

# **Nghiên cứu các nhân tố tác động đến mức độ công bố thông tin Trách nhiệm Xã hội của các doanh nghiệp tại thị trường mới nổi: Phân tích tổng hợp**

## **TÓM TẮT**

Việc công bố thông tin về Trách nhiệm Xã hội Doanh nghiệp (CSR) giúp tăng cường tính minh bạch của doanh nghiệp, đặc biệt tại các thị trường mới nổi với khung thể chế còn yếu. Mặc dù đã có nhiều nghiên cứu, kết quả về các nhân tố quyết định việc công bố CSR vẫn còn chưa nhất quán. Nghiên cứu này thực hiện phân tích tổng hợp trên 22 nghiên cứu tại các nền kinh tế mới nổi để xác định các yếu tố chính ảnh hưởng đến việc công bố CSR. Kết quả cho thấy sở hữu tập trung, sở hữu nhà nước, quy mô hội đồng quản trị, quy mô doanh nghiệp, tỷ lệ đòn bẩy tài chính, tốc độ tăng trưởng, độ nhạy cảm với môi trường, và các quy định pháp lý mới có tác động đáng kể đến việc công bố CSR. Các doanh nghiệp có mức sở hữu tập trung và sở hữu nhà nước cao có xu hướng công bố nhiều thông tin CSR hơn. Những doanh nghiệp với hội đồng quản trị lớn, tỷ lệ đòn bẩy tài chính cao, và tốc độ tăng trưởng mạnh cũng có mức độ công bố CSR cao hơn. Bên cạnh đó, các doanh nghiệp trong các ngành nhạy cảm với môi trường hoặc chịu tác động từ các quy định mới có xu hướng tăng cường mức độ công bố thông tin CSR. Nghiên cứu này cung cấp các gợi ý quan trọng cho các nhà nghiên cứu, nhà hoạch định chính sách, và nhà quản lý nhằm cải thiện thực hành công bố CSR tại các nền kinh tế mới nổi.

**Từ khóa:** Công bố thông tin trách nhiệm xã hội, Thị trường mới nổi, Phân tích tổng hợp, Quản trị doanh nghiệp.

# Determinants of Corporate Social Responsibility Disclosure in Emerging Markets: A Meta-Analytic Perspective

## ABSTRACT

Corporate Social Responsibility (CSR) disclosure enhances corporate transparency, particularly in emerging markets with weaker institutional frameworks. Despite extensive research, findings on its determinants remain inconsistent. This study conducts a meta-analysis of 22 studies across emerging economies to identify key drivers of CSR disclosure. The results highlight that ownership concentration, state ownership, board size, firm size, leverage, firm growth, environmental sensitivity, and regulatory environment significantly influence CSR disclosure. Firms with higher ownership concentration and state ownership tend to disclose more CSR information. Larger board sizes, higher leverage, and stronger growth rates firms report greater CSR disclosure. Additionally, firms in environment-sensitive industries and being affected by new regulations enhance disclosure levels. This study provides insights for researchers, policymakers, and managers to improve CSR disclosure practices in emerging economies.

**Keywords:** CSR disclosure, emerging markets, meta-analysis, corporate governance.

## 1. INTRODUCTION

In recent years, corporate social responsibility (CSR) disclosure has become vital to most companies' corporate governance worldwide.<sup>1</sup> The increase in stakeholder expectations has put pressure on firms to disclose voluntarily. In emerging markets, weaker institutional structures and regulatory inconsistencies create additional challenges for corporate accountability.<sup>2</sup> CSR disclosure is a mechanism for transparency and a strategic tool for gaining legitimacy and a competitive advantage in the global market.<sup>3</sup>

Many theories have explained CSR disclosure. Stakeholder theory suggests that firms engage in CSR reporting to address the expectations of investors, consumers, and regulators.<sup>4</sup> Agency theory highlights CSR disclosure as a governance mechanism that reduces information asymmetry and mitigates conflicts of interest between managers and shareholders.<sup>5</sup> Legitimacy theory proposes that companies with high CSR reporting meet societal expectations.<sup>6</sup> On the other hand, institutional theory highlights the effects of external factors, such as regulations and norms, in directing CSR activities reporting.<sup>7</sup>

Nevertheless, numerous studies have examined the determinants of CSR disclosure, the findings remain fragmented and inconsistent. Previous studies highlight firm-specific factors, such as firm size, profitability, ownership structure, and industry type,<sup>8,9</sup> alongside external influences, including regulatory policies, cultural

norms, and competitive pressures.<sup>10,11</sup> However, the impact of these determinants varies significantly across different institutional and economic contexts.<sup>2,7,12</sup> In some regions, regulatory mandates have played a crucial role in enhancing CSR disclosure,<sup>11</sup> while in others, corporate governance frameworks have encouraged firms to adopt more integrated reporting practices.<sup>13</sup> Conversely, CSR practices tend to be more reactive in markets characterized by economic instability and socio-political uncertainties, often focusing on short-term social contributions rather than long-term strategic integration.<sup>14</sup> These inconsistencies demand a more consistent and generalizable framework of CSR disclosure determinants in emerging markets.

Despite the growing body of CSR research, meta-analyses focusing on emerging markets remain scarce. Most existing literature reviews are narrative-based, lacking a quantitative synthesis that systematically evaluates the effect sizes of key determinants.<sup>15</sup> Furthermore, few meta-analytic studies have employed advanced quantitative techniques to address heterogeneity across institutional contexts, making it difficult to compare findings across diverse economic and regulatory settings.<sup>16,17</sup> The study fills a research gap by applying statistical meta-analysis to discover more comparable, reliable, and generalizable determinants of CSR reporting practices in emerging markets.

Firstly, the study aims to identify and analyze the key determinants of CSR disclosure

in emerging markets, including internal characteristics and external influences. Secondly, the study quantifies the effects of factors on CSR disclosure. Lastly, it offers frameworks for policymakers, business leaders, and researchers to enhance CSR reporting practices in emerging markets. The paper contributes to the literature review in many ways. First, it validates stakeholder, agency, legitimacy, and institutional theories. Second, it confirms that ownership concentration, state ownership, board size, and environment-sensitive industries significantly affect CSR disclosure in emerging markets. Third, it extends the prior meta-analyses<sup>15,17</sup> by highlighting the importance of firm growth, leverage, and regulatory frameworks, providing new insights into the drivers of CSR in diverse institutional contexts.

This paper is organized as follows: Section 2 presents the theoretical framework and reviews the extant literature on CSR disclosure. Section 3 outlines the methodology employed in the meta-analysis. Section 4 reports the empirical findings. Finally, Section 5 discusses the results and provides conclusions.

## **2. THEORETICAL FRAMEWORK AND LITERATURE REVIEW**

### **2.1. Theoretical Framework**

*Stakeholder Theory:* Stakeholder theory posits that corporations must address the expectations of various stakeholder groups, including investors, customers, employees, regulators, and the public, to maintain legitimacy and sustainability.<sup>4</sup> CSR disclosure serves as a strategic tool for firms to engage with stakeholders. Firms in emerging markets, where regulatory oversight is often weaker, may use CSR disclosure to attract foreign investments and align with global corporate governance expectations.<sup>18</sup> The theory suggests that firms with stronger stakeholder engagement mechanisms are more transparent in their CSR disclosures.

*Agency Theory:* Agency theory explains the principal-agent problem where managers (agents) may not always act in the best interests of shareholders (principals) due to information asymmetry.<sup>5</sup> CSR disclosure can mitigate agency conflicts by improving transparency and reducing managerial opportunism. The theory implies that firms with higher agency problems tend to disclose more CSR-related information as part of governance mechanisms.<sup>19</sup>

*Legitimacy Theory:* Legitimacy theory argues that firms disclose CSR activities to align

with societal values and secure a social license to operate.<sup>6</sup> CSR disclosure is particularly relevant in industries with high social and environmental impact, such as banking, where public perception and trust are critical. Regulatory changes mandating CSR reporting reinforce this perspective by compelling firms to disclose relevant information. For example, introducing mandatory CSR reporting requirements in India and South Africa has significantly influenced disclosure practices.<sup>20,21</sup>

*Institutional Theory:* Institutional theory emphasizes the role of external pressures, including regulatory, cultural, and normative factors, in shaping corporate behavior.<sup>7</sup> Firms in emerging markets often operate where institutional factors, such as government mandates, international reporting standards, and investor demands, influence CSR disclosure practices. This theory helps explain cross-country variations in disclosure levels due to differences in regulatory stringency and socio-economic conditions.<sup>2</sup>

### **2.2. Literature Reviews on determinants of CSR Disclosure in emerging countries**

#### *2.2.1. Corporate Governance*

*Ownership Structure:* Ownership structure determines who controls decision-making processes and the level of accountability imposed on management, thus strongly affecting CSR disclosures. According to agency theory, firms with concentrated ownership, such as those dominated by family or state control, may prioritize short-term financial performance over transparency, leading to lower CSR disclosure.<sup>22</sup> In contrast, dispersed ownership structures promote higher levels of CSR disclosure due to increased monitoring and pressure for ethical business practices.<sup>19</sup> Empirical studies confirm this theoretical expectation. For instance, research on Chinese-listed firms shows that foreign institutional investors positively influence CSR disclosure, as they demand adherence to global governance standards and sustainable business practices.<sup>18</sup> Similarly, evidence from emerging economies suggests that state-owned enterprises (SOEs) disclose less CSR information than privately owned firms, likely due to weaker market-driven accountability mechanisms.<sup>19</sup>

*Board Characteristics:* Corporate boards oversee managerial decisions, including CSR policies and disclosure strategies. Stakeholder

theory suggests that boards with a higher proportion of independent directors and greater diversity are more likely to promote transparent CSR practices, as they represent a broader range of stakeholder interests.<sup>4</sup> Larger and more diverse boards are also expected to mitigate managerial entrenchment, ensuring that firms engage in long-term sustainability commitments rather than short-term financial gains. Empirical studies support this claim. A study on European firms found that independent directors significantly improve CSR transparency, particularly in industries facing greater social and environmental risks<sup>23</sup>. Additionally, research on multinational corporations indicates that sustainability committees and female board representation are associated with higher CSR disclosure levels, as these directors tend to prioritize long-term corporate responsibility initiatives.<sup>24</sup>

*Leadership:* The role of executive leadership in CSR disclosure is increasingly recognized in institutional theory, which posits that corporate leaders shape how firms respond to external institutional pressures.<sup>7</sup> CEOs with international experience, sustainability-oriented mindsets, and long-term strategic vision are more likely to integrate CSR practices into corporate governance. Empirical findings suggest that transformational leadership styles, where CEOs emphasize innovation, long-term growth, and ethical responsibility, result in greater CSR engagement and transparency.<sup>23</sup> Conversely, studies on short-term profit-driven CEOs show that they are less likely to disclose CSR information, as they often perceive sustainability efforts as an unnecessary cost.<sup>24</sup>

### 2.2.2. Financial Characteristics

*Profitability:* More profitable companies have more residual financial resources to invest in CSR initiatives, making them more likely to disclose sustainability information. Legitimacy theory also suggests that financially successful firms disclose CSR to maintain public trust and legitimize their market position.<sup>6</sup>

Empirical research exposes incompatible results on the association between profitability and CSR disclosure. While some studies confirm that higher profitability leads to increased CSR reporting,<sup>25</sup> others report no significant relationship.<sup>26,27</sup>

*Firm size:* Larger firms generally face greater public scrutiny, regulatory oversight, and stakeholder expectations, making them more likely to disclose CSR information.<sup>20</sup> Stakeholder

theory posits that high-visibility firms are incentivized to disclose CSR to manage reputational risks and maintain public trust.

Empirical studies consistently support this argument. Research on Indian firms found a positive correlation between firm size and CSR disclosure, as larger firms have more resources and bigger external pressures to comply with sustainability standards.<sup>28</sup> Similarly, multinational studies indicate that global corporations tend to disclose more CSR information than smaller domestic firms, mainly due to their exposure to international regulatory frameworks and investor expectations.<sup>23</sup>

*Leverage,* the debt-to-equity ratio, represents a firm's financial risk. According to agency theory, highly leveraged firms may engage in CSR disclosure as a risk mitigation strategy to reassure investors and maintain their financial reputation.<sup>20</sup> Moreover, legitimacy theory suggests that firms with high leverage have greater incentives to disclose CSR information to maintain public trust and legitimacy in the market.<sup>27</sup>

Empirical studies offer mixed findings on leverage's effect on CSR disclosure. Some studies confirm that highly indebted firms disclose more CSR information to signal their commitment to ethical business practices.<sup>29</sup> However, other studies report an insignificant or negative relationship, arguing that financially constrained firms may prioritize cost-cutting over CSR engagement.<sup>25</sup> Despite these inconsistencies, meta-analytic results suggest that leverage exerts a small but significant influence on CSR disclosure.<sup>24</sup>

*Firm age,* measured by the number of years since establishment, indicates corporate experience, stability, and reputation. The institutional theory posits that older firms are more likely to disclose CSR information due to their established legitimacy and stakeholder expectations.<sup>19</sup> Stakeholder theory suggests that firms with a long operational history are more transparent in their CSR disclosures to maintain positive relationships with key stakeholders.<sup>30</sup> However, empirical findings regarding firm age's impact on CSR disclosure remain inconclusive. Some studies indicate that older firms engage in more CSR reporting due to accumulated reputational capital and regulatory experience,<sup>23</sup> while others argue that younger firms disclose more CSR information as a strategic tool for gaining legitimacy and investor confidence.<sup>31</sup> Despite these divergences, the overall trend

suggests that firm age has a moderate but positive influence on CSR transparency.<sup>32</sup>

*Dividend payout:* Dividend payout policy reflects a firm's financial strategy regarding profit distribution to shareholders. Agency theory proposes that dividends are how firms allocate financial resources towards shareholder returns instead of sustainability initiatives.<sup>22</sup> Thus, firms with higher dividend payout companies may provide less information about CSR. On the contrary, stakeholder theory posits that firms with stable dividend policies may disclose CSR to enhance their reputation and investor confidence.<sup>9</sup> Empirical research on dividend payout and CSR disclosure is limited, with some studies suggesting an insignificant relationship.<sup>26</sup> Other studies argue that firms with high dividend payouts allocate fewer resources to CSR initiatives.<sup>33</sup>

*Research and Development Expenditures:* R&D expenditures reflect a firm's investment in innovation and technological advancements. Institutional theory suggests that firms investing heavily in R&D may also prioritize CSR initiatives to align with global sustainability standards.<sup>18</sup> Furthermore, stakeholder theory argues that firms with significant R&D spending engage in CSR disclosure to attract socially responsible investors and enhance corporate image.<sup>2</sup> Empirical studies on the relationship between R&D expenditures and CSR disclosure show mixed results. Some research indicates a positive correlation.<sup>34</sup> In contrast, other studies suggest that R&D-intensive firms may focus more on technological advancements than on sustainability reporting.<sup>35</sup>

*Advertisement Expenditures:* Advertising expenditures represent a firm's investment in brand promotion and market positioning. Legitimacy theory suggests that firms with high advertising expenditures disclose more CSR information to align with consumer expectations and strengthen their corporate image.<sup>3</sup> Similarly, stakeholder theory posits that companies strategically integrate CSR messaging into their advertising efforts to enhance customer trust and loyalty.<sup>14</sup> Empirical evidence on this relationship remains sparse, with some studies reporting a positive correlation between advertising expenditures and CSR disclosure,<sup>36</sup> while others suggest that firms focus on direct promotional activities rather than sustainability initiatives.<sup>26</sup>

*Firm growth* measures by revenue or asset expansion, is a key determinant of corporate strategies, including CSR disclosure. Stakeholder

theory suggests that high-growth firms are more likely to engage in CSR reporting to attract investors, employees, and customers.<sup>37</sup> Similarly, institutional theory argues that expanding firms disclose more CSR information to comply with international sustainability expectations and gain a competitive edge in global markets.<sup>21</sup> Empirical research shows high-growth firms exhibit greater CSR transparency to maintain legitimacy and stakeholder confidence.<sup>28</sup> However, some studies caution that firms experiencing rapid growth may prioritize financial expansion over CSR commitments, leading to inconsistent disclosure practices.<sup>29</sup> Despite these nuances, meta-analytic findings confirm that firm growth has a significant and positive impact on CSR disclosure.<sup>38</sup>

### 2.2.3. Contextual Determinants

*Industry:* Industries with high environmental and social impact, such as banking, oil, and mining, face greater stakeholder pressure to disclose CSR information as a risk management tool.<sup>7</sup> Empirical studies confirm that firms in environmentally sensitive industries tend to disclose more CSR information than low-impact sectors.<sup>23,24</sup> Consumer-sensitive industries, such as retail, food, and fashion, also experience high customer CSR expectations, integrating sustainability into their branding to maintain reputation and trust.<sup>3,14</sup> Export-oriented industries, particularly manufacturing, agriculture, and textiles, must comply with international CSR standards and sustainability certifications to remain competitive.<sup>2,21</sup>

*Market Competition:* firms face more significant pressure to maintain legitimacy and consumer trust, leading many to adopt CSR disclosure in highly competitive markets.<sup>4</sup> By emphasizing sustainability initiatives, companies can improve their brand image, attract socially responsible investors, and enhance customer loyalty. Empirical studies support this perspective. Jenkins and Yakovleva<sup>24</sup> found that European firms operating in consumer-driven industries increased CSR disclosures as part of their branding strategy to appeal to ethical consumers. Similarly, firms in industries with high stakeholder engagement, such as retail and technology, tend to be more transparent about CSR initiatives to gain a competitive advantage. Nevertheless, competitive pressures can limit corporate social responsibility (CSR) disclosure, primarily when firms focus on cost-cutting and short-term gains. Research by Ryou, et al.<sup>33</sup> on South Korean firms indicates intense competition among South Korean firms often reduces

voluntary CSR reporting as they prioritize operational efficiency.

*Listing Status:* The listing status of a firm influences CSR disclosure due to regulatory and stakeholder pressures. According to legitimacy theory, publicly listed firms are more likely to engage in CSR reporting to maintain investor confidence and regulatory compliance.<sup>20</sup> Empirical studies suggest that firms listed on stock exchanges disclose more CSR information than private firms due to stringent regulatory requirements.<sup>29</sup>

*Social Reputation:* Firms with strong social reputations tend to disclose more CSR information to maintain public trust and competitive positioning. Stakeholder theory suggests that firms with positive reputations are more accountable to stakeholders and thus engage in transparent CSR practices.<sup>3</sup> Empirical findings indicate a positive relationship between social reputation and CSR disclosure,<sup>19</sup> though some studies argue that highly reputed firms may reduce CSR efforts due to established goodwill.

*Legal framework:* The legal framework plays an important role in CSR disclosure, with rule-based governance environments fostering transparency and accountability, while relation-based systems rely more on informal networks and private negotiations.<sup>37</sup> According to institutional theory, the legal system provides the structural foundation that shapes corporate behavior, ensuring firms operate within prescribed regulatory frameworks. In rule-based systems, strong legal institutions, an independent judiciary, and well-defined CSR regulations encourage firms to adopt standardized and transparent reporting practices, aligning with legitimacy theory emphasizing compliance to secure social acceptance.<sup>6</sup> Conversely, firms in economies with weaker legal institutions may engage in selective disclosure, reflecting agency theory's notion that firms prioritize self-interest in environments with limited enforcement mechanisms.<sup>22</sup>

*Regulatory Environment:* Under the lens of Institutional theory, the regulatory environment significantly affects CSR disclosure.<sup>21</sup> Empirical research confirms that firms under stringent regulations disclose more CSR information.<sup>38</sup> India's Companies Act, 2013, mandatory CSR disclosure laws, has been proven to significantly increase reporting levels, particularly among large publicly traded firms.<sup>20</sup> Similarly, South Africa's King Codes on

Corporate Governance have enhanced CSR transparency and stakeholder engagement.<sup>21</sup>

*Macroeconomic factors:* Macroeconomic conditions influence CSR disclosure through economic stability and policy frameworks. Higher GDP growth and lower inflation encourage firms to invest in CSR activities due to financial stability.<sup>37</sup> Additionally, firms in developed regions tend to disclose more CSR information than those in economically unstable locations.<sup>31</sup>

Despite extensive research on the determinants of CSR disclosure, significant gaps remain, particularly in emerging markets. Previous studies have delivered incompatible results on CSR disclosure drivers, stressing the need for a systematic approach to consolidate existing knowledge. Stakeholder, agency, legitimacy, and institutional perspectives propose explanatory frameworks; however, the diverse empirical evidence necessitates additional synthesis. Therefore, the study aims to address these gaps by employing a meta-analysis to assess the determinants of CSR disclosure in emerging markets systematically.

### **3. META-ANALYSIS METHODOLOGY AND DATA**

#### **3.1. Meta-analysis Technique**

Meta-analysis is a strong statistical method synthesizing findings from multiple studies to derive generalized conclusions and address inconsistencies in the literature.<sup>16</sup> Given the substantial variability in sample selection, institutional contexts, and methodological approaches, this study employs a random-effects model, which is more suitable for analyzing CSR disclosure determinants in emerging markets. Unlike the fixed-effects model, which assumes a single true effect size, the random-effects model acknowledges that effect sizes may vary due to differences in economic environments, regulatory frameworks, and firm characteristics.<sup>39</sup>

#### **3.2 Methodology**

This meta-analysis pursues a strict selection process to ensure the inclusion of studies that provide empirical evidence on the determinants of CSR disclosure in emerging markets. Studies focusing solely on developed markets or theoretical discussions without statistical analysis are excluded. Eligible sources include peer-reviewed journal articles, conference proceedings, and working papers published between 2005 and 2025, covering Southeast Asia,

Africa, Latin America, and other developing regions. Each study is assessed based on methodological rigor, sample size, statistical techniques, and relevance to CSR disclosure. The dataset initially comprised 22 studies, but after filtering, 20 studies were included in the quantitative meta-analysis, as one study employed qualitative methods and another used descriptive analysis, making them unsuitable for statistical synthesis.

The dataset includes the dependent variable CSR disclosure (CSR.D), which is measured via indices, binary scores, or continuous variables. The independent variables are categorized into three main groups: corporate governance, financial characteristics, and contextual determinants.

**Corporate Governance Variables:** State Ownership (SO): Measures a firm's government ownership proportion. Ownership Concentration (OC): Captures the extent of ownership concentration among large shareholders. Institutional Ownership (IO): Proportion of shares held by institutional investors. Foreign Ownership (FO): Proportion of shares held by foreign investors. Board Size (BOARD SIZE): Number of directors on the board, reflecting governance structure. Big 4 Auditors (BIG4): a firm being audited by a Big 4 accounting firm tends to pursue higher transparency. CEO Duality (CEOD): Whether the CEO also serves as the board chair, potentially influencing governance effectiveness. Corporate Governance Score (CGS): An aggregate measure of corporate governance quality.

**Financial Characteristics Variables:** Profitability (PROF): Captures firm financial performance using metrics such as return on assets (ROA) or return on equity (ROE). Firm Size (SIZE): Measured by total assets or market capitalization, indicating firm capacity for CSR activities. Leverage (LEV): Ratio of debt to equity, assessing financial risk and pressure to disclose CSR. Firm Age (AGE): The number of years since establishment indicates firm maturity and experience. Dividend Payout (DIV): Measures whether firms prioritize CSR over shareholder returns. R&D Expenditures (RDE): Evaluates firms' investment in innovation and its relationship with CSR transparency. Advertising Expenditures (ADE): Measures marketing expenses to assess the role of CSR in brand-building. Growth (GRO): Captures revenue or asset growth rate, indicating whether expanding firms engage in CSR to attract stakeholders.

**Contextual Determinants Variables:** Export Orientation (EX): Examines whether firms engaged in international trade disclose more CSR to align with global expectations. Market Competition (MC): Analyzes the effect of industry competitiveness on CSR reporting. Listing Status (LIST): Whether the firm is publicly listed, affecting regulatory disclosure requirements. Consumer Sensitivity (CSI): Evaluates CSR disclosure in industries where consumer expectations drive ethical practices. Environmental Sensitivity (ESI): Measures the impact of firms in high-environmental-risk sectors. Social Reputation (REP): Investigates whether firms with strong public perception disclose more CSR. Legal Framework (FR.LAW, GER.LAW, SCAN.LAW): Explores how national regulatory environments influence CSR practices, including three variable French Laws (FR.LAW), Germany Laws (GER.LAW), and Scandinavian Laws (SCAN.LAW). Political Rights (PR): the variable examines the role of new regulations in sustainable development. Macroeconomic Conditions (ME): Assesses the influence of economic factors, including GDP growths, inflations, and locations, on CSR disclosure.

### 3.3 Data

The data are sourced from peer-reviewed journals, conference proceedings, and working papers indexed in Scopus, Web of Science, and Google Scholar from 2005 to 2023. The final dataset comprises 22 studies, geographically distributed as follows.

**Table 1.** Geographical Distribution.

Geographical Region	Number of papers	Percentage
Middle East	7	31.8%
Southeast Asia	4	18.2%
South Asia	4	18.2%
East Asia	2	9.1%
Africa	2	9.1%
BRIC	1	4.5%
Global	2	9.1%
<b>Sum</b>	<b>22</b>	<b>100%</b>

Based on table 1, we can anticipate that there is a strong concentration in the Middle East (31.8%), followed by Southeast Asia and South Asia (each 18.2%). East Asia, Africa, and globally focused studies each account for 9.1%, while BRIC countries are the least represented (4.5%). More specifically, Table 2 lists all the studies included in the dataset, along with their

sample size (N), research period, and citation counts from Google Scholar.

**Table 2.** List of Empirical Studies.

ID	Authors	Year	N	Period	Citation number
1	Haniffa and Cooke <sup>8</sup>	2005	160	1996; 2002	3247
2	Jenkins and Yakovleva <sup>24</sup>	2006	10	1999-2003	1623
3	Li, et al. <sup>37</sup>	2010	105	2006	338
4	Chih, et al. <sup>40</sup>	2010	520	2003-2005	883
5	Farook, et al. <sup>36</sup>	2011	47	2002-2003	756
6	Abdulla AlNaimi, et al. <sup>41</sup>	2012	38	2006	107
7	Raman and Bukair <sup>42</sup>	2013	53	2008	365
8	Naser and Hassan <sup>43</sup>	2013	60	2011	119
9	Wang, et al. <sup>44</sup>	2013	800	2008-2009	205
10	Jouirou and Chenguel <sup>35</sup>	2014	22	2007	40
11	Kansal, et al. <sup>34</sup>	2014	80	2009–2010	496
12	Al Nehayan and Naser <sup>45</sup>	2015	28	2010-2012	2
13	Wuttichindanon <sup>46</sup>	2017	137	2014	172
14	Sahasranamam, et al. <sup>30</sup>	2020	1564	2008-2015	140
15	S Joshi <sup>47</sup>	2019	199	2011-2017	25
16	Fahad and Nidheesh <sup>20</sup>	2020	500	2007-2016	133
17	Chi, et al. <sup>32</sup>	2020	1633	2003-2018	82
18	Boshnak <sup>29</sup>	2021	70	2016-2018	113
19	Huong, et al. <sup>31</sup>	2022	28	2013-2019	2
20	Alkayed and Omar <sup>48</sup>	2022	118	2010-2015	56
21	Tjandra, et al. <sup>38</sup>	2022	80	2017-2021	N/A
22	Danrimi and Aliyu <sup>49</sup>	2023	30	2012-2021	N/A
<b>Sum</b>			6232		

**CSR Disclosure Measurement:** CSR disclosure across the 22 studies employs diverse measurement methods. The most common approach (45.5%) uses index-based measurements, providing a comprehensive assessment. Binary (0/1) and index-based binary variables each account for 18.2%, offering a more categorical evaluation. Less common are three-level (4.5%) and continuous variables (4.5%), which introduce finer distinctions in CSR reporting. Finally, 9.1% of studies apply qualitative and descriptive approaches, which were excluded from quantitative synthesis.

**Table 3.** Summary of CSR Disclosure Measurement Methods.

Measurement	K	Percentage
Binary	4	18.2%
Three level	1	4.5%
Index	10	45.5%
Index based binary	4	18.2%
Continuous variable	1	4.5%
Other	2	9.1%
<b>Sum</b>	<b>22</b>	<b>100%</b>

## 4. EMPIRICAL RESEARCH

### 4.1. Corporate Governance

#### *Ownership structure:*

**State Ownership:** SO is the strongest predictor of CSR disclosure ( $z = 3.530$ ,  $p < 0.01$ ), with low heterogeneity ( $I^2 = 22.7\%$ ), suggesting that government-controlled firms tend to be more transparent. The Q-statistic indicates that the variation among studies is not statistically significant, reinforcing the robustness of SO's impact on CSR disclosure. State-owned enterprises are often subject to higher regulatory oversight and public accountability, which encourages comprehensive CSR reporting.

**Ownership Concentration:** OC significantly positively affects CSR disclosure ( $z = 1.711$ ,  $p < 0.1$ ). Concentrated ownership firms align CSR activities to satisfy the major stakeholders' interests. The Q-statistic ( $Q = 1.55$ ,  $p = 0.213$ ) confirms that the variation is not substantial, revealing a compatible tendency across studies.

**Family Ownership:** FAO shows a negative but insignificant impact ( $z = -1.170$ ,  $p = 0.242$ ), with high heterogeneity ( $I^2 = 89.3\%$ ), indicating diverse priorities regarding CSR engagement among family-controlled firms. The Q-statistic



( $Q = 9.37$ ,  $p = 0.002$ ) reveals significant variability and inconsistency. Some may prioritize long-term sustainability, while others focus on financial conservatism.

*Private Ownership:* PO has no significant impact on CSR disclosure ( $z = 0.988$ ,  $p = 0.323$ ), with extremely high heterogeneity ( $I^2 = 96.9\%$ ), suggesting inconsistent findings. The Q-statistic ( $Q = 64.34$ ,  $p < 0.001$ ) confirms substantial variability, suggesting that private ownership's effect on CSR varies significantly across studies. Privately owned firms may have varying incentives for CSR engagement.

*Domestic Ownership:* DO exhibits a significant positive effect on CSR disclosure ( $z =$

$1.868$ ,  $p < 0.1$ ), suggesting that locally owned firms engage in CSR primarily to meet national regulatory standards and social expectations.

*Foreign Ownership :* FO has a weak but borderline significant effect ( $z = 1.850$ ,  $p = 0.064$ ), implying that international investors may encourage transparency. The moderate heterogeneity ( $I^2 = 30.3\%$ ) suggests regional differences in foreign investors' CSR expectations. However, the Q-statistic ( $Q = 1.43$ ,  $p = 0.231$ ) indicates that the differences across studies are not statistically significant, supporting the stability of this finding.

**Table 4.** Ownership structure.

Variable	K	DL	95% CI.	I <sup>2</sup>	z	Q-stats
OC	2	0.092	[-0.013, 0.198]	35.5%	1.711 <sup>*</sup>	1.55
SO	6	0.151	[0.067, 0.234]	22.7%	3.530 <sup>***</sup>	6.47
IO	5	0.050	[-0.114, 0.214]	90.7%	0.600	43.20 <sup>***</sup>
FAO	2	-0.222	[-0.595, 0.150]	89.3%	-1.170	9.37 <sup>***</sup>
PO	3	0.172	[-0.169, 0.514]	96.9%	0.988	64.34 <sup>***</sup>
DO	1	0.149	[-0.007, 0.306]	N/A	1.868 <sup>*</sup>	N/A
FO	2	0.100	[-0.006, 0.207]	30.3%	1.850	1.43

Note: K: number of studies

\*\*\*, \*\*, \*: 1%, 5%, 10% significant level

#### Board characteristics:

*Size of board:* The finding from Table 5 reveals that a higher number of board directors significantly positively impacts the CSR reporting level. More directors can lead to better oversight and diverse perspectives, encouraging firms to participate and report on CSR activities. However, the high variability across studies ( $I^2 = 79.5\%$ ) and significant Q-statistic ( $Q = 24.34$ ,  $p < 0.001$ ) indicates that the effect of board size

**Table 5.** Board characteristics.

Variable	K	DL	95% CI.	I <sup>2</sup>	z	Q-stats
FOMEM	1	0.062	[-0.12, 0.245]	N/A	0.668	N/A
FAREM	1	0.019	[-0.163, 0.202]	N/A	0.209	N/A
FEREM	1	0.070	[-0.113, 0.253]	N/A	0.751	N/A
NONEX	1	0.058	[-0.124, 0.241]	N/A	0.626	N/A
BOARDSIZE	6	0.225	[0.059, 0.39]	79.5%	2.661 <sup>***</sup>	24.34 <sup>***</sup>

Note: K: number of studies

\*\*\*, \*\*, \*: 1%, 5%, 10% significant level

differs variously depending on the research sample.

Other board characteristics, including foreign ownership membership (FOMEM), family ownership membership (FAREM), female board membership (FEREM), and non-executive board membership (NONEX), show no statistically significant effects, with individual studies providing inconsistent results.

#### Leadership:

*Earnings Management and Audit Committees:* EM and AC do not show significant effects on CSR disclosure, suggesting that financial

reporting strategies and audit oversight may not be primary drivers of CSR engagement.

**Big 4 Audit:** Audits conducted by Big 4 firms positively influence CSR disclosure ( $z = 2.049$ ,  $p < 0.05$ ) with no heterogeneity ( $I^2 = 0.0\%$ ), confirming that internationally recognized auditors enhance reporting credibility. The Q-statistic ( $Q = 0.34$ ,  $p > 0.10$ ) suggests that the effect is highly consistent across studies.

**CEO Duality:** CEOD does not have a meaningful effect on CSR disclosure ( $z = -0.771$ ,  $p > 0.10$ ) but exhibits high heterogeneity ( $I^2 = 77.9\%$ ) and significant Q-statistic. Thus, it

**Table 6.** Leadership.

Variable	K	DL	95% CI	I <sup>2</sup>	z	Q-stats
EM	1	0.127	[-0.097, 0.35]	N/A	1.113	N/A
AC	1	0.109	[-0.074, 0.292]	N/A	1.167	N/A
BIG4	3	0.141	[0.006, 0.277]	0.00%	2.049**	0.34
CEOD	3	-0.112	[-0.395, 0.172]	77.9%	-0.771	4.53**
CGS	2	0.455	[0.145, 0.764]	57.3%	2.876**	4.05**

Note: K: number of studies

\*\*\*, \*\*, \*: 1%, 5%, 10% significant level

## 4.2. Financial Characteristics

**Profitability:** PROF indicates an insignificant relationship with CSR disclosure. In addition, the high heterogeneity ( $I^2 = 83.1\%$ ) and significant Q-statistic ( $Q = 76.76$ ,  $p < 0.001$ ) suggest substantial variation across studies. This outcome anticipates that some companies may reinvest profits into CSR activities while others prioritize financial goals.

**Firm size :** SIZE is the strongest predictor of CSR disclosure ( $z = 3.362$ ,  $p = 0.001$ ), confirming that larger firms face greater regulatory scrutiny and stakeholder expectations, compelling them to disclose more CSR information. However, the extremely high heterogeneity ( $I^2 = 97.2\%$ ) and significant Q-statistic ( $Q = 652.13$ ,  $p < 0.001$ ) suggests that size's influence may differ based on industry and regional regulations.

**Leverage:** LEV significantly impacts CSR disclosure ( $z = 2.030$ ,  $p = 0.042$ ), implying that highly leveraged firms may engage in CSR as a risk mitigation strategy to maintain investor confidence. Moderate heterogeneity ( $I^2 = 62.5\%$ ) suggests that the effect varies depending on firm-specific financial strategies. The Q-statistic ( $Q = 23.99$ ,  $p = 0.004$ ) confirms study variability, indicating that different financial conditions influence the role of leverage in CSR engagement.

suggests that CEO duality's impact may differ depending on firm and country-specific characteristics.

**Corporate governance score:** CGS has a strong positive effect on CSR disclosure ( $z = 2.876$ ,  $p < 0.01$ ), reinforcing the role of governance quality in promoting transparency. Moderate heterogeneity ( $I^2 = 57.3\%$ ) suggests that governance structures vary across regulatory frameworks. The Q-statistic ( $Q = 4.05$ ,  $p < 0.05$ ) indicates notable variability, suggesting that governance score effects may depend on institutional and cultural factors.

**Firm age:** AGE does not exhibit a significant relationship with CSR disclosure ( $z = 1.373$ ,  $p = 0.170$ ). Older firms may have established reputations, reducing their need for extensive disclosure, while younger firms may adopt CSR for legitimacy. Very high heterogeneity ( $I^2 = 96.4\%$ ) and meaningful Q-statistic ( $Q = 307.96$ ,  $p < 0.001$ ) proposes that the effect varies based on institutional settings.

**Dividend payout:** Dividend payout has an insignificant effect on CSR disclosure ( $z = 0.441$ ,  $p = 0.659$ ), indicating that profit payout policies do not strongly influence CSR reporting policy.

**R&D expenditures:** RDE shows no consistent effect on CSR disclosure, though one study reports an extremely high effect size, inflating the overall result ( $z = 1.101$ ,  $p = 0.271$ ). High heterogeneity and significant Q-statistic reveals conflicting findings between empirical research.

**Advertising expenditures:** ADE Advertising expenditures exhibit no meaningful relationship with CSR disclosure ( $z = 0.888$ ,  $p = 0.374$ ), suggesting that firms do not necessarily integrate sustainability into their marketing strategies.

**Growth:** GRO Firm growth shows a strong and statistically significant positive relationship with CSR disclosure ( $z = 5.525$ ,  $p < 0.001$ ),

implying that expanding firms actively engage in CSR to attract investment and manage stakeholder expectations. However, with only **Table 7.** Financial Characteristics.

one study ( $K = 1$ ), more research is needed to validate this effect. Q-statistics are not applicable (NA), limiting the reliability of this conclusion.

Variable	K	DL	95% CI.	I <sup>2</sup>	z	Q-stats
PROF	14	0.068	[-0.025, 0.160]	83.1%	1.436	76.76***
SIZE	19	0.2900	[0.121, 0.459]	97.2%	3.362***	652.13***
LEV	10	0.0840	[0.003, 0.165]	62.5%	2.030**	23.99***
AGE	12	0.1190	[-0.051, 0.290]	96.4%	1.373	307.96***
DIV	1	0.0540	[-0.186, 0.293]	N/A	0.441	N/A
RDE	2	0.6980	[-0.544, 1.940]	99.8%	1.101	498.04***
ADE	1	0.0220	[-0.027, 0.071]	N/A	0.888	N/A
GRO	1	0.1370	[0.088, 0.185]	N/A	5.525*	N/A

Note: K: number of studies

\*\*\*, \*\*, \*: 1%, 5%, 10% significant level

#### 4.3. Contextual Determinants

*Export-oriented firms:* EX exhibits the strongest positive effect on CSR disclosure ( $z = 56.213$ ,  $p < 0.001$ ). This suggests that companies

engaged in international trade are significantly more likely to adopt transparent CSR reporting to comply with global stakeholder expectations. However, with only one study ( $K = 1$ ), further validation is necessary.

**Table 8.** Contextual Determinants.

Variable	K	DL	95% IC.	I <sup>2</sup>	z	Q-stats
EX	1	2.872	[2.772, 2.973]	N/A	56.213***	N/A
MC	1	0.134	[0.048, 0.220]	N/A	3.042***	N/A
LIST	1	0.257	[-0.135, 0.649]	N/A	1.287	N/A
CSI	1	0.025	[0.010, 0.041]	N/A	3.222***	N/A
ESI	5	0.217	[0.023, 0.411]	80.70%	2.196**	20.76***
REP	3	1.255	[-1.016, 3.525]	99.90%	1.083	2581.53***
FR.LAW	1	0.177	[0.091, 0.263]	N/A	4.020***	N/A
GER.LAW	1	0.122	[0.035, 0.208]	N/A	2.765	N/A
SCAN.LAW	1	0.009	[-0.077, 0.095]	N/A	0.205	N/A
PR	3	0.161	[0.011, 0.311]	N/A	2.106**	N/A
ME	4	0.022	[-0.109, 0.153]	0.00%	0.331	0.73

Note: K: number of studies

\*\*\*, \*\*, \*: 1%, 5%, 10% significant level

*Market competition:* MC has a statistically significant positive impact on CSR disclosure ( $z = 3.042$ ,  $p = 0.002$ ), indicating that firms operating in highly competitive environments use CSR reporting as a differentiation strategy to gain a competitive advantage. However, with only one study ( $K = 1$ ), the generalizability of this finding remains limited.

*Listing status:* Being publicly listed does not show a significant influence on CSR disclosure ( $z = 1.287$ ,  $p = 0.198$ ). This suggests that merely being traded on stock exchanges does not necessarily lead firms to increase CSR transparency. With only one study ( $K = 1$ ), further research is required to assess potential industry-specific variations.

*Consumer sensitivity (CSI):* Firms in consumer-sensitive industries show a statistically significant positive effect on CSR disclosure ( $z = 3.222$ ,  $p = 0.001$ ). However, only one study ( $K = 1$ ) limits the robustness of this conclusion.

*Environment sensitivity (ESI):* companies in environmentally sensitive industries tend to disclose more CSR information ( $z = 2.196$ ,  $p = 0.028$ ), highlighting the influence of regulatory and stakeholder pressure. However, the high heterogeneity ( $I^2 = 80.7\%$ ) and significant Q-statistic ( $Q = 20.76$ ,  $p < 0.001$ ) confirm that the level of study variation is high.

*Reputation (REP):* The influence of social reputation on CSR disclosure is highly inconsistent, with extreme variation in effect

sizes ( $z = 1.083$ ,  $p = 0.279$ ). The near-total heterogeneity ( $I^2 = 99.9\%$ ) and very high Q-statistic ( $Q = 2581.53$ ,  $p < 0.001$ ) suggest that the results are highly context-dependent, limiting broad generalizations.

*Legal framework:* French and German legal frameworks significantly influence CSR disclosure, whereas Scandinavian laws show no significant effect.

*Political rights (PR):* Countries with stronger political rights tend to have higher CSR disclosure ( $z = 2.106$ ,  $p = 0.035$ ), suggesting that democratic governance structures encourage corporate transparency. However, the limited number of studies ( $K = 3$ ) requires further verification.

*Macroeconomic conditions (MC):* Macroeconomic factors show no significant impact on CSR disclosure ( $z = 0.331$ ,  $p = 0.741$ ), suggesting that economic conditions alone do not determine firms' CSR engagement. The low heterogeneity ( $I^2 = 0\%$ ) and Q-statistic ( $Q = 0.73$ ,  $p = 0.866$ ) confirm the stability of this finding.

## 5. CONCLUSIONS

This study employs a quantity meta-analysis to examine CSR disclosure's determinants in emerging markets. By utilizing evidences from 22 empirical studies, we find that state ownership, firm size, and export orientation are the most robust predictors of CSR disclosure. The results align with Stakeholder Theory,<sup>4</sup> Agency Theory,<sup>5</sup> Legitimacy Theory,<sup>6</sup> and Institutional Theory,<sup>7</sup> and extend the findings of previous literature reviews.

State-owned firms exhibit higher transparency due to government influence and regulatory mandates, aligning with Institutional Theory.<sup>18</sup> Similarly, larger firms disclose more CSR information due to heightened stakeholder pressure and reputational concerns, supporting Stakeholder and Legitimacy Theories.<sup>44</sup> The strongest external driver is export orientation, as firms engaged in global trade adopt CSR reporting to meet international standards, reinforcing Institutional Theory.<sup>46</sup> Corporate governance factors show moderate and context-dependent effects. Board size positively influences CSR disclosure, as larger boards enhance oversight and accountability, consistent with Stakeholder Theory.<sup>8</sup> Competitive market environments and environmentally sensitive industries also encourage CSR transparency, supporting Legitimacy Theory.<sup>38</sup> Financial characteristics such as leverage have a small but

significant impact, suggesting firms use CSR as a risk-mitigation strategy to maintain investor confidence, aligning with Agency Theory.<sup>20</sup>

This study expands on prior meta-analyses<sup>15,17</sup> by integrating macro-level factors like export orientation, competition, and legal frameworks, previously underexplored. The use of a random-effects model improves generalizability over previous fixed-effects models. Moreover, it explores the studies in emerging countries which possess specific characteristics.

Nonetheless, the high heterogeneity makes it difficult to generalize the results. Furthermore, the limited number of studies focusing on emerging markets leaves a substantial gap in exploring the effect of some typical determinants specific to emerging countries. Thus, future research should focus on subgroup analysis and expand the dataset.

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