International Journal of Financial, Accounting, and Management (IJFAM)
ISSN: 2656-3355, Vol 4, No 3, 2022, 315-334 https://doi.org/10.35912/ijfam.v4i3.1146

Does Innovation Play a Role in the Relationship Between Corporate Social and Financial Performance? A Systematic Literature Review

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Article History
Received on 24 May 2022
1st Revision on 19 June 2022
2nd Revision on 20 July 2022
3rd Revision on 21 July 2022
4th Revision on 22 July 2022
Accepted on 27 July 2022

Abstract
Purpose: This research aims to provide a comprehensive knowledge map of the intellectual structure of the field of study on the role of innovation in shaping the social and financial performance link.
Research methodology: Systematic literature review using the SALSA (Search, Appraisal, Synthesis, and Analysis) Method based on a 10-year data set (2012-2021) from the "Google Scholar" database.
Results: The findings point to the existence of a positive influence of innovation in linking Corporate Social Performance to firm Financial Performance and reveal the existence of five themes in the research, specifically complementarity between Corporate Social Responsibility and innovation, the special case of small and medium-sized enterprises, and the context of emerging countries. Also, we highlight a lack of research in this field and the theoretical, design, and methodological limitations of previous studies.
Conclusions: This study concludes that innovation positively links Corporate Social Performance (CSP) to Financial Performance (FP), with key themes emerging in CSR-innovation complementarity, SMEs, and emerging countries. However, the limited research in this area and methodological gaps highlight the need for further exploration, particularly in identifying the conditions through which innovation affects this relationship.
Limitations: The primary limitation of this study is the small number of studies that address the research question addressed by this systematic literature review, which was generated by the research protocol.
Contributions: The study suggests avenues for future research to address the previous shortcomings. Particularly, identifying the condition effects through which innovation may affect the studied relationship.

Keywords: *Corporate financial performance (CFP), Corporate Social Responsibility (CSR), Innovation, Mediation, Moderation*

How to Cite: Fallahi, F. E., Ibenrissoul, A., & Amri, A. E. (2022). Entrepreneurial Marketing And SMEs Growth In Post Covid-19 Era In Awka, Anambra State, Nigeria. *International Journal of Financial, Accounting, and Management*, 4(3), 315-334.

1. Introduction

In recent years, scholars and managers have paid close attention to corporate social responsibility (CSR) (Aguilera-Caracuel & Guerrero-Villegas, 2018; Lopatta, Jaeschke, & Chen, 2017). According to the Commission (2006), CSR is defined as responsible business practices that promote the three principles of sustainable development: social cohesion and equity, economic growth and prosperity, and environmental integrity and protection. Firms use CSR to show their commitment to long-term social, economic, and environmental development (Husser, André, Barbat, & Lespinet-Najib, 2012). In recent years, many studies have been conducted to explain the relationship between CSR and financial performance (Hull & Rothenberg, 2008; Margolis & Walsh, 2003; Zahid, Naeem, Aftab, & Mughal, 2021). However, this area of research has been a source of contention among scholars due to a lack of consensus on the impact of CSR on firm performance Orlitzky, Schmidt, and Rynes (2003) and an incomplete understanding of how CSR improves financial performance (Doh, Howton, Howton, & Siegel, 2010). Thus, academics have advocated for more research on the contingencies that influence the CSP–CFP relationship (moderator and mediator variables) (McWilliams & Siegel, 2000; Schnippering, 2020).

On the other hand, in today's competitive and insecure environment, innovation is increasingly regarded as one of the key drivers of a company's long-term (García-Morales, Lloréns-Montes, & Verdú-Jover, 2008). It has been revealed that innovation activities have a significant and positive impact on overall firm performance (Porter & Kramer, 2011). In this regard, CSR literature has established the truth that the relationship between CSR and firm financial performance cannot be fully understood unless the role of innovation is considered (Busch & Schnippering, 2022; McWilliams & Siegel, 2000). Based on the business case for CSR, some authors have proposed that innovation can act as a mediator or moderator variable in the CSP-CFP relationship (Schnippering, 2020). To explain the link between CSR and firm financial performance, Hull and Rothenberg (2008) suggested that innovation can be considered an additional variable as it becomes an essential component for companies operating in certain industries. In the Moroccan context, Kammoun, Romdhane, Loukil, and Ibenrissoul (2021) emphasized the importance of innovation by urging businesses to rethink their strategies toward innovative investment in environmental products and social goods to increase profits and thrive in the long run.

Despite the growing recognition among academics of a relationship between corporate social responsibility (CSR) and financial performance mediated by innovation, empirical evidence supporting this linkage remains limited (Zahid et al., 2021). Consequently, questions regarding whether and how innovation shapes the relationship between corporate social performance (CSP) and corporate financial performance (CFP) have yet to be conclusively addressed in the existing literature.

To address this gap, this study conducts a systematic literature review using the “Google Scholar” database to identify relevant peer-reviewed studies published between 2012 and 2021. The review period begins in 2012, as Hadja, Omria, and Al-Tita (2020) noted that empirical investigations examining the role of innovation in the relationship between corporate social performance (CSP) and corporate financial performance (CFP) have only begun to gain scholarly attention over the past decade (Busch & Schnippering, 2022).

The purpose of this article is to systematically examine prevailing trends in the literature within this research domain and to identify key implications for future studies. To the best of the authors’ knowledge, no prior systematic literature review has comprehensively addressed this specific research area. This section outlines the methodological approach employed to conduct the systematic literature review, followed by a synthesis of scholarly contributions examining the role of innovation in shaping the relationship between corporate social responsibility (CSR) and firms’ financial performance, either as a mediating or moderating variable. The article subsequently discusses the limitations of existing studies and proposes directions for future research to enhance the understanding of this relationship. The findings reveal a notable paucity of empirical research and highlight the need for a more nuanced perspective on the contribution of innovation to the corporate social performance–corporate financial performance (CSP–CFP) relationship, particularly in times of crisis. Moreover, this study calls for a departure from siloed approaches that have traditionally characterized corporate social responsibility research, emphasizing the importance of examining how and under what conditions innovation can amplify the financial impact of CSR, especially within the banking industry.

2. Literature Review

2.1 2CSR: A Polysemous Concept

CSR research has frequently been criticized for having an overly broad scope (Barnett, 2007; Ullmann, 1985). In this study, corporate social responsibility (CSR) is defined as firms' pursuit of economic objectives while minimizing the social costs associated with their operations, particularly negative externalities that may arise from business activities. This definition includes some welfare economic insights, which identify CSR as the private provision of public goods or the reduction of public controversies (Wei, Peng, & Zhang, 2012). The provision of public goods implies the addition (maximization) of positive externalities of corporate action, whereas the suppression of public controversies implies the reduction (minimization) of negative externalities of corporate action.

However, our definition differs from the mainstream definition found in the Western CSR literature in two ways. First, this definition outlines CSR's bottom line, which is that businesses should cause as little harm as possible. It could also be appropriately used for CSR research in developing countries where the institutional system is weak and corporate malfeasance, such as shoddy products, counterfeit goods, and environmental pollution, is prevalent.

2.2 The Concept of Innovation

The concept of innovation has evolved throughout history. For example, Hitt, Hoskisson, Johnson, and Moesel (1996) mainly focused on its technical aspects. They established a definition of innovation that encompasses both novelties in the manufacturing process and their spread to other industries, companies, and countries. On the other hand, Myers and Majluf (1984) proposed a broad definition of innovation based on the social and economic benefits of novelt,y which included the entire process of developing a new concept and solving a problem. According to Drucker (2017), innovation can result in two types of changes: changes in services or products and changes in the abilities required to integrate innovation. According to Zenko and Mulej (2011), innovation is critical in contemporary business because “the human society's development or survival is dependent on it.”

2.3 CSR's New Brand Model: Innovation

The recent debate on CSR strategies, particularly the development and implementation of new and more effective responsible managerial practices, has fueled the relationship between CSR and innovation (MacGregor, Espinach, & Fontrodona, 2007; Nidumolu, Prahalad, & Rangaswami, 2009; Russo Spena & De Chiara, 2012). This type of innovation is one of the tenets of the Global Compact Performance Model (GCPM), a management tool that assists organizations in implementing CSR strategies (Munyawarara & Govender, 2020). (GCPM, 2007, p.11). Innovation is defined in this context as "a method of implementing responsibility principles and transforming them into innovative solutions and business opportunities." The ability of an organization to generate innovation is a key indicator of its success (Saunila, Pekkola, & Ukko, 2014).

2.4 Focus on Financial Performance

According to Venkatraman and Ramanujam (1986), corporate financial performance (CFP) is defined as a company's financial viability or the extent to which it meets its economic goals. We retain the definition of Guérard (2006), who defines financial performance as "the situation of a company that achieves good profitability, satisfactory growth, and creates value for the shareholder by limiting as much recourse to credit as possible through the maintenance of financial stability." A company's financial performance is determined by how well it manages the financial resources available to it. This management conditions the return on the funds originally invested and the renewal of the company's most profitable operations. Today, companies must consider the impact of their activities on all stakeholders, in addition to generating profits (Frimousse & Peretti, 2020). Accounting and/or market indicators can be used to measure financial performance (Aupperle, Carroll, & Hatfield, 1985; El Idrissi & Alami, 2021; McGuire, Sundgren, & Schneeweis, 1988; Seifert, Morris, & Bartkus, 2004). Several authors have questioned CSR's ability to improve an organization's financial performance. To date, the results do not support a consensus.

2.5 CSR and Financial Performance

According to El Amri, Boutti, and Rodhain (2020), companies are interested in non-financial indicators because they provide better performance measures than financial indicators. The authors support this statement by citing a company's performance after accounting for non-financial factors. In the literature, several models aim to link social and financial performance, most of which are based on classical asset valuation theory, which attributes rational behavior to individuals (Fama & French, 2004). In the field of sustainable finance, the concept has been broadened to include agents' moral and social behavior, with CSR serving as a tool for social benefit and general well-being (Lahouirich et al., 2022). In this context, the intangible paybacks of CSR provide firms with a sustainable competitive advantage (Castelo Branco & Lima Rodrigues, 2006; Orlitzky et al., 2003). CSR also lowers business risk El Fallahi (2021) and increases a firm's profitability (Frooman, 1997). Most studies have found a positive relationship between CSR and performance (Aupperle et al., 1985; McGuire et al., 1988; McWilliams & Siegel, 2000; Orlitzky et al., 2003; Waddock & Graves, 1997).

3. Research Methodology

To provide further clarification, on the role of innovation in determining the CSP-CFP relationship, as well as to deliver an overview of existing studies, we conducted a systematic literature review based on medical research methods and traction in management research (Mengist, Soromessa, & Legese, 2020). Systematic literature reviews intend to overcome the issue of researcher bias, which is frequently evident in narrative literature reviews, by employing a comprehensive search and analysis framework that combines cross-referencing among researchers, extensive quests of research databases, and the application of agreed-upon inclusion and exclusion criteria (Bramer, De Jonge, Rethlefsen, Mast, & Kleijnen, 2018).

The entire process of this systematic review was conducted between January and June 2022.

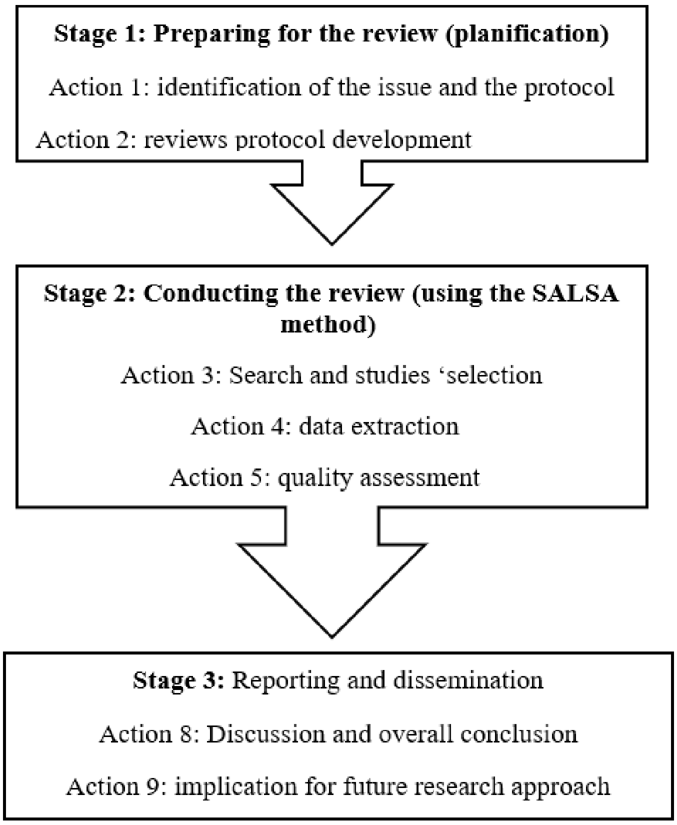

Figure 1. The research protocol
Source: Adapted from Tranfield, Denyer, and Smart (2003)

4. Results and Discussions

From Figure 1, the management review protocol was designed to be both flexible and structured enough to allow creativity while also preventing any researcher bias from impacting the results (Phillips & Barker, 2021; Tranfield et al., 2003). Throughout the process described below, specialists in both scientific research methods and CSR were consulted to define, advise, or adjust the methodology and choices adopted, as needed. A systematic literature review was performed using the SALSA method, which consists of four stages: search, appraisal, synthesis, and analysis (Booth, Martyn-St James, Clowes, & Sutton, 2021).

3.1 Search

Initially, a "thematic analysis" was conducted to define the appropriate keywords that would be used during the research process. Following consultation with academics and professionals, the following keywords were chosen: social firms, social companies, social performance, CSR, extra-financial performance, and ESG were chosen to designate the social performance of companies. Separate keywords, such as innovation and social performance, were also used. The keywords were constructed in search strings on the “Google scholar” database, such as "social performance AND financial performance AND innovation.” The "Google scholar" database was chosen because of its seniority (Zaugg, Savoldelli, Sabatier, & Durieux, 2014).

The preliminary study, which combined the results of all search strings resulted in 104100 papers. To refine the results, this study was restricted to articles published between 2012 and 2021. The examination period was chosen in consultation with a team of specialists who were consulted during the development of the research protocol. This choice was thought to be sufficient to uncover the early roots of the innovative character in the study of the relationship between the two performances (financial and social), and to capture the most recent and relevant results that had been built over time. This restriction resulted in a set of 15147 papers for further investigation.

3.2 Appraisal

Furthermore, the sample was systematically analyzed based on the predefined inclusion and exclusion criteria, as presented in Tables 1 and 2.

Table 1. Inclusion criteria

Criteria	**Reasons of inclusion**
All countries	To ensure a cross-cultural understanding of the study
All sectors	To obtain a broad picture of the literature results
Theoretical and empirical articles	To capture all existing studies

Table 2. Exclusion criteria

Criteria	**Reasons of exclusion**
Pre- 2012	To capture research developed in the last decade
Duplicates	As not to bias the descriptive analysis
Articles published in a language other than English	English is the universal language of academic research
Articles with titles, abstracts, and content that appear to be unrelated to the topic	To focus solely on research, having been interested in researching the exact topic of our study.
Conference papers, working papers, magazines, symposiums, lecture notes, workshops, letters, book reviews, and the least referenced articles (fewer than three)	For the sample’s relevancy and scientific quality

The appraisal exclusion procedure was divided into two main steps: technical and substantial. The primary step in the technical exclusion section was to remove duplicates and non-English papers from the search results. There were 2478 such publications found and eliminated (2428 duplicates and 50 non-English), resulting in 12669 papers for further research. The remaining articles were then assessed for relevance and scientific robustness using Pittaway, Robertson, Munir, Denyer, and Neely (2004) quality criteria to ensure the quality of the systematic review results. Consequently, the fourth exclusion criterion was applied, reducing the number of studies to 8965.

Subsequently, a substantial part was conducted on three sifts: title, abstract, and full-text sifting. The first step was to go through all the titles and eliminate publications that did not focus on the link between CSR, innovation and financial performance. After this step, 6821 articles were eliminated, reducing the sample to 2144 papers. Following this, abstract sifting enabled the exclusion of studies that were considered relevant to the review subject. A total of 2105 publications were identified, reducing the overall number of articles to 39. However, owing to limited access, one study was eliminated before the full-text analysis. In this way, the remaining 38 papers were studied in detail. The precise analysis of the full texts enabled the elimination of 20 papers, leaving 18 publications.

To complete the sample, this study employed a one-step backward snowballing procedure following Jalali and Wohlin (2012) on the 18 initially selected articles. A manual examination of the bibliographical references was subsequently conducted to ensure comprehensive coverage of relevant studies and to fully exploit the identified body of literature. The same inclusion and exclusion criteria were consistently applied to maintain methodological parallelism. As a result, two additional publications were incorporated, as they were repeatedly cited across multiple selected studies and were therefore deemed influential. Consequently, the final sample comprised a total of 20 analyzed publications.

3.3 Synthesis and Analysis

Table 3 presents a summary of the protocol employed in this study and the corresponding results. The key aspects of the documents were coded. They also included information such as the study's object, subject, research questions, results, and research gaps. An examination of the research material revealed the main similarities and differences between these studies. The various outcomes were compared, and major research gaps were identified. The final two steps of the SALSA method are detailed in the following section.

Table 3. Results of the systematic review protocol

Research strings results	N= 104100
Excluding studies pre-2012	N= 15147
Excluding duplicates	N= 12719
Excluding non-English articles	N= 12669
Post-relevancy analysis	N= 8965
Post title analysis	N= 2144
Post-abstract analysis	N=39
Excluding inaccessible article	N= 38
Post-full text analysis	N=18
Including 2 articles after the one-step snowballing procedure.	N= 20

4. Results and Discussions

Data analysis is a key element of a comprehensive review (Crossan & Apaydin, 2010). It was divided into two parts.

1. A descriptive analysis of the subject in terms of field of study, publication year, key journals, methodology, mobilized theories, and key results reached.
2. A thematic analysis was conducted to identify the key emerging themes and outline the knowledge established within the selected documents.

4.1 Analysis I: Descriptive Analysis

Table 4 presents the classification of the reviewed articles based on their research designs and methodological approaches. At the initial stage of the article assessment, the research designs and methodologies adopted in the selected studies were examined. Accordingly, the articles were categorized as conceptual, theoretical, qualitative, or quantitative. The analysis indicates a clear predominance of quantitative research, accounting for 18 of the 20 reviewed publications, alongside two conceptual studies. This dominance of empirical investigations suggests that the research area is evolving as corporate social responsibility (CSR) and innovation become more firmly embedded within established theoretical frameworks. Methodologically, the reviewed studies primarily employ quantitative techniques, particularly structural equation modeling and regression-based analyses. However, the limited representation of qualitative research constrains in-depth exploration of complex phenomena, restricts the examination of high-complexity relationships, and limits the development of novel insights and theoretical advancements.

Table 4. classification based on the article type

Type of article	**Number of articles**
Conceptual	2
Theoretical	0
Quantitative	18
Qualitative	0

The articles were also classified based on the country of origin of the sample. Spain (4) is the most representative country, followed by countries where English is spoken as a first foreign language, the main business language, or as a mother tongue. The other findings were as follows: United States, South Africa, China, Saudi Arabia, Indonesia, Pakistan, (2) each, Slovenia, Bahrain, Malesia, Germany, India, and Luxembourg (1) each, and the last article involved an international sample composed by developing countries. The research's global scope reflects a growing interest on a global scale in the role that innovation plays in addressing current CSR concerns and achieving firms' financial performance.

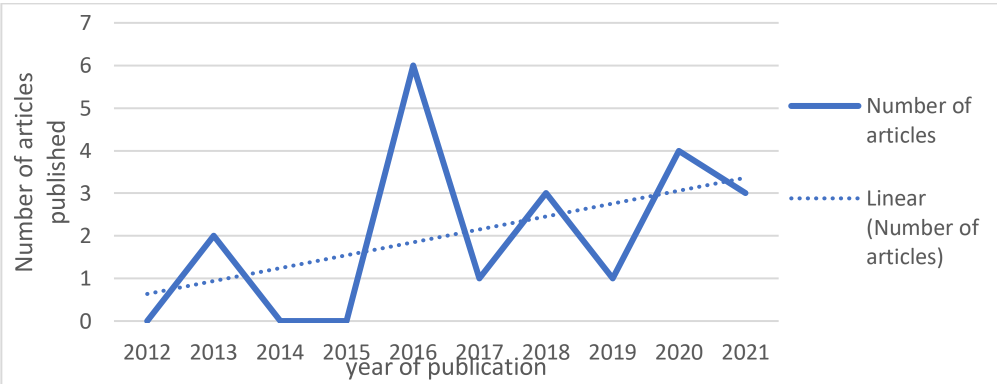

Figure 2. The number of publications between 2012 and 2021

Although the sample exhibits a degree of heterogeneity, an increasing number of studies focus on emerging economies. In addition, there appears to be a growing interest in Asia, with recent studies from China, Indonesia, Malaysia, Pakistan, Saudi Arabia, and Bahrain adding to the growing interest in this topic in Arabic-speaking countries. Nevertheless, it should be noted that the study was limited to English-language journal articles, implying an implicit bias toward research produced in English-speaking nations or by English-speaking academics. Thus, a review of non-English publications would aid in gaining a better understanding of significant research.

The articles were further categorized based on their publication years. Following the application of the review selection criteria, no articles were published prior to 2012. Figure 2 shows that interest in the subject is growing, particularly after 2015, as indicated by the large increase in the number of articles published between 2015 and 2021. Only two articles were identified between 2012 and 2014, whereas 16 articles were found between 2017 and 2021. In 2016, there was a spike with six article publications, and the overall trend is one of growth, implying that this field of research is receiving increased attention. The growing academic interest may be related to the recognition of the shortcomings of models that raise the question of the relationship between CSP and CFP without considering the impact of influencing variables (mediating or moderating), as highlighted by McWilliams and Siegel (2000), who addressed the need for alternative approaches to treat the CSP-CFP relationship, such as innovative actions.

Table 5. Classification based on the theories used

Theory	unspecified theories	Stakeholders' theory	Ressource-based theory	Others theories
Number of articles	9	8	5	6*

* *Other theories that have been used include the theory of resources and competencies, neo-institutional theory, institutional theory, theory of social and environmental contestability, knowledge-based theory, trade-off theory, stewardship theory, and slack resource theory. Some articles employed more than one theory simultaneously.*

Across the reviewed articles, identifying a dominant theoretical framework proved challenging. This difficulty arises, first, from the absence of an explicit theoretical grounding in a substantial number of studies and, second, from the wide range of theories employed by scholars to address the research question. Several authors have attributed this theoretical heterogeneity to the lack of a widely accepted foundational theory, as well as to the contested and complex nature of the corporate social responsibility (CSR) concept and the ongoing uncertainty surrounding its definition and boundaries (Cochran, 2011). Nevertheless, based on the recurring application of specific theoretical lenses across the literature, two theories may be regarded as partially dominant within this research domain: stakeholder theory and resource-based theory. The underlying stakeholder theory suggests that better CSR practices result in better firm performance (Freeman, 2010). This theory contends that a firm may satisfy its stakeholders by aligning its interests or resources with appropriate CSR activities, which can lead to further gains (Orlitzky, 2008). The resource-based view of the firm, on the other hand, assumes that a firm can outperform its competitors by producing scarce, valuable, difficult-to-substitute, and difficult-to-replace resources (Barney, 1991). This establishes the boundary for the inclusion of innovation as a component of CSR (Padgett & Galan, 2010).

The journals publishing research areas are a good indicator of the disciplines from which research draws its concepts and theories. The review identified an array of disciplines, including business, marketing, economics, CSR, innovation, entrepreneurship, environmental management, and sustainability, implying a wide conceptual and theoretical foundation. Furthermore, using the most recent CNRS Section 37 classification, an additional classification was performed to determine whether the selected articles had been published in classified journals. Peer-reviewed journal articles are considered to have high disciplinary standing because they present validated knowledge that has been evaluated in terms of academic rigor, robustness, and contribution to knowledge (Khabsa, Elmagarmid, Ilyas, Hammady, & Ouzzani, 2016; Podsakoff, MacKenzie, Bachrach, & Podsakoff, 2005). Four4 out of 20 articles were published in highly ranked journal,s withtwo2 appearing in the "Journal of Business Ethics". The remaining sample was heavily represented by the "Social Responsibility Journal" and "Corporate Social Responsibility and Environmental Management Journal."

Table 6. Classification based on data analysis method

Method	Number of articles
Structural Equation model	10
Multiple regression model	5
Regressing model	3
Both Structural Equation and regression model	1

Models are widely employed in the social sciences, particularly in economics, as analytical tools designed to represent real-world systems in a simplified form and to facilitate systematic data analysis.

The method used for data analysis was also examined in the 18 practical papers selected. Structural equation models and multiple regression models were primarily used to answer the research question. Other analysis models, such as comprehensive and descriptive analyses, were not required. Depending on the sample, model data analysis, and theoretical framework used, multiple results were obtained regarding the nature of the innovation variable's influence on the CSP-CFP link, whether as a mediating or moderating variable, and the assumed direction of this influence.

Table 7. Classification based on the articles' results

	Positive effect	**Negative effect**	**Absence of effect**
Innovation (mediator variable)	14	1	2
Innovation (moderator variable)	1	1	0

The general trend argues for the positive impact of innovation as a mediator variable between CSR and social performance, implying that innovation can help explain the business case for CSR. Three other studies showed either no link or a negative mediating effect. The two remaining studies (one of which examined both moderating and mediating effects) examined the effect of innovation as a moderating variable on the intensity of the CSP-CFP relationship, with one finding a positive moderating effect and the other finding no effect.

4.2 Analysis II: Thematic Analysis

The abstracts of the selected articles were coded for thematic analysis.

Overall, the literature review highlighted five major themes:

1. CSR and innovation similarities and complementarity: two sides of the same coin.
2. A special case of small and medium-sized enterprises (SMEs) and emerging countries' context.
3. CSR and Firm's Financial Performance: The missing link of innovation.
4. CSR-based competitiveness and firm value driven by innovation.
5. The innovation basis model approach is as follows.
6. *CSR and innovation similarities and complementarity: two sides of the same coin*

According to the review of the literature, the concept of CSR has evolved over time, changing the way innovation is conceived. CSR activities were initially introduced responsively to meet the needs and standards of stakeholders and gradually transitioned to more strategic activities. Some academics have shown that there is a feedback loop between CSR and innovation; firms must incorporate strategic socially responsible activities into the core of their innovative policies because innovation can be viewed as a critical factor in enhancing a company's competitive advantage, survival, and growth, thus financial performance (Hlioui & Yousfi, 2020). Similarly, CSR may serve as a roadmap for a new innovation paradigm, motivating companies to engage in both innovation and socially responsible issues to gain legitimacy and satisfy the expectations of many stakeholders (Marin, Martín, & Rubio, 2017). The relationship between CSR and innovation was confirmed by the Commission (2006), Commission (2010), Commission (2011) as CSR is widely accepted to be a driver of innovation and CSR policy is supposed to be driven by innovation.

4.2.1 The Special Case of Small and Medium-Sized Enterprises (SMEs) and Emerging Countries' Context

The existence of SMEs has emerged as one of the answers in the effort to reduce unemployment and increase the speed of the local economy. Similarly, responsible SMEs contribute to society's economic, ecological, and social well-being (Spence, Schmidpeter, & Habisch, 2003). Academics have widely studied responsible SMEs in developed countries. However, given the differences between developing and developed countries in terms of sources of economic growth, institutional framework, and human development lags, it is not reasonable to extrapolate the findings and arguments of research undertaken in developed countries to developing countries (Bahta, Yun, Islam, & Bikanyi, 2021; Musah & Adutwumwaa, 2021). SMEs are regarded as the backbone of developing economies, with an emphasis on entrepreneurship and job creation as important contributors to development and poverty reduction (Fox, 2004; Jamali, 2009; Singer, 2006). According to Fox (2004), there is an urgent need to prioritize CSR discourse on SMEs in developing nations, as it has the potential to make considerable progress toward Africa's sustainable development. Consequently, an increasing number of academics have attempted to investigate responsible and innovative SMEs in developing countries, as seen in our sample.

According to Nybakk (2012), business innovation significantly impacts the financial performance of SMEs. Innovation provides SMEs with numerous opportunities to grow and adapt to new challenges (Hadjimanolis & Dickson, 2000). SMEs cannot accomplish performance if they simply emphasize their own tangible assets while ignoring other intangible assets, such as resource knowledge and innovation skills (Martinez & Martinez, 2001). Hult, Nichols Jr, Giunipero, and Hurley (2000) and later Handayani, Juzilam, Daulay, and Ruslan (2020) highlighted that companies' abilities to learn, innovate, and develop are critical to business growth and sustainability. In addition, CSR programs enable SMEs to innovate. Conesa (2014) assessed CSR programs across several dimensions related to SMEs' innovation, including CSR with employees, suppliers, customers, and CSR with the local community, and concluded that each CSR component promotes organizational innovation. Likewise, Ratnawati, Soetjipto, Murwani, and Wahyono (2018) and Alzadjali (2020) along with other academics in our sample noticed the positive mediator impact of innovation on the CSR and financial performance relationship. This is reflected in Table 9.

Table 9. The main results concern SMEs in developing countries

Authors	Date	Summary
Ratnawati et al. (2018)	2018	The CSR program oversees helping SMEs develop learning mechanisms by improving their analytical capabilities, information resources, processes, and internal system facilities for growth and adaptability to environmental change.
Alzadjali (2020)	2020	Developing SMEs' innovation capabilities through CSR initiatives can strengthen SMEs' competitiveness and regional economic development. Hence, the improvement in financial performance
Bahta et al. (2021)	2020	Considering the effects of CSR's applicability in various contexts. It is important to investigate the association between SMEs in developing countries.
Al-Shuaibi (2016)	2016	CSR is a driver for business performance not only in developed and western countries but also in emerging ones. (data used from 197 CSR firms in Saudi Arabia)

4.2.2 CSR and Firm's Financial Performance: Is Innovation the Missing Link?

Very few previous studies have empirically examined the link between CSR and CFP involving the influence of innovation (Chaudhry, Aftab, Arif, Tariq, & Roomi, 2019). The general trend suggests that innovation plays a mediating role in shaping CSR's impact on FP, albeit with varying degrees of intensity. Some studies focused on samples of companies from various sectors, out of which Bastič, Mulej, and Zore (2020) tested a conceptual model based on various dimensions of CSR related to employees, customers, the local community, and the natural environment to confirm the mediating role of innovation in improving the CSR impact on financial performance. The same approach was used by Alzaidjali (2020), leading to the same results. Similarly, Zahid et al. (2021) and Bahta et al. (2021) confirm the positive effect but argue that the degree of innovation mediation is far less than that of other academically suggested variables, implying the partial influence of innovation in mediating the CSP-CFP relationship. Other scholars have considered the sensitivity of CSR's contribution to the business sector and worked with sectoral samples. Anser, Zhang, and Kanwal (2018) challenged the industrial sector by developing a theoretical model to test the indirect effect of social performance on financial performance and discovered no effect of innovation between CSR and financial performance. However, Blanco, Guillamón-Saorín, and Guiral (2013) found empirical evidence of a positive CSP mediation impact on financial market-based performance via innovation for a sample of companies from the controversial sector.

Moreover, while exploring various CSR approaches, Bocquet, Le Bas, Mothe, and Poussing (2017) highlighted that strategic CSR is more likely to be productive, while companies with responsive CSR behaviors face counterproductive and negative consequences. (Hadja et al., 2020) investigated the mediating role of responsible innovation in the CSP-CFP link depending on the level of CSR and concluded that the presence of innovation as a vehicle of CSR is primarily relevant to the strategic and systemic stages of CSR because it entails orderly and regular improvements that are supported at the strategic level. In another context, some researchers focused on the level and direction of innovation's influence as a moderating variable between CSR and financial performance. Anser et al. (2018) found no significant moderating effect, whereas Fischer and Sawczyn (2013) used a correlation model to show that the degree of innovation has a significant impact on CSP and its impact on CFP, indicating that the CSP-CFP relationship is moderated by the innovation variable.

It can be argued that firms adopting better CSR are more likely to develop and innovate their processes, products, and other activities in response to stakeholder concerns. In turn, innovation tends to improve a firm's financial performance (Cegarra-Navarro, Reverte, Gómez-Melero, & Wensley, 2016). This also ensures that they are sufficiently and effectively armed to face the potential changes and threats that may arise (Hlioui & Yousfi, 2020; Visser, 2016). This suggests that innovation can serve as a bridge between CSR and CFP. Nevertheless, despite the increased academic interest in the subject in recent years, this phenomenon has not been thoroughly investigated. This area of research requires further investigation (Zahid et al., 2021).

Table 10. Main results on the influence of innovation on the CSP-CFP relationship

Authors	**Date**	**Summary**
Al-Shuaibi (2016)	2016	Built and tested a theoretical model (CIPP model) to demonstrate the mediating effect of innovation on the CSP-CFP relationship.
Ratnawati et al. (2018)	2018	CSR initiatives can affect the performance of SMEs through innovation and learning orientation.
Li, Liao, and Albitar (2020)	2020	Working within the framework of Industry 4.0[1], They concluded that Artificial Intelligence innovation flattens the U-shaped relationship curve, reducing the positive impact of CSR on idiosyncratic risk.
Zahid et al. (2021)	2021	The degree of mediation of innovation of the CSR-CFP relationship is significantly lower than that of other academically suggested variables:
Bastič et al. (2020)	2020	Tested a conceptual model based on various dimensions of CSR to confirm the mediating role of innovation in improving the CSR impact on financial performance.
Alzadjali (2020)	2020	Concentrated on measuring five major dimensions of CSR (employee, customer, environment, suppliers, and community-related CSR) to demonstrate that CSR is an important driver of firm performance, primarily by improving organizational innovation.
Bahta et al. (2021)	2020	Highlighted the partial mediating role of innovation in the CSP-CFP relationship, implying that firms must innovate to maintain or enhance their competitiveness while meeting their many CSR obligations to diverse stakeholders.
Cegarra-Navarro et al. (2016)	2016	Noted that, while companies in developed countries use innovation outcomes to support both social and economic

[1] It refers to the transformation of industry through the intelligent networking of processes and machines.

		achievements, they only effectively leverage economic accomplishments to achieve higher financial performance.
Conesa (2014)	2017	Supported a partial mediation impact of innovation on the CSR-CFP link, as the effect of CSR on firm performance decreases when the innovation variable is included in the model.
Anser et al. (2018)	2017	built a theoretical model to test both the direct and indirect effects of social innovation on financial performance in the context of the industrial sector. The findings revealed the existence of a significant direct link between CSR, innovation, and firm performance, but no moderating influence.
Guerrero-Villegas, Sierra-García, and Palacios-Florencio (2018)	2018	Tested the moderator effect of innovation on the CSP-CFP relationship using the OSLO Manual's[2] dimensions Manual (2005) to measure innovation in the context of Spanish companies and found no significant influence.
Blanco et al. (2013)	2013	Addressed a sample of companies in the controversial sector and deployed the partial least square method to empirically test both the mediator and moderator effect of innovation on the CSP-CFP relationship. Their results show that innovation can positively mediate the relationship between CSP and financial market-based performance
Bocquet et al. (2017)	2017	Investigated the impact of innovation on the CSP-CFP relationship based on the nature of CSR and concluded that innovation has an impact on the relationship but only when firms engage in assertive strategic CSR behavior. Firms adopting responsive CSR behaviors, on the other hand, face counterproductive and negative consequences.

4.2.3 CSR-Based Bompetitiveness and Firm Value

Considering CSR as a strategic approach to long-term societal benefit and sustainability, some scholars suggest that societal demands will enable the best market opportunities for companies to differentiate themselves and acquire a competitive advantage (Marin et al., 2017; Porter & Kramer, 2011). Thus, many firms have implemented CSR, believing it to be a strategic roadmap for increasing and maintaining brand reputation, successfully overcoming competitive pressures, and efficiently and effectively lowering operating costs while maximizing profit. The long-term view that underpins CSR orientation enables companies to build and discover new methods to produce, distribute, and sell goods and services (Tukur, Shehu, Mammadi, & Sulaiman, 2019).

Nowadays, innovation is regarded as a critical factor in determining a company's ability to maintain a competitive advantage while remaining financially productive (Alamgir & Nasir Uddin, 2017; Anser et al., 2018). According to Hlioui and Yousfi (2020), firms should invest in both innovative and social issues to gain legitimacy and respond to stakeholders. Thus, they gain a competitive advantage and create value. Hadja et al. (2020) investigated the conditions' effects of responsible innovation's mediating role in the CSP-CFP link through enhanced competitive advantage and demonstrated that the degree of mediation of responsible innovation varies depending on firm size and activity sector, as well as the choice between a proactive or reactive CSR strategy[3]. Furthermore, Li et al. (2020) investigated the mediating effect of corporate environmental responsibility on firm value, considering the added value of sustainable development, and observed that corporate innovation promotes firm value more for the firms with CSR than the firms without. Based on the findings of Mathieu (2006), the authors

[2] The Oslo Manual is the leading international source of guidelines for measuring innovation.

emphasized that including CSR criteria as a value-creating factor requires a shift in the organizational mindset, as CSR involves significant changes in a firm's management (Bastič et al., 2020).

4.2.4 The Innovation Basis Model Approach

Because innovation can occur in any field of business activity, it has a wide range of applications. The Oslo Manual's approach to classifying innovation is perhaps the most widely used (Manual, 2005). It addresses four types of innovation: process, product, marketing, and organizational, each of which is distinguished by different socially responsible aspects (Guerrero-Villegas et al., 2018). The second fundamental classification of innovation is based on the degree of novelty involved. This classification is divided into three categories: new to the company, incremental, and radical innovation (Tidd & Bessant, 2021). From the standpoint of social responsibility, radical innovation appears to offer the most advantages, as its effects radiate across the organization and its environment. Some of the articles reviewed identified a new generation of innovation models known as OI "the open innovation model", which refers to "the use of purposeful knowledge inflows and outflows to accelerate internal innovation while also expanding markets for external use of innovation" (Niedergassel & Leker, 2009). This model addresses issues associated with the new competitive landscape, which places immediate weight on businesses to develop and seek innovative sources of advantage. Enhancing an organization's inventiveness and generating widespread, relevant, and long-term social impact (El Amri et al., 2022; Laursen & Salter, 2006; Roszkowska-Menkes, 2018). The strategic approach to CSR, on the other hand, develops an open corporate culture and an atmosphere suitable for the creation of OI initiatives through its emphasis on stakeholder involvement (Roszkowska-Menkes, 2018).

4.3 Discussions

4.3.1 Taking a Step Back: Current Limitations and Broader Implications

4.3.1.1 Theoretical Limitations in Literature and Future Implications

Nevertheless, the amount of research on the studied relationship is insufficient (N= 20), and the existing research fails to deliver clear-cut conclusions. These findings seem to call for a complementary approach to advance the research line. In this regard, the recent spread of COVID-19 and the resulting economic shrinkage, as well as the dramatic and dynamic environmental and social changes, may compel both businesses and scholars to reconsider the role of innovation in overcoming current corporate issues and uncertainties, potentially leading to a spike in future scientific publications on the subject. Moreover, in the event of a crisis in which the company is forced to urgently turn to innovative solutions to overcome current difficulties, it would be scientifically worthwhile to challenge this question in the future.

The research question in the set of articles studied rarely considered the sensitivity of the CSP-CFP link to the sample's sector of activity, as CSR contributions may differ from one to another (Bouslah, Kryzanowski, & M'zali, 2013). Future research should focus on sectorial samples for a better understanding of this relationship. The same conclusion applies to the country of origin of the sample. We have recently seen a slight uptick in research interest in developing countries, where CSR and innovation are proving to be valuable assets for development and alignment with best practices (Al-Shuaibi, 2016; Alzadjali, 2020). These factors, along with others, can be viewed as conditional effects of CSR on financial performance through innovation, and they can be quite useful in fully understanding "how" and "when" innovation can shape the CSP-CFP relationship. CSR has clearly evolved from a compliance concern to a strategic one. Thus, we believe that CSP–CFP research should be reoriented away from a narrow view of the CSP–CFP relationship and toward a more integrated view of CSP in strategic management. Given the variety of existing theoretical and practical definitions and methods, measuring CSR has always been challenging for academics. A crucial component of CSP is the Triple Bottom Line (TBL) approach, which refers to the incorporation of economic, social, and environmental results in company performance assessment and reporting (Elkington & Rowlands, 1999). However, measuring only the effect of CSP on CFP provides, almost by definition, a skewed picture of the relationship. As researchers, we believe that we must raise our awareness of the costs and benefits associated with corporate social activities. Cost-Benefit Analysis (CBA) is a comprehensive and efficient tool for evaluating the impact of CSR projects. Another necessary step toward gaining a strategic perspective on the CSP-CFP relationship is to shift away from a simple financial view toward a more holistic knowledge of business performance. Non-financial goals and indicators, such as product quality, product development, market share, and marketing effectiveness and efficiency, are emphasized in the larger concepts of operational effectiveness and operational performance.

In terms of innovation, some authors have focused on specific topics, such as social or open innovations. Such an approach limits the scope of the investigation but allows for more specific results to be obtained. Furthermore, there appears to be a lack of agreement on the types of innovations involved. For example, Al-Shuaibi (2016) operationalized innovation as the intensity of a firm's investments in R&D, while Alzadjali (2020) distinguished two types of innovation: product and process. Such disagreement is a significant issue in innovation research (Szutowski & Bednarska, 2014). This condition hampers the comparison of any subsequent studies.

Overall, these findings point to a new and intriguing direction for future research, as they support the idea that the company's ability to innovate may aid in balancing economic profit and the competing demands of stakeholder groups. This is a significant finding, given that prior research on the impact of CSR on financial performance has shown innovation to be a substantially affecting variable. We highly encourage future studies to take a step back and work toward re-orienting CSP-CFP-oriented innovation research considering the limitations mentioned above. Future research may contribute to the investigation of other issues raised during this review process, most notably by developing a better understanding of how and when innovation may drive the impact of CSR on financial performance. Another area for future studies is the need to question the current understanding of this relationship during times of crisis. The economic downturn emphasizes the importance of investigating the relationship between all sectors to boost the future economy.

4.3.1 Implications for Practice

Much has been written and emphasized regarding the role of innovation in the CSR-CFP relationship. However, the roles of actors involved in such contexts, such as government agencies, research institutions, and professional organizations, appear to be under-researched. In terms of policy, there is insufficient evidence on how the government promotes and supports appropriate innovation. On the practical side, this review has validated CSR-oriented innovation as a financially feasible tool leading to the goal of increased economic and financial value for companies, which is a more difficult objective to achieve in the context of SMEs, companies from developing countries, or during a time of crisis marked by a scarcity of resources.

5. Conclusions

Evidence from the systematic review suggests that innovation may shape CSR-focused financial performance. This field of study has grown rapidly over the last decade, attracting a flood of interest from various disciplines in the last five years. Academics' awe-inspiring interest is mirrored in their desire to find answers to the disparate findings of studies that have investigated the CSP-CFP link, as well as the practical and academic need to identify the factors influencing the relationship to validate the triple result approach. The main contribution of this study is to identify the key intellectual territory associated with the emerging field of research on CSP-CFP relationship-oriented innovation. This may foster the formation of a more cohesive body of knowledge. Companies, especially in times of crisis, increasingly seek innovative ways to meet the ever-changing needs of stakeholders while remaining financially efficient.

However, our review reveals a scarcity of empirical studies on the support of innovation in balancing social, economic, and environmental goals with financial performance. Most studies stress the significance of a company's ability to innovate as a prerequisite for implementing a strategic CSR approach to achieve higher financial performance. However, we may not be able to aim for result generation unless studies become more frequent and investigate the different contexts of companies, sectors, and countries. Furthermore, while the conditional effect of innovation's mediating or moderating role in this research field may aid in understanding how and when innovation can play a role, it remains understudied.

5.1 Research Limitations

The primary limitation of this study lies in the relatively limited number of studies identified through the applied research protocol, as well as its exclusive focus on English-language publications. Although this approach ensured consistency and comparability, it may have restricted the comprehensiveness of the reviewed literature.

5.2 Suggestions and Directions for Future Research

Future research could address this limitation by incorporating studies published in languages other than English, particularly those written in Spanish and Chinese, which were found to be abundant during the review process. Expanding the linguistic scope of analysis would contribute to a more comprehensive and globally representative understanding of the research field.

Acknowledgment

The authors extend their sincere gratitude to Professor Hatim FAROUKI for working with them proofreading their article. The authors did not receive any other non-financial or financial support from any organization or institution and do not have any conflicts of interest to declare.

Author Contributions

FEF was responsible for conceptualization, study design, data collection, and manuscript drafting. AI contributed to data analysis, interpretation of findings, and manuscript revision. AEA supervised the research process, provided critical revisions, and approved the final version of the manuscript. All authors have read and approved the final manuscript and agree to be accountable for all aspects of the work.

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