

Socially Responsible Investment: How Far has been Researched?

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Socially responsible investment become a topic that has been studied more and more in the last few decades. This study aims to analyze the literature related to socially responsible investment with coverage of research trends and future research directions. A total of 1,217 articles sourced from Scopus which were analyzed using the biblioshiny R software. The findings in this study include keywords that are often used in research, including socially responsible investment, mutual funds, socially responsible investing, and corporate social responsibility. While the authors who have the greatest contribution to this study are Scholtens B, Peres-gladish, and Nilsson J. Finally, the latest topic trends in related research socially responsible investment are Covid-19, pandemic, ESG, and ratings.

Keywords: SRI, Responsible Investment, ESG

OPEN ACCESS

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Received: 22 November 2021
Accepted: 30 November 2021
Published: 31 December 2021

Citation:
(2021) Bibliometric Analysis of Socially
Responsible Investment
Fara'id & Wealth Management
1.1.

INTRODUCTION

Rising social awareness and the subprime crisis of 2008 sparked interest in Responsible Investment in the social sector or often referred to as SRI. SRI (Socially Responsible Investment) is a type of long-term investment that requires consideration of environmental, social and corporate governance (ESG) criteria in the investment process (Fabregat-Aibar et al., 2019). In 2008, the World Bank issued World Bank Green Bonds to attract investors who are concerned about climate change and want to protect the environment. Reichelt (2010) in his research shows that funds from bonds are used to implement low-carbon development projects. The continuous growth of bonds issued by the World Bank explains that investors have started to think about social and environmental issues and shows the growing awareness of investors to protect their ethical values (Rahman et al., 2020). A study by Losse & Geissdoerfer, (2021) found that companies that invest sustainably outperform those that don't, and likewise SRI funds outperform non-SRI funds.

The concept of sustainable development has become increasingly important over time, as society as a whole has become more aware of its impact on the environment (Meseguer-Sánchez et al., 2021). Additionally, research by Meseguer-Sánchez et al. (2021) that globalization, climate change, effective and efficient management of available resources and their depletion or other problems are factors that increase public awareness of changes in the direction of quantitative economic growth. Towards a more sustainable, high quality and responsible dimension. Moreover, the growing social importance coincides with international initiatives aimed at developing environmental and social policies on sustainable finance issues, such as the Sustainable Finance Action Plan approved by the European Commission in March 2018, which aims to stimulate capital flows into sustainable investments. achieve sustainable and inclusive growth, manage financial risks arising from climate change, environmental degradation, and social issues, and promote transparency and long-term economic and financial performance (Fabregat-Aibar et al., 2019). Thus, SRI is an important topic, especially in the fields of investment, academics and researchers (Hallerbach et al., 2004; Rahman et al., 2020)

Rahman et al (2020) found that environmental criteria in SRI refer to all aspects of a company's operations that have a positive or negative impact on the environment (including greenhouse gases, renewable energy, and energy efficiency). Then the social criteria

cover general social aspects (labor laws, health regulations, etc.). At the same time, good governance is related to management quality, culture, company risk profile, etc. Camilleri's study (2020) states that another reason for socially responsible investment (SRI) is that it can overcome social and societal deficits. Accordingly, several SRIs have been established, including impact investing, sustainable investing and community investing, as well as support for environmental issues, human rights, fair employment practices, sustainable consumption and community engagement, among other nomenclatures (Camilleri, 2020).

In addition, Lakaba & Robiyanto (2018) state that SRI investors avoid companies or industries that produce products associated with negative scrutiny and investors prefer companies that have positive social, environmental and responsible sectors. This is in accordance with the theory *triple bottom line* (*profits, people, and planet*), which emphasizes that the planet is for the environment, humans are for society and profits are for the country (Lakaba & Robiyanto, 2018). The final results of the study also make it clear that corporate responsibility is not enough if it only guarantees a sustainable increase in corporate value, but also must pay attention to social dimensions and the social environment (Sri Rokhlinasari, 2007). This explains the purpose of SRI, where investors highly consider financial performance, but also care about the importance of social value, location, characteristics of a company's goods or services and corporate governance.

Research related to socially responsible investment is growing and experiencing expansion. Therefore, there is a need for research that can describe research mapping on socially responsible investment. Several studies from the review literature on socially responsible investing including Fabregat-Aibar et al (2019) analyze bibliometrics and visualization of socially responsible funds. Rahman et al (2020) analyzed the bibliometric literature on socially responsible investment for sukuk. And the study of Meseguer-Sánchez et al. (2021) analyzed corporate social responsibility and sustainability. The research map on socially responsible investment is very important to see the research framework for other researchers related to socially responsible investment. This study attempts to analyze research on socially responsible investment using the bibliometrics analysis method.

LITERATURE REVIEW

SRI is referred to as socially responsible investment, sustainable and responsible investment,

sustainable, responsible and efficient investment (Rahman et al., 2020). According to Fabregat-Aibar et al (2019), SRI is a type of long-term investment where environmental, social and corporate governance (ESG) criteria are considered in the investment process. The majority of SRI products are considered equity investments rather than interest-bearing investments (Rahman et al., 2020). According to Guay et al (2004), SRI is an investment approach that uses financial and non-financial criteria to determine the assets to be acquired. In this regard, investors usually look at the behavior of the company's internal operations, such as policies and practices and employee benefits, external policies, such as environmental and social impacts, and its product lines, such as tobacco or defense equipment (Guay et al., 2004). Based on theoretical understanding, there is no fundamental financial framework that links investment's marginal social responsibility with investment performance (Berry & Junkus, 2013). This means that there is no theoretical model to determine how much social responsibility is appropriate, or to determine the optimal trade-off between social responsibility and other investment criteria, particularly risk and return.

According to Capelle-Blancard & Monjon, (2014), responsible investors avoid investing in “sin stocks” such as alcohol, gambling, tobacco, firearms, etc. Investors prefer companies that follow best practices in environmental sustainability, working conditions and community spirit. According to Dewi (2012), other aspects that are also considered in the development of SRI, namely 1) social research, namely the aspects needed to find companies that are well managed and low risk. 2) Protection of shareholder interests, an aspect that considers the subjectivity of individual values. 3) Social venture capital, which invests funds in start-ups (e.g. alternative energy companies), is a viable way to meet societal needs before those interests are sold to the public. 4) Investing in the community, namely providing affordable credit to people who cannot be served by credit markets.

There is a large body of literature on socially responsible investing (SRI). However, despite the complexity of the topic of SRI and the importance of SRI both academically and practically, several studies have attempted to review research on the topic of SRI. Studies that address this topic include Fabregat-Aibar et al (2019) who analyze bibliometrics and socially responsible financial visualization. This study finds out which articles are most influential when analyzing socially responsible finance and identifies the conceptual

structure of the research field using an analysis of frequently used words. Data comes from Scopus from 1988-2018 and a total of 209 studies. In addition, the analysis in this study provides insight into the nature and research trends of socially responsible investment funds (SRI).

Rahman et al (2020) analyzed the bibliometric literature on socially responsible investment in sukuk. From the research results, it was concluded that the SRI Sukuk literature was broadly divided into three research groups, namely the nature of SRI Sukuk, the competitiveness of SRI Sukuk, and the determinants of SRI Sukuk. In addition, based on the results of an analysis examining the factors that influence SRI Sukuk investment, there are still very few. Literature also shows that SRI Sukuk research is highly collaborative between Malaysia, Australia and the United States.

The next study is Meseguer-Sánchez et al (2021), which analyzes corporate social responsibility and sustainability. The results of the research show that interest in this field of research has increased significantly. García Sánchez was later called the most prolific writer. Economics, management and accounting as the most researched topics, as well as sustainable development. Switzerland as the most productive journal and the country with the most publications and citations is the United States, and the most productive institution is Universidad de Salamanca. This study shows that future research should focus on the social dimension and its potential in the circular economy

METHODOLOGY

The method used in this research is bibliometric analysis. Bibliometric analysis maps various things that are closely related to research articles such as keywords used, authors, publishing journals, to the topics discussed. The data analyzed is a search result document on Scopus on February 6, 2023 with the keyword “*socially responsible investment*” with a total of 1,218 articles. The article is the result of research with publications spanning 1979-2023.

In the process of analysis, 1 article was found that was irrelevant to the topic, namely an article published in 1979, so it was not included in the results of the analysis. The software used as an analytical tool in this study is *biblioshiny* from R with processing on February 14, 2023. Research using bibliometric for the example has been done by Taqi et al., (2021), Antonio et al., (2020), and also Rusydiana et al., (2021).

RESULTS AND DISCUSSION

Citation Average every year

The first thing to analyze in this study is the average of article citations, both for each article and for citations each year related to *socially responsible investment*. The timeframe used in this study is adjusted for the existence of articles published from 1985 to 2023. In the table below, it is known that the year with the most number of article publications is related *socially responsible*

investment is 2022 with a total of 131 articles. It is also apparent that this topic has been extensively researched since the 2000s and has steadily increased in recent years.

Furthermore, related to the highest average number of citations each year in 1996 with an average of 438 citations. As for the average annual citation, the study with the highest citations was also in 1996 with a value of 15.64. This shows that the articles are linked *socially responsible investment* published in 1996 the most cited compared to other years.

Table 1: Total Citations

Year	Mean TC per Article	N	Mean TC per Year	Citable Years
1985	5	1.00	0.13	39
1986	4	1.00	0.11	38
1989	0	1.00	0.00	35
1991	50	4.00	1.52	33
1993	8	1.00	0.26	31
1994	21.5	4.00	0.72	30
1995	0	1.00	0.00	29
1996	438	1.00	15.64	28
1997	197	1.00	7.30	27
1998	26.5	2.00	1.02	26
1999	68	2.00	2.72	25
2000	134.2	5.00	5.59	24
2001	94.56	9.00	4.11	23
2002	36	4.00	1.64	22
2003	36	10.00	1.71	21
2004	107.78	9.00	5.39	20
2005	54.87	23.00	2.89	19
2006	148.83	18.00	8.27	18
2007	57	24.00	3.35	17
2008	72.48	33.00	4.53	16
2009	63.38	37.00	4.23	15
2010	37.83	41.00	2.70	14
2011	104.79	42.00	8.06	13
2012	38.02	45.00	3.17	12
2013	21.45	65.00	1.95	11
2014	38.7	92.00	3.87	10
2015	24.69	55.00	2.74	9
2016	21.79	66.00	2.72	8
2017	22.95	73.00	3.28	7
2018	14.58	86.00	2.43	6
2019	18.26	106.00	3.65	5
2020	11.67	104.00	2.92	4
2021	8.45	104.00	2.82	3
2022	3	131.00	1.50	2
2023	0	16.00	0.00	1

Three Fields Plot

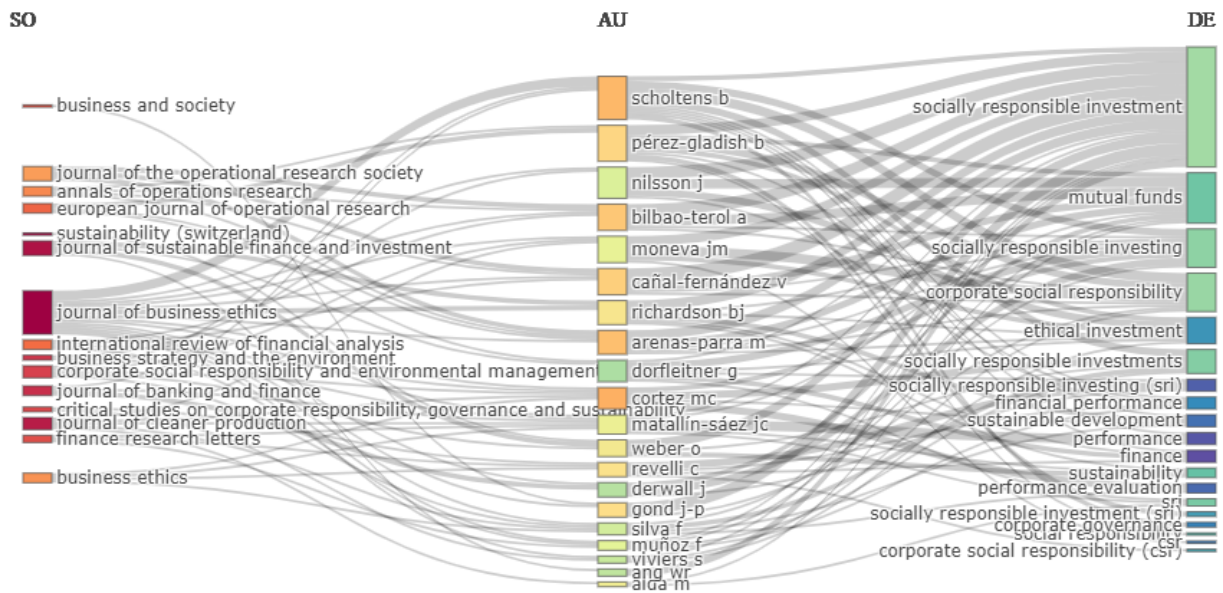


Figure 1: Three Fields Plot

The picture above shows the 3 elements that are analyzed, namely the journal that publishes the article, the author, and the topic or theme discussed. The three elements are connected by a gray line indicating a relationship between elements. From the left side, the name of the journal is connected with the names of authors who often publish their research results in that journal. Furthermore, the images show topics that are often researched by experts in the theme *socially responsible investment*. The size of the existing rectangle describes the number of publications connected to each element.

From the picture above it is known that in the first element, namely the name of the journal, there are 14 journals that publish related *socially responsible investment*. The journal with the most number of papers is the Journal of Business Ethics which is connected to several authors, one of which is Scholtens B. The number of gray lines connected to several authors also indicates the number of authors who have contributed to the papers published in the journal.

Next, in the second element that shows the name of the author of the article on the topic *socially responsible investment*. Just as the author is linked to the publisher's journal, the author is also linked to keywords on related topics located on the right side. In this element, there are the top 20 authors with a size that describes the number of research publications for each author. From the figure it is known that Scholtens B is the author with the most number of related publications *socially responsible investment*.

Finally, the third element is the research topic which is on the right side of the image where each topic is connected to the author who is researching the related topic. Based on the picture, there are 19 topic keywords that are most often used, there are *officially responsible investment*, *mutual funds*, *socially responsible investing*, and *corporate social responsibility* being the keyword that is most connected to the author which indicates that the keyword has the most links with related research *socially responsible investment*.

25 Most Cited Articles

Table 2: Most cited articles

Paper	Author (Year)	Total Citations	TC/Year
Does corporate social responsibility affect the cost of capital?	El Ghouli S (2011)	1246	95,85
Corporate Social Responsibility and Resource-Based Perspectives	Branco Mc (2006)	963	53,50
Socially responsible investments: Institutional aspects, performance, and investor behaviour	Renneboog L (2008)	767	47,94
The impact of corporate social responsibility on the cost of bank loans	Goss A (2011)	755	58,08
Does the stock market fully value intangibles? Employee satisfaction and equity prices	Edmans A (2011)	737	56,69
Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance	Barnett MI (2006)	737	40,94
How Well Do Social Ratings Actually Measure Corporate Social Responsibility?	Chatterji Ak (2009)	636	42,40
Corporate social responsibility and stock price crash risk	Kim et al (2014)	534	53,40
The Eco-Efficiency Premium Puzzle	Derwall et al (2005)	464	24,42
The association between corporate social-responsibility and financial performance: The paradox of social cost	Pava & Krausz (1996)	438	15,64
The Effect of Green Investment on Corporate Behavior	Heinkel et al (2001)	428	18,61
Socially Responsible Mutual Funds (corrected)	Statman M (2000)	427	17,79
The Effect of Socially Responsible Investing on Portfolio Performance	Kempf & Osthoff (2007)	371	21,82
The price of ethics and stakeholder governance: The performance of socially responsible mutual funds	Renneboog L (2008)	365	22,81
The stocks at stake: Return and risk in socially responsible investment	Galema et al, 2008	344	21,50
Environmental Externalities and Cost of Capital	Chava S, (2014)	325	32,50
The effect of pro-environmental preferences on bond prices: Evidence from green bonds	Zerbib Od (2019)	276	55,20
Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests	Borghesi et al (2014)	260	26,00
The role of governments in corporate social responsibility: characterising public policies on CSR in Europe	Steuere R (2010)	260	18,57
Do ratings of firms converge? Implications for managers, investors and strategy researchers	Chatterji et al (2016)	259	32,38
Measuring corporate environmental performance: the trade-offs of sustainability ratings	Delmas & Blass (2010)	256	18,29
Why Do Investors Hold Socially Responsible Mutual Funds?	Riedl & Smeets, (2017)	248	35,43
Do socially responsible activities help hotels and casinos achieve their financial goals?	Lee & Park (2009)	245	16,33
An Empirical Examination of Institutional Investor Preferences for Corporate Social Performance	Cox et al (2004)	241	12,05
Red and blue investing: Values and finance	Hong & Kotskovetsky (2012)	238	19,83

The table above shows the most cited papers, both the number of citations and the average each year. In the first sequence there is a paper with the title "Does corporate social responsibility affect the cost of capital?" which is the result of research by El Ghoul S in 2011

with a total of 1,246 citations and an average annual citation of 95.85 citations. In second place is "Corporate Social Responsibility and Resource-Based Perspectives" by Branco (2006) with 963 citations and an average of 53.50 citations each year.

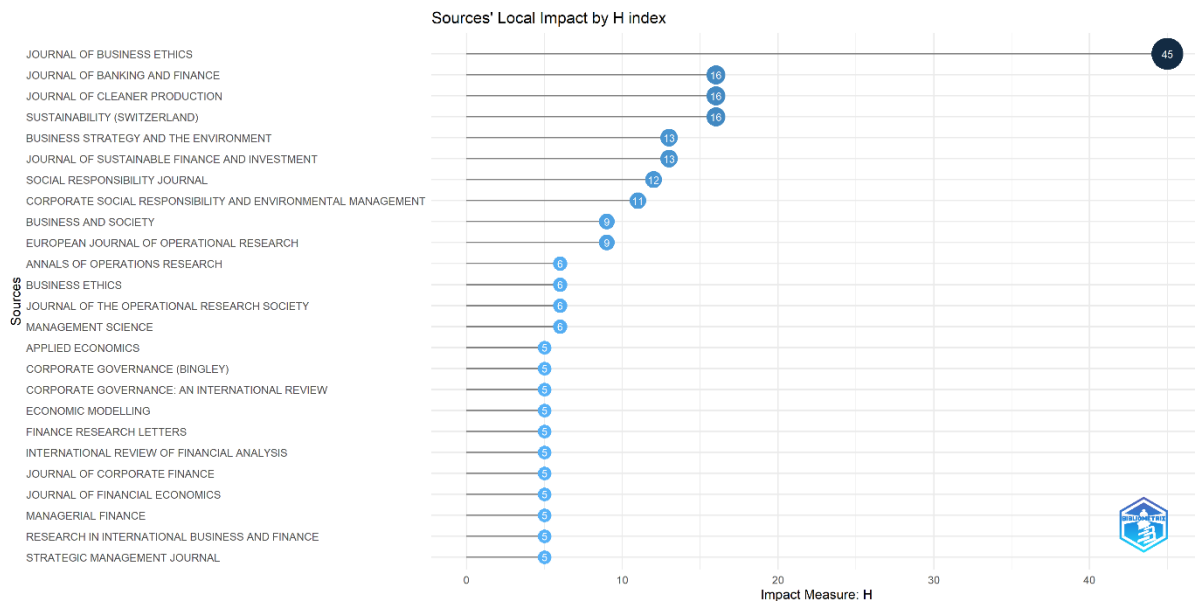


Figure 2: Source impact

The calculation for each journal is not only determined by the number of related paper publications socially responsible investment. The picture above shows the influence of the journal on the topic socially responsible investment measured by the h-index indicated by the blue line. In addition, color indicators on the lines and circles of numbers are also used to show the level of influence of the published paper. The darker the color displayed, the greater the influence of the publication of the journal.

Based on these data, it can be seen that the Journal of Business Ethics has the greatest influence with the influence shown by the h-index of 45. Furthermore, there are three journals with the same h-index, namely the Journal of Banking and Finance, Journal of Cleaner Production, and Sustainability. (Switzerland) with an h-index of 18. The influence of the lowest journal is shown in bright blue in section 11 at the bottom of the 25 most influential journals, namely with an h-index value of 5.

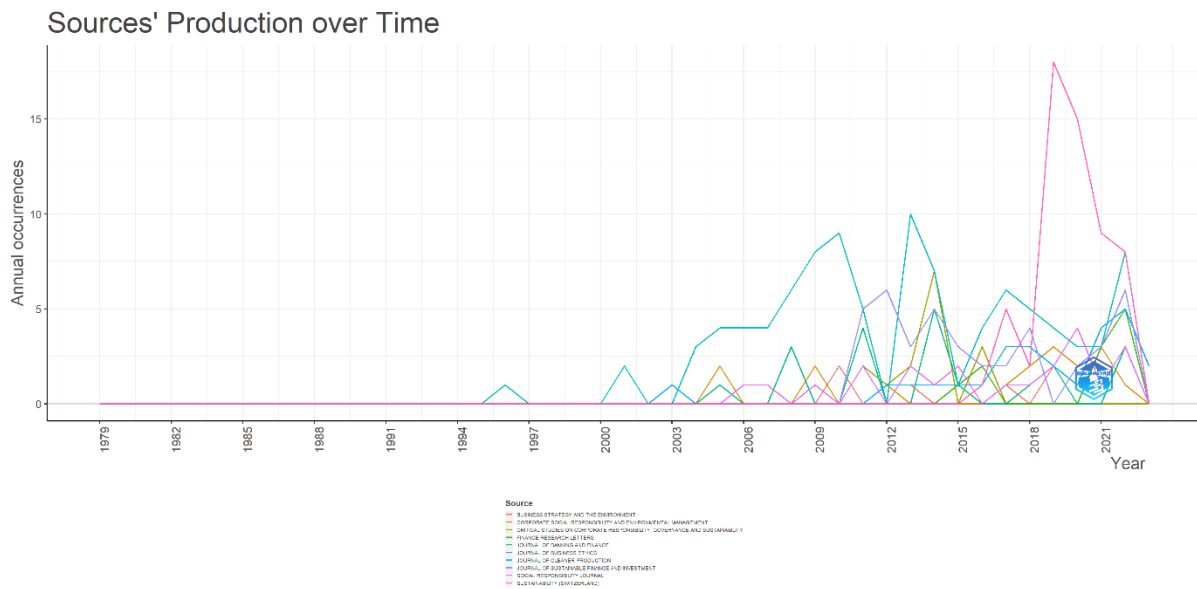


Figure 3: Source growth

This study also analyzes the growth of journal publications on related topics *socially responsible investment* every year. The diagram shown in the image above illustrates the publication rate of the journal each year from 1979-2023. The diagram also shows that journal publications experience sharp fluctuations every year. From the picture above it can also be seen that the

publication of the related paper *socially responsible investment* this has been done since the 1990s but is still rare and then many journals have started to publish papers related to this topic in 2011. In subsequent years it will continue to fluctuate but there is a tendency for the number of publications to increase until it declines again in 2022.

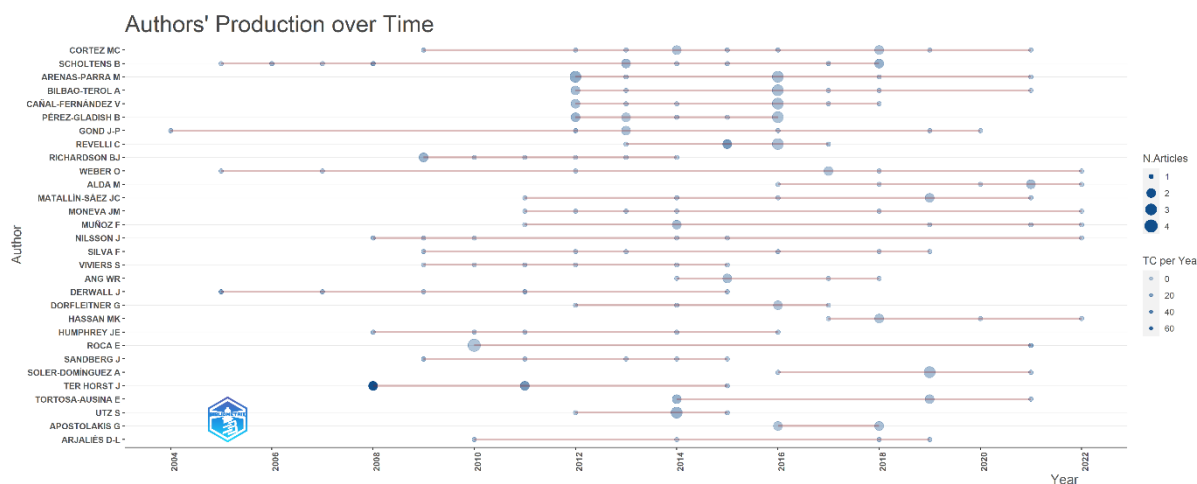


Figure 4: Top author production over time

Productivity calculations are not only carried out in journals, but also carried out by authors. The picture above shows the productivity level of the writer in the related article *socially responsible investment* in the range of 2004-2022. the red line shows the year from the beginning to the end of the author's publication of the paper. While the circle on the red line shows the number of articles produced by the author. The bigger the circle, the more articles written. Meanwhile, the lightness of the circle color indicates the number of citations made to published articles.

As shown in the figure, most of the researchers have written related articles *socially responsible investment* with a long span of time. The researcher who has written the longest span of time to date is Weber O who started writing articles on the topic *socially responsible investment* in 2005 and continues until 2022 even though the quantity of articles is not much. Another researcher who also has a long research span is Gond JP who researched from 2004 to 2020.

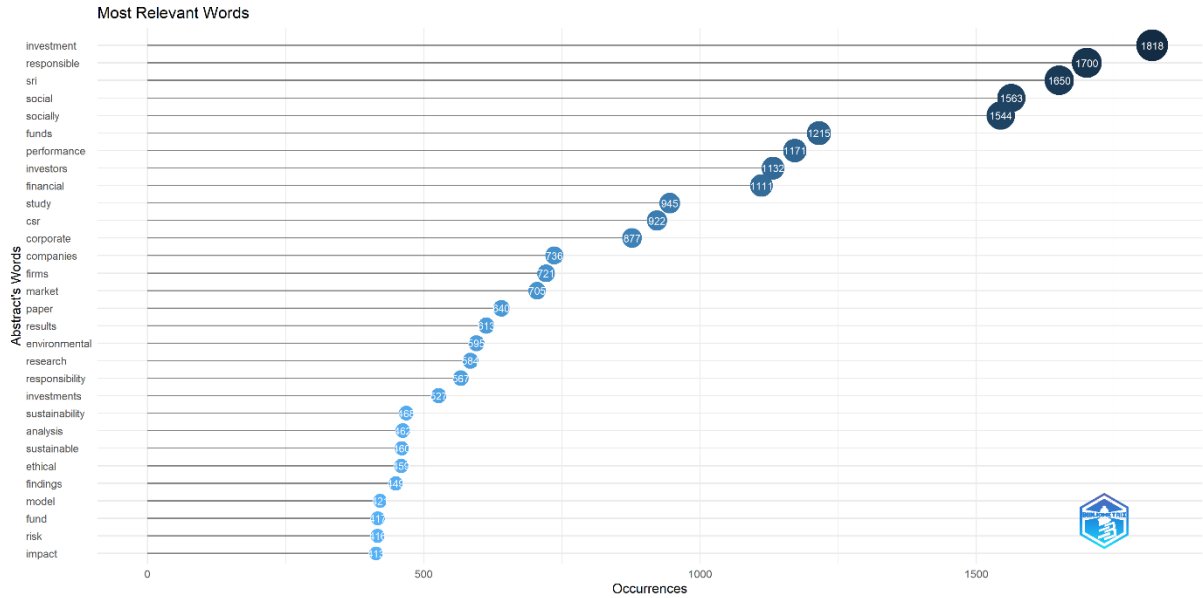


Figure 5: Most relevant words

This study also examines the words most often used in research on related topics *socially responsible investment* with a range of 0 to a maximum of 1,818 times. The picture above shows the 30 words that are most often used and most relevant to research related topics. Based on the results, it can be seen that 'investment' is the word most frequently used and most relevant to the incident rate of 1,818 times. Then there is 'responsible'

with the number 1,700, 'SRI' with the number 1,650, 'social' with the number 1,563, and 'socially' with the number 1,544. These five words have a high level of usage and relevance related to the topic used. This is due, in part, to the fact that these words are the constituents of the topics used and the abbreviations that are often used on related topics.

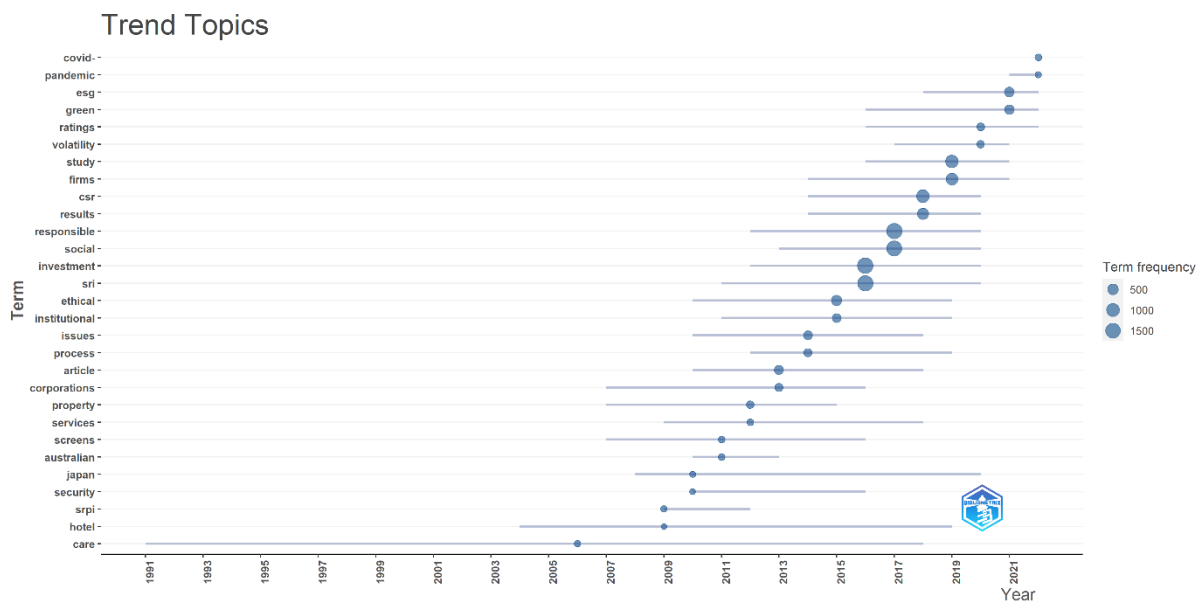


Figure 6: Trend topics

Trending topics in related research socially responsible investment also a part of this research. The picture above shows the development of topic trends from year to year. The blue line on the diagram shows the period when the topic became a trend in research, while the circle on the line shows the frequency of use of a word that is a trending topic in research. So, from this it can be seen which are the newest topics and topics that have been discussed for a long time. Based on the

picture, it can be seen that the topic trends are related socially responsible investment expanding as time goes by.

The topic that has the longest trend from 1991 to 2018 is 'care'. While the topic that has become a trend lately is covid and pandemic because it has an influence on various sectors, one of which is investment. Apart from that, ESG has also become a trending topic which is quite high from 2017 until now.

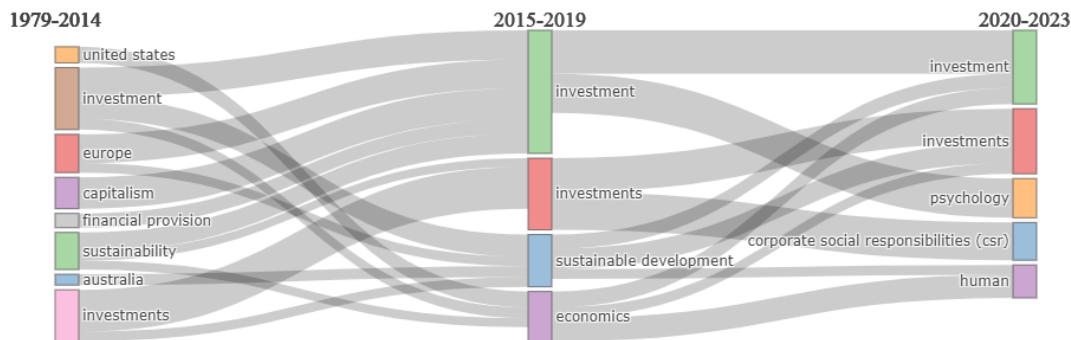


Figure 7: Thematic evolution

The themes discussed in the research have changed over time. The picture above shows a comparison of the themes used in previous studies up to the last three years. Although the general research theme is *socially responsible investment*, The data in the figure above shows the sub-theme that is used quite broadly. On the left side, from 1979 to 2014, based on their usage, there were 8 sub-themes used including units states, investment, Europe, capitalism, financial provisions, sustainability, Australia, and investments, of which investment was the most frequently used.

The second part which is in the middle of the image shows the sub-themes with some similarities on

the left side. In the 2015-2019 period, there is a new sub-theme that is being discussed, namely sustainable development and economics. However, investment is still the sub-theme with the most discussion.

On the right side shows the sub-themes of discussion in the last few years, namely from 2010-2023. In this section, there are 5 sub-themes namely investment, investments, psychology, corporate social responsibility, and human. Still the same as the two previous sections, investment is still the most discussed sub-theme.

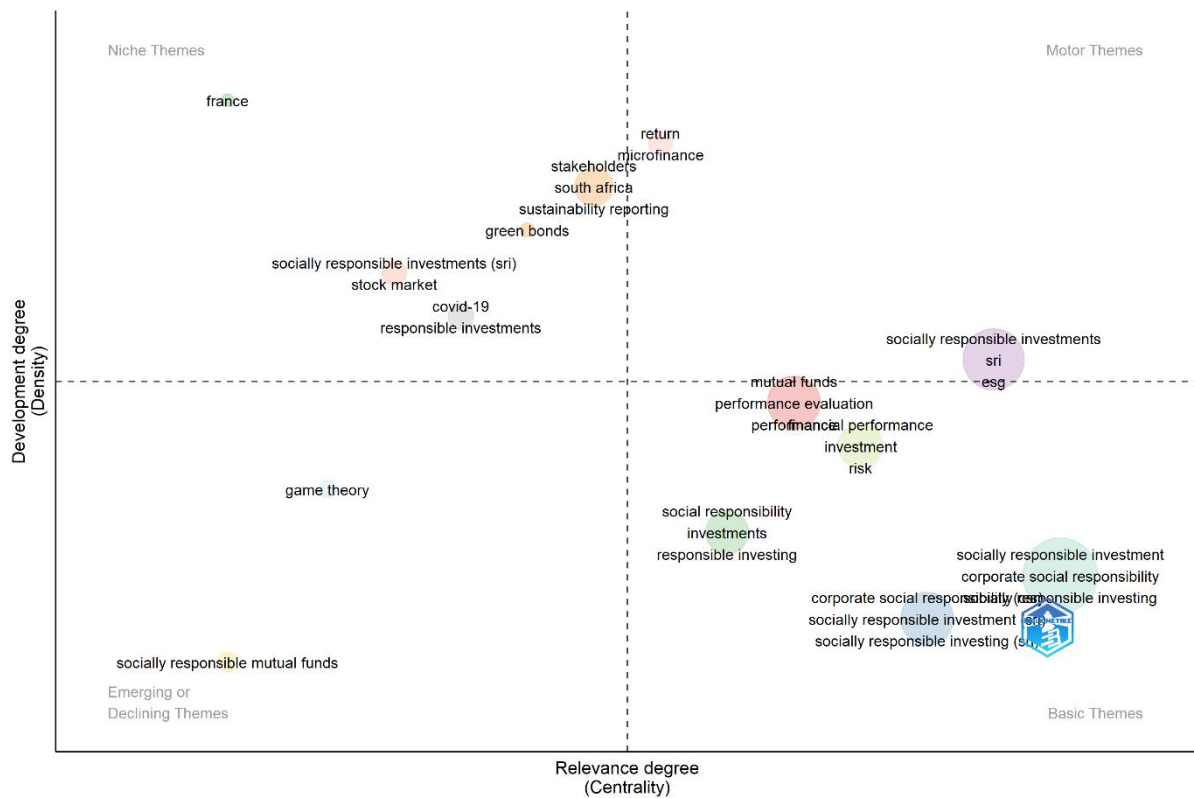


Figure 8: Thematic map

In this study, an analysis of thematic maps was also carried out based on density and centrality which were divided into 4 quadrants as shown above. The image results are obtained from a semi-automatic algorithm with a review of the keyword coverage from the author.

The upper right quadrant is the driving theme which is characterized by high density and centrality, so it needs to be developed and it is important to study it in future research. In this quadrant, the themes of return, microfinance, and several other themes are obtained which are not entirely in the upper right quadrant.

Furthermore, the upper left quadrant shows themes that are specific and rare but have high

development, which is characterized by high density but low centrality. The themes in this quadrant are responsible investment, covid-19, stock market, green bonds, sustainability reporting, and stakeholders.

Furthermore, in the lower left quadrant there are themes that have been used for a long time but are experiencing a downward trend marked by low centrality, with the themes obtained being game theory and socially responsible mutual funds. Lastly, the lower right quadrant is the basic theme which is characterized by high centrality but low density. In this quadrant found basic themes such as financial performance, SRI, CSR, and risk.

This diagram shows that there are 2 classifications of topics, namely topics in the red classification and topics in the blue classification. The dendrogram also shows that there is a relationship between the red and blue clusters. Each cluster is further divided into several

clusters, each cluster is further divided into several sub-clusters, and so on until the topic is used. Topics collected in one cluster show a relationship between the two in related research articles socially responsible investment in recent years.

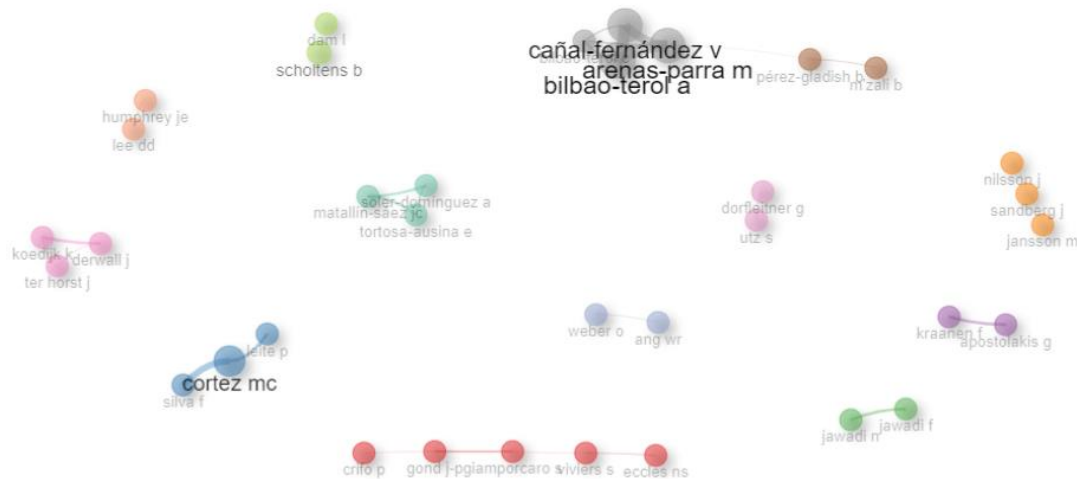


Figure 11: Collaboration network

Next is the collaboration network which is a network of collaboration between authors with topics *socially responsible investment*. The picture shows the relationship between one writer and another writer which is depicted in the same color and there is a connecting line between the author's levels. The circle size also indicates the number of articles published on this theme.

The picture above shows the number of author cluster collaborations. But among them there are the largest clusters namely Canal-Fernandez, Arenas-parra, and Bilbao-terror a. This cluster also has the largest circle among the others which indicates that it produces the most number of published articles.

FINDINGS

Related research *socially responsible investment* mostly discussed *socially responsible investment* itself, some of which are projected on the existence of CSR in the company. This is because basically, Socially Responsible Investment (SRI) and Corporate Social Responsibility (CSR) are two concepts that are closely related to each other in the context of finance and corporate social responsibility, where SRI is represented by Environment, Social, and Governance (ESG) which is an extension of CSR (Lee & Suh, 2022). SRI refers to investments that consider environmental, social, and ethical (ESG) factors in addition to financial factors

when selecting stocks or other financial instruments. The aim is to generate financial returns consistent with positive social and environmental principles. On the other hand, CSR is a business practice that aims to increase the social, environmental and economic impact of a company. CSR covers a wide range of activities such as reducing environmental impact, supporting human rights, promoting public health, and supporting local community development. In this context, SRI and CSR are interrelated because SRI is one of the tools used by investors to select companies that have socially responsible business practices. In SRI investment, investors will consider the company's CSR performance before making investment decisions. This is confirmed by research from Al-Issa et al (2022); Aldowaiash et al (2022); Lee & Suh (2022); and Song & Kim (2022) that there is a strong relationship between ESG investment and Corporate Social Responsibility (CSR). Furthermore, research by Aldowaiash et al (2022) shows that there is a positive relationship between corporate social responsibility (CSR), corporate governance (CG), and ESG.

Furthermore, based on the results of the analysis, it was found that most of the research discussed related to financial performance and evaluation of the performance of programs that had been implemented. Financial performance is an important factor in assessing the success of SRI and CSR programs in business (Gao et al., 2022; Whelan et al., 2022). The

same thing is also proven by the research of Coelho et al (2023) which shows that there is a positive relationship between corporate social responsibility (CSR) activities and financial performance, as well as a positive correlation between financial performance and ESG or SRI activities (Hamdi et al., 2022). This shows that companies with higher financial performance tend to be involved in ESG/SRI or CSR initiatives. Furthermore, the performance evaluation of implemented business programs has an important role for several reasons, including helping companies identify issues that are important to the business and focus on corporate strategy rather than just reporting (Ningwati et al., 2022; Stefhanie & Suhardjo, 2022), can be used to evaluate how well companies comply with sustainability goals and corporate social responsibility (Hidayat et al., 2021; Zahroh & Hersugondo, 2021), as well as guide investment strategies by understanding potential sustainability risks (Husada & Handayani, 2021).

Furthermore, some studies also show that responsible investment in the social sector does not significantly affect company performance. However, in terms of investment performance, mutual funds that are responsible for sustainability have better crisis resilience than those that are not (Nofsinger & Varma, 2014). Research also shows that investors in ESG (Environmental, Social and Governance) based mutual funds have higher levels of loyalty and the ability to respond to crises better (Capotă et al., 2022; Fang & Farida, 2022). There are several reasons that explain this, namely, lower environmental and social risks, better risk management, and better leadership, where companies that have good sustainability practices tend to have better leadership in terms of innovation and product development. This will increase the company's competitiveness and help the company to survive in a crisis situation. In addition, responsible investment mutual funds were found to be more resilient during economic shocks due to their lower sensitivity to fund performance, better performance during periods of market uncertainty, and the higher resilience of ESG stocks compared to non-ESG stocks (Nofsinger & Varma, 2014; Arefeen & Shimada, 2022; Capotă et al., 2022; Fang & Farida, 2022). So based on this, companies can carry out CSR in full without worrying about a decrease in company performance or a decrease in investment performance. In fact, the implementation of CSR as one of the implementation projections *socially responsible investment* can create resilience when a crisis occurs.

CONCLUSION

This study aims to see the development of related research *socially responsible investment* during the period 1985-2023. Of the 1,217 documents in the form of articles used in this study, it was found that the studies were related *socially responsible investment* has increased every year both in terms of number and topic. Keywords that are often used in this study include: *socially responsible investment*, *mutual funds*, *socially responsible investing*, and *corporate social responsibility*. While the authors who have the greatest contribution to this study are Scholtenz B, Peres-gladish, and Nilsson J. Finally, the latest topic trends in related research *socially responsible investment* are Covid-19, pandemic, esg, and rating. Thus, related research *socially responsible investment* still need to be developed to support the implementation of sustainable development.

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