

# **A bibliometric analysis of the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees**

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## **Abstract**

Companies in various industries should be focused both on making a profit and on responsible behavior towards the environment in which they run their business. This means taking into account both the economic as well as environmental and social aspects of their business activities. From January 1, 2024, the obligation of non-financial reporting of CSR activities based on the Corporate Sustainability Reporting Directive (CSRD) will apply to designated companies within the European Union. In this context, it seems interesting to consider how important CSR activities and their non-financial reporting are for different generations of employees, namely members of upcoming generations Y and Z. The article aims to assess the current state of scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees. Achieving this aim is based on bibliometric analysis of scientific publications in the Web of Science database. The results revealed a bibliometric gap in scientific research on the perspectives of different generations of employees related to CSR activities and their non-financial reporting.

**Keywords:** corporate social responsibility, non-financial reporting, employee generation, bibliometric analysis, scientific research

## **Introduction**

Previous research studies on the behavior of companies focused mainly on such issues as economic prosperity (Mazé, Chailan, 2021), foreign direct investment (Eren, Taspinar & Gokmenoglu, 2019), or human resource management (Obara, Peattie, 2018). However, recently, many research studies also pay attention to the environmental and social effects of business activities, that is, corporate social responsibility (CSR) (Wrana, Diez, 2018; Tian et al., 2020). Within CSR, great emphasis is mainly placed on the environmental impacts of business activities (Mahadevan, Sun, 2020; Adeel-Farooq, Riaz & Ali, 2021), as well as on social sustainability (Bubicz, Barbosa-Póvoa, Carvalho, 2021) and responsible behavior within the customer-supply chain (Tian et al., 2020).

Du, Bhattacharya & Sen (2010) concluded that the way of presentation (communication) of CSR activities to stakeholders that are somehow involved and influenced by the company's activities or influence them themselves, is essential for the implementation of CSR activities. Reider-Gordon et al. (2013) came to a similar conclusion by stating that the CSR issue is not only about the ability to implement CSR activities but also about their appropriate presentation to stakeholders. Inadequate communication of CSR activities from management to stakeholders can lead to a skeptical or even negativistic reaction of stakeholders to the company's CSR activities, which can damage the overall image of the company (Wu et al., 2020). Companies should therefore take into account not only their economic goals but also the impact of their activities on the natural and social environment (Gaonkar, Chetty, 2020). An appropriate and understandable way of communicating information about CSR activities in the form of mandatory non-financial reporting can significantly help to establish and maintain transparent relationships between the company and stakeholders.

Conducted research studies (Orbaningsih, Sawitri & Suharsono, 2021; Valdez-Juárez, Castillo-Vergara, 2021; Ortiz-Avram et al., 2018; Latif et al., 2022) show that the publication of CSR activities is very important for achieving company goals and meeting the stakeholders' interests. According to Chijoke-Mgbame et al. (2020), the significance of individual CSR activities is different and is primarily related to the industry in which companies operate. Studying the importance of non-financial reporting, Chijoke-Mgbame et al. (2020) as well as Ling, Sultana (2015) concluded that non-financial reporting should be given the same importance as financial reporting, as positive impacts on the performance of companies that present this information, whether voluntary or mandatory, have been demonstrated.

The increased demand of stakeholders for publishing information about both the financial performance of companies, as well as about the environmental and social impacts of business activities (Boiral, Heras-Saizarbitoria & Brotherton, 2019; Jamali et al., 2017) is a result of globalization, climate change, environmental pollution, and resource scarcity that has occurred in recent decades. The European Union responded to this situation in 2015 by introducing a directive on non-financial reporting (2014/95/EU). Mandatory publication of reports on CSR activities could positively change the behavior of

companies. For example, Reimsbach, Hahn & Gürtürk (2018) state that the decision of banks to provide capital is also influenced by the fact that companies report their CSR activities. Reports on CSR activities have an impact on the predictions of the company's operational performance (Quick, Inwinkl, 2020), which is crucial for banks and investors (Lin-Hi, Blumberg, 2018).

From January 1, 2024, designated companies will be obliged to perform non-financial reporting within their financial reporting for the previous year, based on the new Corporate Sustainability Reporting Directive (CSRD). This obligation will apply to all large commercial companies with 250 or more employees and a balance sheet total of more than 20 million euros or a turnover of at least 40 million euros. From January 1, 2026, all reporting obligations will be extended to all listed SMEs. The current practical issue is that companies do not yet know what non-financial reporting should look like and what it should include, as its obligation is defined very generally in the related legal regulations. In addition to environmental issues, attention should be paid to social issues, especially information regarding employees, as significant stakeholders. It could be issues of gender equality, employment of persons with disabilities, achieving work-life balance, corporate culture, fighting corruption, or public relations (Chyzh, Sakhno, 2020).

All of these issues are important to job seekers' decisions to accept a job offer at a specific company, as well as to employees' decisions to stay with or leave a specific company. At the same time, different generations of employees may have different views on CSR activities and different requirements for socially responsible behavior of companies as employers. Generational changes mean the driving force of society, which companies should reflect on if they want to gain a company position in the markets. The classification of generations is quite variable. For this article, a classification by the independent agency Pew Research Center was used (see Table 1).

Tab. 1: The classification of generations

<b>Generations</b>	<b>Years of birth</b>	<b>Characteristic</b>
Silent	1928-1945	The largest generation of the generations classified so far.
Baby Boomers	1946-1964	The largest generations.
Generation X	1965-1982	Also called Baby Busters, Slackers, or Post Boomers.
Generation Y (Millennials)	1981-1996	Also called Next, Digital Generation, Nexters, Echo Boomers, Why Generation, or Google Generation. Currently the largest generation.
Generation Z (Post-Millennials)	1997-2012	Also called Zeds, Zees, Bubble Wap Kids, Digital Natives, Wired Generation, Screenagers, iGen, and The New Millennials.
Generation Alpha	2013-present	It has not yet been officially classified as a generation.

Source: Loria, Lee & York (2023)

Therefore, it seems interesting to consider how important CSR activities and their non-financial reporting are for different generations of employees, namely members of upcoming generations Y and Z. The article aims to assess the current state of scientific

research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees. Achieving this aim is based on bibliometric analysis of scientific publications in the Web of Science database. Within the analysis, two research questions were defined:

*RQ1: In which countries and journals the issue of CSR activities and their non-financial reporting is researched the most?*

*RQ2: Is there a bibliometric gap in scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees?*

## **Methods and Data**

To consider the current state of scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees, namely members of upcoming generations Y and Z, a bibliometric analysis of scientific publications in the Web of Science database was carried out from January to March 2023. Bibliometric analysis is a scientific discipline dealing with the creation, sharing, and use of recorded information from a quantitative perspective (Tague-Sutcliffe, 1992).

The bibliometric analysis of scientific publications in the Web of Science database was carried out for the period of the last twenty years (2002-2022) and also for the period of the last five years (2018-2022) to reveal possible progress of scientific publications in recent years. Descriptive statistics and bibliometric maps were used. The bibliographic map represents a spatial presentation of mutual relations between scientific disciplines, keywords, or authors based on selected quantifiable features (De Bellis, 2009).

In this article, the bibliometric map was created based on the content analysis of scientific publications with a focus on CSR activities and their non-financial reporting. Network visualization was used in the form of clusters of keywords from scientific publications on the given topic. The VOS viewer software was used to process the bibliometric map. When searching for factors related to the topic, the occurrence of territories with more than 10 scientific publications was chosen as a criterion. In the bibliometric map, the size of the circle determines the weight of the keyword. The color of the circle determines the cluster to which the keyword belongs. The distance between the circles expresses the relationship between the keywords from the perspective of correlation ties (smaller distance = stronger relationship; greater distance = weaker relationship).

## **Results**

Table 2 summarizes the numbers of scientific articles found in the Web of Science database for the period 2002-2022 and 2018-2022 to consider the current state of scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees, namely members of upcoming generations Y and Z.

Tab. 2: Bibliographic records on queries in the Web of Science database

Search code	Query	2002-2022	2018-2022
A	Corporate Social Responsibility or CSR	56,044	24,943
B	CSRD or Corporate Sustainability Reporting Directive	1,338	788
C	"Generation Y" or "Generation Z"	3,482	2,000
AB	Corporate Social Responsibility or CSR" and "CSRD" or "Corporate Sustainability Reporting Directive"	480	310
AC	"Corporate Social Responsibility" or "CSR" and "Generation Y" or "Generation Z"	59	48
ABC	Corporate Social Responsibility or CSR" and "CSRD" or "corporate sustainability reporting directive" and "generation Y" or "generation Z"	0	0

Source: calculated by authors, access 2023/01/21

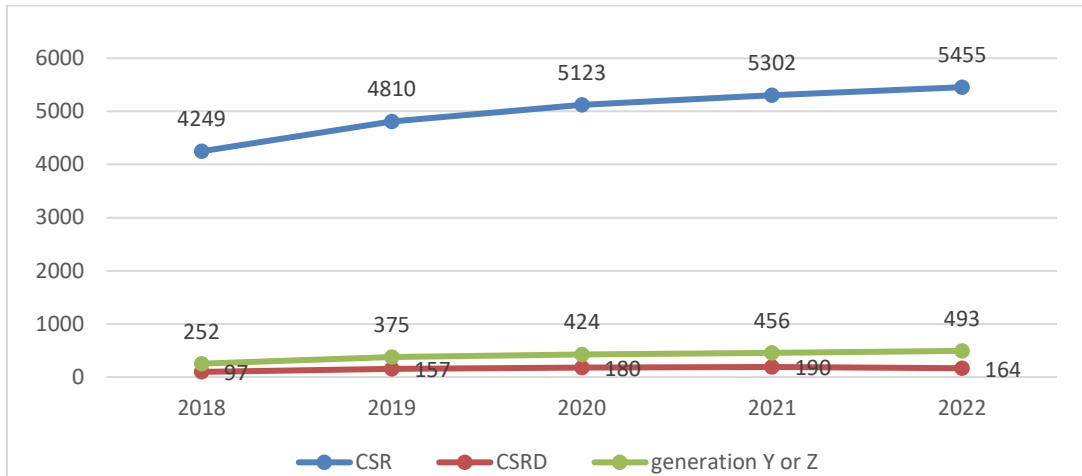
**Code A:** There were a total of 56,044 articles on the topic of Corporate Social Responsibility (CSR) in the period 2002-2022, mainly from the fields of Business (13,516), Management (11,498), Environmental Studies (5,946), Environmental Sciences (3,890), Economics (3,612), Business Finance (3,355), and Ethics (2,811). The articles were published mainly in the USA (11,531), China (8,772), India (6,464), England (4,811), Australia (2,972), Germany (2,364), and Italy (2,323). In the period 2018-2022, 44.5% of all articles (24,943) were published, which proves the growing interest in this issue (see Graph 1).

**Code B:** There were a total of 1,338 articles on the topic of the Corporate Sustainability Reporting Directive (CSRD) in the period 2002-2022, mainly from the fields of Psychiatry (193), Neurosciences (137), Environmental Sciences (52), Psychology (48), and Multidisciplinary Sciences (43). The articles were published mainly in the USA (1,045), India (126), Germany (52), China (50), Australia (48), and England (45). In the period 2018-2022, 788 articles (58.9%) were published on this topic, which proves the growing interest in this issue. A more detailed analysis by individual years showed that the increase in the number of articles on the given topic was until 2021. In 2022 a slight decrease was recorded (see Graph 1).

**Code C:** There were a total of 3,482 articles on the topic of generations Y and Z in the period 2002-2022, mainly from the fields of Business (798), management (624), Education Educational Research (366), Hospitality Leisure Sport Tourism (301), Economics (281), and Communication (148). In the period 2018-2022, 2,000 articles (57.4%) were published on this topic, which proves the growing interest in this issue (see Graph 1).

**Code AB.** When connecting the topics of CSR (code A) and CSRD (code B), only 480 articles were found in the Web of Science database in the period 2002-2022, of which 310 articles were in the period 2018-2022 (64.5%).

Graph 1: Bibliographic records on a query in the Web of Science database

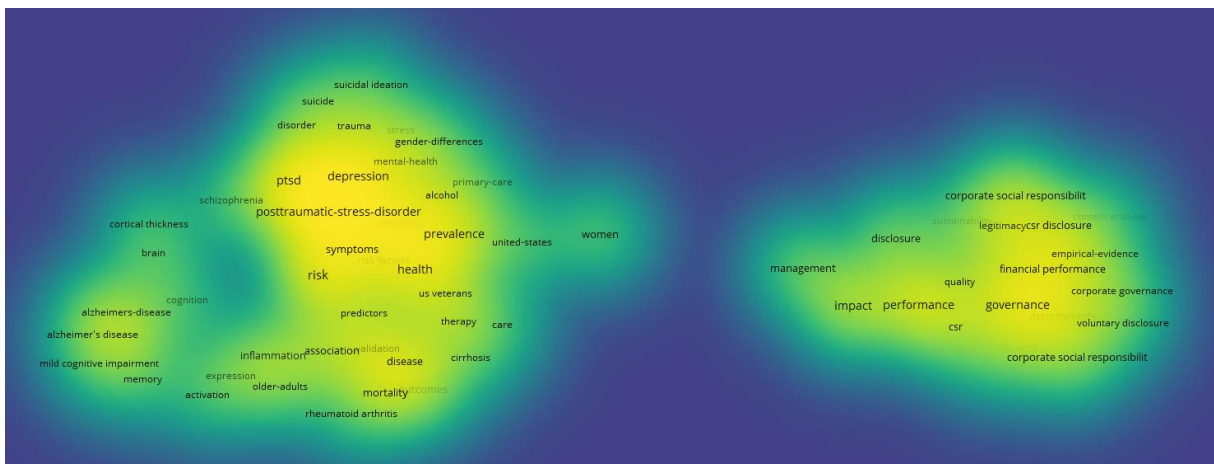


Source: authors

In response to the first research question "In which countries and journals the issue of CSR activities and their non-financial reporting is researched the most?" (RQ1), based on the bibliometric analysis of published scientific journals, it could be stated that the most attention to the issue of CSR and their non-financial reporting is paid in the USA, China, India, England, Australia, or Germany, which are developed or developing economies with large populations that influence the world economy.

Within the bibliometric analysis, a content analysis was carried out using the VOS viewer software. The output is a bibliometric map that shows three main clusters that can be identified within the keywords in the given scientific articles (see Figure 1).

Figure 1: The bibliometric map – CSR and CSRD

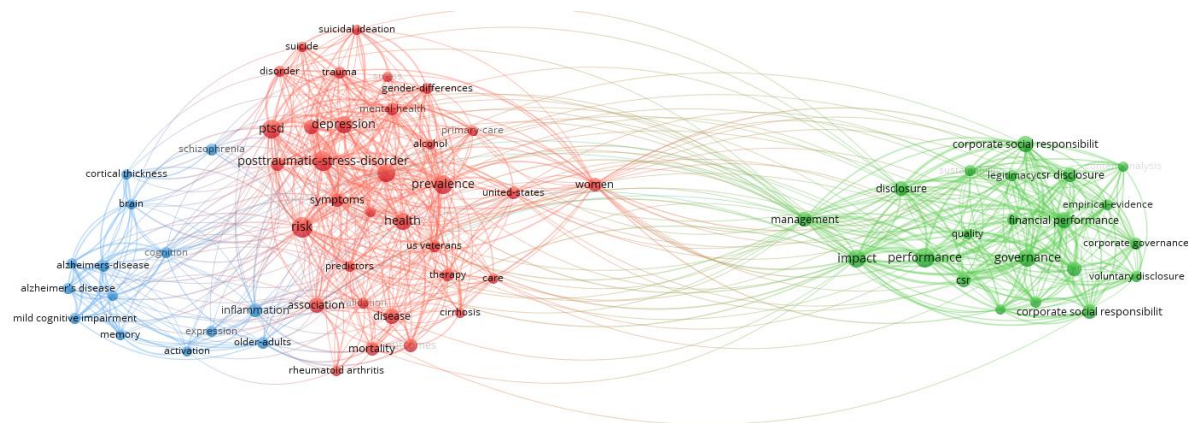


Source: authors according to the Web of Science database on 2023/05/09 and the VOS viewer software.

The most frequent relations between the most frequent keywords are shown in Figure 2. The most frequent keywords include (these are the keywords highlighted in yellow in Figure 1):

- Number of occurrences in 30-41 articles: governance, posttraumatic-stress-disorder, prevalence, impact, performance, veterans, and risk.
- Number of occurrences in 20-29 articles: financial performance, depression, determinants, CSR disclosure, health, disclosure, management, health, association, and corporate governance.
- Number of occurrences in 10-19 articles: legitimacy, trauma, ownership, empirical evidence, voluntary disclosure, woman, symptoms, association, metanalysis, and mental health.

Figure 2: Network visualization – CSR and CSRD



Source: authors according to the Web of Science database on 2023/05/09 and the VOS viewer software.

An in-depth analysis of the most frequent keywords enabled identifying three thematic clusters (see Table 3).

Tab. 3: Clusters for CSR and CSRD keywords from Web of Science articles (2002-2022)

Cluster number (color)	Keywords
1 (red)	Association, care, depression, disease, disorder, gender differences, health, mental health, mortality, outcomes, predictors, prevalence, primary-car, risk, stress, and women.
2 (green)	Content analysis, corporate governance, CSR disclosure, determinants, empirical evidence, financial performance, governance, impact, legitimacy, management ownership, performance quality, stakeholder theory, sustainability, and voluntary disclosure.
3 (blue)	Activation, aging, brain, cognition, expression, inflammation, memory, and older adults.

Source: authors according to the Web of Science database on 2023/05/09 and the VOS viewer software.

In response to the first research question "In which countries and journals the issue of CSR activities and their non-financial reporting is researched the most?" (RQ1), table 4 provides an overview of the journals in which the analyzed topics were published the most. The data are presented according to the analyzed areas (see codes A, B, C, AB, and AC). In all analyzed subject areas, the *Sustainability* journal was in one of the first three places.

Tab. 4: The most significant journals by the number of articles

Order	Journal (number of articles)				
	Code A	Code B	Code C	Code AB	Code AC
1	Sustainability (1,820)	American Journal of Respiratory and Critical Care Medicine (21)	Sustainability (93)	Sustainability (12)	Sustainability (4)
2	Journal of Business Ethics (1,758)	Plos One (17)	Young Consumers (38)	Biological Psychiatry (11)	Asian Journal of Business Ethics (2)
3	Corporate Social Responsibility and Environmental Management (1,265)	Sustainability (14)	Marketing Identity (37)	Journal of Asian Finance Economics and Business (10)	Journal of Risk and Financial Management (2)

Code A – Corporate Social Responsibility or CSR  
Code B – CSRD or Corporate Sustainability Reporting Directive  
Code C – "Generation Y" or "Generation Z"  
Code AB – "Corporate Social Responsibility" or "CSR" and "CSRD" or "Corporate Sustainability Reporting Directive"  
Code AC – "Corporate Social Responsibility" or "CSR" and "Generation Y" or "Generation Z"

Source: authors according to the Web of Science database on 2023/05/09

Within the AC code including articles related to CSR and "Generation Y" or "Generation Z", only 59 articles were found in the Web of Science database in the period 2002-2022. A content analysis was applied to these articles to find out whether the views of generations Y and Z on CSR activities and their non-financial reporting are paid attention to in the scientific articles. The articles found are most often devoted to the approach of generations Y and Z to purchasing behavior according to the level of involvement of the company from which they buy something in CSR activities (see Robichaud, Yu, 2022; Pelikánová, Hála, 2021; or Narayanan, 2022). Other articles are devoted to marketing (see Casalegno, Candelo & Santoro, 2022; Moisescu, Gică, 2020; Průša, Sadílek, 2017, or Wong, 2021).

In response to the second research question "Is there a bibliometric gap in scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees?" (RQ2), based on the bibliometric analysis of published scientific journals, it could be stated that there is a bibliometric gap in scientific research. Research studies to date have mainly dealt with the concept, benefits, and difficulties of CSR as such. With the introduction of the obligation of non-financial reporting of CSR activities, the issue of implementation of non-financial



reporting including its benefits and difficulties was added. This issue is relatively new, and therefore there are not many research studies dealing with non-financial reporting of CSR activities. However, the bibliometric analysis revealed that so far there is a minimum of research studies that deal with the relationships of CSR activities, non-financial reporting, and perspectives of different generations of employees, namely members of upcoming generations Y and Z. This is an obvious opportunity for further research.

## **Discussion**

The bibliometric analysis of scientific articles related to the issues of CSR activities, non-financial reporting, and different generations of employees in the Web of Science database in periods 2002-2022 and 2018-2022 revealed that CSR activities are receiving increasing attention from scientific, business, government, and public communities due to the growing discussion about the impacts of business activities on the natural and social environment. The CSR activities of companies have the most significant effect on generation Y (Supanti, Butcher, 2019), which shows a high level of interest in socially responsible production and consumption (Luger, Hofer & Floh, 2022).

Generation Y represents a current workforce that is demanding, influential, and has significant bargaining power (Zainee, Puteh, 2020). This is also reflected in the demand for socially responsible behavior in companies. At the same time, it can be expected that Generation Z will have similar demands regarding the CSR activities of companies (Kutlák, 2020). A generational change is taking place in the labor markets. Generations Y and Z are replacing the Baby Boomers. The quite different views of these generations on CSR activities are the result of the different environments in which these generations grew up, as well as the rapid technological progress of the last few decades (Bieleń, Kubiczek, 2020).

Understanding the relationship of generations Y and Z to CSR activities is important both for the development of socially responsible behavior of companies and for the development of new generations of the workforce (Nguyen Ngoc et al., 2022). An aging workforce and the retirement of Baby Boomers raise a need for companies to learn how to attract and retain people of generations Y and Z (Singh et al., 2023). In this context, CSR activities are significantly related to the internal motivation of generations Y and Z in the workplace (Lee et al., 2022).

The results of the bibliometric analysis bring value to both CSR theory and practice by identifying a bibliometric gap in scientific research on the issues of CSR activities, non-financial reporting, and different generations of potential and existing employees and customers. These are opportunities for further CSR research that would benefit CSR practice.

## **Conclusion**

Based on a bibliometric analysis of scientific publications in the Web of Science database, the article searched for the current state of scientific research on the issue of CSR activities and their non-financial reporting from the perspective of different generations of employees. The results revealed the growing attention of research studies to CSR activities and their non-financial reporting, which is logical given the upcoming obligation of non-financial reporting of CSR activities for designated companies within the European Union. However, the results also revealed a bibliometric gap in scientific research on the perspectives of different generations of employees, namely members of upcoming generations Y and Z, related to CSR activities and their non-financial reporting.

The results bring an obvious opportunity for further research. Members of upcoming generations Y and Z represent potential and existing employees and customers. Their requirements for socially responsible behavior of companies as employers and producers can significantly affect their attractiveness and so their brand value and competitive advantage. Therefore, it is important to consider what CSR expectations different generations have. This can be beneficial for both CSR theory and practice. Potential limitations of the conclusions made are in the limited scope of the bibliometric analysis, focusing only on scientific articles in the Web of Science database in periods 2002-2022 and 2018-2022. This secondary analysis could be supported in the future by a primary analysis focused on representatives of companies and stakeholders.

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