

ADVANCING SUSTAINABLE DEVELOPMENT STRATEGY THROUGH EFFECTIVE CORPORATE SOCIAL RESPONSIBILITY

Huang Jiamin¹, Deng Haoming¹, Huang Rui¹, Mo Di¹

¹Faculty of Business Innovation and Technology,
Universiti Melaka, Batu 28, 78200 Kuala Sungai Baru, Melaka, Malaysia.

Corresponding author's email: 857090993@qq.com

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ABSTRACT

In today's rapidly changing business environment, sustainable development has become a top priority for modern business development. At the same time, the implementation of strong corporate social responsibility (CSR) initiatives has become an integral part of sustainable development. Therefore, how to further promote the implementation of corporate social responsibility and promote sustainable development has become a matter of great concern to scholars. This article aims to provide an in-depth exploration of how corporate social responsibility promotes sustainable development. This paper will use literature review, case analysis and other research methods to explore the impact of corporate social responsibility in depth through a case study of Midea in Guangdong Province, China. Finally, we discuss the challenges of integrating sustainability with corporate social responsibility and offer solutions. This article reveals the importance of promoting corporate social responsibility in promoting sustainable development.

Keywords: *Corporate social responsibility, Sustainable development, Business practice*

INTRODUCTION

Research Background

In order to adapt to the development trend of today's era, how to achieve sustainable development has become a topic of intense discussion among people from all walks of life. The era has higher requirements for enterprises. Sustainable development is not only the responsibility of the government, but also the enterprises. Enterprises should not only pay attention to their own economic development, but also pay attention to strengthening their sense of social responsibility, so as to better promote the sustainable development of enterprises and not being eliminated by society. Therefore, integrating CSR into daily operations is a must for every company that takes long-term profitability and social responsibility seriously. The concept of sustainable development goes beyond traditional business models, emphasizing the inextricable link between economic progress, social well-being and environmental stewardship.

Research Significance

At present, domestic and foreign scholars have conducted extensive research in the field of sustainable found that the nature of sustainable development and corporate social responsibility is controversial. However, because the academic community has not yet given a clear definition of corporate social responsibility, there are relatively few studies on corporate social responsibility and sustainable development. Therefore, this paper will examine the gaps in research here to fill the deficiencies in the field. This article aims to delve into the complex relationship between these two important pillars, focusing on how enhanced corporate social responsibility can contribute to sustainable development and reveal how companies can strategically integrate sustainability and corporate social responsibility to create harmonious synergies. Through a comprehensive exploration of relevant literature, empirical research, and best practices, this paper aims to shed light on how effective corporate social responsibility can be a catalyst for advancing sustainable development strategies. Subsequent sections delve into the theoretical basis, literature review, best practices, limitations of CSR as a tool for sustainable development, and strategies to overcome these challenges. Ultimately, this study hopes to contribute to the emerging field of sustainable business practices by providing valuable recommendations for businesses, policymakers and stakeholders to move towards a more sustainable and responsible future.

LITERATURE REVIEW

In recent years, research on corporate social responsibility has attracted widespread attention (Ali et al., 2020). At the same time, government departments also believe that business participation in social issues is crucial (Ali et al., 2020), but corporate social responsibility does not have a universally accepted definition, it has been recognized as a voluntary effort for social development and growth (Hai Yen et al., 2023). Corporate social responsibility can be thought of as incorporating all social and environmental factors into its business processes and business strategies. Therefore, to study the relationship between corporate social responsibility and sustainable development needs to consolidate the theoretical background of the topic, and below we discuss relevant theories that are prevalent in the literature.

THEORETICAL PERSPECTIVE

Definition of Sustainable Development

In the early stage of development, sustainable development focused on government responsibility, and later it was also emphasized in the commercial field. Now it has become the development goal of contemporary enterprises. The following will summarize the definitions of sustainable development by different scholars, and further explore human beings' perception of sustainable development (Behringer & Szegedi, 2016) and contribute to sustainable development and provide certain theoretical support for sustainable development. First, sustainable development focuses on meeting basic needs. Sustainable development defines sustainable development as "development that meets

the needs of the present without compromising the ability of future generations to meet their own ds (Gerasimova, 2017). Sustainable development addresses humanity's aspiration for a better life while observing the limitations imposed by nature (Fonseca et al., 2020).

Second, sustainable development concerns are based on three distinct but interrelated dimensions, namely environmental, economic and social. The economic dimension is to promote economic growth innovation and improve the quality of life. The social dimension represents reducing poverty and inequality, improving education and health levels, promoting social inclusion and equity, respecting human rights and cultural diversity and finally, the environmental dimension is protecting ecosystems and biodiversity, reducing ecological damage, and reducing resource consumption. Third, sustainable development requires attention to human rights. However, some scholars have put forward different opinions. The economic development of our society will inevitably cause certain damage to the environment, such as damage to the ecological environment and resource depletion (Kraus et al., 2020) On the topic of sustainable development, some scholars also proposed that there is a conflict between short-term interests and long-term sustainability (Haessler, 2020).

Definition of Corporate Social Responsibility

Corporate social responsibility has been found to improve corporate profitability and financial performance, so many companies are paying more and more attention to social responsibility (Christensen et al., 2021). Some scholars mentioned that corporate social responsibility is mainly divided into three aspects: society, governance and environment (Jang & Ardichvili, 2020). We will discuss these three aspects in detail below. First, from the perspective of society, the findings show that corporate reputation, customer trust, and customer satisfaction play a mediating role between CSR and customer loyalty (Ebner & Baumgartner, 2006). CSR initiatives need to focus on volunteerism. When a company pays attention to volunteer services, it reflects that the company is willing to serve the people and can better improve the company's social status (Bibi et al., 2022).

Second, from the perspective of corporate governance, corporate governance is the basis for ensuring the implementation of other aspects at the level of corporate social responsibility (Bhinekawati, 2018). Corporate governance requires independence of board members, avoiding conflicts of interest, and ensuring board oversight of senior management (Bhinekawati, 2018). Effective corporate governance requires the establishment of a sound internal control system to prevent internal corruption, financial fraud and other issues (Kyere & Ausloos, 2021). Internal controls not only help protect company assets, but also help protect the interests of stakeholders. Third, from the perspective of the environment, in order to increase the benefits to society, many companies have taken positive measures, one of which is to protect the environment (Hai Yen et al., 2023). In addition, these companies are adopting more environmentally friendly methods in their production and operations to reduce the generation of waste and pollution (Wang & Pala, 2021).

The Relationship Between Corporate Social Responsibility and Sustainable Development

First, there is a mutually reinforcing relationship between corporate social responsibility and sustainable development. At the beginning, realizing sustainable development was considered as the government's responsibility, but in the 1920s, the contribution to sustainable development was considered as the obligation and accountability requirement of enterprises (Sampedro, 2021). In contrast, sustainable development is more macro, which most of us know Sustainable development is a theory in the academic circles, but we have no way of knowing the specific operating norms, so the concept of sustainable development supports the extension of CSR theory from the perspective of a macro background and points out the direction for it (Behringer & Szegedi, 2016). Second, earnestly fulfilling corporate social responsibility is conducive to promoting sustainable development. Below we will describe how corporate social responsibility promotes sustainable development through three dimensions, namely economy, environment and society. The first is the economic dimension, that is, if an enterprise attaches great importance to corporate responsibility, it can win the trust of stakeholders, the company can continue to operate. According to the stakeholder theory, enterprises should pay attention to the interests of stakeholders in their decision-making and operation processes. Dmytriyev et al., (2021) Kim and Sik-Liong (2011) argue that because stakeholders expand to employees, customers, shareholders, and governments, entities need to consider a range of stakeholders before

they make decisions. Studies have shown that corporate social responsibility helps business organizations generate competitive (El Alfy et al., 2020). Some researchers claim that competitive advantage will in turn create value for the company and its consumers (Haessler, 2020). Among them, consumers are the most important stakeholders, and the value created for them is a powerful deciding factor in triggering purchases (Islam et al., 2021). This means that these companies attach great importance to the social environment, care for human beings, and can produce products that are more reassuring to consumers (Xu et al., 2014). Socially responsible companies will have higher social recognition and brand image (Kim, 2019).

But at the same time, there are also studies that oppose the above point of view. They believe that consumers will pay more attention to their own economic interests. For example, they will choose where the price of goods is lower, and they are rarely affected by the social concerns of organizations (Fatma & Rahman, 2016). Other scholars believe that customers are more concerned about whether a product meets their individual needs rather than whether a company contributes to society (Vaaland et al., 2008).

The second is the environmental dimension. Sustainable development describes the company's efforts to improve social benefits while minimizing negative impacts on the environment. Environmental policies expose public environmental concern while satisfying the needs of major consumers (Snider, Hill and Martin, 2003). Some researchers say that when people in an organization have environmental ethics, they will try their best to protect the ecological environment that humans rely on for survival (Usmani et al., 2022). In this case, it is easy to motivate them to cooperate in fulfilling environmental responsibilities, such as complying with environmental regulations and reducing use non-renewable resources, encourage the recycling of old things, and protect natural resources (Hai Yen et al., 2023).

However, studies have shown that corporate social responsibility has no direct and significant impact on environmental performance but is positively correlated with environmental strategy and green innovation, thereby improving environmental performance again (Kraus et al., 2020). All in all, when an enterprise attaches great importance to social responsibility and raises awareness of environmental protection, it can improve its image and enhance its competitive advantage (Hai Yen et al., 2023). In particular, it can reduce costs and improve production processes by implementing green strategies, thereby achieving the goal of financial performance growth.

The third is the social dimension, where corporate social responsibility can contribute to the growth, happiness and prosperity of society. The sense of social responsibility is reflected in the following aspects in the social dimension. First, care about the working conditions, welfare, training and career development of employees, provide a safe working environment, and protect the rights and health of employees (Usmani et al., 2022). Employees who perceive themselves to work for socially responsible organizations report higher levels of organizational loyalty, trust and loyalty (Brammer et al., 2007). However, some scholars believe that this will bring about negative impacts at the same time, because the improvement of corporate social responsibility will motivate employees to work hard, but it will affect employees' private life and health (Brieger et al., 2020). Second, actively participate in community activities and projects, support community development, improve community infrastructure, and give back community resources. In this way, the company can establish a trustworthy and reliable relationship with the public, which is beneficial to the long-term interests of both parties (Lee et al., 2022).

Advantages of CSR and Sustainability Integration

First, enhance corporate reputation and brand value. By actively fulfilling social responsibilities and promoting sustainable development, enterprises can establish a more positive image and enhance brand value and popularity (Islam et al., 2021). This positive image helps attract the attention and trust of consumers, investors and employees. Second, meet stakeholder expectations. Social and environmental issues are receiving increasing attention from all aspects (Dmytriiev et al., 2021). By actively focusing on these issues, companies can meet the expectations of stakeholders such as investors, consumers, and employees for corporate social responsibility. Third, get government support and preferential policies. The government encourages enterprises to actively fulfill their social responsibilities and support sustainable development and may provide policy support, tax cuts and

other preferential policies to help enterprises better implement these practices (Sampedro, 2021).

Research Gaps

Today, this problem has received little attention in research literature. Because more research focuses on sustainable development and corporate social responsibility and rarely discusses the integration and mutual promotion of the two. Thus, a potential research gap in the field of corporate social responsibility and sustainable development is the integration of CSR reporting with the Sustainable Development Goals.

While both CSR and the SDGs aim to promote sustainable practices, there is often a lack of integration between the two. Many companies report on their corporate social responsibility initiatives, but these reports may not be aligned with the SDGs. In addition, because there is no uniform definition of the concept of corporate social responsibility in academic circles, and there are no specific regulations and laws on how to achieve sustainable development. Here is few research on these two aspects. So, the finding on the relationship between sustainable development and CSR have critical implications in developing a good society. In conclusion, the gap in understanding and effectively integrating CSR reporting with the SDGs is an important area of research. By bridging this gap, academics and practitioners can lay the groundwork for a more coherent and impactful approach to promoting enterprise-wide sustainable practices. Backed by empirical cases, this research aims to stimulate discussion and action towards a harmonious integration of CSR and sustainable development principles.

BEST PRACTICE

Therefore, in this article, we will describe how CSR promotes sustainable development based on the best practice in Guangdong Province, China, and analyze the problems and solutions faced by integrating the two, hoping to provide guidance for the sustainable development of enterprises. This article will select Midea Group, an enterprise in Guangdong Province, China, as a case study. Midea Group can be selected as the best practice in this article for the following reasons. According to Midea Group's 2022 social responsibility report, in the course of operation, "Midea integrates the sense of responsibility into the corporate culture and actively undertakes environmental, social, Governance of three aspects of corporate social responsibility, committed to contributing to society with unique and innovative products and services, and working with suppliers to create a better life and future for consumers" (Midea Inc,2022).

Below we will talk about it from three aspects: society, governance and environment. First, in terms of society, Midea Group has continued to fulfill its social responsibilities over the years and continues to carry out public welfare activities in multiple fields across the country "Black Eyes" Charity is a theme charity activity that Midea Group has been practicing since 2013. (Midea Inc,2022) Over the past 9 years, it has helped vulnerable groups in remote mountainous areas such as Yunnan, volunteer actions exceeded 10,000 times. In 2022, Midea's "Employee Support Fund" assisted a total of 179 employees, distributing more than 17 million yuan in support funds. Second, in terms of corporate governance, Midea insists on building an open, transparent and efficient corporate governance system. (Midea Inc,2022) Also, we will continue to repay shareholders by formulating a reasonable dividend plan for business operations. (Midea Inc,2022) Thirdly, in terms of environment, under the dual leadership of the Group's "strategic axis" and "green strategy", Midea adheres to the concept of green design, and is committed to comprehensively developing green advanced technologies and products (Midea Inc, 2022).

DIFFICULTIES AND RECOMMENDATIONS BY THE INTEGRATION OF THE CSR AND SUSTAINABILITY

Difficulties

i. The interests and needs of each stakeholder are different.

One of the core concepts of sustainable development is to value the rights and interests of every stakeholder equally, not just those who can bring short-term benefits to the organization, such as

consumers or shareholders. However, achieving relative fairness for each stakeholder to ensure sustainable development while achieving social equity and inclusion is a challenging task. This is because the rights and needs of different stakeholders may be contradictory and need to be carefully weighed and coordinated. First, companies need to balance the contradiction between the pursuit of profits by shareholders and the working conditions and salary expectations of employees. Shareholders generally expect to maximize shareholder value, while employees expect to receive fair wages and benefits. Secondly, there is a potential contradiction between environmental protection and economic growth. Environmental protection activities may require a large investment of resources, which can negatively affect the profitability of the business. On the other hand, ignoring environmental issues may lead to ecosystem damage and resource depletion, ultimately jeopardizing long-term sustainable development.

ii. Difficulties in measurement and evaluation

Currently, the lack of standards and related accountability systems for sustainable development is indeed a real challenge. In the absence of clear laws, regulations and standards, companies often face the difficulty of aligning corporate social responsibility indicators with sustainable development goals. This challenge stems in part from the differences in scope, terminology and methodologies used between CSR reporting and the SDGs.

CSR reports typically focus on a company's social and environmental impact, focusing on its donations, employee well-being, environmental measures, etc. These reports are often voluntary for the enterprise and can be prepared according to the specific situation and needs of the enterprise. However, SDGs are often global, including the UN's Sustainable Development Goals (SDGs), which cover a wider range of social, environmental and economic issues. This means businesses need to align their social responsibility practices with the broader sustainability agenda to ensure alignment of goals.

iii. The management does not have a thorough understanding of the theoretical knowledge of corporate social responsibility

In our country, many enterprise managers lack sufficient awareness of social responsibility, which reflects a profit-oriented business philosophy to a certain extent. Many people generally believe that corporate profits are the core of a company's existence and survival, and products and economic interests are often considered far higher than social responsibilities and ethics. The existence of this concept may to some extent lead companies to ignore long-term social and environmental impacts while pursuing short-term economic benefits. In addition, although China's "Company Law" has general regulations on the quality and responsibilities of enterprise managers, it lacks specific and clear definitions, and it is difficult to clearly define whether they are qualified or not. So, some managers may not be clear enough about their responsibilities and obligations in terms of social responsibility.

RECOMMENDATIONS

Adjust Corporate Governance Structure Based On CSR And Sustainable Development

Constructing a perfect company organizational structure is the key to realize the mutual coordination of the interests of internal and external stakeholders. In order to achieve sustainable development, companies need to ensure that their organizational structure is more rational and transparent. In this structure, the shareholders' meeting, the board of supervisors and the board of directors perform their duties and cooperate with each other to form an effective supervision and execution mechanism, thereby promoting the enterprise to move towards sustainable development.

Improve The Legislative System for CSR and Sustainable Development

As described above, there are not many laws on CSR in our country. Except for the general provisions stipulated in the "Company Law", there are no specific operating regulations. Therefore, in order for enterprises to improve their corporate social responsibilities in a standardized manner, legislation must be strengthened to urge enterprises to consciously fulfill their social responsibilities. As for

sustainable development is an academic theory, it is difficult to integrate into laws and regulations, because sustainable development has become a basic principle of economic law that is almost unanimously recognized by domestic and foreign economic law circles. Therefore, it is necessary to incorporate the basic principles into the specific provisions of laws and regulations.

Establish an Accounting System Based On CSR and Sustainable Development

In order to more fully reflect the production situation of enterprises and fulfill their social responsibilities, enterprises need to redefine their accounting system. This process includes incorporating the environmental costs and social costs generated by corporate production into the accounting system to ensure that the corporate financial reports reflect the true economic status. The accounting of environmental costs is crucial. Businesses should consider environmental aspects including resource consumption, waste disposal, energy use and emission reduction. Incorporating these costs into the accounting system can help companies better understand their environmental footprint and encourage them to adopt more environmentally friendly production methods and resource management strategies. This not only helps companies comply with environmental regulations, but also helps improve resource utilization efficiency and reduce waste.

CONCLUSION

As society increasingly recognizes sustainable development, corporate social responsibility has become an indispensable part of building sustainable development. From a theoretical perspective, corporate social responsibility is a series of voluntary actions taken by enterprises to meet social, environmental and economic interests. Sustainable development, on the other hand, emphasizes meeting the needs of the present without compromising the ability of future generations to meet their needs. The two are closely related, and corporate social responsibility can provide strong support for sustainable development in practice. Based on the introduction of the concept and connotation of sustainable development and the main content of corporate social responsibility, this paper briefly analyzes corporate social responsibility and sustainable development. This article selects the best practice in Midea Group for research and discussion. The analysis shows that corporate social responsibility can create a good internal and external environment for sustainable development, enhance corporate social responsibility competitiveness and promote corporate sustainable profitability. At the same time, corporate social responsibility is conducive to maintaining the sustainable supply of resources and is conducive to the realization of economic and social coordination.

AUTHOR CONTRIBUTIONS

All authors played a role in conceptualizing the research and drafting the manuscript. In simple words, all team members provided support in various aspects of this paper.

CONFLICTS OF INTEREST

The manuscript has not been published elsewhere and is not under consideration by other journals. All authors have approved the review, agree with its submission and declare no conflict of interest on the manuscript. This paper published as part of 1st International Conference On Business & Management (1ST ICBM) 2023.

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