

Chapter 3

REVIEW OF LITERATURES

3.1 Introduction

A literature review gives an overview of the field of enquiry: what has already been said on the topics, which are the key writers, what are the prevailing theories and hypothesis, what questions are being asked and what methodologies and methods are appropriate and useful.

According to Bourne there are good reasons for spending time and effort on a review of the literature before embarking on a research project. These reasons are:

- To identify gaps in the literature.
- To avoid reinventing the wheel (at the very least this will save time and it can stop you from making the same mistakes as done by others).
- To carry on from where others have already reached (reviewing the field allows you to build on the platform of existing knowledge and ideas).
- To identify other people working in the same fields (a researcher network is as valuable resource).
- To increase your breadth of knowledge of your subject area.
- To identify seminal works in your area.
- To provide the intellectual context for your own work, enabling you to position your project relative to other work.
- To identify opposing views.
- To put your work into perspective.
- To demonstrate that you can access previous work in an area.
- To identify information and ideas that may be relevant to your project.
- To identify methods that could be relevant to your project.

Keeping all these facts in mind, the researcher studiously reviewed the available literature related to the present study. The following existing concepts will be helpful to get an insight about CSR initiatives of various enterprises, NGOs and various models of CSR:

1. CSR initiatives.
2. CSR Effectiveness.
3. Managerial implications of CSR.
4. CSR Responsiveness.
5. Corporate Reputation
6. Employee Commitment
7. Financial Performance

3.2 Literature Review on: CSR Initiatives

1. Fatima, T., Elbanna, S. (2022): Their study show that CSR implementation has come a long way in the past decade and still has a long way to go. This review paper attempts to enlighten the research community with insights on the progress of CSR implementation research and how it can be further improved to enrich understanding of the concept of CSR implementation. With the proposition of CSR implementation dimensions that facilitate the review of literature, an integrative multi-level CSR implementation framework has been developed to assist future research on CSR implementation in getting closer to reality by portraying the interconnectivity in implementing any organizational strategic decision.
2. Lee, S. (2022): The research study concluded that the corporate social responsibility (CSR) standpoint in relation to the current pandemic and attempts to provide some research implications, especially from the financial economics and strategic management perspectives. Potential research topics discussed in the article include emerging CSR initiatives throughout the pandemic, a comparison between pre- and post-pandemic financial implications of CSR, a moderating role of CSR strategy, various performance measures including risk measures, and culture and industry as boundary conditions.

3. Walid Cheffi, Ahmed Abdel-Maksoud & Muhammad Omer Farooq (2021): This study indicates that the role of human intervention prevails over technology intermediation in conveying the positive effect of CSR initiatives on organizational performance. Overall, the findings help to understand how MCS is an important driving mechanism whereby SMEs may derive performance outcomes from deploying CSR initiatives.
4. Ajay K Singhal (2021): CSR initiatives in the extractive sector are primarily focused toward local social development, with little emphasis on the environmental sustainability. Furthermore, companies have adopted two-tier governance structures for managing CSR. The top tier comprises board members who formulate the CSR programs, while the second tier has executives responsible for the implementation. Another tier of governance involving local domain experts is emerging. The three-tier implementation mechanisms give firms a tighter control on spending and enhance the effectiveness of initiatives.
5. Yefei Yang, Antonio K.W. Lau, Peter K.C. Lee, T.C.E. Cheng (2020): they have formulated in their research that This study fills the gap that there is a lack of exploration in the actual value of CSR for firms in a buyer-supplier relationship. Their findings enrich the literature of CSR and operations management by offering empirical insights from a buyer-supplier and SME perspective, and provide managerial guidelines for enterprises, governments and NGOs to promote CSR and related practices to buyers and suppliers in supply chains.
6. Virginia Munro (2020): The findings indicate that identification with the SDG-based SIs selected by MNEs for this study mediates the relationship between perception of their organization's perceived CSR and engagement in these initiatives, for employees in developing countries (and emerging markets) but not the developed country. This suggests the importance that internal employees “identify” with SDG-based SIs in emerging markets in particular and builds on significant managerial implications for MNEs in these markets alongside their voluntary work with non profits as part of their SIs and CSR strategy.

7. Mohammad Amiri (2019): Through the study, it is found that officials have different perceptions about CSR concept and adopted different approaches of CSR there are several challenges facing by the organizations in India.
8. Sharma, R. Kiran (2012): Results of the study depicts that IT and Auto industry is more going for taking up CSR initiatives while FMCG sector has focused yet not too much into the social responsibility initiatives. Although India has entered or taken a transformational change by involving into new CSR initiatives, but still a lot has to be done in this area.
9. MunmunDey and ShouvikSircar, (2012): Studied how some Indian companies at the forefront of corporate citizenship had integrated their CSR initiatives with their business strategy, rather than undertaking some unfocused CSR measures simply as a knee-jerk reaction to external societal pressures. Study had thrown some light on the question as to why an Organization contributed to social cause and what it expected to gain in the process. The author highlighted that the turn of the century had witnessed a paradigm shift in business objectives.
10. Mr. Ch. Srikanthverma; Mr. K. D. Swarnaraj. (July 2012): Presented the role of engagement of the HR professionals in CSR activities, which justified that Corporate Social Responsibility (CSR) was the commitment of business to contribute to Sustainable economic development, working with employees, their families, the local community and society at large to improve the quality of life. But, still there were numerous organizations which understood CSR as undertaking some donations or philanthropic activities. Rather in its true sense, CSR constituted a strong commitment to social obligations and internalization throughout the organizational culture which lays emphasis on the execution of the obligations towards the employees and involving them in responsible endeavors. However from the very beginning the 4key player in undertaking such activities in the organizations had been Top managements and it had been the driving force in the area of social responsibility. Employees had been rarely covered under the ambit of CSR. To ensure organization-wide

commitment, the non - management workforce was involved in the process. This involvement of employees highlighted about the strategic contribution of Human Resource Management (HRM) in CSR. In this context, the study presented the origin of CSR and its practices in India. The researcher highlighted that the concept of corporate social responsibility, had gained prominence from all avenues. They suggested that organizations must realize that government alone would not be able to get success in its Endeavour to uplift the downtrodden of society. The author found that societal marketing concept of companies is constantly evolving and gave rise to a new concept-Corporate Social Responsibility. The authors had revealed that the desire to do well and get self satisfaction in return as well as societal obligation of businesses was key drives for CSR initiatives. It was also highlighted that the HR professionals successfully perform the roles of leading and educating employees on the value of CSR, developing responsible and sustainable practices, communicating CSR activities to the stakeholders and providing direction, control and action plans for implementing CSR initiatives in the organization. The authors had also highlighted that the managerial implications of fully involving the HR manager was to enable him take strategic action plans and control of the CSR programs and to enhance employees' participation.

11. Dr. Meeta Nihalani, Ashish Mathur, (2011): Justified the working of CSR India. The private sector was still generally more active in CSR area than the governmental/public sector. Business leaders globally were advocating, the concept of social responsiveness. With the new socioeconomic order researcher had witnessed, there was a growing need for Corporate Social Responsibility (CSR) activities for companies to be main-streamed in the business. The authors highlighted that India was a happening country, and fortunately inclusive growth is at the centre of India's national agenda. The author explained that Most of the organizations were serious about Corporate Social Responsibility and they were involving CSR as a part of their business strategy. Most of the organizations are readily investing around 0.2 Percent of their profit. Although the organizations were focusing on the key area like

economic, cultural, social and environmental issues but still a lot as to be done in aforesaid area. Along with innovation, corporations had worked hard at integrating corporate social responsibility into their core practices. The study concluded that there was greater evaluation and stricter accountability and transparency norms for social initiatives along the lines of norm set for mainstream projects and ventures.

12. Vivekananda Mukherjee and Shyama V. Ramani, (2011): Examined how an innovating firm decided between two forms of voluntary agreements (VA) in a context, where a non-governmental organization (NGO) rather than a regulator watches over citizens' interests. Bargaining between firm and NGO yields the amount allocated to community development. The model used by authors demonstrated that the firm's choice of VA hinges on the tradeoffs between appropriating the full innovation profit and paying a higher lump sum towards community development. The study revealed that there was a clear divergence of interests between the firm, the NGO and the State for some parameter configurations, which were duly identified by the authors. The model demonstrated that the choice of the firm about the type of VA hinges on the tradeoffs between appropriating the full innovation profit and paying a high lump sum towards community development. The author concluded that if the innovation was radical with a high expected profit, the firm was likely to offer a VA to spend on community development without investment in abatement. The authors highlighted that the interaction between a firm and an NGO via VA.
13. Laura Timonen and Vilma Luoma-aho (2010): Presented the approaches that much-debated issue of corporate citizenship (CC). Authors introduced three different types of CC which were in line with their core business ideas: cultural citizenship, environmental citizenship and technological citizenship which could help in grasping the complexity of business responsibility and ethics, and offer tools for gaining competitive advantage by differentiation. The authors narrated that citizenship was connected with duties and rights, but citizenship could also be seen as a practice. Authors discussed about sector-based

citizenship. The study was considered three business ideas viz (1) Metso, representing the engineering and technology industry; (2) Marimekko, representing the textile and clothing design industry; and (3) Nokia, representing the information technology industry. The study suggested an answer to the need for a more sophisticated definition that could help to develop CC in a more profitable way by introducing sector based citizenship. The authors highlighted that regardless of the importance of responsibility, there are still many questions left to be answered. One such question was: which comes first: responsibility or profitability? It could be claimed that only a profitable corporation had the resources to act in a responsible way but also that responsibility was an essential asset if a corporation wanted to become successful and profitable.

14. Georges L. Romme, Frank J. Barrett (2010): Provided a corporate citizenship framework for understanding and designing processes for generating and implementing strategic change. Inclusiveness, ethic of reciprocity, psychological safety, ideation and simple rules etc dimensions were illustrated by way of two approaches that had been extensively tested in a variety of organizations. Authors justified corporate citizenship and its related concept ‘corporate social responsibility’ and connotes an expectation for legitimizing business’s role in society, participation in the wider global and social world, and more accountability to the polity. The study also discussed about Generic principles of high-involvement strategy-making which includes Inclusiveness, Ethic of reciprocity, Psychological safety and Ideation. The Two corporate citizenship approaches to strategy formation viz Appreciative Inquiry (AI) and Circular Organizing (CO) had been discussed. The authors informed that Appreciative inquiry (AI) was about creating conversations that matter, to enhance and Realise the potential of an organization and its people. The authors warned that it should also be noted that high-involvement strategy formation comes with a cost. i.e, when it was about to rule density and complexity, it might be more appropriate to compare AI and CO with organizational democracy systems.

15. Alan Powering, et al(2009): They have considered on two major message variables: a) social topic information, b) social impact specificize to CSR-based marketing. The authors considered ethical dilemma they had to be checked on four criteria: 1.Recgonize the existence of the dilemma or the social problem the firm is acting to help remedy. 2. The firms typically fail to specify their impact of their CSR achievements 3. There is some non-economic claims are subject to subject to the self promoters paradox. 4. Several theories. The study discussed these variables by testing suitable hypothesis and reported to check whether the manipulation of these variables lead to more effective CSR advertising communications, measured by reduced skepticism toward claim. The authors also developed A) Social Topic Information: The STI and B) Social impact-specific CSR claims as important variables for studying CSR Advertising communications. The authors revised that Social impacts of policies, programs, and operations, were visible aspects of corporate social performance on which the company's motives would be judged, its use of responsive processes assessed, and its overall performance determined by stakeholders'' method.
16. Tjasa Presern, (2009): Concentrated on the theoretical background of corporate social responsibility and how it would be implemented and executed in practice by large international companies. The author highlighted that the involvement and regulations demanded by the European Commission are guiding other non-EU nations and 67 governments towards the implementations of greater CSR. The study revealed that the global consumer was not only aware of CSR and involved in Socially Responsible (SR). Study highlighted on CSR resulting in more environmentally friendly products.
17. Alessia D'Amato, et al (2009):Provided an overview of the academic and business literature on CSR and leadership. The author evaluated different CSR public policies adopted by European governments to promote responsible and sustainable business practices. The authors also analyzed the various methods by developing a framework to understand the approaches and perspectives of governments in designing and

implementing CSR public policies. The sourcebook also included other studies based on geographical comparative analyses of government behavior and CSR culture in Europe and North America, which revealed that European policymakers had undertaken a wide range of public initiatives to promote CSR.

3.3 Literature Review on: CSR Effectiveness

18. Ikram, M., Qayyum, A., Mehmood, O., & Haider, J. (2020): Their study concluded with result that was obvious as the West has a developed CSR management system compared to South Asia. However, this is interesting that they found a weak CSR performance link between the Western and the South Asian food companies. The lower CSR adoption levels of South Asian food companies show their greedy nature as these companies are hesitant to spend the portion of their profits on promoting CSR. South Asian governments with a vested interest in improving CSR performance provide tax breaks and other motivations for increasing CSR adoption among food companies. These findings have theoretical and practical implication for future research, they concluded.
19. Tejas Gandhi, Yagnesh Dalvadi. (2012): Focused on TBL(Triple Bottom-line), which was first coined by Elkington, 1994 and highlighted the effect on financial reporting and sustainability and corporate reporting. The author justified that the triple bottom-line was an accounting framework that incorporated dimensions of performance, i.e. social, environmental and financial. The study included, Economic Measures, Environmental Measures, and social measures. The study explained that triple bottom line form of reporting and its utility. The study suggested that the government should make the TBL reporting compulsory, the Accounting Standard Board, should frame a separate Indian Accounting standards pertaining to the method of reporting. The author suggested that TBL should be used as that base of guidance for the companies who follow it, the government should also award or rate the best TBL, the universities and colleges should include it in their curriculum and the companies should contribute in healthy society and healthy environment.

20. Folake Olowokudejo and S.A. Aduloju, (2011): Presented a theoretical and empirical relationship between corporate social responsibility (CSR) and some dimensions of organizational effectiveness (OE) of Insurance companies in Nigeria. The study indicated that insurance companies were involved in all four forms of CSR activities (business ethics, urban affairs, consumer affairs and environmental affairs) with consumer affairs receiving the most active involvement. The study indicated that OE of the participating insurance companies was to a large extent satisfactory. However, involvement in CSR was found to correlate positively with OE.
21. Lorenzo Sacconi, (2011): Highlighted that the idea of shared social responsibility (SSR) was premised on the definition of a unified methodology of multi-stakeholder governance. The study discussed about 'Shared social responsibility' as a social institution of multi-stakeholder governance, a proper modeling of micro-level social contracts, Deliberative democracy and How to induce incentives and motivations that make shared responsibility effective was discussed by the authors.
22. Jose Ignacio Galán,(2009):Analyzed the impact of corporate social responsibility (CSR) on brand value, based on the instrumental stakeholder theory, the author confirmed that CSR was a valid source of intangible competitive Advantage. The study also provided empirical evidence of the long-term nature of the impact of CSR Initiatives on corporate performance. The study discussed a critical evaluation of the use of CSP as an integrative variable.

3.4 Literature Review on: CSR Implications

23. Dr. M.O. Agwu, (2012): Focused on the implications of integrating safety and social responsibility initiatives at the organizational level in five selected construction companies with the help of exploratory cross-sectional survey. The study concluded that integrating safety and social responsibility in construction activities resulted in better corporate performance. The study was based on assumption that Effective communication with stakeholders was fundamental for successful

integration of safety and social responsibility. The study concluded that better corporate performance would result in improved productivity, good corporate governance, improved stakeholders relations and reduced accident/incident.

24. Nadia Albu (February 2011): Analysed the role of accountants within the corporate social responsibility, the author highlighted that Corporate social responsibility (CSR) and sustainability were key issues in the Business environment. The study emphasized that accountants played a crucial role in CRS because it depends on “the generation, analysis, reporting, and assurance of robust and accurate information”.
25. Pornpimon Eua-anant, et al (2011): Investigated the relations between positive impacts from Corporate Social Responsibility (CSR), external support, knowledge about CSR and the degree of CSR practices according to international standards in the viewpoint of small and medium enterprises. The study revealed that the positive impacts of CSR on internal issues and had shown to be positively related to the degree of CSR practices in small and medium enterprises.
26. Jessica Foote, Nolan Gaffney and James R. Evans,(2010):Examined the corporate social responsibility value proposition in comparison with current academic thought. The study implied that corporate social responsibility was an important factor for achieving performance excellence. The authors concluded that engaging in corporate social responsibility has a significant impact of performance.
27. Tarja Ketola, (2008): Built a CR-model by integrating (1) utilitarian/egoistic, duty/rights/justice and virtue ethical corporate values with (2) increased consciousness of psychological defences in corporate discourses, in order to achieve (3) responsible environmental, social and economic corporate actions. The study indicated that resulting CR-model could be tested in companies and executed through corporate strategic and operational management. Model based study highlighted that there was great variations in the initial contents of values, discourses and actions of companies under study, but not in their final responsibility levels.

28. N. Craig Smith, (Feb. 2007): Examined the implications of Drucker's CSR "principles" for marketing practice. The study examined how Drucker's thinking influenced the challenging environment. The author concluded that the working on Drucker's principles in many respects remained as fresh and relevant as it did decades ago.

3.4.1 The link of organizational performance and CSR:

29. Kuldeep Singh, Madhvendra Misra, (2021): This study's results have shown that CSR, when exercised towards external stakeholders, influences organizational performance. Moreover, this influence has been found to vary between well-established, reputable firms and business firms with weaker reputations.
30. Buye, Ronald. (2021): The researcher concluded that Corporate Social Responsibility affects performance of organizations. CSR offers an opportunity to establish a good corporate image, better reputation for term.
31. Kuldeep Singh(2021): . The results indicate that CSR was positively correlated with organizational performance. Besides, the study also found significant relationships between all three dimensions of CSR with organizational performance. These results imply that CSR is positively correlated with organizational performance in the public sector. This study provides insights into the relationship between CSR and organizational performance in the public sector. This study has some limitations, and recommendations are discussed.
32. Harikumar Pallathadka, Laxmi Kirana Pallathadka,2020:This study examined the effect of corporate social responsibility in India through stakeholder participation in the economic success of small and medium-sized companies as a driver of media coverage. This research, determines the beneficial and effective effect on organizational efficiency of corporate social responsibility.
33. Pallathadka, Harikumar & Pallathadka, Laxmi. (2020): The study indicates that the financial performance of the business is the result of CSR. CSR activities are sufficient for direct communication with their clients, helping to improve economic productivity.

34. Ikechukwu Emmanulke Irabora(2019): The results of the study revealed that there is a positive and significant relationship between corporate social responsibility and organizational performance. The results also showed that corporate social responsibility do have a significant effect on organizational performance.
35. Bana Al-Ma'ani, Shaker Ahmed Al-Qudah, Husam Shrouf (2019): The study suggests that CSR is essential factor that is expected to boost performance of Jordanian telecommunication companies. Applying CSR will result in employee and customer satisfaction and increase the levels of loyalty of internal and external stakeholders. Managers in the developing countries have to be aware of the advantages of adopting CSR in today's dynamic and competitive environment.
36. Isabel Martinez Conesa, Pedro Soto-Acosta, Mercedes Palacios Manzano & Manuel Larrán Jorge(2015):. Results show that CRS is positively associated with organizational innovation and firm performance and that organizational innovation mediates the relationship between CSR on firm performance. These findings indicate that CSR is an important driver for firm performance mainly by enhancing organizational innovation.
37. Shaista Siddiq, Sara Javed(2014): The findings depict a highly positive correlation between CSR and organizational performance. The analysis shows that better CSP may not influence CFP so it is difficult to anticipate CSR from a firm. But still organizations need to follow the policies described by the government bodies of the countries which demand more transparency to cover the benefits of stakeholders. The findings depict a highly positive correlation between ROA and turnover out of all while the standard deviation for turnover is also abnormal. Regression results are not significant and appear to be rejecting the proposed model. Also at the end some recommendations have been made that highlight the importance of CSR for the betterment of the performance of the organizations. The overall study is a guiding force for the managers and a helpful tool for future researchers Keywords: CSR, Organizational Performance, Stakeholder Perspective.

38. Cheruiyot (2010): A research done to establish the relationship between corporate social responsibility and financial performance of firms. His conclusion was that there was a statistically significant relationship between CSR and organization performance.
39. Klassen and McLaughlin (1996): They conclude that environmental management can play a positive role in improving corporate's organization performance.
40. Howard R. Bowen (1953): Corporate Social Performance (CSP) theory has evolved from several previous notions and approaches. It has been explained that social responsibility of businessmen was to pursue those policies, to make decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society. In 1979, Carroll introduced the concept of corporate social performance, making a synthesis of basic principle of social responsibility, concrete issues for which social responsibility exists and the specific philosophy of response to social issues. War tick and Cochran (1985) extended the Carroll approach suggesting that corporate social involvement rests on the principles of social responsibility, the process of social responsiveness and the policy of issues management.

3.4.2 Organizational Performance and Managerial Perception:

41. Miguel Angel Moliner, Diego Monferrer Tirado, Marta Estrada-Guillén(2020): Concluded that Branch managers' perceptions of CSR have a marked influence on customers' perceptions of CSR, which again have a notable impact on the relationship variables studied: customer satisfaction, customer trust, customer engagement and customer loyalty.
42. Tefera, Milkiyas & Yuanqiong, He & Luming, Liu. (2019): The analysis of this study reveals that top managers' CSR perception is a significant predictor of firm-level CSR behaviors. The result also shows that corporate ethical culture fully mediates the relationship between top managers' CSR perception and organization CSR. Moreover, transformational leadership has a moderating effect between the direct top managers' CSR perception and firm-level CSR relationship.

43. He Yuanqiong, Milkiyas ayele Tefera(2019): The analysis reveals that top managers' CSR perception is a significant predictor of firm-level CSR behaviours. The result also shows that corporate ethical culture fully mediates the relationship between top managers' CSR perception and organization CSR. Moreover, transformational leadership has a moderating effect between the direct top managers' CSR perception and firm-level CSR relationship.
44. Zu and Song (2009) :Empirically investigated how Chinese executives and managers perceive and interpret corporate social responsibility, to what extent firms' productive characteristics influence managers 'attitudes towards their CSR rating, and whether their values in favour of CSR are positively correlated to firms 'economic performance. Managers'personal characteristics per se are not significant in determining their CSR choice. Findings also revealed that managers'CSR orientation is positively correlated with their firms'performance.The solution of mentioned problems as well as the consequences of the recent economic crisis (lack of jobs, employment uncertainty, reduced labour price, etc.) require, on the one hand, innovative approaches and methods of work, which would contribute to the more flexible labour market and on the other hand, more responsible views on the management of employment, on man at work process and on the quality of his life as a consumer and a citizen. Ultimately, it means for the company to take their share of global responsibility towards society and towards an individual. There is also a connection with respect to organizational performance and the human resources which work at the organization level. There is a notable effect of organizational performance affected due to the impact of CSR on human resources and is functions as human resources are one of the major part of organization.
45. Jonung and Malhotra (2007): Investigated the attitudes towards Corporate Social Responsibility among India's future business leaders. Furthermore, the implications of the results were discussed from a Multinational Corporation's perspective. The results showed that the sample group has a positive attitude towards CSR. Furthermore, the

results suggest that top students evaluate the attractiveness of a future employer partly through its CSR work. Also, the results suggested that a MNC should incorporate employer branding in their CSR-strategy or link CSR-strategy and employer branding efforts in order to reap larger benefits from CSR

46. Brammer et al. (2007): Investigated the relationship between organizational commitment and employee perceptions of corporate social responsibility within a model that draws on social identity theory. Specifically, they examined the impact of three aspects of socially responsible behaviour on organizational commitment: employee perceptions of corporate social responsibility in the community, procedural justice in the organization and the provision of employee training. The relationship between organizational commitment and each aspect of CSR is investigated within a model that distinguishes between genders and includes a set of control variables. The results emphasized the importance of gender variation and suggest both that external CSR is positively related to organizational commitment and that the contribution of CSR to organizational commitment is at least as great as job satisfaction.
47. Koleva et al., (2006): Concluded that although, the CSR activities in a business practice are heterogeneous, and its evaluation criteria in theory very inconsistent, or insufficiently elaborated, it is clear that they affect and influence the area of HRM, particularly in the social components of given concept. The very concept of CSR, where the adjective social has in Slavic but also in Roman languages more meanings, evokes in the company the relationship employee – employer which falls within the activities of HRM. The interconnection of HRM and the CSR is supported by the results of a survey conducted between 2004 – 2005 in which most of the managers answer the question, whether they know the concept of CSR, that it is a responsible approach to employees, or care about them . The respondents, thus, narrow the socially responsible behaviour of a company more or less on its social dimension, and within it, firstly, on responsibility of the company to employees. This shows clearly that the said survey was conducted in companies of the former

planned economies, which were typical for their strongly developed social function, which was result of influence of political and ideological imperatives.

48. Reddy (2006): Studied the perception of 60 corporate managers on CSR in India by means of questionnaire and personal interviews. It was found that the major drive of CSR in Indian industry is the drive to become good corporate citizen, maintaining social commitment, and improvement in employee relations, etc. The main components of CSR were found to be healthy and safe working environment, value for stakeholders, good environmental concerns, support for community projects and charity. The key stakeholders' influencing CSR initiatives were the board members, customers and shareholders. Most of the managers were of the opinion that CSR is important means for the profitability.
49. Brammer et al. (2005): Explored the relationship between religious denomination and individual attitudes to corporate social responsibility. The evidences suggested that, broadly, religious individuals do tend to hold broader conceptions of the social responsibilities of businesses than non-religious individuals. However, the authors showed that this neither true for all religious groups, nor for all areas of corporate social responsibility.
50. Hemingway (2004): Explored corporate motives for CSR along with the notion of an altruistic ethical impulse among business leasers or managers, perhaps motivated by religious beliefs. It was suggested that the formal adoption of CSR by corporations could be associated with the changing personal values of managers and that there may be an association between different industries, the personal values of the managers who work in them and their commitment to CSR. This study was preparatory to an empirical investigation that will address how corporate social responsibility is interpreted and institutionalized by organizations, including an analysis of firms' perceptions of the boundaries regarding where and to whom their corporate social responsibilities lie.

51. Quazi (2003): Demonstrated that there is a significant relationship between the level of education, training, status and religiosity of managers and their perception on CSR.

3.5 Managerial perception of CSR

52. Miguel Angel Moliner, Diego Monferrer Tirado, Marta Estrada-Guillén (2020) This study reveals that Branch managers' perceptions of CSR have a marked influence on customers' perceptions of CSR, which again have a notable impact on the relationship variables studied: customer satisfaction, customer trust, customer engagement and customer loyalty.
53. Boban Melovic , Nikola Milovic , Tamara Backovic-Vulic , Branislav Dudic and Peter Bajzik(2019): The results of the research, obtained by multivariate factor analysis and SEM model, show that the largest percentage of employees believe that the CSR concept enables the generating of new values and success of the company, as well as welfare for the whole society. Additionally, companies are increasingly recognizing the strategic importance of CSR for the sustainability of their business, as well as the importance of development of sustainable practices in the environment. Based on the results of the research, the authors found out that there were significant differences in the understanding and acceptance of CSR in the analyzed countries, while there were significantly smaller differences between the private and public sectors. The results of the research may serve as a guide for managers when making decisions about implementing the strategy and future activities regarding CSR.
54. Rama Shankar Yadav, Sanket Sunand Dash, Shreyashi Chakraborty(2018): The findings give a clear understanding that CSR activities of any organization can lead to trust development among employees at the same time they may aid in enhancing the corporate reputation of an organization.
55. Du et al (2013): Highlighted that the external stakeholders in turn might enjoy greater overall wellbeing owing to company's strategic CSR and manager's positive impact on the perception of CSR.

56. Pouliopoulos Leonidas, Geitona Mary, Pouliopoulos Theofilos, Triantafillidou Amalia(2012): This study concludes that in Greece, Greek managers believe that CSR activities offer a number of benefits. Interestingly, managers who believe that CSR activities should be communicated and evaluated externally by a national agency tend to hold a strong positive attitude for the institutionalization of CSR.
57. Aaker, Hatch & Schultz and Shuili, Bhattacharya & Sen, (2010): Concluded that there has been a rise in the focus on corporate branding as possible source of sustained competitive advantage by means of CSR
58. Böckle, Ingrid(2009): His study deciphers that the analysis of managerial perceptions and implementation of CSR shows some unwarranted discrepancies between policies and practices, locally, nationally and internationally even within the same organization.
59. Turker (2009): As specified by Turker (2009), four types of CSR assessment may be distinguished: (a) reputation indices and databases, (b) single or multiple problem indicators, (c) content analysis, and (d) perception scales. Despite the fact that each of the four approaches has its own set of restrictions, it is crucial to understand that CSR activities cannot be carried out without the participation of people.
60. Mohan (2009): The popularity of CSR began sky roofing in the year 2000 and has remained expanding in its reputation. Globalization has prompted and empowered reasonable people to actively demand greater values supplied by operational corporate units.
61. Valentine and Fleishman (2008): The findings indicates that the relationship between ethical conduct and social performance were reported in their paper, which claimed that "Social performance delivers numerous good results as part of a company's broader ethical philosophy" (p. 663).
62. Globescan, (2008): Golbescan's statements on shareholder empowerment and discontent with the company's corporate social responsibility performance (Globescan, 2008). It should be noted that the degree of CSR maturity differs significantly amongst organizations. What is deemed a significant step forward by some firms may be seen as a significant step backward by others, and so the relative level of

CSR activity in the relevant industry may be used as a determining factor in this regard.

63. Basu & Palazzo, (2008): Concluded that more and more investigations are paying attention on how corporations use CSR to provide advantages as much as feasible to enterprises and society.
64. Hockerts (2007): Hockerts investigated management attitudes in an effort to define performance indicators toward CSR into three categories: above average, average, and below average performance indicators toward CSR. Firms with average and below average CSR orientations shown a preference for areas of competitive advantage that were high in risk and cost performance. Firms with a high level of corporate social responsibility (CSR) orientation see CSR as a source of competitive advantage.
65. Ron Cacioppe, Nick Forster & Michael Fox (2007): Their study reveals that many managers and professionals have clear views about the ethical and social responsibility reputations of companies. This affects their attitudes towards these organizations which in turn has an impact on their intended behaviour towards them. These findings support the view in other research studies that well-educated managers and professionals are, to some extent, taking into account the ethical and social responsibility reputations of companies when deciding whether to work for them, use their services or buy shares in their companies.
66. Luo and Bhattacharya and Dalikova (2006) The rapid moving globalisation of the corporate world has made it even more vital to have a competitive edge, and firms have realised that CSR is a good source for contributing to the core competition.
67. Barnett and Salomon (2006): According to Barnett and Salomon (2006), investors are severely requesting corporations for financial growth in conjunction with social development, even if the two objectives are regarded to progress in opposing direction. The notion of Corporate Social Responsibility (CSR) has been mentioned frequently throughout history referring and debating about the true role of corporation in essence extending merely supplying goods and services and earning

profits (economic responsibilities) and complying to laws (legal responsibilities) (legal responsibilities).

68. Deckop et al., (2006) Concluded that Factors impacting the choice whether to participate in CSR activities include but not limited to internal executive incentives and external stakeholder pressures. Notably, identifying how CSR adoption impacts company's bottom lines is an unending work of multiple academics since business executives are meant to critically rely on financial motive to make judgments.
69. Hancock (2005): Concluded that an integrated CSR culture is comprised of (a) externally driven policies and actions that are used to support reputation, and (b) stakeholder engagement that is matched by internal business strategies and decisions that are driven by social and environmental principles. The relevance of assessing managers' views of the organizational CSR culture has been discussed in the literature, since managers' CSR decision-making may be influenced by the culture of the firm, according to the authors.
70. Famiola and Wulansari, Margolis and Walsh, (2003); Menassa and Dagher, 2019: Concluded that the mixed results from studies examining the connection between CSR practices and Corporate Financial Performance (CFP) occur due to differences in research methodology as well as studied context which impacted managers' attitudes towards CSR and their actions
71. Harris and Crane (2002): When Harris and Crane (2002) conducted research on managers' views of green culture, they discovered that it is critical to understand the personal beliefs of managers in order to effectively implement CSR culture, since these values may vary from those of the organization.
72. Pary & Proctor-Thompson, (2002): This study shows that good moral leadership may encourage ethical conduct in both workers and supervisors, and impact positively on overall CSR.
73. Roozen, Pelsmacker, and Bostyn (2001): Firms that cultivate a culture of caring for employees, customers, and other stakeholders can influence their employees to be more committed to the organization and

generate a sense of "common good," both of which are important characteristics for cultivating CSR, according to Roozen, Pelsmacker, and Bostyn (2001)

74. Sen & Bhattacharya (2001): Companies are becoming increasingly aware of the advantages of CSR. This has developed a pattern where more and more firms exhibit a stronger interest in the issue of being socially responsible. The expectations for CSR have expanded from the stakeholders to society. Companies follow this tendency to avoid falling behind in the market.
75. Alam (1999); Trevino et al., 1998: Concluded that when it comes to corporate social responsibility, how a manager sees the dedication of business executives might influence their impression of the corporate social responsibility culture. It is not enough for business executives to just issue CSR mandates. They must go farther. Leaders must exhibit social responsiveness by their words and actions, since the display of CSR efforts will indicate a commitment to CSR at the corporate level.
76. Chen, Sawyer & Williams, 1997: This study shows that in recent decades, corporate social responsibility (CSR) has grown into a permanent form of management as well as a buzzword on the market. Businesses throughout the globe are increasingly seeing corporate social responsibility (CSR) as a necessary practice, as seen by the many corporate scandals and mishaps that have come to light in recent years, even those involving corporations that have received widespread praise. These fallacies might be attributed to inconsistencies in the development of scholarly discussions on not just corporate social responsibility, but also corporate governance, corporate treatment of stakeholders (Corporate citizenship), and other topics. It's possible that the issue has a deeper fundamental cause. In spite of some negative aspects of corporate social responsibility, the positive motivations of managerial perception are building organizational commitment, intangibles, a positive business climate, employee motivation, and the results of this are enhanced financial performance, the attraction of ethically minded investors and customers, and the attainment of competitive advantage.

77. Singhapakdi, Vietll, Rallapalli, and Kraft (1996): Investigated and concluded that managers must first "perceive ethics and social responsibility as significant before their actions are likely to become more ethical and reflect higher social responsibility" (p. 1132). They claimed that the features of an individual manager, as well as the characteristics of the setting, had an impact on CSR beliefs. A company's corporate social responsibility (CSR) may be defined as a contextual aspect of the perceived role towards ethics and social responsibility that is represented in the organization's culture. As a result, how a unit/general manager views his or her company's corporate social responsibility culture might influence how he or she perceives his or her position as a decision maker on CSR issues at the unit (property) level.
78. Wood (1991): Concludes that management employees have played an important role in the formulation of policies and the evaluation of different stages of CSR. It is essential that their ideas, beliefs, and attitudes be taken into consideration throughout the development and implementation of these procedures. As a result, this study attempts to assess SR in hotels based on managers' perceptions of the situation. As previously indicated, management views of corporate social responsibility (CSR) were used to quantify CSR in this research. The perception of a general manager's corporate integrated CSR culture might have an impact on how he or she views his or her function as a decision maker on CSR issues at the unit (property) level. Davis was responsible for some of the early research conducted on gauging management attitudes of corporate social responsibility. It is the general manager's responsibility to ensure that numerous and sometimes conflicting business directions are carried out. In order to determine how the unit/general manager understands these guidelines, it has been necessary to interview them. The perception of a general manager's corporate integrated CSR culture might have an impact on how he or she views his or her function as a decision maker on CSR issues at the unit (property) level. When it comes to corporate social responsibility, well-established organizations have a perceived advantage; but,

according to our research, compiling and releasing a CSR report seems to be an effective strategy to boost CSR perception. Surprisingly, the results on the factors cultural diversity and community investment, as well as their negative impact on CSR perception, were shown to be true. A favourable influence on stakeholder perception of corporate social responsibility is expected to result from expanded CSR initiatives, it would seem logical. Maybe the mention of such CSR initiatives is seen by stakeholders as "pure" marketing efforts by the firms without any evidence of serious follow-through on their part. Alternatively, it is possible that CSR actions are not deemed relevant when providing an overall CSR score to a corporation. But this would not account for the negative correlation seen between the variables, would it? It is possible that the fact that certain firms currently have long-standing and significant community and cultural diversity initiatives may raise stakeholder expectations to an unreasonably high level.

- 79.** Hunt, Keicker, and Chonko (1990): Concluded that responsible attitudes of managers were driven by socially responsible activities based on their study contrasting personal success with socially responsible attitudes.
- 80.** Freeman (1984): According to the Stakeholder Theory created by Freeman (1984), CSR participation may assist corporations deliver financial interests mediated through trustful and healthy relationships with the public.
- 81.** Collins & Ganotis, (1973): Concluded that the unit or general manager of a company, for example, an individual hotel within a hotel corporation, is the final decision maker at the unit or property level of the corporation. It is the unit/general manager's responsibility to ensure that numerous and potentially conflicting company instructions are carried out. In order to determine how the unit/general manager understands these guidelines, it has been necessary to interview them. Researchers looking into corporate commitment discovered that higher-level unit managers were more supportive of corporate social responsibility activities than their lower-level colleagues, according to their findings. In addition, elder unit managers understood the level of dedication required to address social issues.

3.6 CSR and Financial Performance

A financial return is always evaluated in every business decision including expenses or investments of any sort. In other words, a good financial return can only be achieved when an investment creates future advantages. To properly understand if the implementation of the CSR idea has a beneficial influence on the business, a relationship must be made between the advantages that the company may reap in the future (and whether the company will reap those benefits) and the company's financial performance. As a result, the link between corporate social responsibility (CSR) and financial success is an important issue in business management literature.

There is evidence that there is a beneficial association between corporate social responsibility and financial performance. It was published in 2012 by Ioannou and Serafeim. A positive financial performance is accompanied by a positive social performance, since corporations that are more lucrative have more resources to devote to charitable endeavours. Increased investment in social activities, on the other hand, draws more and better resources, conscientious customers, and a better reputation, resulting in a stronger competitive edge over rival businesses.

- 82.** Barauskaite and Streimikiene, (2021): Barauskaite and Streimikiene, (2021), conducted a systematic literature review to determine the advantages and disadvantages of corporate social responsibility (CSR), as well as to develop a conceptual framework for linking CSR with financial performance of companies. The results of the research revealed that the majority of studies asserted a positive or neutral relationship between corporate social responsibility and financial results. However, despite the fact that negative and alternative linkages between these concerns are less typically recognised in scientific studies, they cannot be disregarded from the study and deserve some attention as well as additional evaluation.
- 83.** Salam et al. (2021): The goal of this research was to investigate the effects of share ownership on financial performance, funding decisions on financial performance, and CSR on financial performance. They

discovered that an increase in the share ownership variable does not lead to an increase in financial performance, and a drop in the share ownership variable leads to a decrease in financial performance. Financial performance is unaffected by funding decisions. The Funding Decisions variable did not affect the Financial Performance variable, and the Funding Decisions variable did not affect the Financial Performance variable. CSR has a substantial impact on financial performance. Increasing the CSR variable raises the Financial Performance variable, whereas decreasing the CSR value lowers the Financial Performance variable.

84. Alwaysheh, Amrou & Heron, Randall & Perry, Tod & Wilson, Jared. (2020): CSR and firm performance may influence a manager's decision to invest in CSR activities and an investor's decision to invest in a firm. This research provides managers and investors with important implications regarding the value of relative benchmarking. Managers should understand that expectations of CSR performance evolve over time and that investors place higher valuations on the best- in- class CSR firms within an industry.
85. Cristina Gaio and Rita Henriques(2020): This study highlights the idea that companies pursuing CSR policies put a considerable effort on building a stronger corporate reputation which in turn generates short- and long-term benefits, leaving behind the idea of the traditional companies that focused only on financial performance.
86. Singha et al. (2019): As an alternative, according to Singha et al. (2019), dedicated employees and top management, in conjunction with financial performance management practices, help to improve a company's environmental performance, which in turn has a favourable impact on its competitive advantage.
87. Shafat Maqbool M. Nasir Zameer (2018): The finding of this study provides great insights for management, to integrate the CSR with strategic intent of the business, and renovate their business philosophy from traditional profit-oriented to socially responsible approach.
88. Adriana Galant & Simon Cadez (2017): Several findings emanate from this study. First, CSR operationalisations in empirical literature range

from multidimensional to one-dimensional. Second, CSR measurement approaches include reputation indices, content analyses, questionnaire-based surveys and one-dimensional measures, whereas CFP measurement approaches include accounting-based measures, market-based measures and combined measures. Third, no CSR measurement approach is without drawbacks. In addition to approach specific drawbacks, two problems inherent in most approaches are researcher subjectivity and selection bias that may influence the nature of CSR–CFP relationship detected in empirical literature. Finally, potential pathways to remedy these drawbacks are suggested.

89. Hirigoyen and Poulain-Rehm (2015): Hirigoyen and Poulain-Rehm (2015) conducted research on a sample of 329 publicly traded companies from three geographical areas (the United States, Europe, and the Asia-Pacific region) and discovered that greater social responsibility has no effect on financial performance, and that financial performance has a negative impact on corporate social responsibility.
90. Yusoff et al., 2015: The reason for this adoption can be traced to the significant increase in global consumer awareness and attention to environmental issues during the Fourth Industrial Revolution. In the words of Wang (2011), environmental CSR represents the efforts and promises made by a business to conserve natural resources and the environment while making products and providing goods and services to customers and clients. The link between environmental CSR and corporate social responsibility (CSR) has been explored several times in the literature.
91. Russo and Fouts (1997): By arguing that environmentally friendly companies generate favourable feelings from consumers, avoid potential risks of being fined by the government, and save resources for sustainable development, Russo and Fouts (1997) supported the progressive nexus of environmental responsibilities and financial performance. A conceptual model for this research was suggested in light of the literature review that was mentioned, as well as earlier theoretical frameworks and practical experiments. The model's primary constructs are the manager's perception of corporate social

responsibility, economic corporate social responsibility, legal corporate social responsibility, ethical corporate social responsibility, philanthropic corporate social responsibility, environmental corporate social responsibility, and financial performance (CFP). (2018) published a paper titled "Corporate social responsibility and financial performance: An empirical examination of Indian banks," in which the authors discussed their research on corporate social responsibility and financial performance. According to the authors, corporate social responsibility has a favourable influence on the financial performance of Indian banks. The findings of this study provide valuable insights for management in terms of integrating corporate social responsibility (CSR) with the strategic intent of the business and transforming their business philosophy from a traditional profit-oriented approach to a socially responsible approach to do business. Many academic studies have shown a positive association between corporate social responsibility and financial success. This institution believes that corporate social responsibility (CSR) is an essential driver of improving financial success. According to stakeholders and agency theory, corporate social responsibility has a beneficial impact on financial performance. For example, Waddock and Graves (1997) evaluated 469 organizations while using a surrogate KLD assessment for CSR to support their claim of a favourable relationship. He investigated the consequences of both a shortage of resources and sound management philosophy. He discovered that corporate social responsibility (CSR) was favourably connected with both past and future financial success, which supports both spare resource and good management theories.

92. Horvat et al., (2014): Corporate social responsibility (CSR) should be an integral part of every company's operations, and it should be present in each and every process and activity.
93. Kim and Kim (2014): In a similar vein, Kim and Kim (2014) investigated corporate social responsibility in the tourist business, examining if CSR increases value for shareholders. To precisely assess the influence of corporate social responsibility on two separate forms of equity-holder risks, the researchers employed ESG ratings from 1991 to

2008. (i.e., systematic and unsystematic risks). He said that social responsibility was shown to increase shareholder value by boosting Tobin's Q, but enterprises with less social responsibility diminished shareholder value by increasing the danger of a company going bankrupt. The primary theory that supports the positive link is that corporate social responsibility (CSR) increases a company's competitiveness.

94. Danciu, (2013): A positive financial performance is accompanied by a positive social performance, since corporations that are more lucrative have more resources to devote to charitable endeavours. Increased investment in social activities, on the other hand, draws more and better resources, conscientious customers, and a better reputation, resulting in a stronger competitive edge over rival businesses. Companies nowadays consider their reputation to be an incredibly crucial aspect that must be preserved and defended at all costs.
95. Flammer (2013): Flammer (2013) discovered via her study that corporate social responsibility (CSR) is a highly useful resource for a business that leads to improved financial success. Flammer (2013a) discovered that when a company announces an eco-friendly project, the stock price of the company increases dramatically, according to her earlier study.
96. Fasanya and Onakoy (2013): When Fasanya and Onakoy (2013) looked at primary and secondary data about Nigerian companies, they discovered that corporate social responsibility (CSR) could be a key instrument in the country's financial development and that profit making is the most important factor in determining long-term growth trends in CSR performance.
97. Servaes and Tamayo (2013): Servaes and Tamayo (2013) conducted a study to determine the relationship between the existence of a company's corporate social responsibility (CSR) and the business value of companies with highly conscious consumers. They conducted a number of different research, and their findings indicate that the presence or, on the other side, the absence of social responsibility has an impact on the financial performance of a corporation. However, there is

some evidence of a negative and neutral association between the two. In their investigation on a sample of Canadian companies.

98. McWilliams & Siegel, 2012: One of the reasons for this inconsistency is usually attributed to empirical analysis, but some authors take a neutral stance due to the fact that there are numerous factors that can prevent researchers from obtaining reliable results (Kang et al., 2010). Furthermore, it is vital to note that certain research articles have shown that corporate social responsibility (CSR) may be used as a marketing strategy (D'Arcimoles & Trebucq, 2002), and that CSR is becoming increasingly prevalent in the marketing literature. One of the earliest data points came from a study report written in 1984 by Cochran and Wood, who discovered that the average age of corporate assets is substantially connected with the company's social responsibility score.
99. Eccles et al. (2012): In a similar vein, Eccles et al. (2012) come to the conclusion that investing in corporate social responsibility is very important. Companies that do so have better financial performance, generating more value for all of their shareholders as a result of the increased loyalty of their customers and the increased commitment of their employees.
100. Ioannou and Serafeim, 2012: A financial return is always evaluated in every business decision including expenses or investments of any sort. In other words, a good financial return can only be achieved when an investment creates future advantages. To properly understand if the implementation of the CSR idea has a beneficial influence on the business, a relationship must be made between the advantages that the company may reap in the future (and whether the company will reap those benefits) and the company's financial performance. As a result, the link between corporate social responsibility (CSR) and financial success is an important issue in business management literature. There is evidence that there is a beneficial association between corporate social responsibility and financial performance.
101. Rapti and Medda (2012): A negative or non-existent link between CSR and financial performance, according to the generally used

measurements in the aviation sector – EBITDA and Net Assets – is shown in a study conducted.

- 102.** Selvi et al. (2010): According to this study, corporate social responsibility (CSR) is when companies consider the impact of their decisions on society and the environment. A great deal of inconsistency exists in the findings of previous research, and many authors take a variety of approaches to the relationship between corporate social responsibility and financial performance. So far, the research data presented has demonstrated that corporate social responsibility has a positive, negative, or neutral impact on financial performance, depending on the study.
- 103.** Karagiorgos (2010): Karagiorgos (2010) conducted a study on 39 Greek firms that were listed on the Athens Stock Exchange at the time. The findings of the study revealed that firms who implement a corporate social responsibility strategy and practices may see their stock prices rise as a consequence of the good perception that shareholders have of these activities.
- 104.** Makni et al., 2009: Using data from 179 publicly owned Canadian companies, Makni et al., 2009 discovered that, with the exception of market returns, there was no meaningful association between a composite measure of the firm's CSR and financial performance. According to the findings of this study which base their claims on the shareholder theory, the link between CSR and financial success is negative since the company's slogan is "generation of profit for the shareholder," which is incompatible with the increasing expenses of social responsibility operations. As a result, the added expenditures associated with social responsibility efforts may result in a reduction in the company's ability to compete
- 105.** Brammer and Millington, 2008: Researchers such as Brammer and Millington (2008) have demonstrated that effective philanthropic CSR increases CFP as a result of positive brand image and support received from government, suppliers, employees, and customers.
- 106.** Dahlsrud's (2008): This research, which is based on Dahlsrud's (2008) content analysis of CSR definitions, introduces the environmental

component of CSR activities as a new independent dimension to CSR practices. As a result of increased global consumer awareness and attention to environmental issues during the Fourth Industrial Revolution, businesses that transform into green businesses can strengthen their competitive advantages.

- 107.** Bird et al., 2007: Corporate social responsibility (CSR) contributes to the development of good relationships with consumers, the recruitment of motivated employees, the reduction of risk for businesses, and the dissemination of positive word of mouth, all of which would otherwise be at a cost.
- 108.** Irshad et al. (2007): According to Irshad et al. (2007), the financial performance component refers to managing societal mores, such as stakeholders, rules, values, and wants of the society, such as fair and just behaviours for a functioning firm, via corporate social responsibility.
- 109.** Hemingway and MacLagan (2004): Hemingway and MacLagan (2004) argue that corporate social responsibility (CSR) is a cover-up for fraudulent acts that are emulated by management, which results in a negative perception of financial performance of CSR.
- 110.** Moon (2002): Moon (2002) asserted that the motivation for corporate social responsibility (CSR) is constantly determined by some form of self-interest, paying little attention to whether the movement is deliberately determined for business purposes only, or whether it is also partially driven by what appears, at least superficially, to be an altruistic concern. The underlying assumption is that corporate social responsibility is not just motivated by business imperatives. It is the astute directors who use deception to further their altruistic goals.
- 111.** McWilliams and Siegel (2000): McWilliams and Siegel (2000) evaluated the association between corporate social responsibility (CSR) and financial success in a sample size of 524 companies over a six-year period. Despite the fact that the results demonstrate that CSR has an upwardly biased influence on financial performance when the model is correctly stated, such as by include R&D, the results reveal that CSR has a neutral effect on financial performance when the model is not properly specified.

112. Wright and Ferris (1997): The analysis found that declaring a divestiture in South Africa had a negative impact on the share price of 116 firms over a 10-year period across a cross-section of sectors, according to the data. These findings provide credence to the hypothesis that non-economic factors may have an impact on management tactics rather than the achievement of value-enhancing objectives.
113. Cordeiro and Sarkis (1997): In a similar vein, Cordeiro and Sarkis (1997), using Toxic Release Inventory data as a proxy for environmental protection, establish a negative association between environmental activism and profitability per share in a sample of 523 US corporations. According to this school of thought, those that participate in CSR activities suffer from a competitive disadvantage since they incur expenditures that should have been carried by other institutions instead of themselves. For example, environmentally responsible business, philanthropy, consumer welfare, health care facilities, and environmental preservation are all important.
114. Griffin and Mahon (1997): In a similar vein, Griffin and Mahon (1997) investigated the relationship between corporate social responsibility and financial performance, while measuring CSR employs both perception-based data (KLD Index and Fortune reputation Survey) and performance-based data (KLD Index and Fortune reputation Survey) (TRI database and corporate philanthropy). The results show that the Fortune and KLD indices are extremely closely related to one another, whereas the TRI and corporate philanthropy indices have a neutral relationship with one another.
115. Preston and O'bannon, 1997: From the standpoint of innovation, corporate social responsibility (CSR) lowers company costs, creates value for stakeholders, and develops internal competencies, such as being the first mover in an industry (Preston and O'bannon, 1997), all of which contribute to a business's competitive advantage. The three primary channels through which corporate social responsibility (CSR) enhances competitiveness in a company are: collaboration with various stakeholders, development of new business opportunities through addressing key societal challenges, and improvement of working

conditions, which increases the confidence of employees and pays greater attention to employees. As a result, by investing in outstanding social responsibility, a company builds up a stock of reputational capital, which in turn helps to improve its financial performance and profitability.

- 116.** Mahoney and Roberts (1997): Found that there was no statistically significant association between CSR efforts and financial performance.
- 117.** Hammond and Slocum (1996): Similarly, Hammond and Slocum (1996) said that corporate social responsibility (CSR) may enhance business reputation while simultaneously lowering financial risk, resulting in organizations having a decreased probability of going bankrupt when compared to non-CSR enterprises.
- 118.** Bowie, 1995: Concluded that Companies that meet the highest expectations of society, on the other hand, are guaranteed to experience positive values as a result of being recognized as a good corporate citizen that contributes a portion of its wealth to the society, which in turn provides the necessary conditions for them to thrive. Despite the fact that a trade-off effect can occur because the costs of philanthropy can put a strain on a company's bottom line
- 119.** Solomon, 1994: The difference between ethical responsibility and legal responsibility is that the latter cannot completely contain the multifaceted nature of ethics and morality (Solomon, 1994), while corporations must essentially auto-adjust themselves to the norms established by society rather than the laws alone. As a result of the need of society to explicitly state which actions are acceptable and undesirable in a specific culture, government rules and laws are formed from the subset of ethical obligations that is known as the ethical responsibilities subset. Ethical corporate social responsibility is seen in the company's regard for its stakeholders, which is shown via functioning with integrity, providing voluntarily fair protection, and demonstrating respect for human rights.
- 120.** Kenneth and Hage (1990): Kenneth and Hage (1990) investigated the relationship between financial performance and other organizational factors in a sample of 82 organizations. This study's findings revealed

that CSR had no impact on profit objectives, low-price niche, variety of outputs, or workflow continuity.

- 121.** Ullmann, 1985: The relationship between CSR and CFP is unfavourable, according to this study. The debate over corporate social responsibility and financial performance has given rise to another possibility: that CSR operates independently of financial performance and thus has no financial benefits. Both variables are mutually exclusive, and the relationship between them is purely coincidental. The proponent of this line of reasoning contends that there are so many variables interposing between CSR and financial performance that a relationship between the two is essentially non-existent.
- 122.** Aupperle et al., 1985: According to this viewpoint, corporate social responsibility (CSR) efforts have a detrimental influence on financial performance and, as a result, lower shareholder rewards.
- 123.** Alexander and Buchholz (1978): According to Alexander and Buchholz (1978), a greater emphasis on corporate social responsibility (CSR) makes the company more appealing to investors, which in turn leads to improved financial performance. This is due to the fact that current investors recognise the importance of social and environmental concerns, as well as economic concerns. In addition, some scholars suggest that there are more investments in organizations that have higher social performance than others (Teoh and Shiu, 1990).
- 124.** Friedman, 1970: There is a negative association between corporate social responsibility and financial performance. Milton Friedman made the claim in the late 1960s that there is nothing quite like the social responsibility of business in order to make a point. If corporate social responsibility (CSR) is not practiced in a free society, the firm will be in a precarious situation; the main purpose of a corporation is to maximize profits while adhering to the highest standards of legal and ethical conduct.

3.7 CSR and Employee Commitment

Traditional corporate social responsibility (CSR) initiatives, such as providing scholarships to students who are the first in their families to attend college or investing in STEM education for female students, have been viewed by some businesses as a "nice to have" rather than a "necessity," despite the fact that they are becoming increasingly important. Going above and above could seem to be an economically foolish move at times when the economy is poor or when a firm isn't performing at its top.

- 125.** Halder Yandry Llor - Zambrano Dr. Beatriz Palacios – Florencio Dra (2022): The work shows a positive and significant relationship between CSR actions and the two attitudes of the employees considered: trust and intrinsic motivation. Furthermore, the mediating character that both variables play in the relationship between CSR and organisational commitment is confirmed. Ecuadorian managers can infer from this study the positive effects that CSR practices have on various attitudes and behaviors of employees, such as their motivation at work, their confidence in the company and their commitment to it.
- 126.** Jennifer Kunz (2021): Findings indicate that CSR activities both on a firm and on a supra-organizational level have a positive impact on intrinsic motivation, while not affecting extrinsic motivation, i.e. CSR neither fosters nor impedes extrinsic motivation. As a consequence the commitment to CSR can be applied as an effective instrument to induce intrinsic motivation without compromising extrinsic motivation. Furthermore, results point to a non-additive impact of CSR engagement at both levels, which indicates a complex joint impact of CSR engagement on different organizational levels on employees' intrinsic motivation.
- 127.** Tiina Onkila & Bhavesh Sarna (2021): According to this study, Employees have been mainly perceived as implementers of top-down sustainability policies and as mediators towards organizational CSR-related benefits. We also discuss the need for future research on the more active role of employees in CSR relations, especially bottom-up

change processes and understanding the role of tensions and complexities.

- 128.** Ruhee Singh; Sweta Srivastava Malla(2021): The study hypothesised and also found supportive evidence that there exists a positive relationship between CSR and employee commitment. The regression analysis confirmed a significant positive relationship between CSR and employee's organisational commitment. An additional finding of the study suggested that the amount of time that a person serves in the organizations also affects the employee commitment positively. The findings of the study provided great insights to management, regarding the important role CSR plays not only to the external stakeholders but also positively affects the commitment levels of its employees.
- 129.** Slobodan Marić, Nemanja Berber, Agneš Slavić,(2021): Although the direct effect is missing, employee commitment has a positive mediation effect on CSR-firm performance link. The concluding part of the article outlines the theoretical and practical implications, acknowledges research limitations, and offers future research directions.
- 130.** Christian Agyapong Sarfo, Jing A. Zhang ,Paula O'Kane, Nataliya Podgorodnichenko, Kizito Kwabena Osei-Fosu(2021): Findings suggest that employee commitment serves as an effective mechanism through which employees' perception enhances their ethical behaviour. The findings also show that the weaker the co-workers' ethical behaviour, the stronger the relationship between employee commitment and ethical behaviour. Both theoretical and practical implications are discussed.
- 131.** TRAN, Quang Bach; NGUYEN, Thi Thu Cuc; HO, Dieu Anh ; DUONG, Duc Anh(2021): The study also demonstrates that commitment has a positive correlation with both organizational identification and knowledge sharing of employees in the businesses. On that basis, the study proposes several recommendations to improve employee administration efficiency. This study's findings have shown the importance and impact of corporate social responsibility in many respects on employee administration efficiency. These are meaningful contributions in theoretical and practical aspects that help businesses get a more in-depth insight into employee administration and the need to

care and promote corporate social responsibility for employees, which is an important basis for further research.

- 132.** De Silva, Keshara Manindri and De Silva Lokuwaduge, Chitra (2019): This paper presents a framework developed through the analysis of existing literature on the impact of CSR) on employee commitment to the organisation. This framework explores the positive impact of internal CSR and external CSR on employee commitment while using the contractual position of employees as an intervening variable. The conclusion of the study is a strong positive relationship between CSR and Employee Commitment.
- 133.** Henry Kofi Mensah(2017): The study found a strong positive relationship between engagement in corporate social responsibility and employee commitment. Engagement in corporate social responsibility explained 54.1% of the total variation on employee commitment. However, this relationship is insignificant when educational level and years of working with the bank is controlled for. Gender however does not confound this relationship. This must inform decision-making regarding the planning and implementation of CSR strategies in organizations. It is acknowledged that having particular concern for the welfare of employees will boost the employee's commitment and by extension, their performance and ultimately the growth of the Organization.
- 134.** Aditya Pratap Singh & Saily Paithankar(2015): The object of the research was to analyze the effects of Corporate Social Responsibility activities on Employee Motivation and on Employee Engagement. The research helps analyze the impact of CSR Activities on employees in an organization. With a majority of respondents stating that there is a positive impact of CSR Activities on Employees attitude towards the organization, the alternate hypothesis "There is positive effect of CSR Activities on employee satisfaction" can be proved. Further, when the relation between the number of years of service completed by the employee in an organization, is studied along with the number of CSR Activities he/she has participated in, the results show a positively strong relation of the effect of CSR Activities on employee commitment thus

accepting, the alternate hypothesis “There is positive effect of CSR activities on employee commitment”.

- 135.** Caroline Closon, Christophe Leys, Catherine Hellemans(2015): The results show that ethical and legal internal and external practices significantly influence the affective organizational commitment. The results also indicate that job satisfaction is positively influenced by internal and external ethico-legal practices as well as by philanthropic practices.
- 136.** Mehran Nejati & Khasami Sasan(2013): The findings of this research confirmed that employees show higher commitment when working in socially responsible organization. It also showed that all the four categories of CSR examined in this study (CSR to social and non-social stakeholders, CSR to employees, CSR to customers, and CSR to government) significantly affect OC. Originality/value - Given that most of previous studies on CSR-OC relationship are conducted in Western and European settings, this study provides insights from a culturally different context by examining the relationship in a developing country where CSR is still at its infancy levels. The paper also provides empirical support for a recently proposed CSR model and validates it in a different setting.
- 137.** Davila et al. (2012) did study on organizational identity and emotional commitment, as well as on a sense of belongingness and workplace behaviour, and CSR in addition to other subjects. They employed just one dimension of identification in order to characterise the relationship between employee identity and emotional commitment in the firm, and as a consequence, they observed a significant connection between the variables analysed.
- 138.** Imran Ali , Kashif Ur Rehman , Syed Irshad Ali , Jamil Yousaf and Maria Zia (2010): The study found highly significant positive relationship between CSR and employee organizational commitment, CSR and organizational performance, and Organizational commitment and organizational performance. These findings are very meaningful for decision makers and researchers. It depicts that organizations can enhance their employee organizational commitment through involving themselves in social activities for instance, identifying needs of the

community and fulfilling them, working for better environment, involving in employee welfare, producing quality products for customers and complying with government rules and regulations and working within legal ambience. All these activities significantly and positively influences employee commitment with organizations and improve organizational performance.

- 139.** Turker, 2009: In recent years, numerous scholars have investigated the relationship between corporate social responsibility initiatives and employee commitment, particularly in the context of emotional commitment, and have come to the conclusion that there is a positive relationship between the two categories of employee commitment.
- 140.** Solinger et al. (2008): As a consequence of the significant relationship that exists between emotional and normative commitment, Solinger et al. (2008) are presented with the question of whether or not the two forms of commitment are independent of one another in their research.
- 141.** Brammer et al. (2007): As shown by Brammer et al. (2007), there is a strong association between perceived internal and external CSR and employee emotional engagement in the workplace. The authors used a range of indicators to investigate the link between perceived internal and external CSR and employee affective commitment, and they came to the conclusion that internal CSR had a stronger relationship with employee commitment than external CSR. There was a strong emphasis placed on the importance of justice and equality in the workplace as a matter of course. They also determined that the contribution of corporate social responsibility (CSR) is very significant for a company's commitment to the environment. When it comes to employee retention, they claim that the contribution of corporate social responsibility activities is equally as essential as work satisfaction in terms of retention.
- 142.** Peterson (2004): Investigated the relationship between perceptions of corporate social responsibility and employee commitment in a sample of 279 American business professionals, and Rego and colleagues (2010) investigated the same sort of interaction in a sample of 260 Portuguese business professionals, respectively. Both Peterson and Rego et al., (2010) used the same instrument produced by Magnain et al., (1999);

Discriminatory duties were divided into two categories in subsequent amendments, which were as follows: discretionary responsibilities towards employees and discretionary responsibilities towards community members. Following the conclusions of these two research, it seems that some characteristics of social performance are significant to employee commitment in certain conditions in particular organizations. Employee commitment is shown to be positively associated to all areas of corporate social responsibility, including environmental sustainability. When it comes to employee commitment, Peterson (2004) observed that there was a stronger correlation between opinions of firms' ethical obligations in CSR and employee commitment in this scenario.

- 143.** Meyer et al. (2002): According to Meyer et al. (2002), previous research has shown a considerable link between emotional commitments and normative commitments in terms of correlation. Meyer & colleagues In contrast, it was observed that the correlations between the three notions of continuous commitment and both emotional commitment and normative commitment were much lower than previously thought. There are a variety of authors that embrace the three-dimensionality concept of commitment, including (Meyer et al., 2002). Concerns raised include the strong association between emotional and normative commitment, which has been called into doubt, as well as the relationship between emotional and normative commitment.
- 144.** Verhoef et al., 2002: In addition to harmonising goals and beliefs, employee commitment includes a need, a desire, and a responsibility to show a connection to the organization's purpose, vision, and values. Affective commitment, continuing commitment, and normative commitment are three categories of commitment that have been widely recognised by academics in their research as being relevant.
- 145.** Maignan, 2001: Employees may see it as a legal requirement rather than as an example of socially acceptable behaviour on their part. As other researchers found throughout their inquiry, this is the polar opposite of what they uncovered. Prior study has shown that the legal aspects of corporate social responsibility have a considerable positive impact on

commitment, as has been demonstrated. Thus, Turker's assertion concerning the relationship between these two conceptions has been shown to be erroneous (Legal dimensions to CSR and employee commitment).

- 146. Allen et al. (1990): An employee's commitment is described as the process through which employees form a psychological attachment to their employer over time.
- 147. Kanter (1986): The contribution of an individual's resource of action and emotion to a group of people is described by Kanter (1986) as cohesion commitment, which is defined as the contribution of an individual's resource of action and emotion to a group of people, in relation to CSR.
- 148. Buchanan (1974): According to Buchanan (1974), commitment may be described in terms of partisan commitment, in which people display a connection to the organization's purposes and values while carrying out obligations that are compatible with those aims and values. Employee commitment indicated the relationship that existed between employees' thoughts and beliefs and the company in which they were employed, and had a positive relationship between CSR and Employee Commitment.
- 149. Porter (1974): As defined by Porter and colleagues (1974), emotional commitment is the state of mind in which employees want to continue working for the company.

3.8 CSR and corporate reputation

- 150. Prija Saha, Chaitali Ghosh & Amit Kumar Chakrabarty(2021): Their study on inter relatedness of CSR and Corporate reputation concluded that there is a positive relationship between corporate social responsibility and corporate reputation and corporate reputation has a positive effect on the behaviours of customers, employees, investor as different stakeholder group.
- 151. Rabia Akram & Ye Feng(2021): The results of this study revealed that CSR has a positive association with firm reputation and sustainable business performance. The findings also indicated that firm reputation has a significant and positive association with sustainable business

performance. Moreover, firm's reputation plays a positive and significant mediating role between CSR and sustainable business performance. These results provide valuable recommendations.

152. Mahmood A, Bashir J,2020: The results of this study indicate that brand reputation is a significant predictor of brand equity, and its predictive power boosts up in the presence of CSR activities. It was also ascertained that CSR initiatives related to ethics, economy, and philanthropy expedite the process of conversion from brand reputation to brand equity. The legal aspect of CSR in developing economies could not prove to be fruitful in this particular context.
153. Migil Sontaite-Petkeviciene(2015): The results of this paper show that CSR has become one of the most important drivers of corporate reputation. Research shows that organizations of all types and sizes may strengthen their corporate reputation by engaging in CSR activities. As a result, CSR has become one of the most important business cases for top managers of organizations in respect of corporate reputation building. Nowadays the loss of corporate reputation is seen as a significant factor in encouraging organizations to make investments in CSR.
154. Andrea Pérez(2015): This study shows that for future research that would contribute to improving the knowledge on the relationship between CSR reporting and corporate reputation.The relationship between CSR and Corporate reputation is strong and positive.
155. Kang (2014): This research study explored the link between views of corporate social responsibility and financial success in the financial sector. Specifically, his study examines the link between perceptions of corporate social responsibility (CSR) and the performance of companies (corporate identification, reputation, trust, loyalty and word-of-mouth intention). To show that the link between CSR perceptions and firm performance is constant, this study used values-driven attribution as a moderator. Customer opinions on corporate social responsibility, according to the results of a survey of 200 Korean consumers, are positive and have a positive influence on consumer trust as well as loyalty and word-of-mouth intention; nevertheless, they have no significant impact on company identity and reputation. The findings

have important implications for corporate managers, such as CSR or human resource managers, and practitioners who are interested in understanding the mechanism underlying the relationship between CSR perceptions and corporate performance, as well as those who are seeking to improve the effectiveness and efficiency of corporate performance. As a result of the results of this study, more corporate managers, such as corporate social responsibility (CSR) or human resource managers, are encouraged to engage in and implement CSR initiatives.

- 156.** Bayoud and Kavanagh (2012): According to Bayoud and Kavanagh (2012), corporate social responsibility (CSR) reporting improves business image and financial performance, as well as the capacity to recruit foreign investors, as well as increased customer satisfaction and staff engagement.
- 157.** Melo and Galan (2011): According to Melo and Galan (2011), corporate social responsibility (CSR) contributes to the enhancement of this competitive advantage. Customers' decisions about which goods or services to buy are heavily influenced by corporate social responsibility (CSR) efforts.
- 158.** Castaldo et al. (2009): According to Castaldo et al. (2009), various polls have shown that consumers are impacted by an organization's corporate social responsibility efforts. Furthermore, ethical and philanthropic CSR practices, according to Park et al. (2014), may create and foster customer beliefs that an organization adheres to high ethical standards and is concerned about the well-being of society, which, in turn, has a positive impact on consumer perceptions of corporate reputation and brand equity.
- 159.** Lamberti and Lettieri (2009): Lamberti and Lettieri (2009) concur that if consumers are aware of the ethical consequences of a firm's behaviour, they are more likely to ensure that the organization will keep specific quality standards and retain, or enhance, its corporate reputation as a result of this awareness. Adding to the authors' arguments, Melo & Garrido (2012) point out that corporate social responsibility (CSR) is a heterogeneous concept that, when broken down into qualitative

categories, each of its aspects affects company reputation in a different way.

- 160.** Unerman, 2008: Stakeholder groups' perceptions of an organization's corporate social responsibility (CSR), or more precisely, their perceptions of how well the organization's CSR initiatives and outcomes meet stakeholders' social and environmental values and expectations, is a critical aspect of corporate reputation. The ability to affect these impressions is provided by corporate social responsibility, which contributes to the maximization of the earning potential of a company's reputation.
- 161.** Husted and Allen (2007): According to a study of their literature, corporate social responsibility and company reputation are favourably associated. For example, according to Husted and Allen (2007), increasing consumer and stakeholder groups' knowledge of goods and CSR value may have a beneficial impact on the organization's overall reputation and reputational risk.
- 162.** Dowling, 2004: This study showed that Perceived assets, such as a company's corporate reputation, are among the most valuable assets a company may have. However, despite the fact that it is intangible, it has the ability to produce tangible outcomes. Due to the intangible nature of a company's reputation, it is difficult for competitors to imitate or duplicate it (Dowling, 2004).
- 163.** Fombrun and van Riel, 2004: This study concluded that having a good reputation may assist you in obtaining favourable public or media attention. And also build a strong reputation for CSR.
- 164.** Aula and Heinonen (2002): Several researchers, like Aula and Heinonen (2002, 2002), asserted that a positive reputation may generate economic value for a firm. They introduced the idea of "Return on reputation," which is a unique concept that emphasises the importance of reputation for enterprises. Briefly stated, a firm's reputation may have an influence on the management and profitability of the company, as well as on the market's expectations for the company's future. Every year since 1984, Fortune magazine has released the Corporate Reputation Quotient, which is an indicator of how well a firm is considered by its consumers.

Companies that engage in CSR activities outperform their competitors that do not participate in CSR activities, according to the findings of this study. When a company's activities are positive, customers' opinions of the company's corporate social responsibility (CSR) programmes may be positively affected (Sen and Bhattacharya, 2001).

- 165.** Brown and Dacin (1997): Brown and Dacin (1997) said that corporate social responsibility (CSR) acts lead customers to establish positive linkages between a firm and its reputation as a result of the efforts taken. The degree to which a customer recognises and appreciates a company's corporate social responsibility initiatives, the higher the possibility that he or she would see the company's reputation favourably, and values-driven attribution may have a beneficial moderating impact on this link.

3.9 Research Gap of the Study

Many research studies have been done in the area of the impact of CSR on financial performance, the commitment of employees, and corporate reputations. They have been researched on an individual basis with CSR as the independent variable, but no studies have been found which has combined all of them and studied the impact of CSR. The imperative research gap that has been identified is the latest recent study or surveys post covid era on the topics of Corporate Social Responsibility in India. Very few or negligent number of studies have been undertaken on the topics of CSR effectiveness and CSR implications. But, the researcher did not come across good literature on managerial perceptions. Hence, this area would be good for further research. There is very less research on CSR that has been found in the selected companies. Hence, this research study explores the CSR activities and their impact on organizational performance in selected 18 companies. Moreover, this research is limited to the state of Gujarat and such a study has not been found in the state. Moreover, very few researches across the country have been found studying the impact of CSR on the variables mentioned in this study.

References:

1. Fatima, T., Elbanna, S. Corporate Social Responsibility (CSR) Implementation: A Review and a Research Agenda Towards an Integrative Framework. *J Bus Ethics* (2022). <https://doi.org/10.1007/s10551-022-05047-8>
2. Lee, S. (2022). Corporate social responsibility and COVID-19: Research implications. *Tourism Economics*, 28(4), 863–869. <https://doi.org/10.1177/1354816620978136>
3. Walid Cheffi, Ahmed Abdel-Maksoud & Muhammad Omer Farooq (2021): CSR initiatives, organizational performance and the mediating role of integrating CSR into management control systems: Testing an inclusive model within SMEs in an emerging economy. *Journal of Management Control*, 32(3), 333-367.
4. Ajay K Singhal (2021): <https://thecsjournal.in/remcl-motorised-tricycles-divyang/>
5. Yefei Yang, Antonio K.W. Lau, Peter K.C. Lee, T.C.E. Cheng (2020) The performance implication of corporate social responsibility in matched Chinese small and medium-sized buyers and suppliers, *International Journal of Production Economics*, Volume 230, 107796
6. Virginia Munro (2020): <https://onlinelibrary.wiley.com/doi/abs/10.1002/nvsm.1660>
7. Mohammad Amiri (2019): <https://dialnet.unirioja.es/servlet/articulo?codigo=8273968>
8. Sharma, R. Kiran (2012): Sharma, & Kiran (2012). Corporate social responsibility: driving forces and difficulties faced by companies. *Global journal of Finance and Management*. 4(4), 43–47.
9. MunmunDey and ShouvikSircar, (2012): Integrating Corporate Social Responsibility Initiatives with Business Strategy: A Study of Some Indian Companies. *The IUP Journal of Corporate Governance*, Vol. XI, No. 1, 2012.
10. Mr. Ch. Srikanthverma; Mr. K. D. Swarnaraj. (July 2012): Corporate Social Responsibility in India - The Key Role of Human Resource Management. *AGRBM*, Volume 2, Issue 7 (July, 2012) ISSN: 2249-7307.

11. Dr. Meeta Nihalani, Ashish Mathur, (2011): Corporate Social Responsibility In The Modern Economy: A Way To sustainable business practices. Ijbemr Volume 2, Issue 2 (February 2011) ISSN 2229-4848.
12. Vivekananda Mukherjee and Shyama V. Ramani, (2011): Voluntary agreements and community development as CSR in innovation Strategies. UNU-MERIT Working Papers ISSN 1871-9872
13. Laura Timonen and Vilma Luoma-aho (2010): Sector-based corporate citizenship. Business Ethics: A European Review Volume 19 Number 1 January 2010.
14. Georges L. Romme, Frank J. Barrett (2010): Strategy Formation and Corporate Citizenship. Journal of Corporate Citizenship. 2010. 10.9774/GLEAF.4700.2010.su.00008.
15. Alan Powering, et al (2009): "Message variables for effective advertising of corporate social responsibility initiatives: Results of an experimental design". ANZMAC 2009 pp1-10.
16. Tjasa Presern, (2009): Corporate Social Responsibility: Theory And Practice In Slovenia. Master Thesis University Of Ljubljana Faculty of Economics.
17. Alessia D'Amato, et al (2009): "Corporate social responsibility and sustainable business A Guide to Leadership Tasks and Functions". Greensboro, North Carolina 27438-6300 www.ccl.org CCL Stock No. 355.
18. Ikram, M., Qayyum, A., Mehmood, O., & Haider, J. (2020). Assessment of the Effectiveness and the Adaption of CSR Management System in Food Industry: The Case of the South Asian versus the Western Food Companies. SAGE Open, 10(1). <https://doi.org/10.1177/2158244019901250>
19. Tejas Gandhi, Yagnesh Dalvadi. (2012): Triple Bottom-line Reporting: let's give a push. Indian journal of A/C 2012.
20. Folake Olowokudejo and S.A. Aduloju, (2011): Emerald Article: Corporate social responsibility and organizational effectiveness of insurance companies in Nigeria. The Journal of Risk Finance Vol. 12 No. 3, 2011 pp. 156-167 q Emerald Group Publishing Limited 1526-5943 DOI 10.1108/15265941111136914
21. Lorenzo Sacconi, (2011): Multi-stakeholder governance for effectively sharing social responsibility 1 (social contracts, deliberative democracy and

endogenous conformity). *econom etica. working papers.* n. 27 march 201. ssrn no: 17781808.

22. Jose Ignacio Galán,(2009): “Effects Of Corporate Social Responsibility On Brand Value”. SALAMANCA, 03 DE JUNIO DE 2009.
23. Dr. M.O. Agwu, (2012): “Implications of integrating safety and social responsibility in selected construction companies in Nigeria”. *AMERICAN JOURNAL OF SOCIAL AND MANAGEMENT SCIENCES* ISSN Print: 2156-1540, ISSN Online: 2151-1559, doi:10.5251/ajsms.2012.3.1.30.38.
24. Nadia Albu (February 2011): The implication of corporate social responsibility on the accounting profession: the case of Romania paper. The Bucharest Academy of Economic Studies, Romania Vol. XIII • No. 29 • February 2011. Relations Between Positive Impacts Of CSR, External Support, CSR Knowledge And The Degree Of CSR Practices In Thai Small And Medium Enterprises. *International Business & Economics Research Journal* – November 2011 Volume 10, Number 11.
25. PornpimonEua-anant, et al (2011): Relations Between Positive Impacts Of CSR, External Support, CSR Knowledge And The Degree Of CSR Practices In Thai Small And Medium Enterprises. *International Business & Economics Research Journal* – November 2011 Volume 10, Number 11.
26. Jessica Foote, Nolan Gaffney and James R. Evans,(2010): “Corporate social responsibility: Implications for performance excellence”, *Total Quality Management* Vol. 21, No. 8, August 2010, 799 –812
27. Tarja Ketola, (2008): “A Holistic Corporate Responsibility Model: Integrating Values, Discourses and Actions”. *Journal of Business Ethics*, Vol. 80, No. 3 (Jul., 2008), pp. 419-435.
28. N. Craig Smith, (Feb. 2007): “Bounded Goodness: Marketing Implications of Drucker on Corporate Responsibility”. *Centre for Marketing Working Paper* No.07-104 February 2007.
29. Kuldeep Singh, Madhvendra Misra (2021) Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation, *European Research on Management and Business Economics*, Volume 27, Issue 1, 100139. <https://doi.org/10.1016/j.iedeen.2020.100139>

30. Buye, Ronald. (2021). Corporate social responsibility and organizational and performance. 10.13140/RG.2.2.32887.14247.
31. Kuldip Singh(2021): The evolving path of CSR: toward business and society relationship. Journal of Economic and Administrative Sciences. ahead-of-print. 10.1108/JEAS-04-2020-0052.
32. Harikumar Pallathadka, Laxmi Kirana Pallathadka (2020) The Impact Of Social Responsibility On Organizational Performance, European Journal of Molecular & Clinical Medicine ISSN 2515-8260 Volume 07, Issue 11, 2020 8288
33. Pallathadka, Harikumar & Pallathadka, Laxmi. (2020). THE IMPACT OF SOCIAL RESPONSIBILITY ON ORGANIZATIONAL PERFORMANCE. https://www.researchgate.net/publication/351871105_THE_IMPACT_OF_SOCIAL_RESPONSIBILITY_ON_ORGANIZATIONAL_PERFORMANCE
34. Ikechukwu Emmanulke Irabora(2019): Irabora, I.E. (2019). Corporate Social Responsibility and Organizational Performance in Guinness Nigeria Plc, Benin City.
35. Bana Al-Ma'ani, Shaker Ahmed Al-Qudah, Husam Shrouf (2019): Al-Ma'ani, Bana & Al-Qudah, Shaker & Shrouf, Husam. (2019). The Impact of Corporate Social Responsibility on Organizational Performance in Telecommunication Sector in Jordan.
36. Isabel Martinez Conesa, Pedro Soto-Acosta, Mercedes Palacios Manzano & Manuel Larrán Jorge(2015):. Conesa, Isabel & Soto-Acosta, Pedro & Palacios Manzano, Mercedes & Jorge, Manuel. (2015). CORPORATE SOCIAL RESPONSIBILITY AND ITS EFFECT ON INNOVATION AND FIRM PERFORMANCE: AN EMPIRICAL RESEARCH IN SMES.
37. Shaista Siddiq, Sara Javed(2014): Siddiq, S., & Javed, S. (2014). Impact of CSR on organizational performance. European Journal of Business and Management, 6(27), 40-45..
38. Cheruiyot (2010): A research done to establish the relationship between corporate social responsibility and financial performance of firms. His conclusion was that there was a statistically significant relationship between CSR and organization performance.
39. Li X., (2009):

40. Klassen and McLaughlin (1996): "The Impact of Environmental Management on Firm Performance". *Management Science*, 1996, vol. 42, issue 8, 1199-1214.
41. Howard R. Bowen (1953): Bowen, H. R. (1953). *Social responsibility of the businessman*. New York: Harper & Row
42. Tefera, Milkiyas & Yuanqiong, He & Luming, Liu. (2019). A link between top managers' perception and corporate social responsibility. *International Journal of Research in Business and Social Science* (2147- 4478). 9. 01-14.
43. Miguel Angel_Moliner,_Diego_Monferrer Tirado,_Marta_Estrada-Guillén(2020): Monferrer Tirado, Diego & Guillén, Marta & Roig, Juan & Moliner, Miguel & Sánchez-García, Javier. (2016). Service quality in bank during an economic crisis. *International Journal of Bank Marketing*. 34. 235-259. 10.1108/IJBM-01-2015-0013.
44. He Yuanqiong, Milkiyas ayele Tefera(2019): Tefera, Milkiyas & Yuanqiong, He & Luming, Liu. (2019). A link between top managers' perception and corporate social responsibility. *International Journal of Research in Business and Social Science* (2147- 4478). 9. 01-14. 10.20525/ijrbs.v9i1.605..
45. Zu and Song (2009) : Zu, Liangrong & Song, Lina. (2008). Determinants of Managerial Values on Corporate Social Responsibility: Evidence from China. *Journal of Business Ethics*. 88. 10.1007/s10551-008-9828-7.
46. Jonung and Malhotra (2007): Jonung, Matilda and Malhotra, Martin (2007), *Attitudes towards Sustainable Development and Corporate Social Responsibilityamong Future Business Leaders in Bangalore, India'*, Master's Thesis in International Business, Swedish InternationalDevelopment Cooperation Agency
47. Brammer et al. (2007): Brammer, Stephen & Millington, Andrew & Rayton, Bruce. (2007). "The contribution of corporate social responsibility to organizational commitment". *International Journal of Human Resource Management - INT J HUM RESOUR MANAG*. 18. 1701-1719. 10.1080/09585190701570866.
48. Koleva et al., (2006): Koleva, P. "Towards the Development of an Empirical Model for Islamic Corporate Social Responsibility: Evidence from the Middle East". *J Bus Ethics* 171, 789–813 (2021). <https://doi.org/10.1007/s10551-020-04465-w>.

49. Reddy (2006): "Corporate social responsibility practices in India: Approach, drivers, and barriers". *Corporate Governance*. 11. 399-414. 10.1108/14720701111159244..
50. Brammer et al. (2005): Brammer, Stephen & He, Hongwei & Mellahi, Kamel. (2014). *Corporate Social Responsibility, Employee Organizational Identification, and Creative Effort: The Moderating Impact of Corporate Ability*. *Group & Organization Management*. 40. 323-352. 10.1177/1059601114562246.
51. Hemingway (2004): Hemingway, C.A., MacLagan, P.W. Managers' "Personal Values as Drivers of Corporate Social Responsibility". *Journal of Business Ethics* 50, 33-44 (2004). <https://doi.org/10.1023/B:BUSI.0000020964.80208.c9>.
52. Quazi (2003): "An Empirical Test of Cross-National Model of Corporate Social Responsibility". *Journal of Business Ethics*. 25. 33-51. 10.1023/A:1006305111122.
53. Miguel Angel Moliner, Diego Monferrer Tirado, Marta Estrada-Guillén (2020): Monferrer Tirado, Diego & Guillén, Marta & Roig, Juan & Moliner, Miguel & Sánchez-García, Javier. (2016). Service quality in bank during an economic crisis. *International Journal of Bank Marketing*. 34. 235-259. 10.1108/IJBM-01-2015-0013..
54. Boban Melovic , Nikola Milovic , Tamara Backovic-Vulic , Branislav Dudic and Peter Bajzik(2019): "Attitudes and Perceptions of Employees towards Corporate Social Responsibility in Western Balkan Countries: Importance and Relevance for Sustainable Development", *Attitudes and Perceptions of Employees toward Corporate Social Responsibility in Western Balkan Countries: Importance and Relevance for Sustainable Development*. *Sustainability* 2019, 11, 6763. <https://doi.org/10.3390/su11236763r>
55. Rama Shankar Yadav, Sanket Sunand Dash, Shreyashi Chakraborty(2018): "Perceived CSR and Corporate Reputation: The Mediating Role of Employee Trust", *Vikalpa: The Journal for Decision Makers*, Volume 43 Issue 3, September 2018
56. Du et al (2013): Du, S., Swaen, V., Lindgreen, A. et al. The Roles of Leadership Styles in Corporate Social Responsibility. *J Bus Ethics* 114, 155–169 (2013). <https://doi.org/10.1007/s10551-012-1333-3>

57. Pouliopoulos Leonidas, Geitona Mary, Pouliopoulos Theofilos, Triantafillidou Amalia(2012): Leonidas, P. , Mary, G. , Theofilos, P. , & Amalia, T. (2012). Managers' Perceptions and Opinions towards Corporate Social Responsibility (CSR) in Greece. *Procedia Economics and Finance*, 1 . doi: 10.1016/s2212-5671(12)00036-6.
58. Aaker, Hatch & Schultz and Shuili, Bhattacharya & Sen, (2010): VILLAGRA, N., & LOPEZ, B., "Analysis of values and communication of the responsible brands. Corporate brand strategies for sustainability", *Communication&Society/Comunicación y Sociedad*, Vol. 26, n. 1, 2013, pp. 196-221.
59. Böckle, Ingrid(2009): "Managerial Perceptions of Corporate Social Responsibility and Social Practices Present at McDonalds South Africa", Rhodes University, 2009.
60. Turker (2009): Turker, D. "Measuring Corporate Social Responsibility: A Scale Development Study". *J Bus Ethics* 85, 411–427 (2009). <https://doi.org/10.1007/s10551-008-9780-6>.
61. Mohan (2009): "FAIR TRADE AND CORPORATE SOCIAL RESPONSIBILITY", Wiley Online Library, <https://doi.org/10.1111/j.1468-0270.2009.01943.x>.
62. Valentine and Fleishman (2008): Valentine, S., Fleischman, G. Ethics Programs, Perceived Corporate Social Responsibility and Job Satisfaction. *J Bus Ethics* 77, 159–172 (2008). <https://doi.org/10.1007/s10551-006-9306-z>.
63. Globescan, (2008): Stakeholder Perception of Corporate Social Responsibility (2011). *International Journal of Management and Marketing Research*, Vol. 4, No. 2, pp. 23-34, 2011, Available at SSRN: <https://ssrn.com/abstract=1949275>.
64. Basu & Palazzo, (2008): "Corporate Social Responsibility: A Process Model of Sensemaking", *Academy of Management Review* VOL. 33, NO. 1, <https://doi.org/10.5465/amr.2008.27745504>
65. Hockerts (2007): Hockerts, K. (2007). "Managerial Perceptions of the Business Case for Corporate Social Responsibility". Center for Corporate Social Responsibility, CBS.
66. Ron Cacioppe, Nick Forster & Michael Fox (2007): Cacioppe, Ron ; Forster, Nick & Fox, Michael (2007). A Survey of Managers' Perceptions of Corporate

Ethics and Social Responsibility and Actions that may Affect Companies' Success. *Journal of Business Ethics* 82 (3):681-700.

67. Luo and Bhattacharya and Dalikova (2006): Luo, Xueming & Bhattacharya, Chinmoy. (2006). Corporate Social Responsibility, Customer Satisfaction, and Market Value. *Journal of Marketing - J MARKETING*. 70. 1-18. 10.1509/jmkg.70.4.1.
68. Barnett and Salomon (2006): Barnett, Michael L. and Salomon, Robert M., Beyond Dichotomy: "The Curvilinear Relationship between Social Responsibility and Financial Performance" (2006). *Strategic Management Journal*, Vol. 27, No. 11, pp. 1101-1122, September 2006, Available at SSRN: <https://ssrn.com/abstract=885950>.
69. Deckop et al., (2006): "The Effects of CEO Pay Structure on Corporate Social Performance" John R. Deckop, Kimberly K. Merriman, Shruti Gupta June 1, 2006 Research Article <https://doi.org/10.1177/0149206305280113>.
70. Hancock (2005): Scalet, S., Kelly, T.F. CSR Rating Agencies: What is Their Global Impact?. *J Bus Ethics* 94, 69–88 (2010). <https://doi.org/10.1007/s10551-009-0250-6>.
71. Famiola and Wulansari, Margolis and Walsh, (2003); Menassa and Dagher, 2019: Famiola, M., & Wulansari, A. (2019). SMEs' social and environmental initiatives in Indonesia: An institutional and resource-based analysis. *Social Responsibility Journal*, 16(1), 15-27.
72. Harris and Crane (2002): Harris, Lloyd & Crane, Andrew. (2002). The greening of organizational culture: Management views on the depth, degree and diffusion of change. *Journal of Organizational Change Management*. 15. 214-234. 10.1108/09534810210429273.
73. Pary & Proctor-Thompson, (2002):): "Corporate Social Responsibility: A Process Model of Sensemaking" Kunal Basu and Guido Palazzo *The Academy of Management Review* Vol. 33, No. 1 (Jan., 2008), pp. 122-136 (15 pages)
74. Roozen, Pelsmacker, and Bostyn (2001): Roozen, Irene & De Pelsmacker, Patrick & Bostyn, Frank. (2001). The Ethical Dimensions of Decision Processes of Employees. *Journal of Business Ethics*. 33. 87-99. 10.1023/A:1017536222355.
75. Sen & Bhattacharya (2001): Sen, S., & Bhattacharya, C. B. (2001). Does Doing Good Always Lead to Doing Better? Consumer Reactions to Corporate

- Social Responsibility. *Journal of Marketing Research*, 38(2), 225–243.
<https://doi.org/10.1509/jmkr.38.2.225.18838>.
76. Alam (1999); Trevino et al., 1998: Valentine, S., Fleischman, G. Professional Ethical Standards, Corporate Social Responsibility, and the Perceived Role of Ethics and Social Responsibility. *J Bus Ethics* 82, 657–666 (2008).
<https://doi.org/10.1007/s10551-007-9584-0>.
 77. Chen, Sawyer & Williams, 1997: CSR in SMEs: Strategies, practices, motivations and obstacles. *Social Responsibility Journal*. 7. 490-508.
10.1108/17471111111154581.
 78. Singhapakdi, Vietll, Rallapalli, and Kraft (1996): Singhapakdi, A., Vitell, S. J., Rallapalli, K. C., & Kraft, K. L. (1996). The perceived role of ethics and social responsibility: A scale development. *Journal of Business Ethics*, 15(11), 1131-1140..
 79. Wood (1991): Donna J. Wood *The Academy of Management Review* Vol. 16, No. 4 (Oct., 1991), pp.691
Published by: Academy of Management.
 80. Hunt, Keicker, and Chonko (1990): Concluded that responsible attitudes of managers were driven by socially responsible activities based on their study contrasting personal success with socially responsible attitudes.
 81. Freeman (1984): According to the Stakeholder Theory created by Freeman (1984), CSR participation may assist corporations deliver financial interests mediated through trustful and healthy relationships with the public.
 82. Collins & Ganotis, (1973): Attitudes of Managers toward Corporate Social Responsibility, 9 July 1, 1977 Research Article
<https://doi.org/10.2307/41164722>.
 83. Barauskaite and Streimikiene, (2021): Barauskaite, Gerda & Streimikiene, Dalia. (2020). Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods. *Corporate Social Responsibility and Environmental Management*. 28.
10.1002/csr.2048..
 84. Awaysheh, Amrou & Heron, Randall & Perry, Tod & Wilson, Jared. (2020). On the Relation Between CSR and Financial Performance. *Strategic Management Journal*. 41. 10.1002/smj.3122.
 85. Salam et al. (2021): AnisFuad Salam, Imat Hikmat, Fitria Haquei, Elis Badariah, Nurjaya, Abdul Manan, Abdurrohman, Asep Muhammad Lutfi,

- Denok Sunarsi, Gunartin, Heri Sapari Kahpi, AgusPurwanto. (2021). The Influence of Share Ownership, Funding Decisions, Csr and Financial Performance of Food Industry. *Annals of the Romanian Society for Cell Biology*, 12698–12710. Retrieved from <https://www.annalsofrscb.ro/index.php/journal/article/view/4202>.
- 86.** Cristina Gaio and Rita Henriques(2020): Gaio, C., & Henriques, R. (2020). Social Responsibility and Financial Performance: The Case of STOXX Europe Index. In (Ed.), *Corporate Social Responsibility*. IntechOpen.
 - 87.** Singha et al. (2019): Singh, Kuldeep & Misra, Madhvendra. (2021). The evolving path of CSR: toward business and society relationship. *Journal of Economic and Administrative Sciences*. ahead-of-print. 10.1108/JEAS-04-2020-0052..
 - 88.** Shafat Maqbool M. Nasir Zameer (2018): Maqbool, Shafat & Zameer, M. (2018). Corporate social responsibility and financial performance: An empirical analysis of Indian banks-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>). *Future Business Journal*. 4. 10.1016/j.fbj.2017.12.002.
 - 89.** Adriana Galant & Simon Cadez (2017): Galant, Adriana & Cadez, Simon. (2017). Corporate social responsibility and financial performance relationship: A review of measurement approaches. *Economic Research-Ekonomska Istraživanja*. 30. 676-693. 10.1080/1331677X.2017.131.
 - 90.** Hirigoyen and Poulain-Rehm (2015): Gerard Hirigoyen, Thierry Poulain-Rehm. Relationships between Corporate Social Responsibility and financial performance: What is the Causality?. *Journal of Business & Management, Science and Education Centre of North America*, 2015, 4 (1), pp.18-43. [ff10.12735/jbm.v4i1p18ff](https://doi.org/10.12735/jbm.v4i1p18ff). [ffhal-01430986f](https://doi.org/10.12735/jbm.v4i1p18ff).
 - 91.** Yusoff et al., 2015: Wan Yusoff, Wan Fauziah. (2016). The Relationship Between Corporate Social Responsibility and Firm Performance: Evidence from Malaysia. *International Business Management*. 10. 345-351. [10.3923/ibm.2016.345.351](https://doi.org/10.3923/ibm.2016.345.351)
 - 92.** Russo and Fouts (1997): A Resource-Based Perspective on Corporate Environmental Performance and Profitability Michael V. Russo and Paul A. Fouts *The Academy of Management Journal* Vol. 40, No. 3 (Jun., 1997), pp.

534-559 (26 pages) Published By: Academy of Management
<https://doi.org/10.2307/257052>

93. Horvat et al., (2014): Ghosh, Sumona. (2015). Communication of Corporate Social Responsibility Activities by Private Sector Companies in India: Research Findings and Insights. Metamorphosis, sage publication. Vol 14. 1-21. 10.1177/0972622520150205.
94. Kim and Kim (2014): Kim, Sora & Ferguson, Mary Ann. (2014). Public Expectations of CSR Communication: What and How to Communicate CSR. The Public relations journal. 8.
95. Danciu, (2013): “The Changing Focus of Green Marketing: From Ecological to Sustainable Marketing (III)”, The Romanian Economic Journal, Chapter 5.
96. Flammer (2013): “CORPORATE SOCIAL RESPONSIBILITY AND SHAREHOLDER REACTION: THE ENVIRONMENTAL AWARENESS OF INVESTORS” Academy of Management Journal 2013, Vol. 56, No. 3, 758–781. <http://dx.doi.org/10.5465/amj.2011.0744>.
97. Fasanya and Onakoy (2013): Fabac, Robert & Čalopa, Marina & Sestanj-Peric, Tanja. (2016). Relationship between CSR and Financial Performance - Companies within ZSE CROBEX10® Index. European Journal of Economics and Management (2056-7375). 3. 169-182.
98. Servaes and Tamayo (2013): “The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness” Henri Servaes and Ane Tamayo Management Science, 2013, vol. 59, issue 5, 1045-1061.
99. McWilliams & Siegel, 2012: McWilliams, Abigail. (2001). Corporate social responsibility and financial performance: correlation or misspecification?. Academy of Management Review. 26. 603-609.
100. Eccles et al. (2012): Eccles, Robert & Ioannou, Ioannis & Serafeim, George. (2012). The Impact of Corporate Culture of Sustainability on Corporate Behavior and Performance. SSRN Electronic Journal. 10.2139/ssrn.1964011.
101. Ioannou and Serafeim, 2012: Corporate social responsibility and access to finance Beiting Cheng, Ioannis Ioannou, George Serafeim 05 April 2012 <https://doi.org/10.1002/smj.2131>.
102. Rapti and Medda (2012): Rapti E, Medda F. 2012. Corporate Social Responsibility and Financial Performance in the Airport Industry. Available at: https://www.ucl.ac.uk/qaser/pdf/publications/csr_airports.pdf.

103. Selvi et al. (2010): Fabac, Robert & Čalopa, Marina & Sestanč-Peric, Tanja. (2016). Relationship between CSR and Financial Performance - Companies within ZSE CROBEX10® Index. *European Journal of Economics and Management* (2056-7375). 3. 169-182.
104. Karagiorgos (2010): Karagiorgos, T.. (2010). Corporate social responsibility and financial performance: An empirical analysis on Greek companies. *European Research Studies Journal*. 13. 85-108.
105. Makni et al., 2009:.
106. Brammer and Millington, 2008: Brammer, S., & Millington, A. (2008). Does It Pay to Be Different? An Analysis of the Relationship between Corporate Social and Financial Performance. *Strategic Management Journal*, 29, 1325-1343. <https://doi.org/10.1002/smj.714>
107. Dahlsrud's (2008): How corporate social responsibility is defined: an analysis of 37 definitions Alexander Dahlsrud 09 November 2006 <https://doi.org/10.1002/csr.132>
108. Bird et al., 2007: Bird, R., D. Hall, A., Momentè, F. et al. What Corporate Social Responsibility Activities are Valued by the Market?. *J Bus Ethics* 76, 189–206 (2007). <https://doi.org/10.1007/s10551-006-9268-1>
109. Irshad et al. (2007):): Ali, Prof. Imran & ur Rehman, Kashif & Ali, Syed & Yousaf, Jamil & Zia, Maria. (2010). Corporate social responsibility influences, employee commitment and organizational performance. *African Journal of Business Management*. 4. 2796-2801
110. Hemingway and MacLagan (2004): Hemingway, C.A., MacLagan, P.W. Managers' Personal Values as Drivers of Corporate Social Responsibility. *Journal of Business Ethics* 50, 33–44 (2004). <https://doi.org/10.1023/B:BUSI.0000020964.80208.c9>
111. Moon (2002): Birch, D., & Moon, J. (2004). Introduction. *The Journal of Corporate Citizenship*, 13, 18–23. <http://www.jstor.org/stable/jcorpciti.13.18>
112. McWilliams and Siegel (2000):): McWilliams, Abigail. (2001). Corporate social responsibility and financial performance: correlation or misspecification?. *Academy of Management Review*. 26. 603-609
113. Wright and Ferris (1997): McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *The Academy of Management Review*, 26(1), 117–127. <https://doi.org/10.2307/259398>

- 114.**Cordeiro and Sarkis (1997): Environmental proactivism and firm performance: evidence from security analyst earnings forecasts James J. Cordeiro,Joseph Sarkis First published: 04 December 1998 [https://doi.org/10.1002/\(SICI\)1099-0836\(199705\)6:2<104::AID-BSE102>3.0.CO;2-T](https://doi.org/10.1002/(SICI)1099-0836(199705)6:2<104::AID-BSE102>3.0.CO;2-T)
- 115.**Griffin and Mahon (1997): Griffin JJ, Mahon JF. The Corporate Social Performance and Corporate Financial Performance Debate: Twenty-Five Years of Incomparable Research. *Business & Society*. 1997;36(1):5-31. doi:10.1177/000765039703600102
- 116.**Preston and O'bannon, 1997: Preston LE, O'Bannon DP. The Corporate Social-Financial Performance Relationship: A Typology and Analysis. *Business & Society*. 1997;36(4):419-429. doi:10.1177/000765039703600406
- 117.**Mahoney and Roberts (1997): Mahoney, Lois & Roberts, Robin. (2002). Corporate Social and Environmental Performance and Their Relation to Financial Performance and Institutional Ownership: Empirical Evidence on Canadian Firms.
- 118.**Hammond and Slocum (1996): Hammond, Sue & Slocum, John. (1996). The Impact of Prior Firm Financial Performance on Subsequent Corporate Reputation. *Journal of Business Ethics*. 15. 159-165. 10.1007/BF00705584.
- 119.**Bowie, 1995: Shova, Tahmina. (2014). Ethical and Social Grounds of Corporate Social Responsibility: Some Reflections. VIII, April – June. 59-78.
- 120.**Solomon, 1994: King, Roger. (2001). Virtue and Community in Business Ethics: A Critical Assessment of Solomon's Aristotelian Approach to Social Responsibility. *Journal of Social Philosophy*. 32. 487-499. 10.1111/0047-2786.00109.
- 121.**Kenneth and Hage (1990): Kraft, K.L., Hage, J. Strategy, social responsibility and implementation. *J Bus Ethics* 9, 11–19 (1990). <https://doi.org/10.1007/BF00382558>
- 122.**Ullmann, 1985: Ullmann, Arie. (1985). Data in Search of a Theory: A Critical Examination of the Relationships Among Social Performance, Social Disclosure, and Economic Performance of U.S. Firms. *Academy of Management Review*. 10. 540-557. 10.5465/AMR.1985.4278989.
- 123.**Aupperle et al., 1985: O'Neill, H.M., Saunders, C.B. & McCarthy, A.D. Board members, corporate social responsiveness and profitability: Are tradeoffs

- necessary?. *J Bus Ethics* 8, 353–357 (1989).
<https://doi.org/10.1007/BF00381726>
- 124.** Alexander and Buchholz (1978): Alexander, Gordon & Buchholz, Rogene. (1978). Corporate Social Responsibility and Stock Market Performance. *The Academy of Management Journal*. 21. 479-486. 10.2307/255728.
 - 125.** Friedman, 1970: Friedman, M. (2007). The Social Responsibility of Business Is to Increase Its Profits. In: Zimmerli, W.C., Holzinger, M., Richter, K. (eds) *Corporate Ethics and Corporate Governance*. Springer, Berlin, Heidelberg. https://doi.org/10.1007/978-3-540-70818-6_14
 - 126.** Halder Yandry Loor-Zambrano Dr.
<https://www.sciencedirect.com/science/article/pii/S2444883421000449>
 - 127.** Beatriz Palacios-Florencio Dra (2022): Halder Yandry Loor-Zambrano, Luna Santos-Roldán, Beatriz Palacios-Florencio, Relationship CSR and employee commitment: Mediating effects of internal motivation and trust, *European Research on Management and Business Economics*, Volume 28, Issue 2, 2022
 - 128.** Jennifer Kunz(2021): Kunz, Jennifer. (2020). Corporate Social Responsibility and Employees Motivation—Broadening the Perspective. *Schmalenbach Business Review*. 72. 10.1007/s41464-020-00089-9
 - 129.** Tiina Onkila & Bhavesh Sarna(2021): A systematic literature review on employee relations with CSR: State of art and future research agenda Tiina Onkila, Bhavesh Sarna, published: 22 September 2021
<https://doi.org/10.1002/csr.2210>
 - 130.** Ruhee Singh; Sweta Srivastava Malla(2021): Malla, Sweta & Malla, Sanjay. (2022). Does the perception of organizational justice determine employees' affective commitment? The mediating role of organizational trust. *Benchmarking: An International Journal*. 10.1108/BIJ-07-2021-0408.
 - 131.** Slobodan Mari, Nemanja Berber, Agneš Slavić,(2021): Marić S, Berber N, Slavić A, Aleksić M. The Mediating Role of Employee Commitment in the Relationship Between Corporate Social Responsibility and Firm Performance in Serbia. *SAGE Open*. July 2021. doi:10.1177/21582440211037668
 - 132.** Christian Agyapong Sarfo, Jing A. Zhang ,Paula O'Kane, Nataliya Podgorodnichenko, Kizito Kwabena Osei-Fosu(2021): Sarfo, C., Zhang, J., O'Kane, P., Podgorodnichenko, N., & Osei-Fosu, K. (2022). Perceived corporate social responsibility and employee ethical behaviour: Do employee

- commitment and co-worker ethicality matter? *Journal of Management & Organization*, 28(1), 184-201. doi:10.1017/jmo.2021.42
- 133.** TRAN, Quang Bach; NGUYEN, Thi Thu Cuc; HO, Dieu Anh ; DUONG, Duc Anh(2021): TRAN, Q. B., NGUYEN, T. T. C., HO, D. A., & DUONG, D. A. (2021). The Impact of Corporate Social Responsibility on Employee Management: A Case Study in Vietnam. *The Journal of Asian Finance, Economics and Business*, 8(4), 1033–1045
- 134.** De Silva, Keshara Manindri and De Silva Lokuwaduge, Chitra (2019): De Silva, K.M. and De Silva Lokuwaduge, C.S. (2021), "Impact of corporate social responsibility practices on employee commitment", *Social Responsibility Journal*, Vol. 17 No. 1, pp. 1-14. <https://doi.org/10.1108/SRJ-01-2019-0027>
- 135.** Henry Kofi Mensah(2017): Mensah, Henry Kofi & Agyapong, Ahmed & Nuerter, Dorcas. (2017). The effect of corporate social responsibility on organizational commitment of employees of rural and community banks in Ghana. *Cogent Business & Management*. 4. 10.1080/23311975.2017.1280895.
- 136.** Aditya Pratap Singh & Saily Paithankar(2015): “A STUDY ON THE PERCEPTION OF EMPLOYEES ABOUT CORPORATE SOCIAL RESPONSIBILITY (CSR) - A Review”*Journal of Emerging Technologies and Innovative Research (JETIR)* www.jetir.org July 2016, Volume 3, Issue 7
- 137.** Caroline Closos, Christophe Leys, Catherine Hellemans(2015): “The results show that ethical and legal internal and external practices significantly influence the affective organizational commitment. The results also indicate that job satisfaction is positively influenced by internal and external ethico-legal practices as well as by philanthropic practices. Closos, C., Leys, C., & Hellemans, C. (2015). Perceptions of corporate social responsibility, organizational commitment and job satisfaction. *Management Research: The Journal of the Iberoamerican Academy of Management*, 13(1), 31–54. doi:10.1108/mrjiam-09-2014-0565
- 138.** Mehran Nejati & Khasami Sasan(2013): “Corporate social responsibility in Iran from the perspective of employees” *SOCIAL RESPONSIBILITY JOURNAL* j VOL. 8 NO. 4 2012, pp. 578-588, Q Emerald Group Publishing Limited, ISSN 1747-1117

139. Davila et al. (2012): De Weerd Nederhof; White and Bruton, 2010; and Davila et al. 2012
140. Imran Ali , Kashif Ur Rehman , Syed Irshad Ali , Jamil Yousaf and Maria Zia (2010): Ali, Prof. Imran & ur Rehman, Kashif & Ali, Syed & Yousaf, Jamil & Zia, Maria. (2010). Corporate social responsibility influences, employee commitment and organizational performance. *African Journal of Business Management*. 4. 2796-2801.
141. Turker, 2009: Turker, D. Measuring Corporate Social Responsibility: A Scale Development Study. *J Bus Ethics* 85, 411–427 (2009). <https://doi.org/10.1007/s10551-008-9780-6>
142. Solinger et al. (2008): Solinger, O. N., Van Olffen, W., & Roe, R. A. (2008). Beyond the three-component model of organizational commitment. *Journal of Applied Psychology*, 93(1), 70.
143. Brammer et al. (2007): Brammer, Stephen & Millington, Andrew & Rayton, Bruce. (2007). “The contribution of corporate social responsibility to organizational commitment”. *International Journal of Human Resource Management - INT J HUM RESOUR MANAG.* 18. 1701-1719. 10.1080/09585190701570866.
144. Peterson (2004): Peterson, Dane. (2004). The Relationship Between Perceptions of Corporate Citizenship and Organizational Commitment. *Business & Society - BUS SOC.* 43. 296-319. 10.1177/0007650304268065.
145. Meyer et al. (2002): Meyer, J.P., Stanley, D.J., Herscovitch, L. and Topolnytsky, L. (2002) ‘Affective, Continuance, and Normative Commitment to the Organization: A Meta-Analysis of Antecedents, Correlates, and Consequences’, *Journal of Vocational Behavior*, 61: 20– 52
146. Verhoef et al., 2002: Anna Torres, Tammo H.A. Bijmolt, Josep A. Tribó, Peter Verhoef. “Generating global brand equity through corporate social responsibility to key stakeholders”, *International Journal of Research in Marketing*, Volume 29, Issue 1, 2012, Pages 13-24, ISSN 0167-8116, <https://doi.org/10.1016/j.ijresmar.2011.10.002>. (<https://www.sciencedirect.com/science/article/pii/S0167811611000905>)
147. Maignan, 2001: Maignan, I. (2001). Consumers’ Perceptions of Corporate Social Responsibilities: A Cross-Cultural Comparison. *Journal of Business Ethics*, 30, 57-72. <http://dx.doi.org/10.1023/A:1006433928640>

148. Allen et al. (1990): Allen, N. J., & Meyer, J. P. (1990). The measurement and antecedents of affective, continuance and normative commitment to the organization. *Journal of Occupational Psychology*, 63, 1-18.
149. Kanter (1986): Kanter, R.M. Commitment and social organization: A study of commitment mechanisms in Utopian communities. *Am. Sociol. Rev.* 1968,33, 499.
150. Buchanan (1974): Buchanan, Bruce. (1974). Building Organizational Commitment: The Socialization of Managers in Work Organizations. *Administrative Science Quarterly*. 19. 10.2307/2391809.
151. Porter (1974): Porter, M.E, & Kramer, M.R (2006) Strategy and Society: The Link Between Competitive Advance and Corporate Social Responsibility. *Harvard Business Review*, 84 (12), pp. 78-79
152. Prija Saha, Chaitali Ghosh & Amit Kumar Chakrabarty(2021): “A Study on Interrelatedness between Corporate Social Responsibility and Corporate Reputation”, *RAY: International Journal of Multidisciplinary Studies*, E-ISSN: 2456-3064 Volume VI, No. I, April, 2021, pp. 33-45
153. Mahmood A, Bashir J. How does corporate social responsibility transform brand reputation into brand equity? Economic and noneconomic perspectives of CSR. *International Journal of Engineering Business Management*. 2020;12. doi:10.1177/1847979020927547
154. Rabia Akram & Ye Feng(2021): “The impact of corporate social responsibility on the sustainable financial performance of Italian firms: mediating role of firm reputation” *Economic Research-Ekonomska Istraživanja*, (IF3.08), Pub Date:2021-12-27, DOI: 10.1080/1331677x.2021.2017318
155. Migil Sontaite-Petkeviciene (2015): Mig Šontait-Petkeviiien, CSR Reasons, Practices and Impact to Corporate Reputation, *Procedia - Social and Behavioral Sciences*, Volume 213, 2015, Pages 503-508, ISSN 1877-0428, <https://doi.org/10.1016/j.sbspro.2015.11.441>.
156. Andrea Pérez(2015): Pérez, Andrea & Rodríguez del Bosque, Ignacio (2012). The Role of CSR in the Corporate Identity of Banking Service Providers. *_Journal of Business Ethics_* 108 (2):145-166.
157. Kang (2014): Kang, B. (2014). Corporate social responsibility and corporate performances. *Journal of Applied Sciences*, 14 (21), 2662-2673.

- 158.** Bayoud and Kavanagh (2012): Bayoud, N. S., Kavanagh, M., & Slaughter, G. (2012). An Empirical Study of the Relationship between Corporate Social Responsibility Disclosure and Organizational Performance: Evidence from Libya. *International Journal of Management and Marketing Research*, 5, 69-82.
- 159.** Melo and Galan (2011): Melo, Tiago & Galan, Jose. (2011). Effects of corporate social responsibility on brand value. *The Journal of Brand Management*. 18. 10.1057/bm.2010.54.
- 160.** Castaldo et al. (2009): Castaldo, Sandro & Perrini, Francesco & Misani, Nicola & Tencati, Antonio. (2009). The Missing Link Between Corporate Social Responsibility and Consumer Trust: The Case of Fair Trade Products. *Journal of Business Ethics*. 84. 1-15. 10.1007/s10551-008-9669-4.
- 161.** Lamberti and Lettieri (2009): Lamberti, Lucio & Lettieri, Emanuele. (2009). CSR Practices and Corporate Strategy: Evidence from a Longitudinal Case Study. *Journal of Business Ethics*. 87. 153-168. 10.1007/s10551-008-9876-z.
- 162.** Unerman, 2008: Unerman, Jeffrey. (2008). Strategic reputation risk management and corporate social responsibility reporting. *Accounting, Auditing & Accountability Journal*. 21. 362-364. 10.1108/09513570810863941.
- 163.** Husted and Allen (2007): Husted, Bryan & Allen, David. (2007). Corporate Social Strategy in Multinational Enterprises: Antecedents and Value Creation. *Journal of Business Ethics*. 74. 345-361. 10.1007/s10551-007-9511-4.
- 164.** Dowling, 2004: Dowling, G. R. (2004). Corporate Reputations: Should You Compete on Yours? *California Management Review*, 46, 19-36. <http://dx.doi.org/10.2307/41166219>
- 165.** Fombrun and van Riel, 2004: Fombrun, C. J. & Van Riel, C. B. M. (2004). *Fame and Fortune: How Successful Companies Build Winning Reputation*, New Jersey: Pearson Education
- 166.** Aula and Heinonen (2002): Aula, P. and J. Heinonen, 2002. [Reputation: A Business Driver]. *Werner Soderstrom Osakeyhtio (WSOY)*, Helsinki, Finland, ISBN-13: 9789510272275, Pages: 289, (In Finnish)
- 167.** Brown and Dacin (1997): Brown, T.J. and P.A. Dacin, 1997. The company and the product: Corporate associations and consumer product responses. *J. Market.*, 61: 68-84.