

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

Phạm Thị Thúy Hằng*

Khoa Tài chính – Ngân hàng và Quản trị kinh doanh, Trường Đại học Quy Nhơn, Việt Nam

Ngày nhận bài: 08/02/2025; Ngày sửa bài: 22/04/2025;

Ngày nhận đăng: 29/04/2025; Ngày xuất bản: 28/08/2025

TÓM TẮT

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. Những kết quả này được giải thích bởi các lý thuyết nền tảng như lý thuyết các bên liên quan, lý thuyết hợp pháp hóa, lý thuyết đại diện và lý thuyết thể chế. Cuối cùng, 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.

*Tác giả liên hệ chính:

Email: *phamthithuyhang@qnu.edu.vn*

Determinants of corporate social responsibility disclosure in emerging markets: a meta-analytic perspective

Pham Thi Thuy Hang*

Department of Finance - Banking & Business Administration, Quy Nhon University, Viet Nam

Received: 08/02/2025; Revised: 22/04/2025;

Accepted: 29/04/2025; Published: 28/08/2025

ABSTRACT

This study performs a meta-analysis of 22 studies across emerging economies to identify key drivers of CSR disclosure. The analysis reveals that disclosure practices are significantly shaped by ownership concentration, state ownership, the board's composition, firm size, financial leverage, growth, environmental exposure, and regulatory pressures. Firms with higher ownership concentration and state ownership tend to disclose more CSR information. Larger board sizes, higher leverage, and more robust growth rates firms tend to report greater CSR disclosure. Additionally, firms in environment-sensitive industries and being affected by new regulations enhance disclosure levels. These findings are supported by the renowned stakeholder, legitimacy, agency, and institutional theories. Finally, the 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 a vital component of corporate governance for companies worldwide.¹ CSR disclosure refers to how businesses communicate their efforts and performance related to environmental, social, and governance (ESG) matters.² The increase in stakeholder expectations has put pressure on firms to disclose voluntarily. CSR disclosure helps organizations build transparency, respond to stakeholder expectations, and manage reputational risk. This is particularly true in emerging markets, where weak institutional structures and inconsistent regulations create further challenges for corporate accountability.³ It serves as a signal of accountability and

a strategic tool for securing legitimacy and competitive advantage in the global economy.⁴

Several theoretical frameworks have been proposed to explain CSR disclosure behavior. Stakeholder theory suggests that firms engage in CSR reporting to address the expectations of investors, consumers, and regulators.⁵ Agency theory highlights CSR disclosure as a governance mechanism that reduces information asymmetry and mitigates conflicts of interest between managers and shareholders.⁶ Legitimacy theory proposes that companies with high CSR reporting meet societal expectations.⁷ On the other hand, institutional theory highlights the effects of external factors, such as regulations and norms, in directing CSR activities reporting.⁸

*Corresponding author:

Email: phamthithuyhang@qnu.edu.vn

Nevertheless, many studies have investigated the determinants of CSR disclosure, their findings remain fragmented and inconsistent. Previous studies highlight firm-specific factors, such as firm size, profitability, ownership structure, and industry type,^{9,10} alongside external influences, including regulatory policies, cultural norms, and competitive pressures.^{11,12} However, the impact of these determinants varies significantly across different institutional and economic contexts.^{3,8,13} In some regions, regulatory mandates have played a crucial role in enhancing CSR disclosure,¹² while in others, corporate governance frameworks have encouraged firms to adopt more integrated reporting practices.¹⁴ In contrast, CSR practices in unstable markets often prioritize short-term social contributions over long-term strategic integration, reflecting a reactive approach to external pressures.¹⁵ 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.¹⁶ 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.^{17,18} This study addresses the gap by employing statistical meta-analysis to identify more consistent and generalizable determinants of CSR reporting 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^{16,18} 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.⁵ 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.¹⁹ It suggests that firms with stronger stakeholder engagement mechanisms tend to disclose CSR information more transparently.

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.⁶ CSR disclosure serves to mitigate agency problems by increasing 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.²⁰

Legitimacy theory: Legitimacy theory argues that firms disclose CSR activities to align with societal values and secure a social license to operate.⁷ CSR disclosure is especially important in high-impact sectors like banking, where public trust and reputation are vital. 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.^{21,22}

Institutional theory: Institutional theory emphasizes the role of external pressures, including regulatory, cultural, and normative factors, in shaping corporate behavior.⁸ 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.³

2.2. Literature reviews on determinants of CSR Disclosure in emerging countries

2.2.1. Corporate Governance

Ownership Structure: Ownership structure shapes managerial accountability and decision-making control, both of which significantly influence CSR disclosure levels. 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.²³ In contrast, dispersed ownership structures promote higher levels of CSR disclosure due to increased monitoring and pressure for ethical business practices.²⁰ 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.¹⁹ 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.²⁰

Board Characteristics: Corporate boards oversee managerial decisions, including CSR policies and disclosure strategies. According to stakeholder theory, boards with more independent and diverse members are more inclined to promote transparent CSR practices, as they reflect broader stakeholder interests.⁵ Such boards can also reduce managerial entrenchment, encouraging long-term sustainability over short-term financial objectives. 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.²⁴ 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.²⁵

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.⁸ 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, characterized by a focus on innovation, long-term vision, and ethical values, is associated with stronger CSR engagement and transparency.²⁴ 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.²⁵ A recent study by Sang, et al.²⁶ examines how CEO experience influences ESG performance. The authors find that CEOs with green, academic, and political backgrounds significantly enhance ESG outcomes, particularly in non-state-owned and high-polluting firms. This suggests that leadership experience is a critical determinant of effective ESG integration.

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.⁷

Empirical evidence shows mixed findings regarding the link between profitability and CSR disclosure. While some studies confirm that higher profitability leads to increased CSR reporting,²⁷ others report no significant relationship.^{28,29}

Firm size: Larger firms are more exposed to public scrutiny and regulatory demands, which increases the likelihood of CSR disclosure.²¹ 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.³⁰ 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.²⁴

Leverage (debt-to-equity ratio) reflects a firm's financial risk and pressure from creditors. 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.²¹ 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.²⁹

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.³¹ However, other studies report an insignificant or negative relationship, arguing that financially constrained firms may prioritize cost-cutting over CSR engagement.²⁷ Despite these inconsistencies, meta-analytic results suggest that leverage exerts a small but significant influence on CSR disclosure.²⁵

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.²⁰ Stakeholder theory suggests that firms with a long operational history are more transparent in their CSR disclosures to maintain positive relationships with key stakeholders.³² 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,²⁴ while others argue that younger firms disclose more CSR information as a strategic tool for gaining legitimacy and investor confidence.³³ Despite these divergences, the overall trend suggests that firm age has a moderate but positive influence on CSR transparency.³⁴

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.²³ 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.¹⁰ Empirical research on dividend payout and CSR disclosure is limited, with some studies suggesting an insignificant relationship.²⁸ Other studies argue that firms with high dividend payouts allocate fewer resources to CSR initiatives.³⁵

R&D expenditures represent a firm's commitment to innovation, which may complement or compete with CSR investment. Institutional theory suggests that firms investing heavily in R&D may also prioritize CSR initiatives to align with global sustainability standards.¹⁹ Furthermore, stakeholder theory argues that firms with significant R&D spending engage in CSR disclosure to attract socially responsible investors and enhance corporate image.³ Empirical studies on the relationship between R&D expenditures and CSR disclosure show mixed results. Some research indicates a positive correlation.³⁶ In contrast, other studies suggest that R&D-intensive firms may focus more on technological advancements than on sustainability reporting.³⁷

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.⁴ Similarly, stakeholder theory posits that companies strategically integrate CSR messaging into their advertising efforts to enhance customer trust and loyalty.¹⁵ Empirical evidence on this relationship remains sparse, with some studies reporting a positive correlation between advertising expenditures and CSR disclosure,³⁸ while others suggest that firms focus on direct promotional activities rather than sustainability initiatives.²⁸

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.³⁹ 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.²² Empirical research shows high-growth firms exhibit greater CSR transparency to maintain legitimacy and stakeholder confidence.³⁰ However, some studies caution that firms experiencing rapid growth may prioritize financial expansion over CSR commitments, leading to inconsistent disclosure practices.³¹ Despite these nuances, meta-analytic findings confirm that firm growth has a significant and positive impact on CSR disclosure.⁴⁰

Recently, Wu, et al.⁴¹ explore the relationship between green financing and CSR practices. Their findings indicate that access to green financing leads to significant improvements in CSR engagement and the adoption of stringent environmental policies. This underscores the financial incentives for companies to enhance transparency in their CSR reporting.

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.⁸ Empirical studies confirm that firms in environmentally sensitive industries tend to disclose more CSR information than low-impact sectors.^{24,25} 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.^{4,15} Export-oriented industries, particularly manufacturing, agriculture, and textiles, must comply with international CSR standards and sustainability certifications to maintain competitiveness.^{3,22}

Market competition: firms face more significant pressure to maintain legitimacy and consumer trust, leading many to adopt CSR disclosure in highly competitive markets.⁵ 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 Yakovleva²⁵ 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. However, intense competition may discourage CSR disclosure when firms prioritize cost efficiency and short-term performance. Research by Ryou, et al.³⁵ 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.²¹ Empirical studies suggest that firms listed on stock exchanges disclose more CSR information than private firms due to stringent regulatory requirements.³¹

Social reputation: Firms with strong reputations are more likely to disclose CSR information to reinforce stakeholder trust and safeguard their market position. Stakeholder theory suggests that firms with positive reputations are more accountable to stakeholders and thus engage in transparent CSR practices.⁴ Empirical findings indicate a positive relationship between social reputation and CSR disclosure,²⁰ 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.³⁹ 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.⁷ 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.²³

Regulatory environment: Under the lens of Institutional theory, the regulatory environment significantly affects CSR disclosure.²² Empirical research confirms that firms under stringent regulations disclose more CSR information.⁴⁰ India's Companies Act, 2013, mandatory CSR disclosure laws, has been proven to significantly increase reporting levels, particularly among large publicly traded firms.²¹ Similarly, South Africa's King Codes on Corporate Governance have enhanced CSR transparency and stakeholder engagement.²²

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.³⁹ Additionally, firms in developed regions tend to disclose more CSR information than those in economically unstable locations.³³

Recent research continues to highlight evolving contextual factors shaping CSR disclosure. Su, et al.⁴² discover that media

exposure increases the extend of CSR disclosure. However, the pressure from media may lead to focus on quantity over substance. Kim and Jeong⁴³ prove that CSR reporting via social media influencers (SMIs) is more effective with implicit disclosure, particularly when influencer–audience similarity is high. When similarity is low, explicit disclosure reduces skepticism. The study highlight how social context and presentation shape the credibility of CSR disclosures, underscoring the need for tailored communication strategies.

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.¹⁷ 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. It accounts for differences across studies,

such as variations in context, methodology, or sample design. Given the diversity of emerging markets and the high heterogeneity in the data, the random effect model offers more robust and generalizable estimates than a fixed-effects approach.⁴⁴

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 studies had to meet three main criteria: First, they had to focus on firms operating in countries recognized as emerging economies by IMF; Second, CSR disclosure had to be the dependent variable; Third, the studies were required to provide quantitative data suitable for meta-analysis. The literature search was carried out through databases including Scopus, Web of Science, and Google Scholar, covering 2005 to 2025. Search terms included combinations of “CSR disclosure,” “emerging markets,” “corporate social responsibility,” and “meta-analysis.” The screening and selection process was guided by established standards used in previous meta-analytical studies.^{16,18,44}

In addition, studies are assessed based on methodological rigor, sample size, statistical techniques, and relevance to CSR disclosure. The final dataset includes 22 peer-reviewed studies, most of which are published in reputable journals indexed in SSCI, Scopus, ESCI, ABDC, and recognized national databases such as SINTA (Indonesia) and HEC (Pakistan). Many of the selected papers also have high citation counts and favorable impact metrics, reflecting their scholarly influence and reliability. This structured selection process ensures the meta-analysis is grounded in a credible and academically robust dataset.

The dataset includes the dependent variable CSR disclosure (CSRD), 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 2025. 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%
Sum	22	100%

Based on table 1, we can anticipate that there is a strong concentration in the Middle East (31.8%) due to distinct institutional characteristics such as high state ownership, Islamic finance influence, and evolving regulatory frameworks. Southeast Asia and South Asia each represent 18.2%, reflecting growing academic attention toward emerging economies with rapid industrialization and varied governance systems. East Asia, Africa, and globally focused studies (each 9.1%) provide

moderate representation, while BRIC countries (4.5%) appear underrepresented. This may be because research from BRIC economies often appears in region-specific or non-quantitative studies that fall outside the scope of this meta-analysis.

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	Credibility Indicator
1	Haniffa and Cooke ⁹	2005	160	1996; 2002	3247	1.14/SSCI/Q1
2	Jenkins and Yakovleva ²⁵	2006	10	1999-2003	1623	1.54/SSCI/Q1
3	Li, et al. ³⁹	2010	105	2006	338	0.86/SSCI/Q1
4	Chih, et al. ⁴⁵	2010	520	2003-2005	883	1.77/SSCI/Q1
5	Farook, et al. ³⁸	2011	47	2002-2003	756	0.65/ESCI/Q2
6	Abdulla AlNaimi, et al. ⁴⁶	2012	38	2006	107	0.73/ESCI/Q1
7	Raman and Bukair ⁴⁷	2013	53	2008	365	0.21/ESCI/Q3
8	Naser and Hassan ⁴⁸	2013	60	2011	119	Citation number >100
9	Wang, et al. ⁴⁹	2013	800	2008-2009	205	0.36/Scopus/Q4
10	Jouirou and Chenguel ³⁷	2014	22	2007	40	Y (Pakistan)
11	Kansal, et al. ³⁶	2014	80	2009-2010	496	0.42/ESCI/Q3
12	Al Nehayan and Naser ⁵⁰	2015	28	2010-2012	2	IDEAS/RePEc
13	Wuttichindanon ⁵¹	2017	137	2014	172	0.2/SCOPUS/Q3
14	Sahasranamam, et al. ³²	2020	1564	2008-2015	140	1.08/SSCI/Q1
15	S Joshi ⁵²	2019	199	2011-2017	25	2.03/SSCI/Q1
16	Fahad and Nidheesh ²¹	2020	500	2007-2016	133	IDEAS/RePEc
17	Chi, et al. ³⁴	2020	1633	2003-2018	82	8.6/ABDC/A*
18	Boshnak ³¹	2021	70	2016-2018	113	0.89/ESCI/Q2
19	Huong, et al. ³³	2022	28	2013-2019	2	0.182/Scopus/Q4
20	Alkayed and Omar ⁵³	2022	118	2010-2015	56	0.89/ESCI/Q2
21	Tjandra, et al. ⁴⁰	2022	80	2017-2021	N/A	Sinta 4 (Indonesia)
22	Danrimi and Aliyu ⁵⁴	2023	30	2012-2021	N/A	Sinta 4 (Indonesia)
Sum			6232			

CSR Disclosure Measurement: The 22 selected studies adopt various approaches to measuring CSR disclosure. The most common approach (45.5%) uses index-based measurements, providing a comprehensive assessment. Binary and index-based binary measures each account for 18.2%, providing categorical assessments of CSR disclosure. 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%
Sum	22	100%

K: number of papers.

4. EMPIRICAL RESEARCH

4.1. Corporate governance

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

Note: K: number of studies; DL: DerSimonian and Laird estimate of heterogeneity; CI: Confidence Interval; I²: Percentage of variation due to heterogeneity, z: z-statistic for test of overall effect, Q-stats: Cochran's Q for heterogeneity test; ***, **, * : 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 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.

Table 5. Board characteristics.

Variable	K	DL	95% CI.	I ²	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***	24.34***

Note: K: number of studies; DL: DerSimonian and Laird estimate of heterogeneity; CI: Confidence Interval; I²: Percentage of variation due to heterogeneity, z: z-statistic for test of overall effect, Q-stats: Cochran's Q for heterogeneity test; ***, **, * : 1%, 5%, 10% significant level.

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 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.

Table 6. Leadership.

Variable	K	DL	95% CI.	I ²	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; DL: DerSimonian and Laird estimate of heterogeneity; CI: Confidence Interval; I²: Percentage of variation due to heterogeneity, z: z-statistic for test of overall effect, Q-stats: Cochran's Q for heterogeneity test; ***, **, * : 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.

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.

Table 7. Financial Characteristics.

Variable	K	DL	95% CI.	I ²	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; DL: DerSimonian and Laird estimate of heterogeneity; CI: Confidence Interval; I²: Percentage of variation due to heterogeneity, z: z-statistic for test of overall effect, Q-stats: Cochran's Q for heterogeneity test; ***, **, * : 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

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

Table 8. Contextual Determinants.

Variable	K	DL	95% IC.	I ²	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

Note: K: number of studies; DL: DerSimonian and Laird estimate of heterogeneity; CI: Confidence Interval; I²: Percentage of variation due to heterogeneity, z: z-statistic for test of overall effect, Q-stats: Cochran's Q for heterogeneity test; ***, **, * : 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.

Reputaion (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,⁵ Agency theory,⁶ Legitimacy theory,⁷ and Institutional theory,⁸ 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.¹⁹ Similarly, larger firms disclose more CSR information due to heightened stakeholder pressure and reputational concerns, supporting Stakeholder and Legitimacy theories.⁴⁹ The strongest external driver is export orientation, as firms engaged in global trade adopt CSR reporting to meet international standards, reinforcing Institutional theory.⁵¹ 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.⁹ Competitive market environments and environmentally sensitive industries also encourage CSR transparency, supporting Legitimacy theory.⁴⁰ 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.²¹

This study builds on earlier meta-analyses but differs in important ways.^{16,18} First, it focuses exclusively on emerging markets, which have unique regulatory, cultural, and economic conditions. Second, it includes a broader range of variables, capturing both internal firm characteristics and external contextual factors. Third, it uses a random-effects model which captures the inter-study variation. These distinctions make the present study a timely and relevant addition to the literature on CSR disclosure.

The findings of this study have important practical implications for both corporate managers and policymakers in emerging markets. Corporate managers can better understand the internal drivers that support the design of more effective governance and reporting strategies. Enhancing board independence or improving stakeholder communication may support greater transparency. Export-oriented firms should align CSR disclosures with international standards to strengthen global stakeholder trust and market competitiveness.

For policymakers, the results offer insights for designing tailored disclosure regulations or offering incentives for CSR adoption, especially in firms with low voluntary reporting levels. Additionally, regulators might consider offering incentives or simplified frameworks for companies that adopt robust CSR practices. Appointing ESG committees or sustainability officers at the board level can significantly enhance CSR implementation and the quality of disclosure.

However, several potentially influential external factors, such as cultural norms, social media dynamics, and the role of non-governmental organizations (NGOs), were not included due to data limitations across the primary studies. These factors might play a critical role in shaping CSR activities in emerging markets and should be examined in future studies.

Additionally, the study acknowledges several limitations that open avenues for future research. 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.

Future research should conduct subgroup analyses and expand the dataset to enhance the generalizability of findings. Moreover, the study is based on firms listed in a single emerging market; future research could compare CSR disclosure across different institutional settings. Although not directly measured, cultural values, media activism, and NGO engagement likely play a significant role in shaping CSR disclosure behavior. Future studies can explore the influence of digital stakeholder engagement on CSR disclosure practices. Expanding the sample beyond listed firms or incorporating qualitative methods such as interviews and case studies may enrich the understanding of CSR motivations.

Acknowledgement

This research is conducted within the framework of science and technology projects at institution level of Quy Nhon University under the project code T2024.869.40.

REFERENCES

1. M. Khan, G. Serafeim, A. Yoon. Corporate sustainability: first evidence on materiality, *The accounting review*, **2016**, 91(6), 1697-1724.
2. F. Huang, M. Chen, R. Liu. The nature of corporate social responsibility disclosure and investment efficiency: evidence from China, *Frontiers in Environmental Science*, **2023**, 11, 1-24.
3. J. L. Campbell. Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility, *Academy of Management Review*, **2007**, 32(3), 946-967.

4. I. Freeman, A. Hasnaoui. The meaning of corporate social responsibility: the vision of four nations, *Journal of business Ethics*, **2011**, 100 419-443.
5. R. E. Freeman. *Strategic management: a stakeholder approach*, Cambridge University Press, UK, 2010.
6. W. H. Meckling, M. C. Jensen. Theory of the Firm, managerial behavior, agency costs and ownership structure, *Journal of Financial Economics*, **1976**, 3(4), 305-360.
7. M. C. Suchman. Managing legitimacy: strategic and institutional approaches, *Academy of management review*, **1995**, 20(3), 571-610.
8. W. Scott. *Institutions and organizations: ideas, interests, and identities*, Sage publications, USA, 2013.
9. R. M. Haniffa, T. E. Cooke. The impact of culture and governance on corporate social reporting, *Journal of Accounting and Public Policy*, **2005**, 24(5), 391-430.
10. C. Reverte. Determinants of corporate social responsibility disclosure ratings by Spanish listed firms, *Journal of Business Ethics*, **2009**, 88 351-366.
11. S. D. Ayadi. Some determinants of social and environmental disclosures in annual reports by French firms, *Accounting and Management Information Systems*, **2009**, 8(3), 324-351.
12. A. Kumar, V. Brar, C. Chaudhari, S. Raibagkar. Review of the compliance of the mandatory corporate social responsibility (CSR) by the Indian corporate sector, *Asian Journal of Business Ethics*, **2023**, 12(2), 469-491.
13. D. Jamali, R. Mirshak. Corporate social responsibility (CSR): theory and practice in a developing country context, *Journal of Business Ethics*, **2007**, 72, 243-262.
14. A. Corvino, F. Doni, S. B. Martini. Corporate governance, integrated reporting and environmental disclosure: evidence from the South African context, *Sustainability*, **2020**, 12(12), 4820.
15. C. Hauser, J. Godinez, E. Steckler. Making sense of CSR challenges and shortcomings in developing economies of Latin America, *Journal of Business Ethics*, **2024**, 192(4), 665-687.
16. W. Ali, J. G. Frynas, Z. Mahmood. Determinants of corporate social responsibility (CSR) disclosure in developed and developing countries: A literature review, *Corporate Social Responsibility and Environmental Management*, **2017**, 24(4), 273-294.
17. M. W. Lipsey, D. B. Wilson. *Practical meta-analysis*, Sage Publications Thousand Oaks, CA, 2001.
18. H. Khelif, M. Souissi. The determinants of corporate disclosure: a meta-analysis, *International Journal of Accounting & Information Management*, **2010**, 18(3), 198-219.
19. X. Cheng, X. Jiang, D. Kong, S. Vigne. Shifting stakeholders logics: foreign institutional ownership and corporate social responsibility, *Journal of Business Ethics*, **2024**, 1-19.
20. M. Guo, C. Zheng. Foreign ownership and corporate social responsibility: evidence from China, *Sustainability*, **2021**, 13(2), 508.
21. P. Fahad, K. Nidheesh. Determinants of CSR disclosure: an evidence from India, *Journal of Indian Business Research*, **2020**, 13(1), 110-133.
22. F. Sampong, N. Song, K. O. Boahene, K. A. Wadie. Disclosure of CSR performance and firm value: new evidence from South Africa on the basis of the GRI guidelines for sustainability disclosure, *Sustainability*, **2018**, 10(12), 4518.
23. M. C. Jensen, W. H. Meckling. Theory of the firm: managerial behavior, agency costs and ownership structure, *Journal of Financial Economics*, **1976**, 3(4), 305-360.
24. J. G. Frynas. Corporate social responsibility in the oil and gas sector, *Journal of World Energy Law & Business*, **2009**, 2(3), 178-195.
25. H. Jenkins, N. Yakovleva. Corporate social responsibility in the mining industry: exploring

trends in social and environmental disclosure, *Journal of Cleaner Production*, **2006**, 14(3-4), 271-284.

26. S. Sang, A. Yan, M. Ahmad. CEO experience and enterprise environment, social and governance performance: evidence from China, *Sustainability*, **2024**, 16(11), 4403.

27. M. S. Mulyadi, Y. Anwar. Influence of corporate governance and profitability to corporate CSR disclosure, *International Journal of Arts and Commerce*, **2012**, 1(7), 29-35.

28. A. Angela, V. S. Hidayat, O. Oktavianti. The effect of corporate social responsibility disclosure on profitability and company value, *Accounting Research Journal of Sutaatmadja*, **2021**, 5(01), 30-37.

29. A. Hanifah. The effect of profitability and leverage on corporate social responsibility disclosure: study of the annual report of BUMN operating in the insurance sector for the 2016-2019 period, *International Journal of Advanced Multidisciplinary*, **2023**, 2(3), 663-677.

30. K. Udayasankar. Corporate social responsibility and firm size, *Journal of Business Ethics*, **2008**, 83(2), 167-175.

31. H. A. Boshnak. Determinants of corporate social and environmental voluntary disclosure in Saudi listed firms, *Journal of Financial Reporting and Accounting*, **2022**, 20(3/4), 667-692.

32. S. Sahasranamam, B. Arya, M. Sud. Ownership structure and corporate social responsibility in an emerging market, *Asia Pacific Journal of Management*, **2020**, 37(4), 1165-1192.

33. N. T. L. Huong, D. T. M. Nguyet, N. N. K. Linh, N. T. Hien, D. T. Ha. Determinants of corporate social responsibility disclosure: the case of the banking sector in Vietnam, *WSEAS Transactions on Business and Economics*, **2022**, 19, 338-348.

34. W. Chi, S. J. Wu, Z. Zheng. Determinants and consequences of voluntary corporate social responsibility disclosure: evidence from private firms, *The British Accounting Review*, **2020**, 52(6), 100939.

35. J. W. Ryou, A. Tsang, K. T. Wang. Product market competition and voluntary corporate social responsibility disclosures, *Contemporary Accounting Research*, **2022**, 39(2), 1215-1259.

36. M. Kansal, M. Joshi, G. S. Batra. Determinants of corporate social responsibility disclosures: Evidence from India, *Advances in Accounting*, **2014**, 30(1), 217-229.

37. M. Jouirou, M. B. Chenguel. The determinants of voluntary disclosure in Tunisia: a study of the firms listed in the Tunisian stock exchange, *Journal of Business and Management Research*, **2014**, 4(1), 84-95.

38. S. Farook, M. K. Hassan, R. Lanis. Determinants of corporate social responsibility disclosure: the case of Islamic banks, *Journal of Islamic Accounting and Business Research*, **2011**, 2(2), 114-141.

39. S. Li, M. Fetscherin, I. Alon, C. Lattemann, K. Yeh. Corporate social responsibility in emerging markets: the importance of the governance environment, *Management International Review*, **2010**, 50, 635-654.

40. R. Tjandra, Y. S. Setyapurnama, E. N. Asmara, S. Supardi, H. Subagyo. Determinants of corporate social responsibility: evidence of manufacturing companies in Indonesia, *Journal of Business and Information Systems*, **2022**, 4(2), 88-102.

41. W. Wu, Z. Ji, J. Liu. Impact of green financing on CSR and environmental policies and procedures, *Heliyon*, **2024**, 10(11), 1-11.

42. E. Su, R. Mahmood, H. M. Som. Navigating external pressures: a study on CSR disclosure practices in an emerging region, *Cogent Business & Management*, **2024**, 11(1), 2375408.

43. M. Kim, H. J. Jeong. The dynamics of social media influencer-driven CSR advertising: the role of sponsorship disclosure and perceived similarity, *Asian Journal of Communication*, **2024**, 34(4), 435-456.

44. M. Borenstein, L. V. Hedges, J. P. Higgins, H. R. Rothstein. *Introduction to meta-analysis*, John Wiley & Sons, UK, 2021.

45. H. L. Chih, H. H. Chih, T. Y. Chen. On the determinants of corporate social responsibility: international evidence on the financial industry, *Journal of Business Ethics*, **2010**, 93, 115-135.

46. H. A. AlNaimi, M. Hossain, M. A. Momin. Corporate social responsibility reporting in Qatar: a descriptive analysis, *Social Responsibility Journal*, **2012**, 8(4), 511-526.
47. A. A. Raman, A. A. Bukair. The influence of the Shariah supervision board on corporate social responsibility disclosure by Islamic banks of gulf co-operation council countries, *Asian Journal of Business and Accounting*, **2013**, 6(2), 65-104.
48. K. Naser, Y. Hassan. Determinants of corporate social responsibility reporting: evidence from an emerging economy, *Journal of Contemporary Issues in Business Research*, **2013**, 2(3), 56-74.
49. J. Wang, L. Song, S. Yao. The determinants of corporate social responsibility disclosure: Evidence from China, *Journal of Applied Business Research*, **2013**, 29(6), 1833-1848.
50. S. H. B. T. A. Nehayan, K. Naser. The quality of corporate reporting of non-financial companies listed on Abu Dhabi securities exchange (ADX), *International Journal of Economics and Finance*, **2015**, 7(8), 1-11.
51. S. Wuttichindanon. Corporate social responsibility disclosure-choices of report and its determinants: Empirical evidence from firms listed on the stock exchange of Thailand, *Kasetsart Journal of Social Sciences*, **2017**, 38(2), 156-162.
52. G. S Joshi. Determinants of corporate social responsibility reporting in India, *Journal of Management*, **2018**, 6(1), 1-10.
53. H. Alkayed, B. F. Omar. Determinants of the extent and quality of corporate social responsibility disclosure in the industrial and services sectors: the case of Jordan, *Journal of Financial Reporting and Accounting*, **2023**, 21(5), 1206-1245.
54. M. L. Danrimi, U. Aliyu. Determinants of corporate social responsibility disclosure: evidence from listed cement companies in Nigeria, *UMYU Journal of Accounting and Finance Research*, **2023**, 5(1), 124-140.



© 2025 by the authors. This Open Access Article is licensed under the Creative Commons Attribution-NonCommercial 4.0 International (CC BY-NC 4.0) license (<https://creativecommons.org/licenses/by-nc/4.0/>).