cluster

Table 3 Keyword Analysis

Citation Counts	References
106	Corporate social responsibility
71	Performance
38	Business
37	Stakeholder
21	Management
21	Impact
18	Sustainability
16	Strategy

2.7. Country Analysis

From the analysis of the number of national publications, this study concluded that the United States has ranked the first with 24 articles, followed by China with 19, the United Kingdom (18), Australia (16), and Spain (14), as shown in Figure 11. Thus as a conclusion, these five countries are paying more attention to research on the topic of combining CSR and stakeholder theory.

Meanwhile, this paper also analyzed the centrality of the national publications and the conclusion is that the United States has the highest centrality with 0.30, the United Kingdom ranks the second place with 0.26, and followed by China with 0.22, Spain with 0.17, and Australia with 0.10. The result shows that not only the research of these five countries is very important and has a certain influence in CSR and stakeholder theory, but

also their research has made a significant contribution to this kind of field.

3. LITERATURE REVIEW

From the result of Citespace analysis, it has been found that there were about three main topics in the CSR research from the perspective of stakeholder theory. First, most research gave answers to what role the stakeholders play in the CSR activities, whether they would motivate

firm CSR activities, or would cause a negative effect. Second, some research also explored whether firm's responsible strategies or actions will cause a positive impact on their stakeholders, and how would stakeholders react to such activities. The last topic is the uptrending topic in the relevant research. We will elaborate these studies in the following passage.

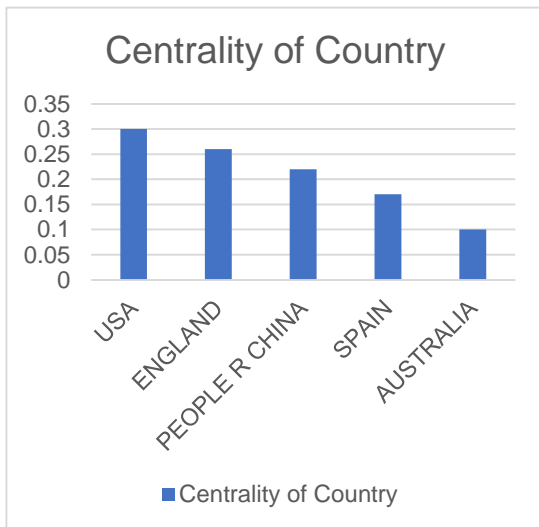
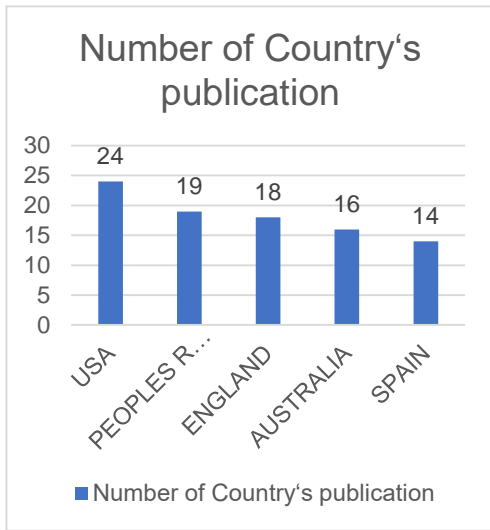


Figure 11 Country Analysis

3.1. Stakeholders' role in CSR Activities

Depending on Park, Chidlow & Choi [5], there are different effects on Corporate social responsibility (CSR) from different stakeholders. Stakeholder groups can be divided into two types including primary and secondary stakeholders. The primary stakeholders such as including consumers, internal managers and employees and

business collaborators, have a direct interest in the enterprise. The secondary stakeholders including governments, media, local community, and NGOs are as opposed to primary stakeholders, which means they have indirect interest in the enterprise. According to the research, different types of stakeholders affect the CSR in different aspects.

In addition, CSR can be narrowly defined as the directions of corporate behaviors. It divided into two parts: internal and external CSR. Internal CSR mainly refers to the policies and practices that are directly related to the well-being of the firm's employees and management team [6]. For example, Internal CSR may include employees' health and safety, equality opportunities, diversity and corporate governance. External CSR is related to the environmental and social practices that help to enhance the reputation among its external stakeholders [7]. External CSR may include providing funding or resources to charities, community development projects, environmental and wildlife protection projects, and consumer-related issues.

Overall, stakeholders affect CSR and CSR influences corporate behaviors.

3.1.1. How stakeholder groups influence the CSR?

CSR decisions and actions are implemented both directly by the company and indirectly through the stakeholders. The organization mainly implements the direct policies emanating from the corporate level. However, indirect actions are exerted via local stakeholders [8]. Good CSR practices are based on stakeholder power and CSR activities must not impact negatively on any stakeholder [9]. The stakeholders are beneficial for an enterprise because they make the enterprise perform better and help with the diffusion of CSR practices [10]

Park, Chidlow and Choi [5] indicated that in multinational enterprise (MNE), both primary and secondary stakeholders always influence CSR activities positively. For example, if a company acts as a socially responsible entity, consumers will always be interest in some of their products. According to them, consumer goodwill can be clear to the company, which positively affect purchase intention and increase market share. Thus, the proactive corporate citizenship and excellent CSR record of companies function as a signal enhancing organizational attractiveness. According to Park, Chidlow and Choi [5], in foreign markets, local media as a typical secondary stakeholder has a positive influence on MNEs' CSR activities as well. As everyone knows, media often induces the changes in the business environment by stimulating public opinion and common consciousness. Therefore, the channels of communication with society and the way the media handles events concerning firms can be very important [11]. In the global and most transparent business environments, the enterprises are under the monitoring of media, which means they have upheld their CSR to make sure they do not disobey rules.

3.1.2. How CSR influence the corporate behaviors?

Depending on the research of Yoon and Chung [12], external CSR enhances a firm's market value but is negatively related to operational profitability, including providing funding or resources to charities, community development projects, environmental and wildlife protection projects, and consumer-related issues. Internal CSR increases a firm's operational profitability but has no effect on a company's market value, including employee health and safety, equality opportunities, diversity and corporate governance. That is because External CSR makes enterprises get use to the market and the reputation helps to take more market share. However, in order to get adapted, the corporate may give up some opportunities. External CSR can encumber the operational performances. However, internal CSR would be more like accounting based because internal CSR focus on helping to make profit. CSR is a self-regulating business model that helps a company be socially accountable, which means CSR is the direction of corporate performances to assimilated into the community. By practicing corporate social responsibility, enterprises can be consciously developed in all aspects of society, including economic, social, and environmental.

3.1.2.1. How CSR influence the CSR reporting ?

Nowadays, very limited research has examined CSR-related practices. If an organization wants to develop continuously, it should adapt the local environment, including local policies, economy, culture and nature. How can stakeholders get the knowledge of the organization's CSR? The organizations have report to the public. As a result, Corporate Social Responsibility (CSR) reporting as a form of non-financial reporting has made it to limelight. CSR Reporting can be a kind of typical activity of an enterprise. Wilson [13] argues that CSR Reporting as one important part of CSR activities should be beneficial for society and relate to all members of society (including most of the external stakeholders). While internal stakeholders may be more concerned with the overall trends in reporting and demand specific disclosures, managers may see these issues from a strategic and/or accountability perspective. Therefore, how to dissolve the conflicts between requirements of primary and secondary stakeholders will be a problem. Therefore, CSR reporting must not be merely stakeholder-driven but also be influenced by other factors such as organizational social obligations and country-specific issues [14]. Consequently, CSR as the regulation of the corporate behaviors, it must make sue the enterprise sustainable. CSR reporting can provide CSR information to the public including stakeholders. Actually, CSR reporting can effectively lead enterprise behavior positively.

3.1.2.2. How CSR influence the corporate activities

In a word, CSR can influence the corporate behavior. Firstly, enterprises should undertake and fulfil their economic responsibilities and play their due role in greatly enriching people's material life and in the rapid and stable development of the national economy. The most direct way is to make profits, expand sales as much as possible, reduce costs, make correct decisions and ensure the legitimate rights and interests of stakeholders. Secondly, enterprises set an example in abiding by disciplines and laws and abide by all laws and regulations, including environmental protection law, consumer rights law and labor protection law. Complete all contractual obligations, take the lead in good faith operation, legal operation, acceptance of warranty promise. Promote the employees of enterprises and the communities where enterprises are located to abide by the law and build a society ruled by law. Thirdly, ethical responsibility is the expectation of the society for enterprises. Enterprises should strive to make the society free from the negative influence of their own operation activities, products and services. It is necessary to accelerate the upgrading of industrial technology and the optimization of industrial structure, vigorously develop green enterprises, increase the ability of enterprises to absorb employment, and do environmental protection and social stability construction for the best. Finally, corporate philanthropy, at this stage, an important task of building a harmonious society is to vigorously develop social undertakings. The development of education, medical and health care, social security and other undertakings are directly related to the most direct interests of the people, and also directly determines social stability and harmony. Many places have insufficient or no investment in the development of social undertakings, which requires the mobilization of all available capital. Enterprises should give full play to their capital advantages and make donations to foreign countries for the development of social undertakings and for becoming a good corporate citizen. Support the development of community education, health, humanistic care, culture and art, urban construction and other projects, help the community to improve the public environment, and volunteer to work for the community.

3.2. Stakeholders' reactions to CSR Activities

One of the most important aspect of evaluating the effects of CSR activities is to investigate how different stakeholders react to such initiatives. Early research has confirmed that CSR outcomes on stakeholders are consistent but rarely gone further behind the general and obvious effects until the 21st century. Bhattacharya et al. [15], one of the pioneer group that focused on the connection between CSR activities and stakeholders, presented a stakeholder-centric framework to investigate the psychological mechanisms behind stakeholders'

interpretations on CSR activities and to analyze when stakeholders displayed positive reactions to CSR activities. They provided a theoretical basis for future studies on stakeholders' perception of CSR initiatives, which is one deciding factor of stakeholders' reactions and argued that stakeholders' responses were also manifested in the behaviors towards the cause and other stakeholders, extending the comprehension of stakeholders' reactions to CSR activities.

3.2.1. Stakeholders' Motivation behind Their Responses

Drew from existing theoretical models, recent studies attempted to systematically explain the motivation behind stakeholders' responses to CSR initiatives. For instance, Skilton and Purdy [16] provided a mixed framework in which the perceived authenticity of CSR activities and field-level complexities were the two deciding factors of a stakeholder's sensemaking system. More specifically, whether the CSR initiative was viewed emblematically or schematically authentic, or whether the field was contested, aligned, estranged, or dominated would greatly impact stakeholders' decision. Moreover, Maon et al. [17] highlighted two types of tensions which were caused by CSR activities and might unexpectedly engender negative stakeholder responses. Distinct perspectives on CSR-related gain or loss and on stakeholders' own affiliations would impact stakeholders' attitude towards the organization and behaviors which in turn, might influence the performance. They also suggested that such tensions were often latent, causing the management to neglect the hinderance until organizational performances were affected.

3.2.2. How Stakeholders with Different Cultural Backgrounds React to CSR Activities

3.2.2.1. Research in North America and Europe

In addition to theoretical frameworks, another current research trend is that researchers with various cultural backgrounds conducted research within their locations and thus provided empirical evidence on stakeholders' reactions under specific cultural context. Two major geographical areas which were well studied by previous researchers are North America and Europe. For example, drew from the data from the US market, Axjonow et al. [18] questioned distant research on the effect of additional voluntary CSR disclosures and concluded that the attitude of non-professional stakeholders such as customers and the general public was not influenced by stand-alone CSR information. In other words, non-professional stakeholders would hardly change their views on brand reputation because of stand-alone CSR reports. Peifer and Newman [19] tested their hypothesis on how stakeholders' perceived integrity, benevolence

and ability trustworthiness were influenced by CSR communication using samples from MTurk workers and undergraduate students within the US, concluding that employees would lose their trust on benevolence while investors' perceptions on ability trustworthiness would increase because of business-case justifications. Wang and Huang [20] extended the current research area to social media platforms through online experiments on MTurk workers. They suggested that internal CSR messages were more effective than were external CSR messages, in terms of increasing perceived trust and satisfaction among stakeholders, though the effectiveness of these two types of messages would vary significantly depending on social media account types.

Based on the survey from Greek telecommunication industry, Glaveli [21] found that customer-focused CSR initiatives are the sole predictor of customer trust, though they had less effect on customer trust than on customer-company identification. In addition, cross-country research on stakeholders' reactions often appeared in Europe. For instance, Kowalczyk and Kucharska [22] suggested that in Poland, improving company culture and job satisfaction would greatly increase internal stakeholders' commitment and performance stimulated by CSR activities whereas in long-established markets such as Germany, stakeholder pressure is the deciding factor of CSR outcomes. Conducting cross-nation studies in France, China and the UK, Puncheva-Michelotti et al. [23] investigated the significance of geographical proximity in stakeholders' moral recognition of CSR actions, concluding that geographical distance was not always significant and could be largely compensated by social proximity.

3.2.2.2. Research in Other Continents

Some scholars shed light on stakeholders' response to CSR actions in other continents or provided specific insights using public database, enriching research approaches in this relatively new-found area. In New Zealand, Brunton et al. [24] studied internal stakeholders' commitment and attitudes towards various CSR communication strategies and found whether employees truly commit to CSR would influence stakeholder alignment of values and subsequent representation of the organization. Ansong [25] offered his unique view on Ghanaian market in which stakeholders tended to engage, to connect with and to provide funds to SMEs adopting CSR strategy, implying a mutual effect shared by CSR activities, firm's access to finance and stakeholder engagement. These studies connected a firm's CSR actions to both external stakeholders and internal stakeholders and further extended such bonds to its financial and reputational development. Alniacik et al. [26] discussed their findings in Turkey that the general public demonstrated a much lower level of intentions to negative CSR information, even when the reputation of

the firm was widely considered favorable, and a higher level of intentions to positive CSR information. This study implied that adopting a continuous CSR strategy was a key to maintain brand reputation and to positively gain public attention. Using KLD database, Chang et al. [27] were the first to suggest that primary stakeholders' responses to technical CSR activities were more obvious and immediate than were secondary stakeholders' reactions to institutional CSR actions, and that institutional CSR actions were evaluated as intangible assets, protecting firms without negative social impacts in market-wide shocks. Narrowing down their research interest to product recalls, Chang and Chang [28] argued that investors perceived regular technical CSR initiatives as evidence of a firm's interest in stakeholders' welfare and would positively evaluate voluntary product recalls from such firm.

3.3. Other Uptrending Topics

3.3.1. CSR at the Firm Level

Only a small amount of literature uses quantitative research, while more authors use case studies to explore conflicts of interest between internal and external stakeholders in the firm and how the company's implementation of CSR affects its stakeholders in varying degrees. Enrico Fontana [29] treat Swedish fashion retailer as a case study to explore the process of stakeholder cooperation between it and NGOs. Judging from the theme of case studies, the academic community mainly explored the synergy of specific company CSR behavior in social performance and economic performance in this research field. For example, Afzalur Rashid [30] studies whether the CSR report adds any value to the company. Judging from the results of case studies, the more profitable and successful companies are, the more consciously they will perform CSR, which also makes CSR reports more common. However, another case based on the research of FTSE companies show that the CSR reports of many companies are more symbolic, the reports rarely really solve the main problems of stakeholders, and most companies do not believe that establishing close connections with stakeholders through CSR is a priority, and they will not do it unless requested by them. At the same time, the current limited corporate CSR methods are also one of the reasons that restrict corporate execution.

In general, this type of research specifically describes the relationship between corporate responsibility and stakeholder behavior at the company level. And did not consider the role of the industrial context and external environment in it. For example, Nuria Calvo and Flora Calvo [31] took an airline firm as a case and studied multinational companies and the EU system through the combination of HRM and CSR strategies. This contradiction reveals that the effective CSR strategy of

multinational companies should consider the self-interests and related costs of all stakeholders involved in the international movement of employees. However, just conducting a case study for a certain company will cause its reference value, versatility, and general to appear relatively poor, and it is also difficult to rise to a strong and instructive management theory.

3.3.2. CSR in a Specific Environment Background

3.3.2.1. The impact of the Characteristics of Different Countries on CSR

Based on the characteristics of the national context of different countries, a unique corporate CSR practices of each country has been formed. It is precisely because of this that companies in various countries have different attitudes and will further influence their impacts on CSR. The following examples illustrate:

The environment and society have been deteriorated due to the development of globalization, Joyce Tsoi [32] focused on 21 major stakeholders in mainland China and Hong Kong to study the views and expectations of these stakeholders on the company. The research results show that many companies will only fulfill their social responsibilities when their stakeholders request them. They think that their company meets the legislative requirements, so the CSR is not unnecessary. This feature is very different from the leading Western firms and it is the reason why they are lagging behind leading companies in Western countries. In particular, the research of Jia Xu, Jiuchang Wei and Liangdong Lu [33] found that in recent years, many Chinese companies have chosen to sacrifice the environment for development, which has caused too many negative effects on them and made them stigmatized Chemical company. And these stigmatizing companies are trying to use the stakeholder-oriented ECSR of certain environmental companies to improve the company's negative impact, including financial performance.

Maimunah Ismail, Siti Noormi Alias and Roziah Mohd Rasdi [34] take the Malaysian community as a stakeholder to study and explore the impact of local Malaysian companies and multinational companies on community development. The study found that most companies believe that legal responsibility is the most important and moral responsibility is the least important, and their main contribution to the community is education-related activities.

Mehdi Taghian, Clare D'Souza and Michael J. Polonsky [35] studied the characteristics of Australia's national conditions and found that most companies believe that employees and the public are more important than stakeholders. At the same time, the company's CSR

plan is positively related to its reputation, which in turn affects market share but does not affect profitability.

3.3.2.2. Research on CSR in the Context of Digital Economy

It is worth mentioning that Paolo Esposito and Paolo Ricci [36] proposed a new research perspective-digital CSR. From this perspective, they analyzed and studied a number of digital museums in Italy and explored how digitization affects people's attitudes towards virtual museum CSR. Although this document only conducts case studies on some Italian digital museums, its research results have certain limitations, but the unique perspective it proposes is a precedent in this field and still has a great research reference significance.

3.3.3. Research on CSR at the Organization Board and Individual Level

3.3.3.1. Organization Board Level

From the perspective of organization, most studies explore the role of directors in corporate CSR and their impact on corporate CSR reports. Humphry Hung [37] conducted questionnaires and field surveys on 120 members of the Chinese Chamber of Commerce in Hong Kong and proposed two types of DR-CSR: company-centered and society-centered. His research results show that the more directors pay attention to stakeholders, the more likely they are to realize the importance of implementing DR-CSR. At the same time, he said that the company also needs to establish a formal decision-making process and mechanism so that corporate directors can make more effective contributions to the corporate social responsibility process. Emma García-Meca and María Consuelo Pucheta-Martínez [38] also studied the relationship between company directors and CSR reports from the perspective of company directors. They divided directors into two other types: pressure-sensitive (eg banks) and pressure-resistant directors (eg funds). The research results confirmed the importance of institutional investors in the company's CSR report. It also shows that company directors have different motivations and conflicts of interest in increasing CSR reports. The purpose of bank directors to influence CSR reporting is to reduce the risk of relaxation and the possibility of default, and to maintain reputation and professional reputation; while fund directors focus on short-term profits, thus reducing their motivation to improve CSR reports.

In particular, Kate Grosser [39] discussed the obstacles of female NGO participation in CSR from the perspective of female non-governmental organizations (NGOs). And the evidence shows that as gender equality is getting more and more attention, CSR needs to include marginalized non-governmental organizations to form a

new diversified, diverse and inclusive CSR governance system.

3.3.3.2. Individual Level

From the individual level, Orhan Akisik and Graham Gal [40] used a third-party CSR review agency as the main perspective to study whether the impact of customers and employees on financial performance was affected by third-party CSR reports and effective internal controls. The research results show that customers are more willing to support companies with third-party audited corporate social responsibility reports and better internal controls. In addition, the impact of employees on financial performance is also affected by corporate social responsibility reports and internal controls reviewed by a third party.

4. CONCLUSION AND DISCUSSION

Taking Web of Science database in the core set of social responsibility and stakeholder corporate-related documents as the research object, this paper analyzes the use of bibliometric methods such literature to find out that most of the conclusions of the study are not universal, so they have strong limitations. Due to the immature theory of CSR and stakeholder, there is no effective methods to promote the globalization of related practice. At the same time, the research and application of stakeholders' perceptions of CSR in Europe and the United States far exceeds that of other regions. The results are reflected in the fact that other organizations do not pay enough attention to CSR. Unless it is required by external factors such as stakeholders, they believe that it will be implemented. CSR is not necessary. Based on the past literature and their respective cognitions and practices, this article proposes the following future prospects based on the theoretical research of stakeholders, combined with corporate social responsibility:

1. The progress of corporate social responsibility in the future may not be accelerated, because CSR is destined too difficult to be universal due to the influence of many factors such as society, economy, and environment. However, in the future, corporate social responsibility will gradually be mainstreamed by enterprises. More and more social and environmental crises will continue to promote this moderate business reform.

2. The CSR issues will remain unchanged, but the performance standards will continue to improve. Environment, poverty and social exclusion as well as governance, ethics, transparency and accountability are expected to become major issues of corporate social responsibility in the future. At the same time, stakeholders are more strategic and coordinated, and their influence will continue to increase. They and the

company will strengthen cooperation on issues of common concern.

3. With the development of the inevitable trend of globalization, companies integrate corporate social responsibility into the supply chain through mandatory or choice, and suppliers will be increasingly drawn into the practice of corporate social responsibility. Suppliers and other stakeholders will increasingly become part of the product design process. Because the company strives to reduce their negative impact and enhance their positive impact, this also makes the stigmatizing company an important participant in CSR in the future.

AUTHORS' CONTRIBUTIONS

All three authors conceived the study and participated in drafting the manuscript. Chang Gao investigated stakeholders' role in CSR activities. Ye Yuan and Chi Zhang carried out Citespace analysis together, and they studied stakeholders' reactions and other uptrending topics, respectively. All authors read and approved the final manuscript.

REFERENCES

- [1] Sen, S., Bhattacharya, C. B., & Korschun, D. (2006). The Role of Corporate Social Responsibility in Strengthening Multiple Stakeholder Relationships: A Field Experiment. *Journal of the Academy of Marketing Science*, 34(2), 158–166. <https://doi.org/10.1177/0092070305284978>
- [2] Aguinis, H., & Glavas, A. (2012). What We Know and Don't Know About Corporate Social Responsibility. *Journal of Management*, 38(4), 932–968. <https://doi.org/10.1177/0149206311436079>
- [3] Campbell, J. L. (2007). Why would corporations behave in socially responsible ways? an institutional theory of corporate social responsibility. *Academy of Management Review*, 32(3), 946–967. <https://doi.org/10.5465/amr.2007.25275684>
- [4] Bhattacharya, C. B., & Korschun, D. (2008). Stakeholder Marketing: Beyond the Four Ps and the Customer. *Journal of Public Policy & Marketing*, 27(1), 113–116. <https://doi.org/10.1509/jppm.27.1.113>
- [5] Park, B., Chidlow, A., Choi, J. (2014). Corporate Social Responsibility: Stakeholders influence on MNEs' activities. *International Business Review*, 23, 966–980.
- [6] Jensen, M. C. (2002). Value maximization, stakeholder theory, and corporate objective function. *Business Ethics Quarterly*, Vol.12 No.2, pp. 235–256.

- [7] Verdeyen, V., Put, J., & Van Buggenhout, B. (2004). A social stakeholder model. *International Journal of Society Welfare*, 13, 325–331.
- [8] Marques, P., Bernardo, M., Presas, P., Simon, P. (2019), Corporate social responsibility in a local subsidiary: internal and external stakeholders' power. *Emerald Insight* at: www.emeraldinsight.com/1450-2194.htm
- [9] Frooman, J. (1999), "Stakeholder influence strategies", *Academy of Management Review*, Vol. 24 No. 2, pp. 191-205.
- [10] Adderley, S. and Mellor, D. (2014), "Who's influencing whom? Developing sustainable business partnerships", *EuroMed Journal of Business*, Vol. 9 No. 1, pp. 60-74.
- [11] Azmat, F., & Samaratunge, R. (2009). Responsible entrepreneurship in developing countries: Understanding the realities and complexities. *Journal of Business Ethics*, 90, 437–452.
- [12] Yoona, B., & Chung, Y., The effects of corporate social responsibility on firm performance: A stakeholder approach. *Journal of Hospitality and Tourism Management*, 37, 89–96.
- [13] Wilson, M. (2003), "Corporate sustainability: what is it and where does it come from?", *Ivey Business Journal*, Vol. 67 No. 6, pp. 1-5.
- [14] Hossain, M., Alam, M., Islam, M., Hecimovic, A. (2015), Do stakeholders or social obligations drive corporate social and environmental responsibility reporting? Managerial views from a developing country. *Emerald Insight* at: www.emeraldinsight.com/1176-6093.htm
- [15] Bhattacharya, C.B., Korschun, D. & Sen, S. (2009). Strengthening Stakeholder–Company Relationships Through Mutually Beneficial Corporate Social Responsibility Initiatives. *Journal of Business Ethics*, 85, 257–272. <https://doi.org/10.1007/s10551-008-9730-3>
- [16] Skilton, Paul F. and Purdy, Jill M. (2017). Authenticity, Power, and Pluralism: A Framework for Understanding Stakeholder Evaluations of Corporate Social Responsibility Activities. *Business Publications*, 80. https://digitalcommons.tacoma.uw.edu/business_pu_b/80
- [17] Maon, F., Vanhamme, J., Roeck, K., Lindgreen, A., & Swaen, V. (2019). The Dark Side of Stakeholder Reactions to Corporate Social Responsibility: Tensions and Micro-level Undesirable Outcomes. *International Journal of Management Reviews*, 21(2), 209–230. <https://doi.org/10.1111/ijmr.12198>
- [18] Axjonow, A., Ernstberger, J. & Pott, C. (2018). The Impact of Corporate Social Responsibility Disclosure on Corporate Reputation: A Non-professional Stakeholder Perspective. *Journal of Business Ethics*, 151, 429–450. <https://doi.org/10.1007/s10551-016-3225-4>
- [19] Peifer, J. L., & Newman, D. T. (2020). Making the business case for corporate social responsibility and perceived trustworthiness: A cross-stakeholder analysis. *Business and Society Review*, 125(2), 161–181. <https://doi.org/10.1111/basr.12210>
- [20] Wang, R., & Huang, Y. (2018). Communicating corporate social responsibility (CSR) on social media. *Corporate Communications: An International Journal*, 23(3), 326–341. <https://doi.org/10.1108/ccij-07-2017-0067>
- [21] Glaveli, N. (2020). Corporate social responsibility toward stakeholders and customer loyalty: Investigating the roles of trust and customer identification with the company. *Social Responsibility Journal*. <https://doi.org/10.1108/srj-07-2019-0257>
- [22] Kowalczyk, R., & Kucharska, W. (2019). Corporate social responsibility practices incomes and outcomes: Stakeholders' pressure, culture, employee commitment, corporate reputation, and brand performance. A Polish–German cross-country study. *Corporate Social Responsibility and Environmental Management*, 27(2), 595–615. <https://doi.org/10.1002/csr.1823>
- [23] Puncheva-Michelotti, P., Hudson, S., & Michelotti, M. (2018). The role of proximity to local and global citizens in stakeholders' moral recognition of corporate social responsibility. *Journal of Business Research*, 88, 234–244. <https://doi.org/10.1016/j.jbusres.2018.03.027>
- [24] Brunton, M., Eweje, G., & Taskin, N. (2015). Communicating Corporate Social Responsibility to Internal Stakeholders: Walking the Walk or Just Talking the Talk? *Business Strategy and the Environment*, 26(1), 31–48. <https://doi.org/10.1002/bse.1889>
- [25] Ansong, A. (2017). Corporate social responsibility and access to finance among Ghanaian SMEs: The role of stakeholder engagement. *Cogent Business & Management*, 4(1), 1385165. <https://doi.org/10.1080/23311975.2017.1385165>
- [26] Alniacik, U., Alniacik, E., & Genc, N. (2010). How corporate social responsibility information influences stakeholders' intentions. *Corporate Social Responsibility and Environmental Management*, 18(4), 234–245. <https://doi.org/10.1002/csr.245>

- [27] Chang, K., Kim, I., & Li, Y. (2013). The Heterogeneous Impact of Corporate Social Responsibility Activities That Target Different Stakeholders. *Journal of Business Ethics*, 125(2), 211–234. <https://doi.org/10.1007/s10551-013-1895-8>
- [28] Chang, S.-C., & Chang, H.-Y. (2014). Corporate Motivations of Product Recall Strategy: Exploring the Role of Corporate Social Responsibility in Stakeholder Engagement. *Corporate Social Responsibility and Environmental Management*, 22(6), 393–407. <https://doi.org/10.1002/csr.1354>
- [29] Fontana, E. (2017). Corporate Social Responsibility as Stakeholder Engagement: Firm-NGO Collaboration in Sweden. *Corporate Social Responsibility and Environmental Management*, 25, 327–338. DOI: 10.1002/csr.1463
- [30] Rashid, A. (2020). Corporate social responsibility reporting: meeting stakeholders expectations or efficient allocation of resources? *International Journal of Accounting & Information Management*, DOI: 10.1108/IJAIM-09-2020-0150
- [31] Calvo, N., Calvo, F. (2018). Corporate social responsibility and multiple agency theory: A case study of internal stakeholder engagement. *CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT*, 25, 1223–1230. <https://doi.org/10.1002/csr.1633>
- [32] Tsoi, J. (2010). Stakeholders' Perceptions and Future Scenarios to Improve Corporate Social Responsibility in Hong Kong and Mainland China. *JOURNAL OF BUSINESS ETHICS*, 91, 391–404. DOI: 10.1007/s10551-009-0091-3
- [33] Xu, J., Wei, J.C., Lu, L.D. (2019). Strategic stakeholder management, environmental corporate social responsibility engagement, and financial performance of stigmatized firms derived from Chinese special environmental policy. *BUSINESS STRATEGY AND THE ENVIRONMENT*, 28, 1027–1044. <https://doi.org/10.1002/bse.2299>
- [34] Ismail, M., Alias, S.N., Rasdi, R.M. (2015). Community as stakeholder of the corporate social responsibility programme in Malaysia: outcomes in community development. *SOCIAL RESPONSIBILITY JOURNAL*, 11(1), 109–130. <http://dx.doi.org/10.1108/SRJ-05-2013-0053>
- [35] Taghian, M., D'Souza, C., Polonsky, M.J. (2015). A stakeholder approach to corporate social responsibility, reputation and business performance. *SOCIAL RESPONSIBILITY JOURNAL*, 11(2), 340–363 <http://dx.doi.org/10.1108/SRJ-06-2012-0068>
- [36] Esposito, P., Ricci, P. (2020). Cultural organizations, digital Corporate Social Responsibility and stakeholder engagement in virtual museums: a multiple case study. How digitization is influencing the attitude toward CSR. *CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT*, 1–12 DOI: 10.1002/csr.2074
- [37] Hung, H. (2011). Directors' Roles in Corporate Social Responsibility: A Stakeholder Perspective. *JOURNAL OF BUSINESS ETHICS*, 103, 385–402. DOI: 10.1007/s10551-011-0870-5
- [38] Garcia-Meca, E., Pucheta-Martinez, M.C. (2017). How Institutional Investors on Boards Impact on Stakeholder Engagement and Corporate Social Responsibility Reporting. *CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT*, 25, 237–249. DOI: 10.1002/csr.1451
- [39] Grosser, K. (2016). Corporate Social Responsibility and Multi-Stakeholder Governance: Pluralism, Feminist Perspectives and Women's NGOs. *JOURNAL OF BUSINESS ETHICS*, 137, 65–81. DOI: 10.1007/s10551-014-2526-8
- [40] Akisik, O., Gal, G. (2017). The impact of corporate social responsibility and internal controls on stakeholders' view of the firm and financial performance. *SUSTAINABILITY ACCOUNTING MANAGEMENT AND POLICY JOURNAL*, 8(3), 246–280. <http://dx.doi.org/10.1108/SAMPJ-06-2015-0044>