Positive Outcomes of Corporate Social Responsibility for Companies and Society

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Abstract

To explore the complicated field of corporate social responsibility (CSR), this study performs a thorough narrative review of the literature. It achieves this by clarifying the benefits that CSR could bring to society as well as to companies. According to the study, corporate social responsibility (CSR) goes beyond philanthropy and serves as an imperative strategy that improves a company's competitive advantage, reputation, and brand image. The study highlights the several benefits companies may achieve, such as enhanced staff morale, reduced risk, increased market share, and sustained financial prosperity. The article also explores the social impact of corporate social responsibility (CSR), presenting it as a driving force behind improving living standards, advancing equity, and aiding in protecting the environment.

The study acknowledges that the CSR concept has flaws despite its many advantages. It highlights the significance of a conscious choice in interacting with social responsibility concerns and suggests a full review of both advantages and limitations. The study presents itself as a review of the complications surrounding corporate social responsibility (CSR), recognizing criticisms such as worries about misleading practices and the difficulties in measuring societal impact.

Keywords: corporate social responsibility, CSR, type of CSR, Positive Outcomes of CSR, criticism of CSR, company" and society.

1. Introduction

Corporate social responsibility is a corporate philosophy that is gaining popularity in the twenty-first century. The overall objective of corporate social responsibility policy is to create a self-regulating mechanism that allows businesses to monitor and guarantee that they comply effectively with the spirit of the law, international regulations, and ethical standards. Corporate social responsibility is the responsibility of management to take action that protects and enhances both the general welfare of society and the organization's interests. (Ezekiel S. Asemah, Ruth A. Okpanachi, and Leo O.N. Edegoh2013). Corporate social responsibility is a method in which a

company considers the interests of all stakeholders, both within and outside the organization, and uses those interests in the development and implementation of its plan. (Rehman, Ali, Yilmaz, Nazir, and Ali 2010).

Corporate social responsibility is one of the management techniques in which businesses attempt to have a beneficial influence on society while running a company (Asemah, Edegoh, and Anatsui, 2013). Organizations must consider the environment in which they operate to gain the trust of their stakeholders, which improves the organization's financial and other performance. As a result, (Robins 2008).

Implementing CSR has a number of advantages. Many studies show that being a socially responsible firm benefits both business and society. According to Arnold (2010), the first advantage of CSR is enhanced relationships between businesses and communities. Appearing as an ethical company builds trust in society and makes the relationship more open. The purpose of this paper is to examine the positive aspects of CSR while also pointing out some of the concept's flaws. The paper is divided into three sections. The first is a comprehensive look at the benefits of CSR from a business aspect. It includes both purely economic factors, such as increasing profits, and wider social aspects of a company. However, the author of this paper examines the positive aspects of CSR to society in the second part. A company's social responsibility is formed initially and foremost for the benefit of society. It frequently provides a range of chances and assistance that people require. According to certain academics, the concept of CSR is linked to more than only benefits. As stated in the third half of the article, they voice some criticism of it. as seen in the third section of the article. To reach the objective of the research, the author carefully analyzed a collection of literature on the issue. The publications mentioned in this article discuss the subject from many perspectives, beneficial or bad, business, or societal. However, using a narrative literature review as the only technique of collecting and analyzing data should be considered as a restriction.

Areas of Corporate Social Responsibility

There are several types of corporate social responsibility programs; they are:

- 1. Employee Health and Wellness: Companies must be socially accountable to their employees. Employees are an organization's most asset. Because employees' longevity is determined by the lifestyle choices they make, organizations must provide tools and incentives to encourage them to adopt or maintain healthy lifestyles. A range of benefits targeted at safeguarding employees' physical and mental health are also required (Asemah et al, 2013b).
- 2. Environmental Integrity: Commitment to maintaining and even enhancing the environment for the benefit of present and future generations is also included in corporate social responsibility. Environmental preservation and protection make good financial sense. It not only improves the lives of our employees, clients, and their families, but it may also lower our costs and enhance our bottom line. Using energy-efficient homes, reducing our dependency on paper, and investing in alternative energy and clean air technologies are just a few examples. Environmental responsibility includes preventive measures to prevent

- or reduce negative consequences, support for initiatives, advocating greater environmental responsibility, creating, and disseminating environmentally friendly technology, and other related fields (Asemah et al, 2013b).
- 3. Ethical responsibilities: are responsibilities that a firm place on itself because its owners feel it is the right thing to do, rather than because they are obligated to do so. Environmental stewardship, paying fair salaries, and refusing to do business with authoritarian nations are examples of ethical duties (Smith, n.d.). Ethical CSR comprises implementing responsible practices that reduce the societal damages caused by corporate operations (Lantos, 2001; Asemah et al, 2013b). Organizations may apply ethical business practices in a variety of ways, including reducing environmental pollution from industrial plants and offering healthcare benefits to employees.
- 4. Legal responsibilities: A company's legal duties are the obligations imposed by the law. According to the philosophy of corporate social responsibility, the most crucial obligation, after ensuring that the organization is successful, is ensuring that it obeys all laws. Securities rules, labor law, environmental legislation, and even criminal law are all examples of legal duties (Smith, n.d., quoted in Asemah et al, 2013b).
- 5. Philanthropic duties: Philanthropic duties go beyond what is just needed or what the firm feels is appropriate. They entail trying to assist society, such as by offering services to host communities, participating in environmental initiatives, or donating money to philanthropic causes (Smith, n.d.). Philanthropic corporate social responsibility entails donating finances, commodities, or services, which may also serve as advertising. A local branch of a bank, for example, may offer money to support uniforms for a school sports team, or a health care organization may donate to the municipal opera. Philanthropic CSR refers to a company's assistance for a cause or activity that takes place outside of its commercial activities yet benefits society (Kerlin and Gagnaire, 2009, in Asemah, e t al, 2013b). Companies will often select a cause or organization to focus their contributions on, which might involve donating equipment or technology, staff time (volunteering), or money (Kerlin and Gagnaire, 2009). There are distinguishing elements that drive motivation for a company's involvement and actions under the umbrella of philanthropic CSR; these differences are represented by altruistic (intrinsic) and strategic (extrinsic) motivations (Lantos, 2001; Matten and Moon, 2008; Du, Bhattacharya, and Sen, 2010). As part of the organization's intrinsic institutional values and surroundings, altruistic impulses are woven into the fabric (Matten and Moon, 2008). An example of intrinsic motivation that is frequently cited in the literature is Ben and Jerry's Homemade Ice Cream, which donates a portion of its profits to causes that the founders believe in, such as education and gay rights (Lantos, 2001; Hopkins, 2007; Kerlin and Gagnaire, 2009; Du, Bhattacharya, and Sen, 2010). Strategic incentives, on the other hand, are considered as a business investment, with corporate contributions anticipated to provide a financial return (Lantos, 2001). Whatever the causes, it is evident that CSR has grown into a valuable tool for analyzing a company's reputation and public image (Ellen, Webb, and Mohr, 2006).
- 6. Economic Responsibilities: The primary obligation of an organization is its economic responsibility; that is, the organization must be concerned with making a profit. This is because if a company does not produce money, it will fail, people will lose their

employment, and the corporation would be unable to consider fulfilling its social duties. Before a corporation considers being a good corporate citizen, it must first ensure that it is profitable (Smith, n.d.). This means that economic responsibility includes areas such as honesty, corporate governance, community economic development, transparency, bribery and corruption prevention, payments to national and local governments, usage of local suppliers, using local labor, and other similar areas. (Asemah, e t al, 2013b).

2. Positive outcomes of CSR for the company

The author in the literature thoroughly describes how CSR initiatives may assist businesses (Balcerowicz, 2015; Perry and Towers, 2013; Gupta, 2012). They strongly encourage the implementation of socially responsible ideas in companies and are convinced that they have various beneficial side effects. They frequently highlight a wide range of changes, beginning with a boost in profits, and encourage both large and small businesses to expand the concept of CSR and put it into reality in their everyday operations. Figure 1 represents the advantages of corporate social responsibility for firms. According to Kurucz, Colbert, and Wheeler (2008), corporate social responsibility is essential for developing a brand image. An ordinary understanding of all stakeholders' requirements improves a company's reputation as a responsible company.

A bad image of a company can results in boycotting its products, and it is difficult to 'greenwash' it. After consumers decide to boycott one company's products, most of them never go back to buying from it. Therefore, the best policy is to stay off the media radar by obeying the ethical rules from the start (Perry and Towers, 2013).

Local community acceptance can also be effortlessly achieved through socially responsible behavior, allowing businesses to function without interruption (diviney and Lillywhite, 2007). CSR may also help a company stand out from the crowd. A firm may stand out from the crowd by presenting itself as a forerunner of responsible behavior and hence encourage people to buy its products and support it in several ways (Gupta, 2012).

Furthermore, an increasing number of investors are looking for responsible companies to invest in. Ethical values of a business can attract wealthy businesspeople who want to contribute to the company's success and profit, and thus goodwill of the company can increase significantly after implementing CSR in company's practice (Kurucz et al., 2008; Mullerat, 2010; Perry and Towers 2013).

Porter and Kramer (2006) also highlight their belief that being a company with social responsibility does not just include expenses and charity that bind managers, but it also delivers advantages to them and society. Among these benefits, Porter, and Kramer (2006) mention developments in technology, new possibilities, and, most importantly in the present scenario, competitive advantage within CSR aspects,

Goaszews-ka-Kaczan (2009) identifies the criteria of acquiring a competitive advantage:

- Creating proper relationships with all stakeholders a company demonstrates that stakeholders' needs are important to it, for example, by increasing transparency in relation to contracts, but also to environmental actions and to respecting human rights.
- Increasing employee morale CSR inspires employee loyalty and motivates more efficient work.

- Creating a favorable image of a firm the business may influence consumers and other members of the community by maintaining a responsible representation.
- Why Potential customers examine a company's social responsibility contemporary buyers are more cautious while shopping. When given the option, most purchasers choose businesses recognized for their social responsibilities, even if it means paying a greater price for environmentally and socially responsible items. Companies in less developed markets can gain access to some larger markets by adhering to CSR rules. Developed countries frequently require the use of certain international standard certificates in companies that want to trade with them (Mullerat, 2010). For example, adhering to international sustainability rules in China opened European and US markets for Chinese clothing (Zu, 2009).

Implementing CSR policy and adhering to it forces companies to set some standards and control over workers, which may result in far-reaching risk mitigation (diviney and Lillywhite, 2007; Perry and Towers, 2013). International CSR standards require identifying and assessing any risks, and then urging to mitigate and control them (Mullerat, 2010).

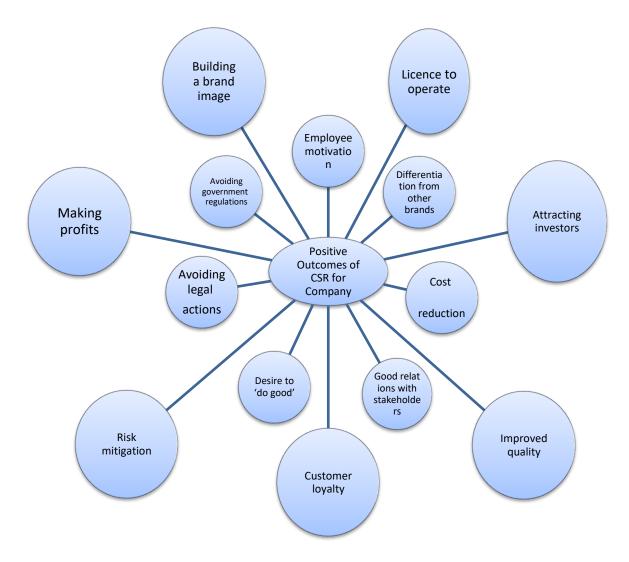


Figure 1. Positive Outcomes of CSR for Company Source: Paulina Księżak (2016)

One of the benefits of CSR, according to Perry and Towers (2013), is that firms have a good conscience. They say that the need to "do well" is deeply rooted in every human being and serves as a motivator for charitable deeds, providing satisfaction to management and other employees. According to Goaszewska-Kaczan (2009), businesses have an ethical duty to pay for the effect they produce. According to Perry and Towers (2013), one of the benefits of CSR is increased employee motivation. Workers are also a part of societal duty, and as such, they are motivated to do more, especially at work. A company that talks about its responsible behavior attracts fresh talent and keeps good employees (Mullerat, 2010). Employees desire to work for a reputable organization. Workers' organizational commitment grows because of improved labor conditions and increased human rights protection. The number of sick days is decreasing, and the rate of work mistakes is decreasing because of training programs. Additionally, staff turnover is

lower, resulting in savings on continual recruiting and training for new personnel. Reduced overtime results in reduced waste. Working for a longer period without a break leads to a greater rejection rate. Workers are weary and make more mistakes that might have been prevented, so they spend some of their overtime hours rectifying the mistakes. In this sense, eliminating overtime increases productivity.

Another advantage mentioned by Gupta (2012) is the avoidance of legal actions. Not respecting human rights and proper workplace standards will result in being sued in several tribunals, such as the European Court of Human Rights or the International Criminal Court. CSR policy often demands adherence to specific criteria that prohibit any infractions from occurring. Because social responsibility requires businesses to follow the law, lawsuits are unlikely to occur in a CSR-compliant company (Mullerat, 2010). Multiple innovations that a corporation must undertake in order to comply with CSR standards may result in higher product and service quality (Mullerat, 2010). Eliminating mistakes throughout the stages of sourcing, manufacture, transportation, and selling a product, as well as greater coordination within the supply chain, increases a company's chances of meeting consumer expectations.

CSR may help a firm get to the top of its industry (diviney and Lillywhite, 2007). Adopting social responsibility is an effective positioning approach since it raises the brand's value. It may increase a company's influence in the industry. Some CSR activities, such as waste reduction, impact operational efficiency, making production more cost-effective and increasing profits in the end (Perry and Towers 2013). Many academics (Porter and Kramer, 2006; Kurucz et al., 2008; Mullerat, 2010; Gupta, 2012) concur that implementing CSR guidelines is lucrative for a business. That is the primary motivator for firms to embrace sustainability. They anticipate that their customers would help them in pursuing responsible behavior by returning the favor and purchasing more (Gupta 2012). Enterprises aim to instill a high level of brand loyalty, and social behavior ensures it (Mullerat, 2010). Furthermore, conserving water and electricity, as well as decreasing trash, result in considerable cost savings. Furthermore, some governments provide tax breaks to businesses who act in a socially responsible manner, which helps save money. As a result, it can be claimed that CSR policy increases a company's financial performance.

According to Mullerat (2010), CSR helps in everyday managerial decisions and strategy development, directing managers to establish more sustainable strategies that, in the end, create more value for the company, for example, through more reasonable allocation of resources within the business. Companies create the norms by enacting CSR policies, allowing them to adapt them to their own conditions. Mullerat (2010) contends that if no companies establish social responsibility policies, governments will be pushed to do so State rules raise economic expenses and limit managers' decision-making freedom (Goaszewska-Kaczan, 2009). In today's environment, when more and more organizations offer a positive picture of corporate responsibility, public measures appear unneeded, implying less influence over corporations.

Goaszewska-Kaczan (2009) summarizes the company's benefits from CSR by stating that business will have to take responsibility for social problems at some point; therefore, it is more beneficial to do it earlier, before the solutions become more difficult and expensive; she also notes that social matters that have gotten too far can divert the management's focus from the company's basic operations, which are producing goods and services.

Imran Khan (2019) conducted research on the relationship between CSR and brand loyalty: the mediating function of brand experience and brand trust. According to the findings, how consumers view CSR has no direct influence on brand loyalty. Consumer perception of CSR influences brand loyalty by the combination of brand experience and brand trust. The direct effect of CSR on brand loyalty through brand experience is stronger than the indirect effect through brand trust.

The researchers Xuan Lam Hoang (2020) completed a study on The Moderating Role of CSR Associations on the Link between Brand Awareness and Purchase Intention. They demonstrate that CSR connections have a considerable impact on brand awareness, but that brand awareness does not directly influence purchase intent. In other words, brand awareness does not moderate the association between CSR connections and purchase intent.

The researchers, led by Dr. Preeti Chhabra (2022), are researching Corporate Social Responsibilities as a vehicle for brand promotion. According to the analysts, one of the company's most potent and profitable ways for building their enterprises is CSR.

The writer, Emad Tariq (2022), has conducted a study on the function of digital marketing, CSR policy, and green marketing in brand development. Environmental transparency, green innovation, green partnerships, and promotional efforts, according to the researchers, have a considerable influence on how manufacturing businesses in the United Kingdom establish their brands. The influence of social media marketing and social transparency, on the other hand, has minimal bearing on brand growth.

Researchers from the Sino-German CSR Project (2012) categorize the advantages that businesses receive because of their commitment to social and environmental concerns into four interwoven groups: internal and external to direct and indirect. Internal direct advantages of creating CSR activities include learning, extending a talent pool, greater employee dedication and performance, while external direct impacts include positive PR and stronger relationships with stakeholders. The authors also uncover several indirect benefits of CSR, such as innovation, cost savings, higher quality, and productivity. They identify, among other things, enhanced access to money and markets, customer satisfaction, and risk mitigation as external indirect advantages. All of this results in a competitive advantage and financial success.

Hai Phan Thanh and Thu Hoang Anh (2023), the authors' study on the mediating influence of airline image on corporate social responsibility and consumer loyalty: An experiment in Vietnam. According to the study's findings, Vietnamese consumers favor CSR activities that contribute to long-term development, and CSR initiatives may be a beneficial and promising marketing approach for increasing consumer support for certain enterprises.

3. Positive outcome of CSR for society

Apart from providing several benefits to a firm, corporate social responsibility is expected to contribute to societal well-being. Delivering advantages to the entire society should also be a strong motivator for businesses to begin and maintain CSR involvement (Perry and Towers, 2013). Although most research emphasizes the benefits of social responsibility to businesses and why they should apply it, few address the benefits to society.

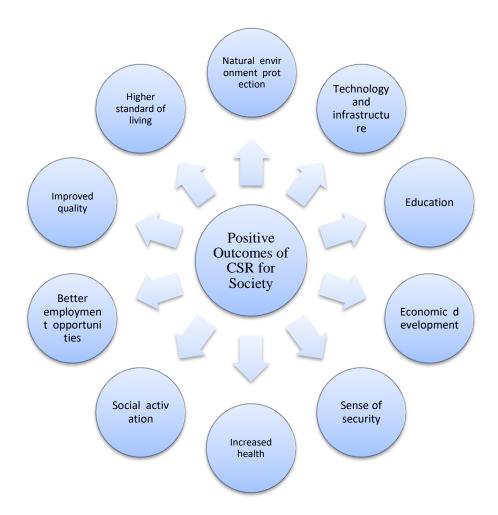


Figure 2. Positive Outcomes of CSR for Society Source: Paulina Księżak (2016)

Company participation in local community concerns improves the environment (Goaszewska-Kaczan, 2009). People who have benefited from a company's activity are happier and enjoy a greater level of life. Furthermore, seeing firms care about the well-being of their communities helps everyone feel safer and reduces corruption in society. The company's charitable actions benefit the least advantaged by assisting the poor and developing trust (Carrol and Buchholtz, 2008). According to Arnold (2010), CSR also promotes fair competition.

Better product quality benefits not only companies, but society as well. Corporations' efforts to follow CSR rules cause them to fix any flaws at the production stage, resulting in fewer complaints

and increased customer satisfaction (Mullerat, 2010). On the other hand, CSR changes in a company may lead to cost reduction, from which customers may benefit if prices fall (Carrol and Buchholtz, 2008).

Furthermore, responsible corporate behavior may inspire people in their surroundings to do the same, allowing them to experience emotional benefits from being involved in helping others (Carrol and Buchholtz, 2008). It should be noted that a company's success, which can be secured by implementing CSR, is also a success of local communities.

Training courses, which are sometimes organized for people from outside companies, are extremely beneficial to society. They increase the population's knowledge and equip it with relevant skills that will benefit local inhabitants in their daily lives. CSR initiatives in the health sector raise awareness and impact behavior by motivating individuals to attend to medical checkups and educating them that prevention is always preferable to treatment. These activities result in a healthier and more informed community (Arnold, 2010).

The protection of the natural environment and the reduction of its harm benefit everyone. Every 'green activity' is expected to rescue the world and all living things on it. Reducing CO2 emissions and waste, as well as reducing the use of nonrenewable resources, are just a few of the ways businesses may reduce their environmental effect and enhance their relationships with society. For example, reducing air pollution benefits the local community's health (Arnold, 2010).

Many technological advantages have come because of the growing number of businesses that value CSR. Companies' social obligation drove them to produce modern technologies, creations, and structures that can be used by all members of society (Carrol and Buchholtz, 2008). Companies that share their creativity help to develop society.

4. Criticism of CSR

The literature on corporate social responsibility is extensive. However, not all the opinions are positive. Some people are concerned about the negative effects of CSR. According to Banerjee (2007), scholars that praise the benefits of CSR focus on leveraging it to improve long-term financial success. He contends that certain behaviors are not genuinely "social." "According to him, CSR serves the purpose of monopolizing social behavior to benefit from it.

Some businesses may also be charged with deception. These corporations declare CSR ideas while engaging in a series of business misconduct such as "environmental harm, complicity with oppressive governments, unlawful labor conditions, inadequate product and process safety standards, relocation of polluting industries to regions with weak environmental protection regimes, destruction of local livelihoods, violence against indigenous communities" (Banerjee, 2007). At the same time, these firms generate the appearance of conformity with social responsibility standards. They just construct public relations strategies while abusing their business authority.

Moon (2014) highlights the difficulties of assessing the actual impact of CSR adoption. Employees' hours of volunteer labor may be tracked, and the rate of accidents at a facility can be compared. However, those metrics cannot account for the change it makes in society and associated judgment of whether the expenses are justified. There is no way of knowing how much of the problem was solved because of the company's social responsibility efforts.

Banerjee (2007) identified another limitation of corporate social responsibility. He suggests that the desire to increase the value of stockholders does not always result in the development of winwin scenarios. It sometimes leads to their removal. According to Johnson (1958), Banerjee (2007), "company executives may stress that their 'socially responsible' philosophy works to the general benefit; however, such a philosophy may be a subtle device to maintain economic power in their own hands by extending their influence and decision-making power into so many nonbusiness areas that they become benevolent dictators" (Johnson, 1958, p. 72, quoted after Banerjee, 2007, p. 6).

It is understandable that some businesses try to purchase community goodwill through CSR, forgetting that the main priority should be the well-being of society. Some developing nations view CSR as just philanthropy, and as a result, their local businesses cannot be genuinely socially responsible. Goaszewska-Kaczan (2009) outlines numerous justifications for not engaging in corporate social responsibility in the first place. The legal justification for opposing CSR is an enterprise's simple legal personality. Because it is not a person, it cannot be expected to conform to moral norms. One of the social arguments is that participating in social programs gives corporations too much power, which is emphasized by the fact that managers are trained primarily in economics and lack the skills required to respond to social issues. Furthermore, it is difficult for a company to deal with actions without the support of most members of the community, and some people are opposed to corporations interfering in social issues.

Finally, Goaszewska-Kaczan (2009) makes a number of economic arguments against the advantages of corporate social responsibility. The first of them points out that, as a business, the focus of a corporation should be on expanding profitability for the benefit of only the shareholders, and that social activities divert attention away from earnings. Allocating cash to CSR rather than research and development may put the organization at a competitive disadvantage. The author also mentions that the interests of multiple stakeholders may conflict, and the company will always have to prioritize one's requirements above the needs of others.

5. Conclusion

To sum up, an extensive review of Corporate Social Responsibility (CSR) in the literature highlights the numerous benefits it offers to companies as well as society. Enhanced reputation, a more powerful image of the brand, and a competitive advantage through ethical behavior are all clear benefits for companies. Corporate Social Responsibility (CSR) has moved beyond charity to become an imperative strategy that directs firms toward responsible and environmentally conscious decision-making while building positive connections with stakeholders. The body of research demonstrates that corporate social responsibility (CSR) is a comprehensive strategy that

has a substantial positive impact on a company's long-term financial performance as well as employee morale, risk reduction, and accessibility to markets.

The literature highlights the beneficial improvements that CSR has brought about in local communities, demonstrating the equally significant societal influence of this practice. It has been demonstrated that CSR raises living standards, promotes justice, and aids in environmental protection. Beyond the financial gains, CSR activities improve community well-being, positively impact health awareness, and give vital skills through training programs. It becomes clear how closely corporate success and societal prosperity are related, highlighting the critical role companies play in addressing social challenges and improving society overall.

However, despite the positive discussion, the literature highlights the limitations and challenges related to CSR. Issues with unethical company practices, challenges in measuring social impact, and abuse of corporate social responsibility as an approach to preserving economic dominance are brought to light. Maintaining a balance between social duty and profit goals is still essential. Research on the complicated nature of corporate social responsibility (CSR) continues to be conducted to better comprehend these complexities and lead corporations toward a more sustainable and ethical destiny.

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