



Article

Review of Taxation, Corporate Social Responsibility, and Corporate Governance Research Interplay

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Abstract: This paper reviews the liaison among the prior articles that examined the interrelationship among taxation, corporate social responsibility (CSR), and corporate governance (CG) research published during the last 20 years to investigate knowledge developments and provide a future agenda. A bibliometric analysis was performed to examine the trends and patterns of knowledge development in combined CSR-CG-Taxation research to identify the productive authors and journals, influential papers, dominant countries, and the intellectual structure of the prior research, and to identify the interrelationships among CSR-CG-Taxation research. Thirty-seven peer-reviewed journal articles published between 2004 and 2023 in the Scopus database were selected for the final analysis. VOSviewer software was utilised to analyse the bibliometric data. The results revealed that the research on the CSR-CG-Taxation interplay is an emerging area with a shorter history of less than a decade. Despite the research in this area just appearing, the prior studies have embraced different key themes to extend the knowledge, indicating the importance and diversity of this area. The key themes of prior research on CSR-CG-Taxation interplay have revealed two main streams. While many studies focus on the role of CG in CSR and taxation interplay, several other studies focus on the role of CSR in CG and taxation interplay. Notably, this review proposed several avenues for further research. Review findings are significant for scholars, policymakers, governments, and the business community, as findings provide significant insights regarding the involvement of combined CSR and CG attributes in tax-related decision-making. Overall, this review provides valuable insights into responsible corporate behaviour from the role of corporate governance in CSR and tax-related decision-making, as well as CSR in CG and tax-related decision-making, emphasising its significance for social and economic development. Moreover, this research area can further be extended by exploring the impact of legal and illegal taxation on CSR and CG attributes using empirical evidence from different geographical locations.

Keywords: Bibliometric, Corporate Governance, Corporate Social Responsibility, Taxation, VOSviewer

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1. INTRODUCTION

Recently, the research on corporate social responsibility (CSR), corporate governance (CG), and taxation has gained increasing popularity not only among scholars but also among practitioners, governments, and the public (Abdelfattah & Aboud, 2020; Benlemlih et al., 2023; Davis et al., 2022). While CG is defined as a manner in which organisations are managed and governed (OECD, 2004), it includes a set of procedures, mechanisms, and relationships by which most corporations are controlled and managed (Chen et al., 2022; E-Vahdati et al., 2019; Ebrahim & Fattah, 2015; Enciso-Alfaro & García-Sánchez, 2023). CSR practices are any activity that involves firms' efforts to make a positive impact on the environment and society (Abdelfattah & Aboud, 2020; Afrizal et al., 2020; Alatawi et al., 2023; Bonsón & Bednárová, 2015). It comprises economic, social, legal, ethical, environmental, and philanthropic responsibilities (Du & Li, 2023; Kong et al., 2022). Conversely, taxation is identified as handling tax compliance within the legal boundaries and paying a fair share of profits, which has a direct impact on the value of shareholders (Huseynov & Klamm, 2012; Kao & Liao, 2021) and an indirect effect on the smooth functioning of the organisation, state, and the well-being of the society (Abdelfattah & Aboud, 2020; Kenyon, 2008).

Although taxation is a compulsory legal obligation (Abdelfattah & Aboud, 2020), CSR is generally considered a voluntary requirement rather than a regulatory requirement (Choi et al., 2019). Even though organisations' responsibilities regarding taxation and CSR are relatively different, both CSR and tax compliance play similar roles in demonstrating socially responsible corporate behaviour (Abdelfattah & Aboud, 2020). Hence, the role of CG is critical in managing CSR and taxation practices to meet the expectations of shareholders and wider stakeholders (Chen et al., 2022; Firmansyah & Triastie, 2020). As per agency theory, the prime objective of business organisations is to operate businesses in the best interest of the shareholders and to increase their value (Haw et al., 2004). In contrast, based on responsible behavioural theories such as ethics theory, legitimacy theory, and stakeholder theory, corporations need to be responsible in complying with ethical business practices, paying legitimate tax liability, and undertaking socially responsible activities to meet the conflicting expectations of the broader stakeholders (Abdelfattah & Aboud, 2020; Firmansyah & Triastie, 2020). Recently, growing studies have started to explore the association between CSR, CG, and taxation practices, as they are critical factors in determining regulatory compliance, responsible corporate behaviour, and shareholder value (Abdelfattah & Aboud, 2020; Pratiwi & Siregar, 2019; Salhi et al., 2020).

In literature, the impact of CG on corporate socially responsible behaviour regarding the adoption of voluntary CSR practices and handling regulatory tax-related compliances is highly debatable, with inconclusive and contrasting findings (Firmansyah & Estutik, 2020; Firmansyah & Triastie, 2020; Lanis & Richardson, 2018; Probohudono et al., 2015; Silvera et al., 2022). Although CG is the cornerstone of business organisations, its behaviour in

addressing socially responsible practices in terms of CSR and tax-related decision-making is unclear. Moreover, how and to what extent these combined CSR, CG, and taxation attributes operate is also indecisive (Abdelfattah & Aboud, 2020; Huseynov & Klamm, 2012; Lanis & Richardson, 2018; Rudyanto et al., 2023; Silvera et al., 2022). While some studies found that governance attributes influence the adoption of more CSR practices to avoid tax liabilities and build organisational reputation, other scholars found that governance attributes influence more legitimate tax compliance when they are involved in higher CSR than lower CSR practices (Abdelfattah & Aboud, 2020; Ali et al., 2022; Arora & Gill, 2022; Landry et al., 2013; Lanis & Richardson, 2018). Notably, the involvement of good CG in paying a fair share of taxes and implementing ethical CSR practices can support the achievement of a balanced development of business organisations and society (Huseynov & Klamm, 2012; Kiesewetter & Manthey, 2017). However, empirical findings on combined CSR-CG-Taxation studies reveal different organisational practices, behaviours, and diverse interrelationships in different locations and contexts (Landry et al., 2013; Lanis & Richardson, 2018; Rudyanto et al., 2023; Silvera et al., 2022; Tan et al., 2023). Although the studies on combined CSR, CG, and taxation are increasing, a clear understanding of the knowledge structures, trends, and nexus within this study area is unobserved. Hence, this paper addresses the main problem of 'What are the knowledge developments in the combined CSR-CG-Taxation research and the agenda for the future?

Thus far, literature reviews exploring the combined CSR-CG-Taxation research interplay have not yet been attempted. Examining prior studies on combined CG-CSR-Taxation practices is vital as it opens the debates for responsible organisational behaviour, managing conflicting stakeholders' interests, and indirectly influencing the effective functioning of governments and the well-being of society (Abdelfattah & Aboud, 2020; Beasley et al., 2021). Accordingly, this paper aims to scientifically map the prior publications on combined CG, CSR, and taxation research to identify the knowledge patterns, trends, and future research postulates for advancing the literature. There are different types of reviews, such as scoping reviews, bibliometric reviews, meta-analysis-based reviews, and systematic literature reviews (Singhania et al., 2022). This paper follows the bibliometric review approach as it is more suitable for providing a comprehensive overview of the current status of knowledge, unexplored patterns, and relationships within a CSR-CG-Taxation research context. Consequently, this review aims to answer the following sub-research questions to address the main problem:

RQ1: What are the leading journals publishing the interrelated CG-CSR-Taxation research?

RQ2: Who are the productive authors investigating the interrelationship among CSR-CG-Taxation research?

RQ3: What are the influential papers in the combined CSR-CG-Taxation research domain?

RQ4: Which countries are the major contributors to integrated CSR-CG-Taxation research?

RQ5: Which topics and themes under CSR-CG-Taxation research have been examined in the past, and what are the trends for future research?

The remaining sections of this paper are organised as follows. The next section discusses the methodology, including the bibliometric approach, followed by the results and analysis. The fourth section provides discussion, literature gaps, and suggestions for future research. The last section offers a conclusion, including the implications and limitations of the study.

2. RESEARCH METHODOLOGY

2.1 Research Approach

This study follows a bibliometric analysis approach to achieve research objectives (Ellili, 2022; Khan et al., 2022; Mumu et al., 2021). It is useful to identify, analyse, and organise the critical components of a specific research area to provide an overview by quantitatively structuring and mapping a larger set of research publications with multi-faceted titles using visualising software (Pritchard, 1969; Ramos-Rodríguez & Ruíz-Navarro, 2004; Van Eck & Waltman, 2010). Bibliometric reviews of the existing literature benefit academicians, practitioners, and policymakers in getting valuable insights into the existing knowledge of specific areas of interest (Qian & Sun, 2022; Siao et al., 2022; Zainuldin & Lui, 2022). It mainly focuses on assessing a particular field of knowledge to identify the status quo, providing trends/patterns and nexus for advancing the existing knowledge (Baker et al., 2020). There is a growing interest in studying not only CSR, CG and taxation as independent studies but also combined CSR-CG-Taxation studies because they are interrelated with each other (Landry et al., 2013; Lanis & Richardson, 2018; Shams et al., 2022; Wen et al., 2020). Even though prior bibliometric reviews examined specific aspects of corporate governance (Cucari, 2019; Das Mohapatra & Panda, 2022; de Klerk & Singh, 2021), CSR (Ohlan et al., 2022; Vázquez-Carrasco & López-Pérez, 2013), and taxation literature in isolation or with any two dimensions (Benlemlih et al., 2023; Bird & Davis-Nozemack, 2018; Hardeck et al., 2021), a review of the combined CSR-GC-Taxation research has not yet been undertaken. Therefore, this paper aims to perform a bibliometric analysis of interrelated CG-CSR-Taxation research to identify the conceptual structure, patterns of publications, trends, and future research postulates.

2.2 Database selection and search string development

The Scopus database (Elsevier) was selected for data collection. It is a widely used comprehensive scholarly database for bibliometric reviews with many journals and peer-reviewed articles (E-Vahdati et al., 2019; Ellili, 2022). Accordingly, a set of keywords was identified to search for articles relevant to the study (Mumu et al., 2021). A comprehensive

list of keywords was selected, referring to prior reviews and published scholarly articles on the study area for capturing all the relevant data for the review (Ellili, 2022; Khan, 2022; Siao et al., 2022). These keywords were combined using ‘AND’ and ‘OR’ connectors and performed a Title/Abstract/Keywords search to yield all the most relevant records (E-Vahdati et al., 2019; Ellili, 2022). The initial search query used for collecting CG, CSR and Taxation research was: (TITLE-ABS-KEY ((“corporate social responsibility” or “social responsibility” or “CSR” or “sustainability reporting” or “disclosure” or “ESG reporting” or “ESG disclosure”)) AND TITLE-ABS-KEY ((“corporate governance” or “CEO” or “internal control*” or “gender” or “audit committee” or “internal audit” or “political connection*” or “ownership structure” or stakeholder pressure” or “board”)) AND TITLE-ABS-KEY ((“tax plan*” or “tax manag*” or “tax*”))).

2.3 Data extraction and selection

PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) is the standard approach to reporting the data collection process for systematic reviews (Khan et al., 2022; Kumar et al., 2020). It guides researchers in identifying, screening, assessing eligibility and including articles for the final analysis. Hence, PRISMA guidelines (Figure 1) were adopted to support the process of article collection and perform an objective records selection (Ellili, 2022; Khan et al., 2022; Mumu et al., 2021). Accordingly, the initial database search yielded 287 records for combined CG-CSR-Taxation research. This search was refined at three stages based on year range, document type and language before extracting the final list of records. Accordingly, 265 records were obtained by limiting the initial search only to the papers published over the last 20 years, between 2004 and August 2023. Next, the search was limited only to peer-reviewed journal articles (198) and documents written in English, and 192 papers were found to be eligible for the final analysis. The 192 records were screened based on the abstract and keyword reading, and 127 articles irrelevant to the study were removed. Sixty-five relevant articles were assessed against the inclusion/exclusion criteria in the total reading. Any article that investigates different aspects of all CSR, CG and taxation in a single paper were included (inclusion criteria) for the final analysis and all the other articles that discuss either one or any two aspects, such as CG-CSR, CSR-Taxation and CG-Taxation, were excluded (exclusion criteria) from the study. Hence, 28 articles not meeting the inclusion criteria were removed from the total reading. Finally, 37 peer-reviewed articles that examined combined CSR-CG Taxation were selected for the bibliometric analysis.

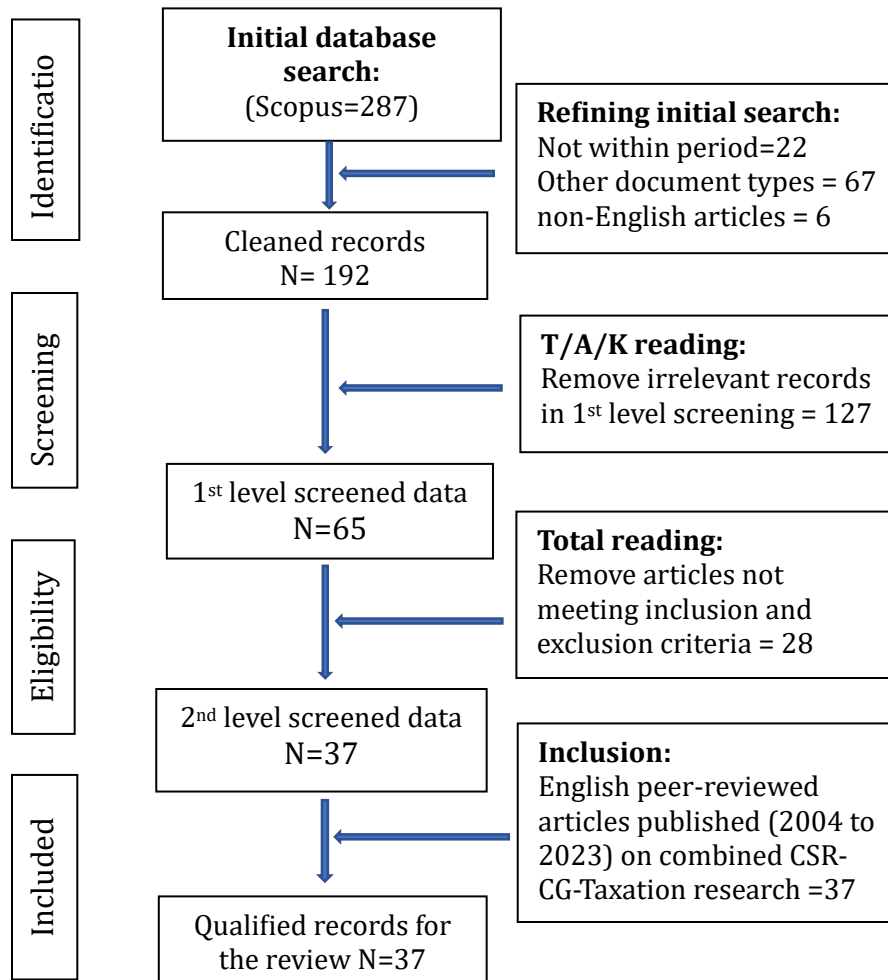


Figure 1: PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) diagram

Source: Author's creation, 2024

2.4 Data Analysis and Presentation

The eligible records selected for the final examination were analysed using Microsoft Excel (Ellili, 2022; Singhanian et al., 2022) and the VOSviewer software (Van Eck & Waltman, 2010). Excel was used to perform descriptive statistics for developing tables, graphs, and charts to identify trends and patterns of knowledge development, such as publication trends, influential authors, significant articles, and leading journals. Next, the VOSviewer software (Van Eck & Waltman, 2010) was used to identify and visualise interrelationships among keywords, dominant countries and author collaborations for intellectual mapping of prior literature to determine the conceptual structure among the publications, research gaps and future trends (Wan et al., 2023; Zainuldin & Lui, 2022).

3. RESULTS AND ANALYSIS

This section provides the bibliometric analysis results of 37 articles on the interrelationship among CG-CSR-Taxation practices over the last 20 years.

3.1 Publication Trends

The total number of combined CSR-CG-Taxation articles published during the last 20 years was 37 (Figure 1). Interestingly, the first article published in this area was reported in 2012 (Huseynov & Klamm, 2012). However, just after the publication of the paper titled ‘Tax Aggressiveness, Corporate Social Responsibility, and Ownership Structure’ in 2013 (Landry et al., 2013), no papers were reported until 2016. Notably, with the publication of the article titled ‘Tax Avoidance, Value Creation and CSR’ in 2017 (Kiesewetter & Manthey, 2017), the number of publications has gradually increased, and 2020 and 2022 were the years that reported the highest number of publications (10 articles each) in this area of interest during the study period. Notably, 90% of the articles were published during the last five years (2019-2023). The reasons for this boom can be the increasing global and scholarly attention on issues of CG relating to CSR practices, and the adoption of more tax avoidance and planning approaches. Furthermore, the significance of the intermediation of CG on tax and CSR-related decisions (Landry et al., 2013; Lanis & Richardson, 2018; Shams et al., 2022; Wen et al., 2020) and their impact on sustainability in the organisations and for responsible financing can also be critical factors in this regard.

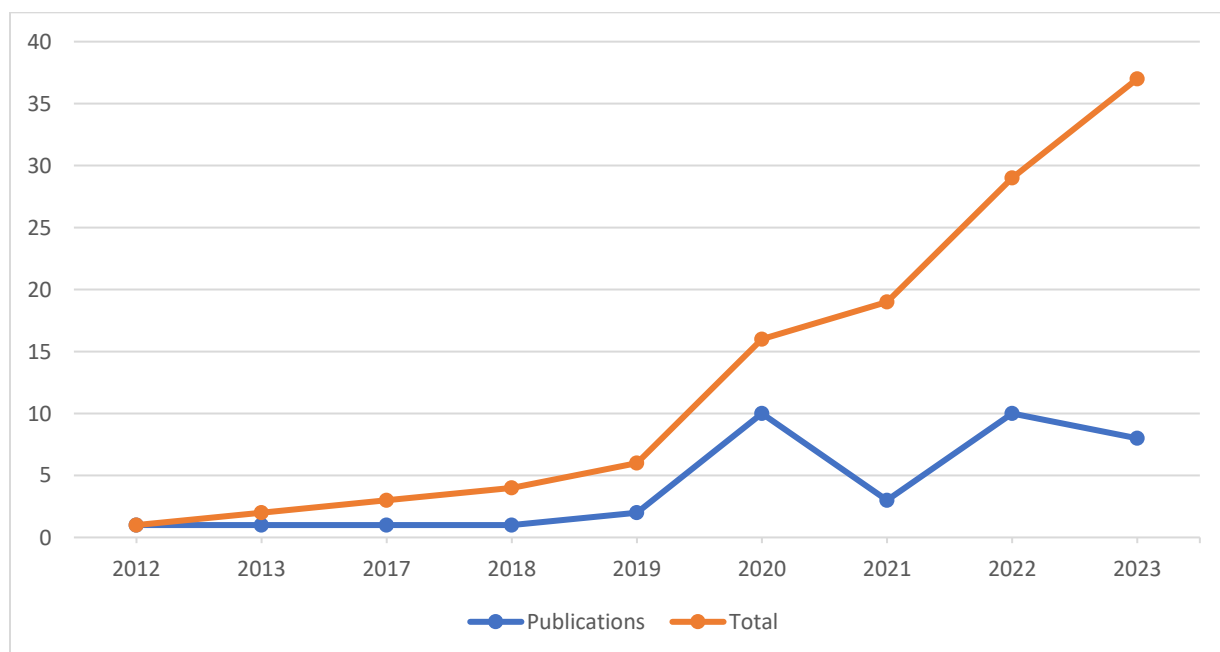


Figure 2: Distribution of publications over the years

Source: Author's creation, 2024

3.2 Journal distribution

A total of 37 papers under review have been published in 29 diverse journals, indicating that this area of study has just started to emerge (Table 1).

Table 1: Journal distribution and dominant journals

Journal	No of papers
Sustainability (Switzerland)	5
Journal of Corporate Finance	2
Journal of Governance and Regulation	2
Accounting and Business Research	2
Journal of Financial Crime	2
International Journal of Business	1
Journal of International Accounting, Auditing and Taxation	1
International Journal of Innovation, Creativity and Change	1
Systematic Reviews in Pharmacy	1
Corporate Governance (Bingley)	1
International Journal of Management	1
Social Responsibility Journal	1
Journal of Corporate Governance	1
Journal of International Accounting Research	1
Managerial Finance	1
Competitiveness Review	1
Journal of Accounting, Ethics and Public Policy	1
Cogent Economics and Finance	1
Journal of Contemporary Accounting and Economics	1
Investment Management and Financial Innovations	1
Journal of Engineering Science and Technology	1
International Journal of Professional Business Review	1
Scientific African	1
International Journal of Emerging Markets	1
Journal of Accounting in Emerging Economies	1
Asian Journal of Accounting Research	1
International Journal of Disclosure and Governance	1
Research in International Business and Finance	1
Corporate Social Responsibility and Environmental Management	1
Total	37

Source: Author's creation, 2024

Accordingly, Sustainability (Switzerland) is the dominant journal, having published five (5) papers, followed by the Journal of Corporate Finance (2), the Journal of Governance and Regulation (2), the Accounting and Business Research (2), and the Journal of Financial Crime (2). 24 remaining journals published one paper each, indicating that further research is needed to enhance the knowledge in this study area.

3.3 Leading authors and influential publications

3.3.1 Dominant authors

According to the author's details, 98 authors have contributed to publishing 37 articles in the study area. The average number of authors per paper is two. While two or more authors contributed to producing 31 articles, only six papers were identified as single-author papers. The total number of publications produced by each author is an effective approach to analysing the leading authors in the study area. However, except for two authors who contributed to two papers with multiple co-authors (Firmansyah & Estutik, 2020; Firmansyah & Triastie, 2020), all other authors have contributed one paper each to the field. According to the VOSviewer overlay co-author network, there is no significant collaboration among the academics who contribute to this area. Figure 3 further details the most recent authors depicted in light green and yellow nodes. Accordingly, the VOSviewer nodes indicate that most of the publications were new, and this area of research has just started to emerge (Figure 3).

3.3.2 Influential publications

In bibliometric studies, the most influential articles, authors, and journals can be identified based on their number of citations (Antwi et al., 2022; Aspiranti et al., 2023).

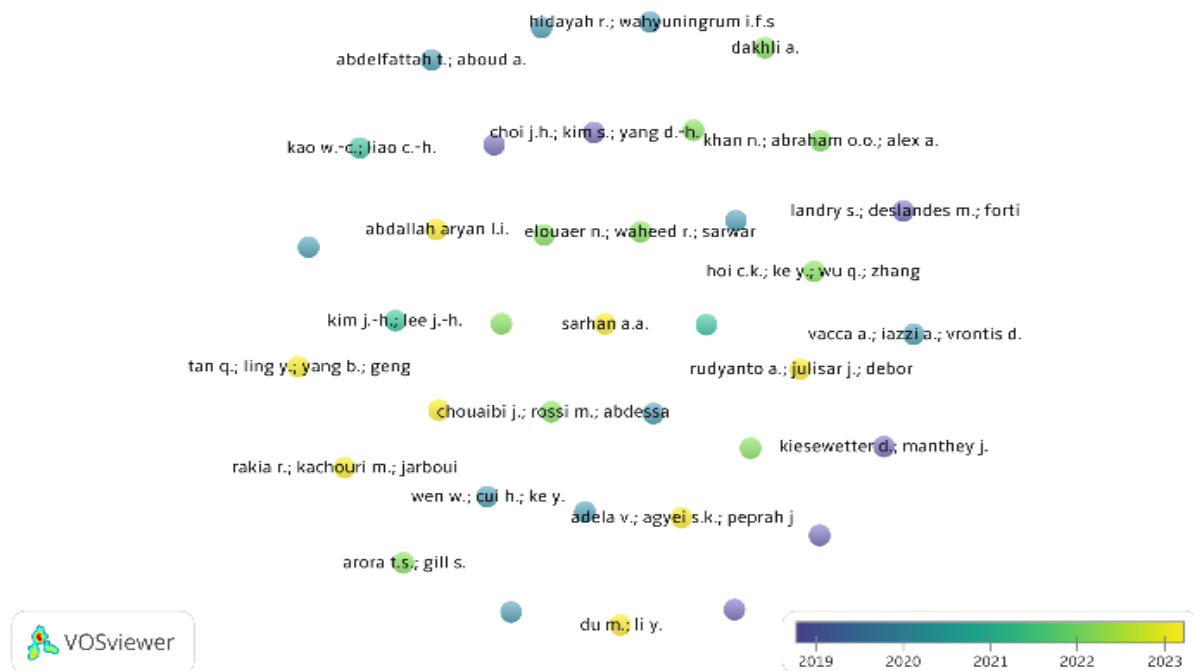


Figure 3: Overlay visualisation map of Authors.

Source: Author's creation using VOSviewer, 2024

The number of citations is determined based on the times a particular document has been cited (Ellili, 2023; Khamis & Aysan, 2022). Table 2 details the top ten most influential articles and respective authors in this study area. The number of citations for the selected papers ranged between 0 and 150. The most cited paper was titled ‘Tax Avoidance, Tax Management and Corporate Social Responsibility’ (Huseynov & Klamm, 2012), with 150 citations. The second most cited article was contributed by Wen et al. (2020), titled ‘Directors with Foreign Experience and Corporate Tax Avoidance’, which received 63 citations, followed by the article titled ‘Tax Aggressiveness, Corporate Social Responsibility, and Ownership Structure’ (Landry et al., 2013) which has 59 citations and was the third most cited paper. The remaining articles have fewer citations, indicating that this study area is evolving.

Figure 4 shows the density visualisation for the most cited documents. It also indicates that the article produced by Huseynov and Klamm (2012) was the highly cited paper, followed by the articles contributed by Wen et al. (2020), Landry et al. (2013), Abdelfattah and Aboud (2020) and Lanis and Richardson (2018) respectively.

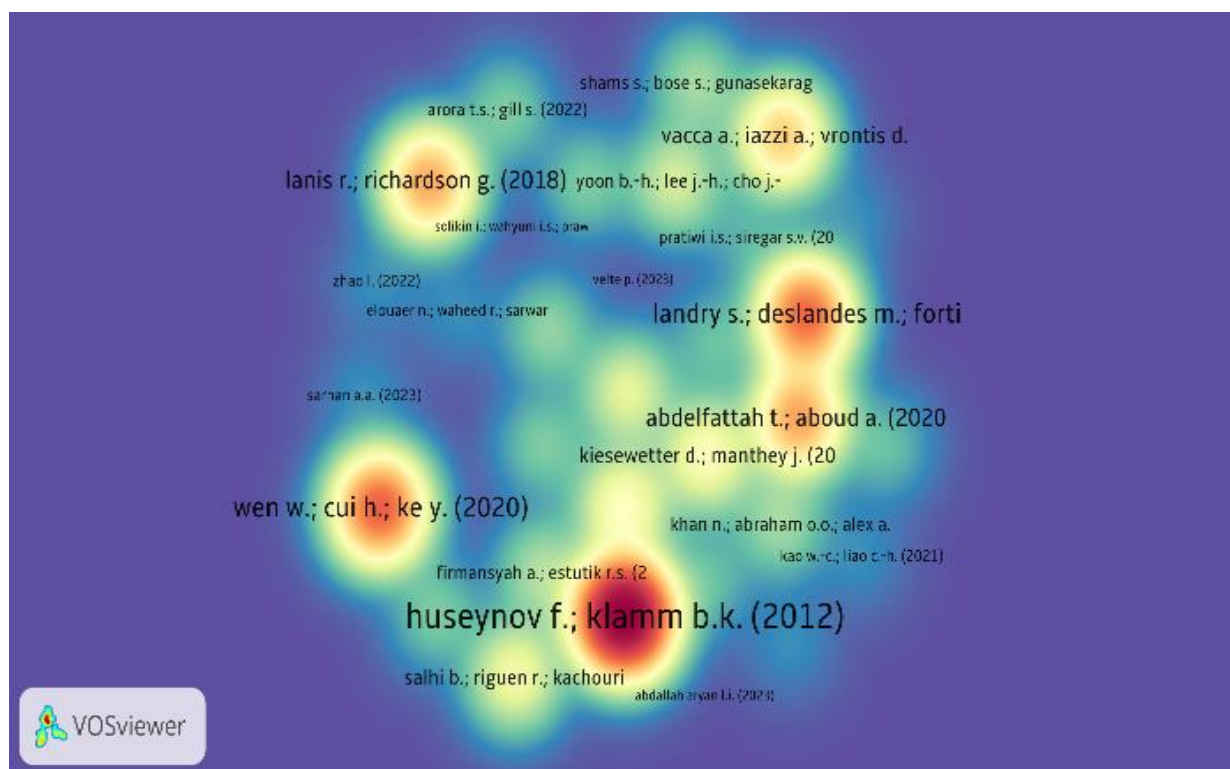


Figure 4: Density visualisation of most cited documents

Source: Author's creation using VOSviewer, 2024

Table 2: Top 10 most influential articles

Authors	Title	Citation
Huseynov and Klamm (2012)	Tax avoidance, tax management and corporate social responsibility	150

Wen et al. (2020)	Directors with foreign experience and corporate tax avoidance	63
Landry et al. (2013)	Tax aggressiveness, corporate social responsibility, and ownership structure	58
Abdelfattah and Aboud (2020)	Tax avoidance, corporate governance, and corporate social responsibility: The case of the Egyptian capital market	42
Lanis and Richardson (2018)	Outside directors, corporate social responsibility performance, and corporate tax aggressiveness: An empirical analysis	41
Vacca et al. (2020)	The role of gender diversity on tax aggressiveness and corporate social responsibility: Evidence from Italian listed companies	31
Jarboui et al. (2020)	Tax avoidance: do board gender diversity and sustainability performance make a difference?	18
Kiesewetter and Manthey (2017)	Tax avoidance, value creation and CSR – a European perspective	18
Salhi et al. (2020)	The mediating role of corporate social responsibility on the relationship between governance and tax avoidance: UK common law versus French civil law	15
Kholis et al. (2020)	Determining factors for disclosure of sustainability reporting with inclusive stakeholder models in Indonesia public company issuer	12

Source: Author's creation, 2024

3.4 Top 10 Leading Contributory Countries

Figure 5 shows the overlay map contribution from different countries to the area of combined CSR-CG-Taxation research. As such, the 37 papers under investigation have been contributed by authors from 20 countries (Figure 5). The combined CG-CSR-Taxation research has become an evolving area of interest for both emerging and developed countries. Notably, more than 55% of the countries in the sample have contributed to two or more papers (from 2 up to 9), indicating the popularity of scholarly attention in this area. The

leading ten-country collaborations are given in Table 3. Surprisingly, Indonesia is the main contributor to the study area, with nine papers, followed by Tunisia (5). The United States and China have contributed four documents each. South Korea is the fifth leading country that contributed to 3 papers.

While the United States, Cyprus, and Germany were the early contributors to the field, both developing and developed countries have recently started contributing to this area of interest, including Pakistan, Nigeria, China, Jordan, India, Ghana, Hong Kong, and France (Figure 5). These results revealed crucial insights about the significance of this area under investigation among both emerging and developed countries.

Table 3: Top 10 dominant country contributors

Rank	Country Collaboration	No of papers
1	Indonesia	9
2	Tunisia	5
3	China	4
4	United states	4
5	South Korea	3
6	Germany	2
7	Italy	2
8	UK	2
9	Australia	2
10	Egypt	2

Source: Author's Creation, 2024

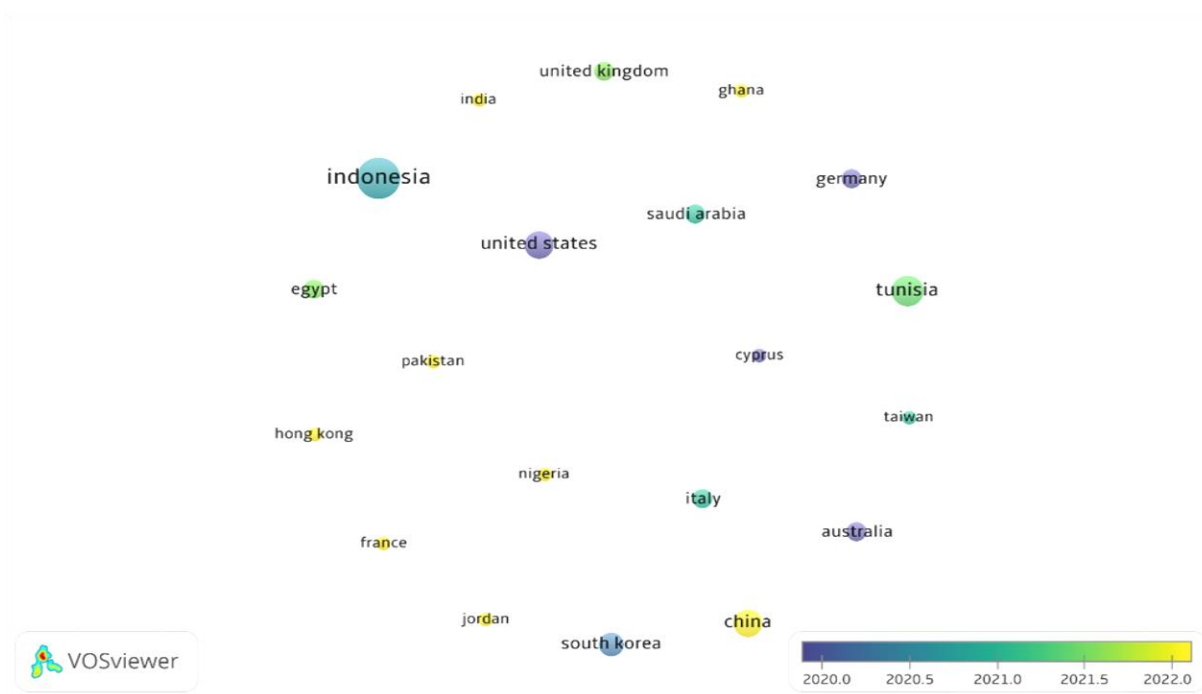


Figure 5: Overlay visualisation map of leading countries

Source: Author's creation using VOSviewer, 2024

3.5 Keyword analysis and mapping knowledge structure

The co-occurrence analysis maps the knowledge structure and identifies key research strands within the papers (Khan, 2022; Kumar et al., 2022; Kumar et al., 2020). Importantly, it helps to identify the most significant keywords, interlinks among each keyword and the main keyword clusters/themes within the study area (Ellili, 2022; Najaf et al., 2022). This analysis was conducted based on ‘Author keywords’.

Table 4: Keywords for the top ten clusters

Cluster	Colour	Keywords
1	Red	book tax difference, chaebol, CSR, dividend payout, dividend tax, donations, ESG, management perk, overinvestment, tax, political connections
2	Green	CEO duality, CEO experience, corporate tax avoidance, director reputation, educational experience, imprinting theory, feminine, labour market for directors, news and media coverage, social norms
3	Blue	Covid-19, CSR activities, financial constraints, foreign activity, political connection, Ghana, generalised method of moments
4	Dark Yellow	Audit committee, audit quality, corporate social responsibility, good corporate governance, independent commissioners, pharmaceutical industry
5	Purple	Corporate social responsibility, family and non-family firms, gender diversity, listed firms of Jordan, reputation, tax aggression
6	Light Blue	Corporate social responsibility, corporate governance, Egypt, family firms, tax management, women directors
7	Orange	Agency problem, empire building, firm valuation, tax avoidance, tax disclose
8	Brown	Directors with foreign experience, political motive, reputational cost, tax enforcement, corporate philanthropy

9	Light Orange	Corporate sustainability, stakeholder agency theory, sustainable corporate governance, sustainable institutions
10	Light Purple	Outside directors, India, firm value, corporate tax aggressiveness

Source: Author's creation based on VOSviewer co-occurrence analysis, 2024

Based on the VOSviewer network analysis, 102 keywords are depicted in 22 clusters (Figure 6). The number of keywords for visualised clusters ranges from 11 to 2. The clusters with the most keywords have appeared in Red (11), followed by Green (10), Blue (8), Dark yellow (7) and Purple (6). According to co-occurrence network analysis (Figure 6), CSR, CG and Tax avoidance are the most frequently used keywords. While CG, CSR and tax avoidance have a strong link with the highest keyword frequencies, the connection between CSR and tax avoidance is the strongest within the papers under review. Notably, most of the clusters have an apparent connection with specific attributes of CG, CSR, and taxation. Although CSR, CG and tax avoidance are dominant keywords, prior scholars have used other similar keywords to represent each main key theme. The top 10 clusters with highly appearing different and similar keywords, and their occurrences are shown in Table 4.

Table 5: The key themes for the primary 10 clusters with related publications

Cluster	Key theme	No	Authors
1	CSR on tax avoidance with political connections for earnings management	4	Choi et al. (2019), Pratiwi and Siregar (2019), Yoon et al. (2021), Hoi et al. (2022)
2	Linkage of board member characteristics with tax avoidance for responsible corporate behaviour	3	Kim and Lee (2021), Kao and Liao (2021), Tan et al. (2023)
3	Political connections in financial management for responsible corporate behaviour	3	Silvera et al. (2022), Adela et al. (2023), Rudyanto et al. (2023)
4	CG and assurance on tax avoidance and CSR reporting	2	Istianingsih, (2020), Solikin et al. (2022)
5	CG and gender diversity in tax avoidance for responsible corporate practices	5	Landry et al. (2013), Jarboui et al. (2020), Vacca et al. (2020) Abdallah Aryan (2023), Elouaer et al. (2022)

6	CG and women in socially responsible actions for tax management	4	Huseynov and Klamm (2012), Abdelfattah and Aboud (2020), Shams et al. (2022), Rakia et al. (2023)
7	Good governance for value creation	1	Kiesewetter and Manthey (2017)
8	Political connection in responsible firm behaviour and tax compliance	2	Wen et al. (2020), Zhao (2022)
9	Sustainable governance in corporate sustainability	1	Velte (2023)
10	External governance of internal responsibility for tax aggressiveness	2	Lanis and Richardson (2018), Arora and Gill (2022)

Source: Author's creation, 2024

Key research themes can be discovered based on each cluster's keywords, as depicted in Figure 6 and Table 4. Despite the studies on the development of interrelated CSR-CG-Taxation research, scholars have discussed diverse themes within the broader CG, CSR, and taxation research. The key themes for the primary 10 clusters with related publications are given in Table 5. Despite these themes mainly discussing responsible corporate behaviour with firm value, earnings management, sustainability, sustainable development, social well-being or corporate sustainability performance, they mainly examined the impact of CG on the taxation and CSR interplay with minimal consideration of the impact of CSR on CG and taxation interplay.

The identified clusters and themes are critical as they captured nearly 75% of the papers under review. According to the key themes of the prior studies, most of the papers have examined the impact of different CG attributes, such as political connections, gender diversity, CEO characteristics, director experience, director reputation, outside directors, foreign directors, women directors, and auditing function, on CSR and tax avoidance or tax management (Abdelfattah & Aboud, 2020; Hidayah et al., 2020; Jarboui et al., 2020; Kim & Lee, 2021; Landry et al., 2013). The rest of the papers have examined the impact of CSR on CG and tax avoidance (Kholis et al., 2020; Salhi et al., 2020). These studies mainly centred around key themes such as responsible corporate behaviour regarding tax management, tax avoidance, value creation, social well-being or internally responsible practices (Table 5).

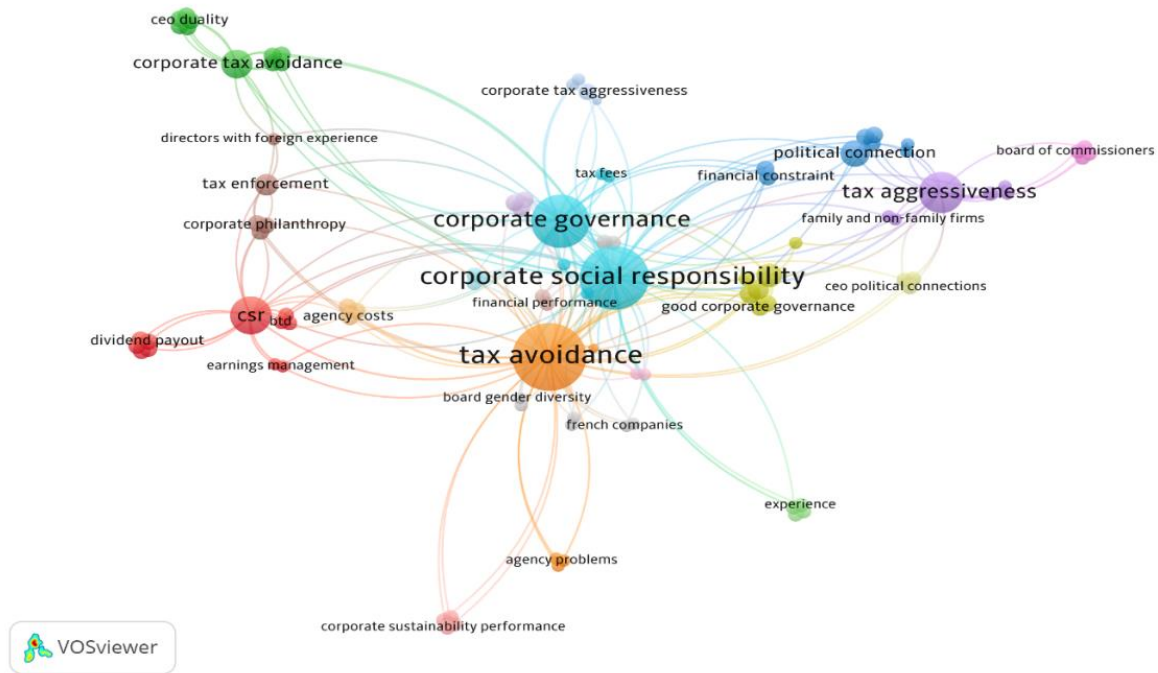


Figure 6: Co-occurrence network map

Source: Author's creation based on VOSviewer, 2024

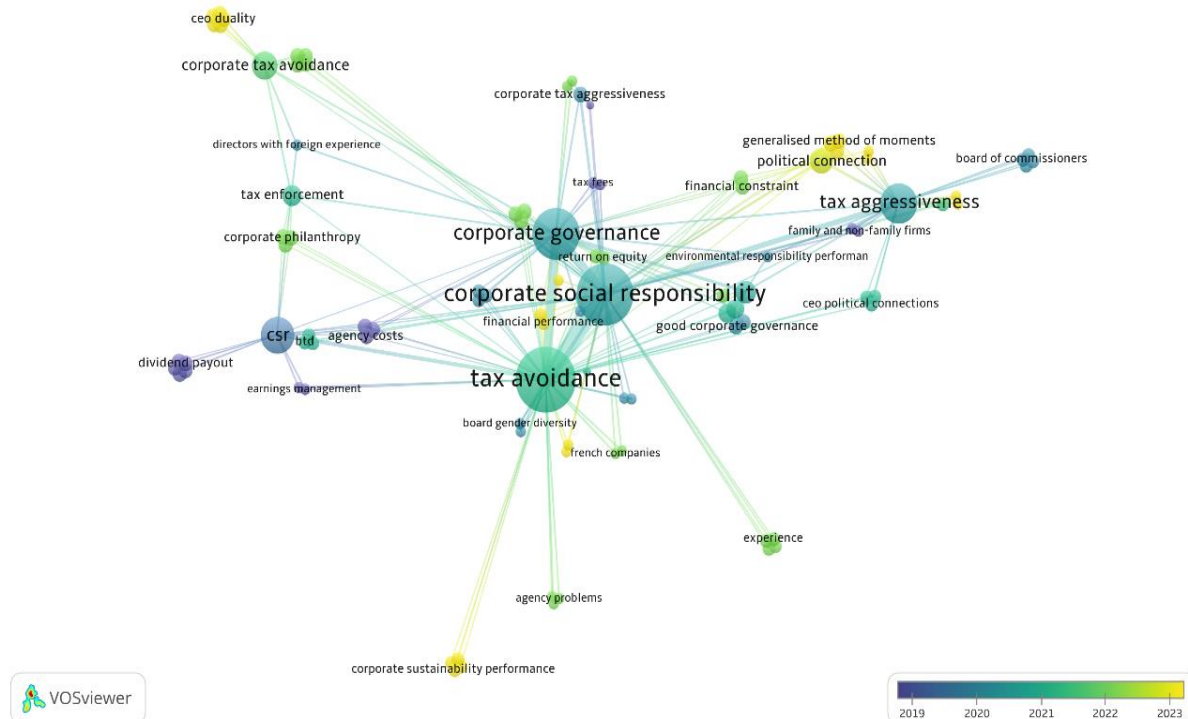


Figure 7: Overly network of keyword co-occurrence with emerging themes

Source: Author's creation using VOSviewer, 2024

3.6 Emerging topics in CG, CSR, and taxation research

Overly co-occurrence analysis is used to identify the emerging key topics within the study area based on colour and frequency of occurrence (Figure 7). The evolving topics are in yellow and light green, and the prior research topics are in blue and dark green (Wan et al., 2023). The CG, CSR and tax avoidance are the main topics that have a stronger association with each other and with other external and internal organisational factors (Landry et al., 2013; Lanis & Richardson, 2018; Rudyanto et al., 2023; Silvera et al., 2022; Tan et al., 2023).

Among all topics, CEO duality (Tan et al., 2023), political connections (Rudyanto et al., 2023; Zhao, 2022), gender (Abdallah Aryan, 2023; Rakia et al., 2023), director experience (Tan et al., 2023), CEO political connections (Kim & Lee, 2021), good corporate governance (Stianingsih, 2020), and agency problems (Velte, 2023), are emerging topics discussed relating to CG. From the taxation perspective, corporate tax avoidance (Tan et al., 2023), tax avoidance (Du & Li, 2023; Rakia et al., 2023; Sarhan, 2023; Zhao, 2022), corporate tax aggressiveness (Rudyanto et al., 2023) and tax enforcement are the recent key topics. CSR has mainly been identified as ESG (Yoon et al., 2021), CSR disclosure (Hidayah et al., 2020), sustainability reporting disclosure (Kholis et al., 2020), corporate philanthropy (Zhao, 2022) and corporate social responsibility (Sarhan, 2023) within all past and emerging studies. More specifically, CG-CSR-Taxation research has been linked with several other performance effects, such as financial planning (Du & Li, 2023), stakeholder value creation, financial performance, and environmental responsibility performance (Firmansyah & Estutik, 2020), firm valuation (Silvera et al., 2022), and corporate sustainability performance (Jarbouei et al., 2020; Velte, 2023) as recently examined organisational factors.

5. DISCUSSION, RESEARCH GAPS, AND FUTURE AVENUES

This bibliometric study analyses patterns and developments of prior literature on interrelated CSR-CG-Taxation research to answer the key research questions. The bibliographic analysis results indicate that the research on CSR-CG-Taxation interplay is a fresh and popular area with a shorter history of a decade from its first appearance in 2012 (Hidayah et al., 2020). Although the total number of papers is limited, the trend of scholarly attraction to the combined CG-CSR-Taxation research interrelationship has surprisingly increased, with over 90% of the papers published during the last five years (Figure 2). Although over 80% of the papers were multi-co-authored, strong collaboration among the current authors was unnoticed (Figure 3).

Although both developed and developing countries have contributed to the development of this area with various findings, just over 50% of countries contributed only a single study each into the study area (Figure 5). Notably, the CG-CSR-Taxation relation is a matter of emerging scholarly concern not only in developed countries but also in developing countries. However, the empirical findings of both developed and developing countries are

minimal (Figure 5). Hence, future scholarly attention to more empirical studies from various countries and sectors could extend the current understanding in this area of interest. The prior papers in CG-CSR-Taxation have been published in a broader range of specific and multidisciplinary journals (29), reflecting that this area still appears (Table 1). The citation density map (Figure 4) shows influential authors, and Table 2 provides details on influential publications. However, the number of citations per publication is relatively lower for the papers under review. While the scholarly attention on this area of study is recent, there were no strong relationships among authors and countries. Consequently, the findings call for more collaborative papers from these locations and other countries that have not yet been represented.

The keyword analysis shows the knowledge structure of the study area (Figure 6). CG, CSR, and tax avoidance are the common themes within the selected articles (Table 4). The network map yielded 22 clusters with 102 author keywords (Figure 6). Ten main themes that captured 75% of the articles were observed (Table 5). These key themes comprise many studies on the interplay between CG attributes that intermediate CSR and tax avoidance/aggression, with limited attention on the impact of CSR attributes on CG and tax avoidance/aggression interplay.

The Overlay keywords map depicts emerging topics of scholarly interest (Figure 7). They included CEO duality (Tan et al., 2023), political connections (Rudyanto et al., 2023; Zhao, 2022), gender (Abdallah Aryan, 2023; Rakia et al., 2023), director experience (Tan et al., 2023), CEO political connections (Kim & Lee, 2021), good corporate governance (Stianingsih, 2020), and agency problems (Velte, 2023), corporate tax avoidance (Tan et al., 2023), tax avoidance (Du & Li, 2023; Rakia et al., 2023; Sarhan, 2023; Zhao, 2022), corporate tax aggressiveness (Rudyanto et al., 2023), tax enforcement, ESG (Yoon et al., 2021), CSR disclosure (Hidayah et al., 2020), sustainability reporting disclosure (Kholis et al., 2020), corporate philanthropy (Zhao, 2022) and corporate social responsibility (Sarhan, 2023) as vital topics in each aspect of CG, CSR, and taxation domains. Hence, future studies can explore many other CG, CSR, and taxation attributes that have not been investigated or have been minimally investigated within the prior studies.

While this paper answers all questions, the analysis results indicate that the research on CG-CSR and taxation interplay is just beginning, and several gaps in this area of interest have been identified. Specifically, study findings revealed that more research is needed in this area for a deeper and more comprehensive understanding of the multifaceted interrelationships among combined CG-CSR and taxation. Theoretically, CG is responsible for balancing shareholder and stakeholder expectations, whereas CSR and taxation focus on ensuring balanced social and economic development (Abdelfattah & Aboud, 2020). Irresponsible corporate behaviour can lead to substantial adverse long-term impacts on society and the economy (Lanis & Richardson, 2018). However, the prior findings regarding the behaviour of CG are not yet conclusive in addressing the theoretical aims of CSR and tax management (Landry et al., 2013; Lanis & Richardson, 2018; Shams et al., 2022; Wen et al.,

2020). Moreover, it needs to be more evident whether and how CG promotes CSR and tax compliance or invests in CSR to compensate for tax avoidance, aggression, or managing taxes in the contemporary business context. Additionally, there are ample research gaps in the areas of whether and how the different attributes of CG show involvement regarding CSR and tax compliance from different locations, depending on different contextual factors. Therefore, further research can continue to understand how these CG attributes influence CSR practices, both legal and illegal planning, and meet the interests of broader stakeholder groups from the perspectives of neglected and minimally studied attributes.

Moreover, few studies have examined how CSR practices can influence CG attributes and taxation. While CSR is a socially responsible practice undertaken by the business organisation, it also involves a cost. However, the higher CSR involving companies have made some impact on CG and taxation in both positive and negative ways. For instance, while higher CSR companies pay a fair share of taxes, with solid support from the CG structure, some companies use higher CSR as compensation for aggressive tax avoidance. Hence, the impact of CSR on GC and taxation in isolation and combined with legal and illegal tax planning (and management/compliance) has not been well addressed in prior studies.

On the other hand, the impact of taxation on CSR and CG has not yet been investigated in prior research. However, it is one key strand that can be explored to extend this area further. In particular, the impact of legal and illegal tax attributes such as tax avoidance, tax havens, tax aggression, tax planning, tax management, tax compliance or tax administration on CSR and CG attributes is found to be a novel area of investigation to extend this area of research. Hence, exploring the tri-directional relationships among GC-CSR and taxation is crucial for more in-depth analysis and discussion within various sectors in different geographical locations. Adding to this, investigating CSR-CG-taxation relating to frauds, financial crimes, compliance, sustainability assurance, forensic accounting, auditing, earnings management, stakeholder management, ESG, organisational decision-making and controls can further advance this area for a more comprehensive understanding of the function of CSR-CG-Taxation in diverse business contexts. This understanding can further be extended by examining combined CSR-CG-Taxation with or without considering contextual factors such as organisational and national culture, legal requirements, local and national governance structures, and other social and economic factors based on different contexts.

5. CONCLUSION AND IMPLICATIONS

This paper provides a bibliometric analysis of the articles that examined the combined CG-CSR-Taxation literature published in the Scopus database over 20 years. Due to its timely importance, the paper aims to identify the knowledge developments, patterns, and intellectual structure within combined CSR-GC-Taxation research. Only the published peer-reviewed journal articles written in English were selected for the analysis. Accordingly, 37 articles that examined concepts related to CSR, CG, and taxation were selected and analysed

using Microsoft Excel (Ellili, 2022; Singhanian et al., 2022) and VOSviewer visualisation software (Van Eck & Waltman, 2010). The analysis was conducted in terms of influential authors and articles, leading countries and journals and past and recent themes using a bibliometric analysis approach to answer the research questions (Ellili, 2022; Khan et al., 2022; Mumu et al., 2021).

Surprisingly, 31 papers under review were contributed by multiple authors, with only six single-author papers. Except for two authors who contributed two papers, all others contributed one paper each to the study area. While Sustainability (Switzerland) is the dominant journal, the Journal of Corporate Finance, Journal of Governance and Regulation, Accounting and Business Research, and Journal of Financial Crime are dominant journals publishing in this area. Considering the contributory locations, Indonesia is the leading, followed by the United States, China, Tunisia, and the UK. Huseynov and Klamm (2012) were the most influential authors, followed by Wen et al. (2020), Landry et al. (2013), Abdelfattah and Aboud (2020) and Lanis and Richardson (2018) based on the number of citations for their single paper contributions. Notably, the collaboration among authors, articles, and journals within the papers under review is significantly limited. In sum, all these findings conclude that the research on CG-CSR-Taxation interplay has started recently and is gaining increased scholarly attention.

Co-occurrence cluster analysis yielded 22 keyword clusters within the area of interest. Ten main themes were identified based on main clusters, indicating that the themes are well represented in most articles under review. The main key themes are centred around the impact of CG attributes on the interplay between CSR and tax avoidance, with minimal attention on the impact of CSR on tax avoidance and CG attributes. Although the area of study is emerging, the key themes discussed in the prior studies are relatively comprehensive in addressing critical issues in this field. Notably, the overlay cluster analysis depicts the overlay co-occurrence map. Consequently, several emerging topics were identified under taxation, CSR, CG, and performance initiatives for providing insights into the latest developments and key themes examined in this area.

Nevertheless, the CSR-CG-Taxation relation is a critical aspect to consider in everyday business operations, decision-making and long-term corporate sustainability; the research on the interrelationship in this area is new. Although CG, CSR and taxation are identified as factors determining corporate responsible behaviour, shareholder value and economic development, research findings on combined GC, CSR, and taxation are diverse. Hence, undertaking further research in this novel area is timely. The keyword analysis revealed interesting knowledge patterns within the papers under review. As per the analysis, the impact of CG and CSR has been examined for managing taxes in terms of avoidance and tax aggression, whereas the impact of CSR has been examined in managing CG and Taxation. Hence, two strands of themes were identified. The first strand focuses on the impact of CG on CSR and taxation. Some countries consider CSR mandatory, whereas others consider it a voluntary requirement. While some businesses in some contexts have strong corporate

governance structures, others, such as small and medium companies, have relatively less intense governance structures. Nevertheless, taxes are mandatory everywhere. Hence, the involvement of CG in CSR, paying a fair share of taxes and complying with tax regulations can significantly vary among organisations (in countries/sectors) depending on CSR and CG attributes or contextual factors. This relationship can be further extended by analysing the impact of different aspects of CG on managing taxes and CSR practices. While CSR and taxation are aimed towards social well-being, existing literature still identifies more tax aggressiveness and tax avoidance with increased CSR practices.

The second strand slightly investigated the impact of CSR on CG and Taxation attributes. While higher CSR indicates strong CG performance and higher tax compliance, it also indicates weaker involvement of CG and aggressive tax avoidance/evasion. Hence, exploring the impact of CSR on CG and taxation attributes is vital for understanding and ensuring sustainability in businesses as well as society. Interestingly, none of the studies has examined the impact of taxation on CSR and CG, which is a fantastic area of research. This strand of research also helps to comprehensively examine the behaviours of CG and CSR in the context of higher or lower tax compliance or illegal and legal tax planning (e.g: compliance, avoidance, evasion, havens). Moreover, research on CSR-CG-Taxation interplay can be further extended by examining these attributes relating to other related aspects such as financial crimes, forensic accounting, frauds, compliance, sustainability assurance, auditing, and internal controls and reporting aspects, with or without considering contextual factors.

The findings of this research are significant and have several implications for diverse stakeholders. First, it provides an overview of the current knowledge regarding influential articles, authors, countries, and the patterns of publications in the study area for interested parties, including academicians, practitioners, states, policymakers, and the public. Second, it helps to identify the key themes discussed during the past decade that are critical to understanding the prior research. Next, it reveals the emerging themes, research gaps and directions for further research to advance the field of research. Finally, this review of CG-CSR-Taxation research provides significant insights into corporate socially responsible behaviour regarding corporate governance, CSR, and taxation practices critical for long-term development. Hence, exploring different facets of combined CG, CSR and taxation from both developing and developed countries is vital for making policies and guidelines to ensure corporate futures while assuring the well-being of society.

Although this bibliometric analysis provides a comprehensive overview of the interplay of CG-CSR-Taxation research trends and patterns, it has some limitations. Data for the study were collected in the form of peer-reviewed journal articles only from the Scopus database. Hence, the analysis disregards the other research databases and data forms, such as conference papers, books, and book chapters, to derive this conclusion. Moreover, this analysis mainly focuses on providing a bibliometric mapping of intellectual structure and proposing emerging areas for further research. Accordingly, an in-depth review of the

literature was not undertaken. Although the recent themes were proposed as emerging themes, the prior papers have also been examined in minimal empirical studies. Therefore, the bibliometric analysis overlooked the prior papers and keywords when determining the emerging themes. Consequently, future scholars can address these limitations and contribute to advancing the current understanding by performing an in-depth literature review to provide a more detailed and critical analysis of the contents of published articles in this area of interest.

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CONFLICT OF INTEREST

The authors declare no conflicts of interest.

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