

# Corporate Social Responsibility actions and the economic sustainability of Small and Medium Sized Enterprises: a systematic literature review

## *Acciones de Responsabilidad Social Empresarial y sostenibilidad económica en la Pequeña y Mediana Empresa: Un análisis sistemático de literatura*

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**Abstract:** The purpose of this research is to identify the scientific activity dealing with corporate social responsibility (CSR) actions and the economic sustainability of Small and Medium sized Enterprises (SMEs) during 2000-2023. We analyze the evolution of conceptual, intellectual, and social aspects through a systematic literature review using the PRISMA methodology. Data analysis was carried out using the tools Bibliometrix and Biblioshiny on a sample of 62 academic articles indexed in the Web of Science (WoS) database. Results indicate that the scientific activity in this field has grown significantly, being 2023 the year with the highest number of publications, while researchers have been classified into five areas: 1-Corporate Social Responsibility, 2-Strategy, 3-Perceptions, 4-Leadership, and 5-Financial performance. Other subject areas continue to be of great interest for research, such as "causal and performance indicators", "disclosure, management and sustainability", "context and CSR", and "perspectives models and determinants".

**Keywords:** Corporate Social Responsibility (CSR), economic sustainability, Small and Medium Enterprises (SMEs), systematic literature review.

**Resumen:** El propósito de esta investigación es identificar la actividad científica de las acciones de Responsabilidad Social Empresarial (RSE) y Sostenibilidad Económica en las Pequeñas y Medianas Empresas (PYMES) desde el año 2000 al 2023. Además, comprender la evolución de los aspectos conceptuales, intelectuales y sociales mediante una revisión sistemática de la literatura utilizando la metodología PRISMA y las herramientas de análisis de datos Bibliometrix y Biblioshiny en 62 artículos académicos indexados en la base de datos Web of Science (WoS). Los resultados indican que la actividad científica ha crecido significativamente, siendo 2023 el año con mayor número de artículos, las investigaciones se han consolidado en cinco áreas 1-Responsabilidad Social Empresarial, 2-Estrategia, 3-Percepciones, 4-Liderazgo y 5-Desempeño financiero, que siguen siendo de gran interés y terreno fértil para la investigación, también algunas categorías como "indicadores causales y de desempeño", "divulgación, gestión y sostenibilidad", "contexto y RSE", y "modelos de perspectivas y determinantes".

**Palabras clave:** Responsabilidad Social Empresarial (RSE), sostenibilidad económica, Pequeña y Mediana Empresa (PYME), revisión sistemática de literatura.

## 1. Introduction

Today, the business sector is the main engine of national development, has a fundamental role reducing the environmental impact and reducing poverty through the actions of Corporate Social Responsibility (CSR), at the same time in response to society; companies develop CSR activities according to government policies, to obtain legitimacy in front of society, while allowing them to maximize their profits (Ramírez *et al.*, 2024).

Essentially, each contribution in business investigation field entails processes aimed at improving the performance of companies, various currents and positions adopted by people, researchers, politicians and organizations regarding CSR are observed (Ramírez *et al.*, 2024), highlighting the importance of CSR activities providing unique and long-term value to all types of companies, and how human resources practices oriented to CSR strategies allow companies to create more efficient innovative activities (Santos-Jaen *et al.*, 2021, Soundararajan *et al.*, 2018).

Also, depending on the size of the company as well it will be CSR initiatives and actions, since large companies are subject to greater pressure on public opinion; have greater resources and can allocate them to more activities related to CSR (Otero-González *et al.*, 2021), subsequently CSR has been considered a practice of large organizational structures and not actions accessible to medium or small companies whose research has been limited (Yanez *et al.*, 2021), actually in literature is possible to detect how large corporations undertake CSR actions as a common practice, but in the case of SMEs, the reality is different due to their disparity (Maldonado *et al.*, 2020).

Studies have shown that SMEs generate CSR activities within their practices; but the concepts, guidelines and management are confusing and have not been identified as part of the organizational strategy (Barchiesi & Colladon, 2021; Kavadis & Tomsen, 2023). Furthermore, in terms of CSR and economic sustainability, it has been identified that SMEs analyze CSR investment projects from the perspective of creating financial value and not from a cost-benefit analysis, additionally, in Small and Medium sized Enterprises (SMEs) studies specifies that CSR does not reach maturity because still exist important gaps regarding resources and actions, due to the scarce presence of quantitative and confirmatory studies that support activities (Maldonado *et al.*, 2020, Ramírez *et al.*, 2024).

Therefore, each research can contribute to the development of models and prototypes that benefit all type of companies (Maldonado *et al.*, 2020, Ramírez *et al.*, 2024), as Apospori (2018) indicates, investigation on these topics gives an important contribution to the design of public policies and instruments, showing that CSR actions have the potential to improve the competitiveness of SMEs, in addition, Zarefar *et al.* (2022) and Martins *et al.* (2022), have pointed out the need to identify specific CSR information on impact of the company's activities, through key indicators and more specific research on CSR and SMEs.

Such as Sánchez-Pérez *et al.* (2025) explain, the publication of bibliometric articles in business and management is important since generate specific information such as previous contributions, describe various methodological processes and the collaboration of different authors, consequently, the purpose of this study is to identify the scientific activity of CSR actions and economic sustainability in SMEs from the year 2000 to 2023. To investigate punctually about this topics the following research questions have been raised ¿What have been the main scientific aspects, sources, years and most cited articles? and ¿What has been the evolution of the conceptual, intellectual and social structure of the themes?, we consider it is a relevant but at the same time confusing topics for SMEs, since studies have shown that practices occur and there is interest in these topics; therefore, is essential to help identify relevant data on what has been studied and what needs to be explored additional, besides, the methodology used gives the opportunity to be replicated by other researchers and even propose new research questions and go deeper.

This document is structured as follows, first, the relevant literature on CSR actions, the relationship with economic sustainability and the SMEs are shown. Then, the applied methodology, based on mathematical and statistical methods

using the Biblioshy tool and the Prisma 2020 methodological approach. Subsequently, the main results and discussion of the contributions that the study presents for SMEs are presented. Finally, the main conclusions reached by the authors, limitations, and future lines of research.

## 2. Literature review

The concepts most related to the research topic were examined, including Corporate Social Responsibility actions, Small and Medium sized Enterprises and Economic Sustainability.

### 2.1 Corporate Social Responsibility (CSR) actions

Theoretically, CSR requires an integrative approach that considers several factors simultaneously that can complement or substitute each other to explain the company's strategic tactic, the approach can be formal, as tracking, communicating, systematically generating tangible CSR activities, having a code of conduct, publishing reports periodically and with written agreements, or an informal approach based on personal knowledge, connections and commitment of the company to engage and communicate with a private dialogue without a structured system (Hsueh et al., 2023).

For the study, we adopted a comprehensive definition proposed by the Commission of the European Communities (2011), which defines CSR as a concept whereby companies integrate social and environmental concerns in their business operations interaction with stakeholders on a voluntary basis, and its three dimensions: economic, social, and environmental, which is a way to operationalize CSR (Iaia et al., 2019).

The economic dimension refers to ethical behavior, honest practices and its governance, as the quality of products and innovation in processes, the social dimension; denotes the social impact of companies on the sustainable development of society and the support of social issues, environmental dimension means the impact of the company's activities on nature, ecosystems and Earth (Halme et al., 2020, Iaia et al., 2019).

On what motivates companies to promote CSR actions; in SMEs, intrinsic motivation prevails since participation is carried out because it is the right thing to do and it is done by free will; without obligation or coercion, extrinsic motivation is more related to actions that are carried out to achieve a separate result, which is more evident in large companies (Grimstad et al., 2020).

On the other hand, the existence of a direct relationship between the development of CSR actions and the competitive performance of SMEs has been analyzed from a multifactorial perspective, but there have been discrepancies and confusion when it comes to understanding the effects of a company on society, and discovering a universal rate of return for CSR activities is practically impossible; Therefore, it has been necessary to opt for a contingent perspective (Madueno et al., 2016).

### 2.2 Economic sustainability

According to Saavedra (2022), "to be sustainable, companies must seek to maximize profitability by optimizing their resources to balance social, environmental and economic aspects and achieve the objectives set for each of these" (p. 13), thus, the concept of sustainability must be holistic, integrating elements of economic, environmental, and social sustainability, seeking a balance that supports the organization in the long term. Furthermore, Santis (2020) sees the concept of economic sustainability as the ability of an entity to manage long-term financial expectations and risks without resorting to disruptive income or expense measures. In consequence, economic sustainability will be understood as the

possibility of achieving performance in the long term, weighing this element with the rest of the factors that influence organizational sustainability.

The organizational sustainability focuses on three main areas: people, profits, and the environment, emphasizing the importance of achieving long-term performance and meeting the needs of stakeholders (Neacsu & Georgescu, 2023). Generating profits is important for SMEs, since it creates the conditions for the development of the business and its long-term continuity, however, it could be affected by different objectives depending on the company, such as the employment of family members or community service (as happens in family SMEs), so it is essential to achieve a balance between financial and non-financial objectives since an exclusive focus on one of them could lead to business failure (Srbová *et al.*, 2023). Furthermore, setting clear objectives in the business strategy facilitates the inclusion of CSR actions and obtaining economic benefits (Castillo-Esparza *et al.*, 2024).

Also, in a financial economic situation in which the business survival of SMEs is more conditioned than ever by competitive performance (Madueno *et al.*, 2016) has been noted that regarding economic sustainability, a decision by company leaders has been not to invest in CSR, since they believe the costs associated with CSR actions make the company less competitive and lose profits, in addition, seems CSR investment analysis is for creating financial value and not from a cost-benefit analysis (Otero-González *et al.*, 2021).

Another main trend in CSR research has been its possible association with financial performance, different investigators suggest the social impact theory as a starting point, however, the evidence is still unclear, with only a few studies focusing on the field of SMEs (Madueno *et al.*, 2016).

## 2.3 Small and Medium sized Enterprises (SME's)

The Small and Medium sized Enterprises has been defined according to the Recommendation of the European Commission (2003), which divides companies into micro, small, medium and large companies according to the number of employees and annual turnover and/or total annual balance sheet (only number of employees will be used), microenterprises have a maximum of 10 employees, small businesses have a maximum of 50 employees, medium-sized companies have up to 250 employees, all those companies that exceed these values are considered large companies and will not be used.

Considering company size has been important in different investigations that addressed CSR (Tešovičová & Krchová, 2022, Apospori, 2018, Otero-González *et al.*, 2021, Krasodomska & Godawska 2020, Grimstad *et al.*, 2020), furthermore, depending on the size of the company it has been associated to the ability to develop CSR actions, since bigger size; the human and financial capital will be superior like further public pressure, so, bigger companies can address CSR initiatives and actions to a greater extent, contrary to SMEs reality (Tešovičová & Krchová, 2022, Otero-González *et al.*, 2021).

Consequently, SMEs may be indisposed to engage in CSR actions due to small size and lack of resources, in addition to the instability of the business environment that causes them to focus on their survival and short-term actions to the detriment of long-term plans, as well, the lack of know-how and who to integrate CSR into business life, the lack of confidence in obtaining immediate and tangible results, and the difficulty in measuring intangible benefits (Badulescu *et al.*, 2018).

So, although the interpretation and application of CSR in the SMEs has been little researched (Yanez *et al.*, 2021), some investigations affirm that CSR is less compatible with the operation and basic strategy of SMEs due to a need for survival, scarcer resources, less visibility and are less formalized ethical institutions (Kavadiis & Tomsen, 2023, Szegedi *et al.*, 2023), at the same time, other research's indicate the development and integration of CSR practices in SMEs takes into account the essential characteristics of SMEs, such as the significant role of owner-manager relationships, informal mechanisms, different organizational and cultural structures and the identification of CSR areas within the SMEs (Maldonado *et al.*, 2020, Szegedi *et al.*, 2023).

Thus, certain CSR actions have been identified in SMEs, some related to the environment, in the workplace, to the community and the market, these programs have a positive impact on SMEs reputation, also on their innovation and competitive position, however, seems the costs of CSR programs and their internal and external communication represent a major obstacle for SMEs (Szegedi et al., 2023).

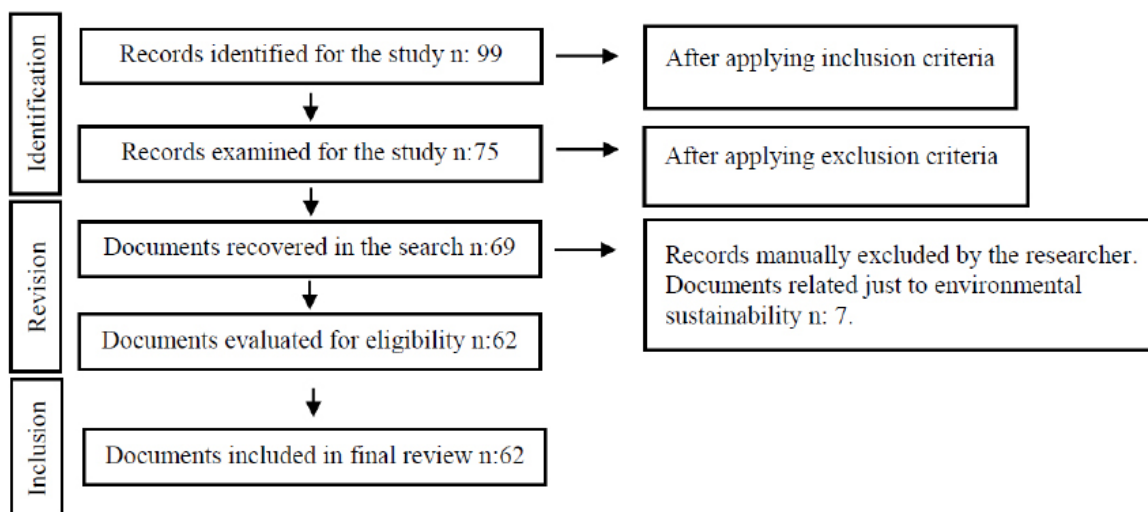
Until now, there is a clear knowledge gap between CSR and SMEs since research has predominated in large companies, SMEs on the other hand have different specifications, so investigating CSR actions in their context requires distinct investigations (Krasodomska & Godawska 2020), also, to increase CSR implementation, it is necessary to address specific lines of action that increase the level of knowledge of CSR practices, especially in small businesses (Valiente et al., 2012).

### 3. Methodology

As Bonilla-Chaves and Palos-Sánchez (2023), mention in their recent bibliometric study, the systematic review using bibliometric as an indicator helps to recognize trends in thematic areas and basic structures, for this research the analysis was carried out with the purpose of identifying general information like scientific production per year, research sources, countries with highest production, in addition to the evolution of conceptual, intellectual and social structures of the themes, since can provide useful information for other researchers (Maldonado et al., 2020).

To carry out this analysis, the Prisma 2020 methodological approach was applied, which is a publication guide that plans and improves the quality of reports in systematic reviews, as it facilitates the understanding and discussion of the information presented, applies the following steps: 1-formulate and establish selection criteria; 2-develop and apply the database search; 3-apply the selection criteria; 4- synthesize, classify and evaluate the risks according to the findings; 5-present and interpret the results (Page et al., 2021, Ramírez et al., 2024). The source of information is articles taken from the Web of Science (WoS) database since it provides relevant information on the topics of different approaches and methods; includes highly reputable journals, has a high level of demand and indexing, has been widely used in previous academic and bibliometric research and is considered the most complete source of articles in social sciences (Bartolacci et al., 2020; Martins et al., 2022; Su et al., 2022). Figure 1 reflects the Flow diagram generated with PRISMA steps.

**Figure 1:** Flow diagram with PRISMA



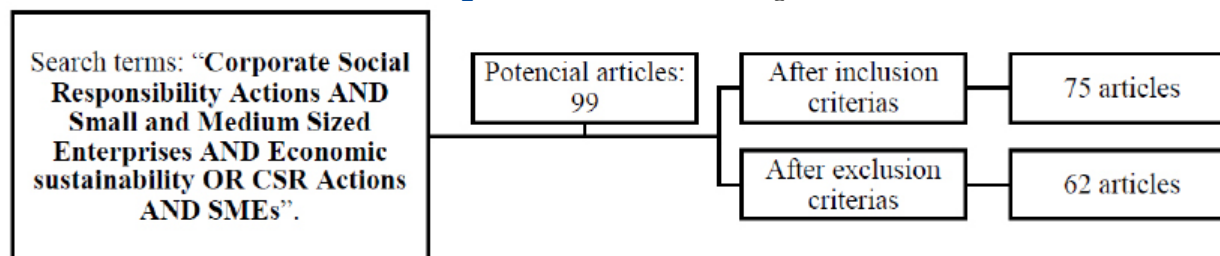
In addition to what was mentioned, the inclusion and exclusion criteria focused on documents in English, published between 2000 and 2023, and also that the study was on CSR and SMEs Actions and economic sustainability. The inclusion and exclusion criteria are detailed in [Table 1](#).

**Table 1:** Inclusion and exclusion criteria

Inclusion criteria	Description
CI 1.	Research published from 2000 to 2023
CI 2.	Articles, Early Access and Review Article.
CI 3.	Research where the combination of the following concepts were recognized in the title, keywords and abstract: Corporate Social Responsibility Actions, Small and Medium Sized Enterprises, Economic sustainability.
CI 4.	Research where the combination of the following concepts were recognized in the title, keywords and abstract: CSR Actions and SMEs
CI 5.	Language of the document: English
Exclusion criteria	
CE 1.	Research published outside the time range
CE 2.	Documents such as proceeding papers, chapters, books and conferences
CE 3.	Studies that only included one of the following concepts: Corporate Social Responsibility Actions, Small and Medium Sized Enterprises, Economic sustainability, CSR Actions, SMEs
CE 4.	Documents in languages other than English.
CE 5.	Documents related just to environmental sustainability

In addition, bibliometric indicators based on mathematical and statistical methods “bibliometric laws” were applied, using the Bibliometrix and Biblioshy tools to compare different research groups since it has the most complete and appropriate set of techniques ([Aria & Cuccurullo, 2017](#), [Bonilla-Chaves and Palos-Sánchez \(2023\)](#), [Maldonado et al., 2020](#)), like [Gamón-Sanz et al., \(2024\)](#), the first step was to define the key terms for the search, seeking to guarantee a chain suitable for the purpose and the most relevant terms were chosen. The final database of 62 articles was exported in the standard BibTeX bibliographic format and the analysis was performed using the Bibliometrix software supported by the Biblioshiny web interface, which offers graphical visualization of data and statistics ([Aria & Cuccurullo, 2017](#)). Like [Maya-Restrepo et al., \(2024\)](#) in their bibliometric study carried out a refinement of the articles in stages to ensure compliance with all the inclusion and exclusion criteria was also applied. [Figure 2](#) shows Articles refinement stages.

**Figure 2:** Articles refinement stages





## 4. Results

The analysis and standardization of the Scientific Mapping Workflow procedure was developed, although the search was indicated since 2000, the results are shown from 2008 where the first publications are given. Table 2 shows general data overview.

**Table 2:** Data Overview

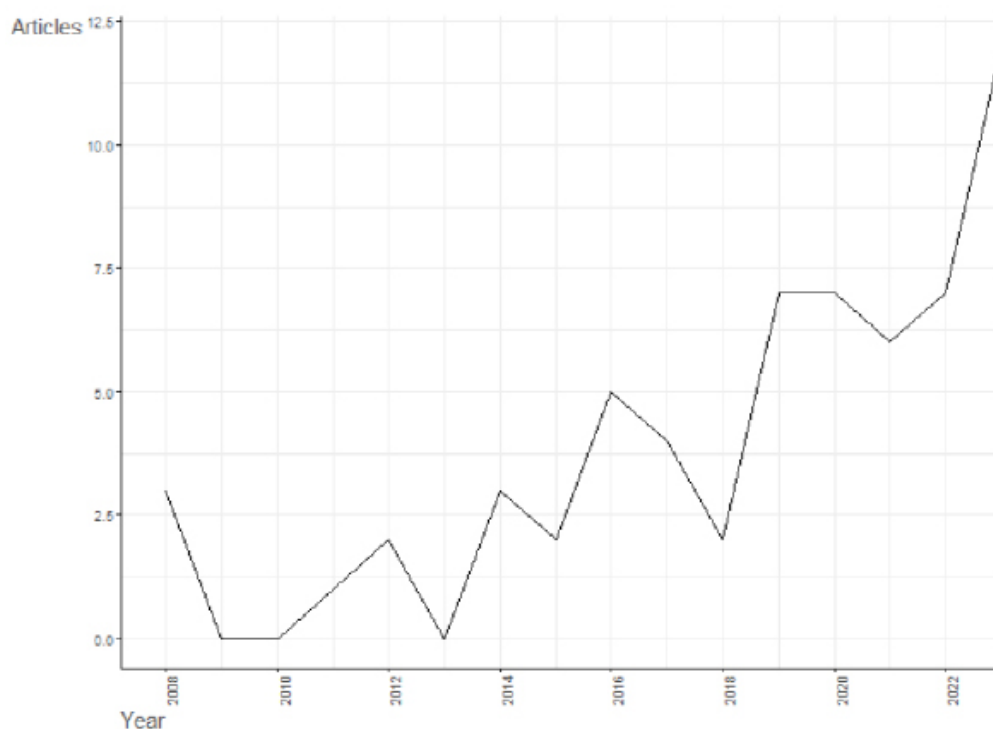
Description	Results
Time period	2008:2024
Sources (Journals, Books, etc.)	38
Documents	62
Average citations per article	31.24
Document Average Age	5.16
References	4228
Document Type	
Articles	62
Early access	2
Review	2
Content of the Documents	
Keywords Plus (ID)	212
Author's Keywords (DE)	252
Authors	
Authors	187
Authors of single-authored docs	7
Single-authored docs	7
Co-Authors per Doc	3.11
International co-authorships %	22.58

The articles evaluated come from 38 different sources, with a total of 187 authors, with an average citation per article of 31.24, and a total of 252 keywords. Although the search was carried out from 2000 to 2023, the publications began in 2008, with significant growth starting in 2016, being 2023 the year with the highest number of publications with 12 articles. The increase in publications is consistent with the citation percentages per year, the documents published in 2008 have the highest percentage with 8.18% being the foundation for new research, followed by the documents published in 2016 with 7.82% and those in 2023 with 5.92%, showing that CSR in SMEs is an emerging topic. Figure 3 shows annual scientific production.

Regarding the sources, from 2008 to 2012 only Business Ethics Journals published about CSR, from 2013 it was expanded to Cleaner Production Journals, and from 2014 was integrated into Responsibility Corporate Social, Environmental Management and Sustainability journals, from 2020 other sources appear such as Business Strategy and International Journals of Emerging Markets, displaying that CSR and economic sustainability in SMEs is a research topic that has been addressed in different themes. The most relevant sources area Sustainability with 11 articles, the Journal of Cleaner Production with 6 articles and Journal of Business Ethics and Business Ethics the Environment & Responsibility with 3 each, however, the latter are the ones with the highest number of local citations with 439 in total.

The authors who have most publications are Badulescu A., Badulescu D., Lund-Thomsen P., Madrid-Guijarro A., Saveanu S. and Saveanu T, with a production of 2 articles, however, they are not the most cited authors or part of the most cited articles, since other articles presented higher totals, [Table 3](#) shows most cited articles and authors. About the universities affiliated with the authors and research, in first place is the University of Southampton in the United Kingdom from 2011 until 2023, in second place is the University of Oradea in Romania from 2018, and in third place the Polytechnic University of Cartagena in Spain from 2021.

**Figure 3:** Annual scientific production

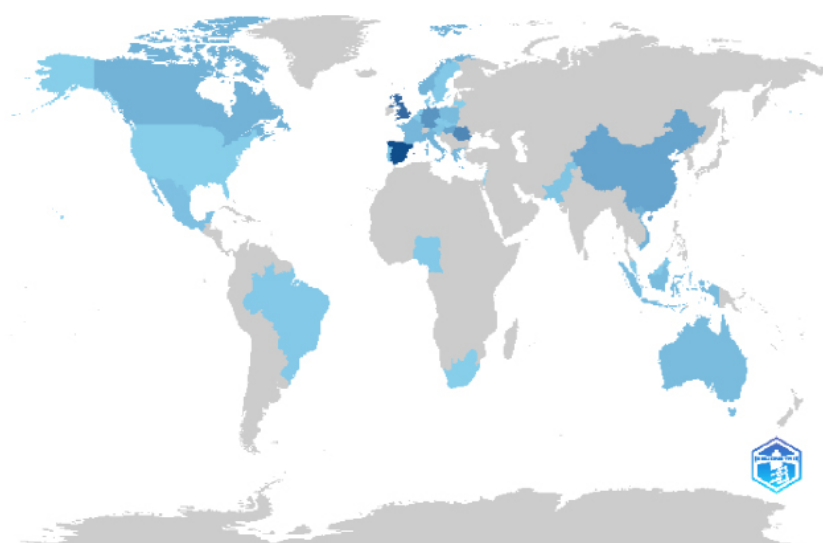


The region of Spain is the one that generates the highest frequency of scientific production worldwide with 31%, in addition to a second high percentage of collaborations with multiple countries with 33% and is the most cited country with 513 citations, followed by the United Kingdom with a production frequency of 24% in addition to the first highest percentage of collaborations with multiple countries with 40% and a number of 265 citations, although Romania has a frequency of scientific production of 17%, it does not generate collaborations with other countries and its number of citations is not as significant as other countries. [Figure 4](#) shows the countries with the highest scientific production.



**Table 3:** Most cited articles

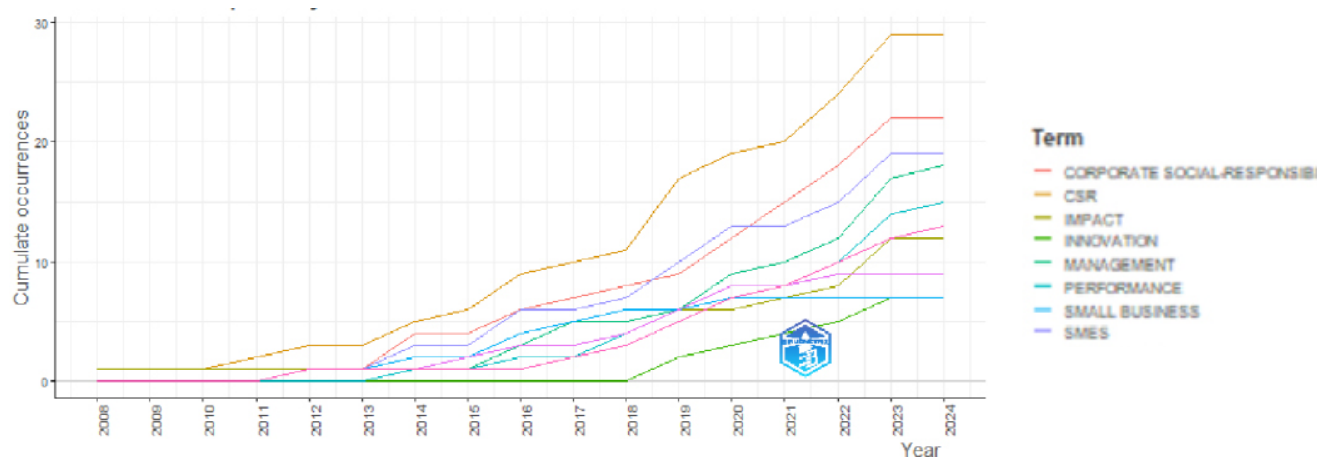
<b>Title</b>	<b>Total, Citations</b>	<b>Authors</b>	<b>Year</b>	<b>DOI</b>
Modified Carroll's pyramid of corporate social responsibility to enhance organizational performance of SMEs industry	75	Lu, Jintao; Ren, Licheng; Zhang, Chong; Rong, Dan; Ahmed, Rizwan Raheem; Streimikis, Justas	2020	10.1016/j.jclepro.2020.122456
CSR Institutionalized Myths in Developing Countries: An Imminent Threat of Selective Decoupling	63	Jamali, Dima; Lund-Thomsen, Peter; Khara, Navjote	2017	10.1177/0007650315584303
Social responsibility practices and evaluation of corporate social performance	57	Agudo Valiente, Jose M.; Garces Ayerbe, Concepcion; Salvador Figueras, Manuel	2012	10.1016/j.jclepro.2012.05.002
The Relationship between Firm Size and Age, and Its Social Responsibility Actions-Focus on a Developing Country (Romania)	50	Badulescu, Alina; Badulescu, Daniel; Saveanu, Tomina; Hatos, Roxana	2018	10.3390/su10030805
The impact of corporate social responsibility on innovation in small and medium-sized enterprises: The mediating role of debt terms and human capital	42	Santos-Jaen, Jose Manuel; Madrid-Guijarro, Antonia; Garcia-Perez-de-Lema, Domingo	2021	10.1002/csr.2125
The Role of Owner-Managers in Shaping CSR Activity of Romanian SMEs	8	Saveanu, Tomina; Badulescu, Daniel; Saveanu, Sorana; Abrudan, Maria-Madela; Badulescu, Alina	2021	10.3390/su132011546

**Figure 4:** Country Scientific Production

<b>Region</b>	<b>Frequency</b>
Spain	31
UK	24
Romania	17

As expected, the frequency of the words has varied over time, initially being research on the words Corporate Social Responsibility and Impact from 2008 to 2011, starting in 2012 other words such as SMEs, Sustainability and Strategy are integrated, from 2014 the words Management, Performance, and since 2019 the word Innovation. However, the acronym CSR is the most relevant throughout the research period with a frequency of 29, followed by Corporate Social Responsibility with a frequency of 22, and in third place the word SMEs with a frequency of 19, this shows that CSR research has increased over the years, as well as its relationship with SMEs since 2012 and continues to growth. Figure 5 shows Word's frequency over time.

**Figure 5:** Word's frequency over time



Related to trending topics, [Aria and Cuccurullo \(2017\)](#) indicate three general structures can be provided using bibliometric analysis for scientific mapping: 1-conceptual, which provides information on the research front of a topic, 2-intellectual, to identify basic knowledge of a research, and 3- social network, to know the production of a certain scientific community.

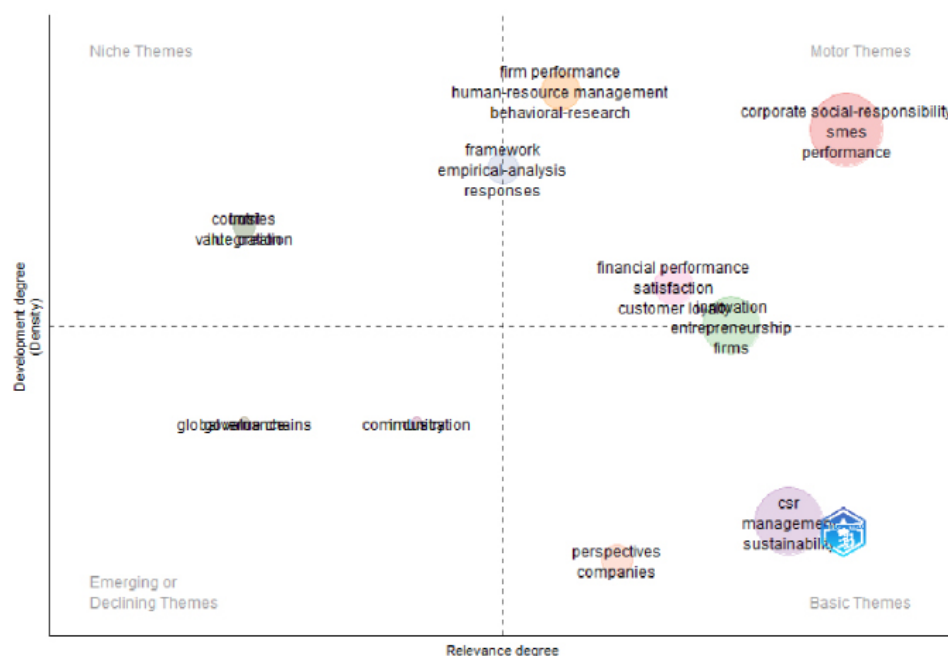
About conceptual structure, it's analyzed by a co-occurrence network applying the Louvain clustering algorithm ([Salerno et al., 2015](#)), thus identifying a series of topics related to the main nodes of "Corporate Social Responsibility" and "SMEs". Inside these themes, the terms "CSR", "Corporate social responsibility", "SMEs", "Management" and "Performance" prevail, which coincides with words frequency. There is also a coincidence with the trend topics, since according to the frequency over years they are presented in the following order: CSR (29), Corporate Social Responsibility (22), SMEs (19), Management (18), Performance (15), Sustainability (13), Strategies (9), Small Business and Innovation (7), Business and Perspectives (6); Financial Performance and models (5).

In addition, the Thematic Evolution reveals that from 2008 to 2020 were three main research themes, "CSR", "Impact" and "Corporate Citizenship", but from 2021 to 2023 it evolves and is consolidated into 5 major research themes, from highest to lowest amount of research 1-Responsibility Corporate Social, 2-Strategy, 3-Perceptions, 4-Leadership and 5-Financial performance, showing the evolution of the topics has changed over time, in addition that different approaches to these themes have been integrated.

Furthermore, with the use of the Thematic Map, the topics are grouped into four quadrants according to a certain domain, where centrality represents the degree of relevance of a field of research and density represents the degree of development of a topic, the first quadrant brings together the set of themes that are considered driving themes (motor

theme) or main lines of research obtained from the articles analyzed. The second quadrant shows peripheral themes (niche theme), related to the main ones but at a lower frequency level. The third quadrant groups topics that are emerging or, on the contrary, are declining (emerging or declining topic). Finally, the fourth quadrant is the basic themes (basic theme) that correspond to transversal issues throughout the research field. Figure 6 represents the Thematic Map.

**Figure 6:** Thematic map



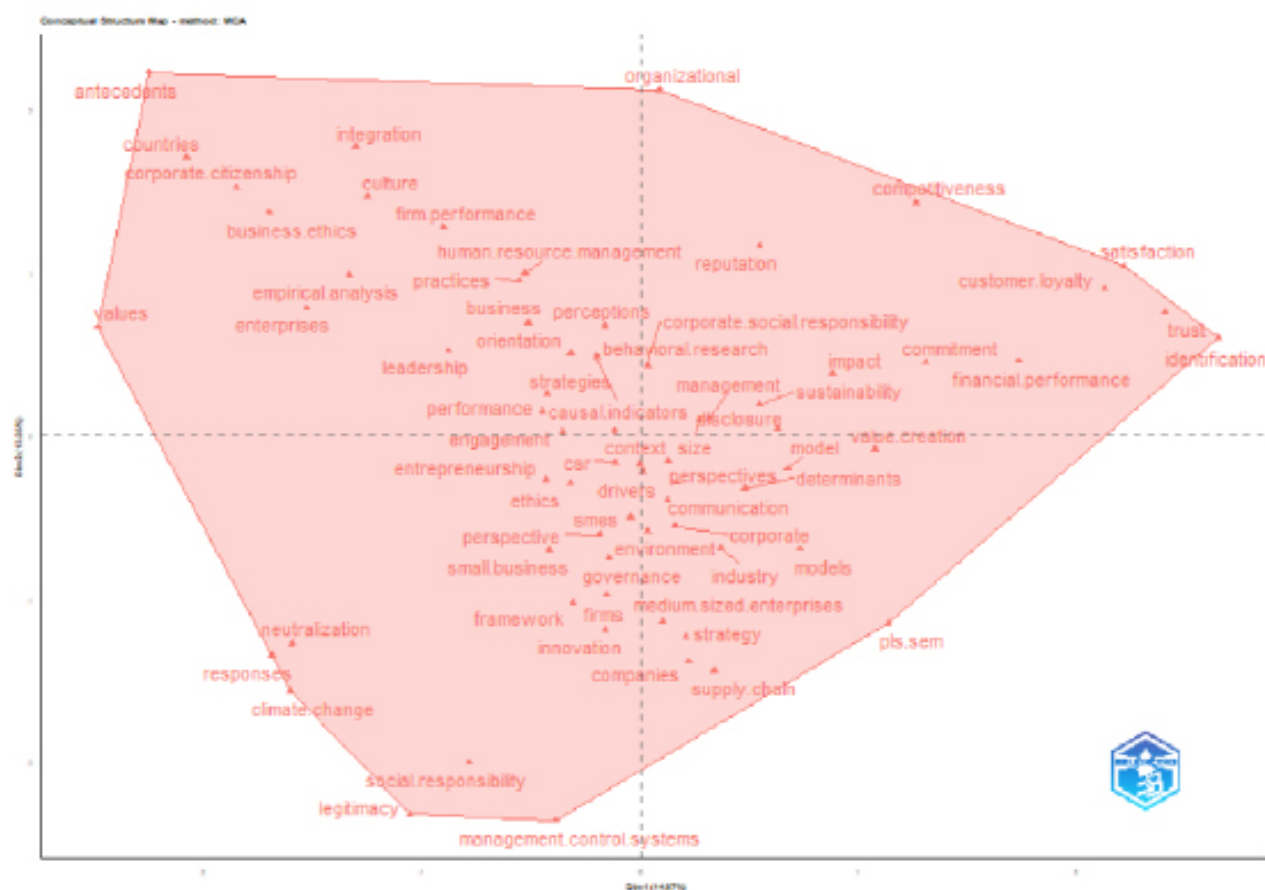
According to the niche themes quadrant, only “trust” and “value creation” appear at a low level in density and centrality, the same situation in the emerging or declining themes quadrant that contains the themes “global value chains” and “communication” indicating that they are not topics of high interest. In the basic thematic quadrant, the themes “perspectives” and “companies” appear at a low level, the main themes in these quadrant are “CSR”, “management”, “sustainability” which are found at a significant level in density and centrality, in the motor quadrant the themes “firm performance”, “human resource management”, “behavioral research”, “financial performance”, “satisfaction” and “customer loyalty” are developing themes, however the key themes that prevail in high centrality and density are the “corporate social responsibility”, “SMEs” and “performance”.

To finalize the conceptual structure, the Multiple Correspondence Analysis (MCA) method was used to determine the dimensions of proximity between categories. The first dimension (14.97% horizontal) indicates the level of analysis of the research, with the terms of greatest analysis being “causal indicators and performance” and “disclosure, management and sustainability”. On the other hand, the second dimension (13.25% vertical) represents the level of concrete implementation or specialization of the published research studies, in this case being “context and CSR”, and “perspectives models and determinants”. Figure 7 shows the Factorial Analysis.

The intellectual structure was analyzed through a network of co-citations and historiographic analysis. The co-citation is represented as a series of citations that are grouped in the main publications of the study, the groups for the study revolve around the author [Jenkins H. \(2006\)](#), [Perrini F. \(2006\)](#) and [Dahlsrud A. \(2008\)](#), who have been the most influential and co-cited authors. Furthermore, the historiographic analysis showed that there are different research routes and main authors in different areas, such as Fassin Y. and Avram Do. Main authors in 2008 who were also cited in researches from 2016 to 2021, as well as the author [Font X. \(2016\)](#), who was cited in studies in 2018 and 2022. [Figure 8](#) shows the Co-citation Network.

Regarding the structure of the social network, is analyzed according to the network of co-authors and research collaboration between countries. The most significant network of co-authors in the field of CSR, Economic Sustainability and SMEs are Badulescu A., Badulescu D. and Abrudan. [Figure 9](#) shows the Author's collaboration network. Regarding collaboration between countries, the most notable is between Spain and the United Kingdom.

**Figure 7:** Factorial Analysis





## 5. Discussion

The bibliometric analysis identifies the scientific activity of CSR and economic sustainability actions in SMEs from year 2000 to 2023 based on 62 articles from the WoS, results showed 2023 is the year with the biggest number of publications, indicating the topic has grown in research and there will probably be a greater amount of investigation soon.

Regarding the questions posed for the research, the results show the following.

RQ1. What have been the main scientific aspects, sources, years, and most cited articles?

Although the search was carried out since 2000 year, publications have emerged since 2008, with significant growth starting in 2016, being 2023 the year with the highest number of publications as [Sánchez-Camacho et al., \(2022\)](#) indicate; Corporate Social Responsibility is a growing topic in countless areas, and more studies are focused on investigating different aspects related to CSR, which also coincides with the results presented by [Sánchez-Teba et al., \(2021\)](#) who studied CSR and Sustainability from 2003 to 2021, and indicate that they are highly topical topics, since 2018, the volume of documents has increased, and in their case 2020 is the year with the highest number of publications on these topics, also supported by [Dwekat et al., \(2020\)](#) who points out that the trend of articles published in the field is increasing in the last five years. Besides, the publications increase is in line with the citation percentages per year, the documents published in 2008 have the highest percentage with 8.18% being the basis for new research, followed by the documents published in 2016 with 7.82% and those from 2023 with a 5.92%. showing that CSR in SMEs is an emerging and interesting topic past year.

At the beginning, these topics were only published in Business Ethics Journals, however over the years it became a topic of interest in different areas and thus its growth in different sources, from Clean Production Journals to Environmental Management and specific sources of Corporate Social Responsibility, being in the end a topic of high interest for sources of Business, Strategy and Emerging Markets, showing that CSR and economic sustainability in SMEs is a research topic that has been addressed from different matters, but lately it is more related to business development.

The universities located in Spain and the United Kingdom are those that generate the highest scientific production worldwide, as well as collaborations with multiple countries which coincides with the studies of [Dwekat et al., \(2020\)](#). The authors who have the record publications are Badulescu A., Badulescu D., Lund-Thomsen P., Madrid-Guijarro A., Saveanu S. and Saveanu T, with a production of 2 articles, however, the most cited articles are “Modified Carroll’s pyramid of corporate social responsibility to enhance organizational performance of SMEs industry” (75 citations) indicates how CSR can be an innovative and competitive business strategy in the industry, which can improve organizational performance in ethical, ecological and economically terms through organizational innovations, and “CSR Institutionalized Myths in Developing Countries: An Imminent Threat of Selective Decoupling” (63 citations) indicates the importance of SMEs initiatives on CSR actions, and how the lack of clear policies, strategies and tools makes their implementation difficult.

RQ2. ¿What has been the evolution of the conceptual, intellectual, and social structure of the themes?

About conceptual structure, the main research nodes are “Corporate Social Responsibility” and “SMEs”, within these are a series of themes that prevail during the evaluated period, which are “CSR”, “Corporate social responsibility”, “SMEs”, “Management” and “Performance”, this coincides with the frequency of words, which has presented an evolution from Corporate Social Responsibility and Impact, then expanded to SMEs, Sustainability and Strategy, then to Management and Performance, until later including Innovation in 2019 year.

Furthermore, the Thematic Evolution reveals that initially were three major research themes, “CSR”, “Impact” and “Corporate Citizenship”, but in 2021 it has evolved and consolidated into 5 major research themes, 1-Corporate Social Responsibility, 2-Strategy, 3-Perceptions, 4-Leadership, and 5-Financial performance, showing that evolution of concerns has changed over time and different approaches have been integrated, as presented by [Sánchez-Camacho et al., \(2022\)](#);



who affirm all scientific production within this field has grown towards more thematic areas, in which the topic of financial performance, perspective and sustainability coincide with our study, as well as indicated by [Sánchez-Teba et al., \(2021\)](#) who exposes three main nodes in their studies, which are CSR, followed by sustainability and companies.

In consequence, there are topics that continue to be of high interest, such as “CSR”, “management” and “sustainability” also supported by the studies of [Sánchez-Teba et al., \(2021\)](#), in addition to other themes that currently drive research and are in development such as “company performance”, “human resources management”, “behavioral research”, “financial performance”, “satisfaction” and “customer loyalty”, additionally, there is the union of topics that present a high research interest, such as “causal indicators and performance” and “dissemination, management and sustainability”, “context and CSR”, and “perspectives models and determinants”, indicating that research on these topics will increasingly expand and cover more areas of organizational interest. which also coincides with the results of [Sánchez-Camacho et al., \(2022\)](#).

The intellectual structure indicates [Jenkins H. \(2006\)](#), [Perrini F. \(2006\)](#) and [Dahlsrud A. \(2008\)](#), have been the most influential and co-cited authors in all periods, but the research routes and main authors by year have been Fassin Y. and Avram Do. main authors in 2008 who were also cited in researches from 2016 to 2021, as well as the author [Font X. \(2016\)](#), who was cited in studies in 2018 and 2022. About social network structured, the most significant network of co-authors in the field of CSR, Economic Sustainability and SMEs are Badulescu A., Badulescu D. and Abrudan.

## 6. Conclusions, limitations and future research

The bibliometric analysis revealed the scientific activity of CSR actions and economic sustainability in SMEs has growth since 2017, being 2023 the year with the highest number of articles, there was research prior to 2008 but they were insolation topics that did not integrate CSR with economic sustainability and SMEs, which showed a lack of research on these interrelated topics. Additionally, at the beginning these topics were of interest for sources of Business Ethics, but over the time has expanded in varied journals, like Environmental Management, Corporate Social Responsibility, as well as sources from Business, Strategy and Emerging Markets, showing that research is more related to business development concerns, the growing interest and investment in these topics is developed seeking customer loyalty, corporate image and corporate reputation that are mediators between CSR and company performance as validated by [Le \(2023\)](#) in his study.

The main nodes for this research are “Corporate Social Responsibility” and “SMEs”, the thematic evolution shows that these have been consolidated into 5 large research areas, 1-Corporate Social Responsibility, 2-Strategy, 3-Perceptions, 4-Leadership and 5-Financial performance, which shows how the interest in CSR and SMEs has grown in other research areas, without leaving aside the original nodes. (“CSR”, “management” and “sustainability”), so, although the nodes can be broad topics of study, there are 5 specific areas in which there is great research interest, furthermore, as research expands and consolidates in more nodes, research and its relationship with SMEs is strengthened, which in addition to expanding knowledge on these topics, guides improvement in decision-making and eventually its performance and sustainability, which is in line with the studies of [Sánchez-Camacho et al., \(2022\)](#); and [Sánchez-Teba et al., \(2021\)](#).

Likewise, the research has revealed a union of categories of CSR and SMEs that have presented an in-depth analysis in the research, such as “causal and performance indicators” and “disclosure, management and sustainability”, which shows that these topics already had a lot of research and probably their results have generated new avenues of research. In addition, other topics of a high level of specific specialization are detected, such as “context and CSR”, and “models of perspectives and determinants”, which indicates that they are already developed topics, which although they may provide some new information have already been considered in previous research.



### Limitations

Some limitations identified for this study include the database, it was restricted only to the Web of Science, in addition to the use of the Biblioshiny tool and its full capabilities, the database cannot exceed 500 articles, that's why the search had to be very punctual. Another limitation was that WoS only contained records on these topics from 2008 onwards, which precluded an analysis in the time horizon originally scheduled to begin in 2000.

### Future research

Considering the limited literature, especially on these topics, it is reflected as fertile ground for research. It is recommended to explore specifically what CSR actions are carried out in SMEs and investigate how they contribute to long-term economic sustainability. Furthermore, as indicated by Castillo-Esparza et al., (2024), it has not been possible to demonstrate benefits from the implementation of CSR in certain subsectors of SMEs; it is also suggested to carry out an analysis taking into account the size of the companies, since it is decisive in the adoption of CSR actions, as well as business maturity and/or majority control of family ownership could play a key role.

Besides, considering different proposals, limited research is identified on the measurement and positive contribution of CSR in SMEs, long-term sustainability, and its importance for country's general economy (Hajawiyah et al., 2019, Singh & Mittal, 2019, Srbová et al., 2023). In addition, it is proposed to investigate practices on how to integrate CSR into the main business, clearly identify the results and how it improves the company's performance without leaving aside the influence exerted by different interest groups (Halme et al., 2020, Singh & Mittal, 2019).

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