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THE STRATEGIC CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR SUSTAINABLE CORPORATE (BUSINESS)

Avinash KUMAR [1,*] | Abhijeet KUMAR [2,3] | Ajit KUMAR BEHURA [1]

1 Department of Humanities and Social Sciences, Indian Institute of Technology (Indian School Of Mines) Dhanbad, Jharkhand, India
2 Faculty of Commerce and Management, Sarala Birla University, Ranchi, Jharkhand, India
3 Bank of India, Government of India, U/T, India.
* *Correspondence*
Avinash KUMAR, Department of Humanities and Social Sciences, Indian Institute of Technology (Indian School of Mines), Police Line Road, Main Campus - IIT (ISM), Hirapur, Sardar Patel Nagar, Dhanbad, Pin - 826004, Jharkhand, India.
E-mail: 1988avinashsingh@gmail.com

Abstract: Corporate social responsibility (CSR) is essential to sustainable business development within and outside the workplace. If we think of corporate (business) as being through, by, and for society, then we can readily analyse the impact of corporate social responsibility (CSR) on our community as a whole as well as in corporate (business). This paper analyses specific strategic objectives and motivations for adopting corporate social responsibility (CSR) to provide a text for regulating sustainable business. Why is corporate social responsibility (CSR) a strategic tool for long-term corporate (business) sustainability? This concept focuses on generating extraordinary corporate results and establishing an incredible practical effort on corporate social responsibility (CSR) for Sustainable Corporate (Business). We are now advancing our study agenda on the analytical method in this work. Here, we provided a roadmap for moving forward with our theoretical, analytical, and empirical investigation of corporate social responsibility (CSR). This research and documentation on corporate social responsibility (CSR) as a strategic tool for sustainable corporate (business) is one of the "first" of its kind. It serves as a foundation for understanding the dynamics of sustainable business through corporate social responsibility (CSR) in the years to come.

Keywords: CSR - philosophical framework, impact, confident image, customer retention, stability and cash flow, recruitment, investors, sustainability, individual role.

Introduction

In recent decades, academics and corporations in the philosophical, business administration and management fields have investigated corporate social responsibility (CSR) economic, managerial, and ethical implications. Corporate social responsibility (CSR) has been the subject of much research, but most of it is well known for insufficient scientific methods or ideological bias. The study is also hampered by how hard it is to discuss corporate social responsibility (CSR) (Sanyal & Neves, 1991). This analysis utilises detailed appliances to administer corporate social responsibility (CSR) as a specific tool to manage corporate (business) that leads to a strategic, sustainable corporate (business) model for those who fail to recognise any link between business and corporate social responsibility (Quinn & Mintzberg, 1991).

Even though many researchers have expressed concern about corporate social responsibility (CSR), a thorough exploratory investigation is needed to determine whether the abundance of state-of-the-art perceptions, proposals, hypotheses, definitions, etc., has been sufficient. In addition, many works in progress are unfinished due to strategy or methodology. When looking at corporate social responsibility (CSR), there are a lot of scholarly questions that need an answer. Corporate social responsibility (CSR) is a field of study that is almost new, whose methods are value-laden and open to strict hypothetical and emotional interpretations. Nonetheless, the ultimate impetus for research has been the ups and downs of constructing logical metrics (Arlow & Gannon, 1982). Every analysis relies on ambiguous social responsibility indices to analyse the relationship between corporate social responsibility (CSR) and corporation (business)/profitability.

On the other hand, the corporate (business) sector aims to generate considerable revenue. The corporation focuses solely on revenue development, so they overlook its social responsibilities. Ethical studies have recognised social as a crucial mechanism and have instructed corporations to adopt moral values for effective corporate social responsibility (CSR) (Mintzberg, Ahlstrand, & Lampel, 2020; Mintzberg & Quinn, 1995) and become accustomed to the connotation of corporate social responsibility (CSR) in corporate towards the strength of mind making. The affairs of corporate social responsibility, ethical policies, action, and financial performance are eminent subject matters (Arlow & Gannon, 1982; Ullmann, 1985).

The partnership between corporate social responsibility (CSR) and corporate (business) success has been the subject of several discussions.

A. In this perspective, there is a notion among corporate entities that satisfying their social and corporate (business) commitments compromises their interests. Corporations with such an aspect advocate for corporate entities to incur financial and asset costs due to social activity, often called social responsibility (Beesley & Evans, 1978; Carroll, 1999). That led to a drop in profits and a devaluation of assets compared to corporates that put social responsibility low on their list of priorities (Aupperle, Carroll, & Hatfield, 1985; Ullmann, 1985; Vance, 1975).
B. In this perspective, definitive costs, measured in terms of financial, i.e. assets, are the smallest part of corporate social responsibility (McGuire, Sundgren, & Schneeweis, 1988). Furthermore, corporations acknowledge the potential for actual profit from socially responsible corporations, measured in terms of the morale of their workforce and production achieved through worker output (Moskowitz, 1972, 1975; Parket & Eibert, 1975; Solomon & Hansen, 1985).
C. In this perspective, attaining a sense of equilibrium is feasible by decreasing the amount spent on auxiliary company activities and increasing the amount spent on socially responsible and corporately driven activities. For instance, according to the stakeholder hypothesis, a corporate should consider fewer special or inherent interests in addition to bondholders and stockholders (Coffey & Fryxell, 1991). In the past, stakeholders have argued that intrinsic interest as a measure of product value is less expensive than corporation-specific interest as a measure of salaries, bondholders, and stockholders' claims. On the other hand, a decrease in corporate social responsibility could make investors suspicious that the company is not doing enough to protect its best interests while still catering to its shareholders (Cornell & Shapiro, 1987; Uddin & Akhter, 2012).

In extension, (Alexander & Bucholtz, 1978) and (Bowman & Haire, 1975) promoted the idea that stakeholders and bondholders should view corporate social responsibility as an indicator of management skill. In a nutshell, investment is a direct result of the company's reputation for corporate social responsibility, which is one of the most crucial factors over the long term. Increased commitment to social responsibility will probably improve the company's administration's reputation and open the door for replacing expensive special requirements with a fair internal system.

Finding a decrease in shareholder perception through the value of corporate social responsibility when comparing may be the reason for its performance and position during an escalation in particular demands.

Here in the study, we use analytical prospects to analyse the relationship between corporate social responsibilities (CSR) and corporate (business) by interpreting social responsibility formed by knowledgeable extrinsic sources.

Philosophical Framework

The philosophical argument established the theoretical framework for studying the relationship between corporate social responsibility (CSR) and corporate (business). Here, there are two dimensions to consider: first, the negative impact of the relationship between social responsibility and corporate success, which leads to an argument that great responsibility results in surplus spending that hurts the corporate (business) economic status when we compare it to other, less socially responsible corporations (Bragdon & Marlin, 1972; Vance, 1975). The additional investment led to significant philanthropic giving and donations, the acceleration of social development initiatives, the targeting of plant installations in sparsely populated areas, and the enrichment of environmentally friendly practices (Balagangadhara, 1984; Nozick, 1983; Kryshtanovych, Golub, Kozakov, Pakhomova, & Polovtsev, 2021). Moreover, in the second approach, we proceed with favourable results due to the correlation between corporate success and social responsibility, which harmonises great responsibility and results in self-discipline as a corporate (business) strategic replacement. For instances

1. Corporations may ignore their successful production history to overlook plant relocation and business investment potential in regions like Asia or Africa. The states of Jharkhand, Orissa, Bihar, and Chhattisgarh leap to mind when we think about India. Corporate social responsibility (CSR) and corporate (business) fact-finding have contested for the conclusive corporation in diversity. Many philosophers argue that corporate social responsibility (CSR) is the driving force behind satisfied clients and employees, pointing to the most desired result (Davis, 1975; Solomon & Hansen, 1985).
2. Corporations anticipated a significant response from social responsibility initiatives while addressing issues like the labour crisis, the requirement that customers continue to discard company products and numerous other situations. Additionally, it raises the corporate profile, which encourages bankers, investors, and government officials to scale the corporation, which may lead to financial gains for the enterprise (Mulligan, 1986). Here we come to address an economic benefit that may be through the corporate, by the corporate, for the corporate, which is in the interest or core issue of the corporate (Spicer, 1978; Kahneman, Knetsch, & Thaler, 1986). Therefore, enhancing corporate social responsibility could result in vast corporate finance access.

   In conclusion, the modern stakeholder theory (Cornell & Shapiro, 1987) asserts that the value of a corporation depends not only on explicit issues but crucially on implicit issues. Through this ideology, the petitioner on corporate resources appears to extend beyond bondholders and stockholders, taking into account stakeholders who can make explicit demands on the corporate, such as wage contracts, or others through which the corporate must create implicit relations, such as value service and social responsibility. Suppose a corporation does not contribute to an unspoken agreement about its social responsibility, either individually or as a group. In that case, it may try to make that agreement explicit, which would be expensive.
3. If a corporation does not adhere to government standards, such as
   a) Environmental standards (governing waste disposal, building plants in green fields, deforestation etc.).
   b) Healthcare standards (People residing in and around corporate environments should receive better medical care by taking the appropriate vital steps).
   c) Poverty
   d) Gender Equality
   e) Women Empowerment

Government agencies may find themselves forced to adopt strict rules and make explicit agreements to ensure that the company complies with social responsibility standards (Ackerman, 1973). Few countries make specific rules and regulations for corporates to spend a proportion of their earned profit on social welfare (Baxi & Prasad, 2005). For instance, (India) - As a result of an April 2014 amendment to the Companies Act 2013, India has become the first nation in the world to legislate corporate social responsibility (CSR) as an obligation. The Board of Directors of the corporation shall ensure that, per its CSR policy, the corporate spends a minimum of 2% of its average net profits from the three most recent fiscal years in each fiscal year (Bansal & Kumar, 2021).

Furthermore, irresponsible socially "being" corporate may exhaust implicit investors and put them in a bind, even if the corporate cares about interests. Consequently, a corporate with a strong reputation for being socially responsible has lower implicit costs than other corporates, resulting in the most influential corporate (business).

Here, the fundamental problem addressed through theory and research is the connection between corporate social responsibility (CSR) and corporate (business). Another argument between corporate risk and social responsibility is the possibility of contrived differences in payoff and stock status (Spicer, 1978; Ullmann, 1985). It might be a possibility that low levels of social responsibility may be the reason for corporate business risk. And this could be a problem because investors might not want to invest in less socially responsible companies. After all, it appears they are not as engaged in their corporate behaviour as they should be (Alexander & Bucholtz, 1978; Spicer, 1978). A lack of social responsibility could cause increased corporate expenditures.

4. In the past, the government has imposed lawsuits and fines against chemical, asbestos, and pharmaceutical corporate entities, which could endanger the existence of the corporates. Low perceptions of corporate social responsibility may result in a decline in corporate performance and a disruption of capital flow.

On the other hand, an ideal socially responsible corporate would have shallow financial risk, resulting in business stability and sustainable fiscal and government relations with the corporate (Chakraborty & Gogoi, 2008; Cochran & Wood, 1984). Furthermore, a socially conscious corporate can have a balanced total assets ratio. Less aggregate debt gives the corporate confidence that it will be able to pay its implicit claim. Comparing corporates to the ideal socially responsible corporate reveals that the latter have lower market and accounting risk due to less exposure to external factors such as debt and governmental actions. A corporation's ideal social responsible image could reduce systemic risk to a minimum because, in most cases, corporate social responsibility is modest and has no discernible impact on other corporations operating in the market (Cornell & Shapiro, 1987).

This study investigates the effects of previous and subsequent corporate (business) on following and prior evaluations of corporate social responsibility. Any philosophical or metaphysical argument concerning the simultaneous relation between corporate social responsibility and corporate (business) achievement will also consider the relationship with consequent corporate (business) accomplishment. Customer goodwill, employee motivation, etc., are the previously mentioned social responsibility advantages that may persist in the future. Corporate entities have a significant social obligation that extends to executing implicit conventions. Hence, corporate (businesses) might advance faster in the direction of stability.

Corporate (business) success may affect company social policy and conduct if prior corporate success concerning corporate social responsibility is taken into account (Ullmann, 1985). With the aid of corporate social responsibility policies and expenditures, social programmes are implemented, particularly in sectors with discretionary budgets that are more susceptible to a lack of resources. (Cyert & March 1963). Corporate social responsibility (CSR) is now an attractive expense for corporate (businesses). The corporate has accomplished a lot in the past in terms of business. So there is a significant scope of return in future (Parket & Eibert, 1975; Ullmann, 1985). In contrast, we are aware that companies with lower revenue potential may be less motivated to conduct socially responsible measures.

Corporate Social Responsibility (CSR) Impact on Corporate

The concept of corporate social responsibility (CSR) for a corporate (business) is not only to motivate the corporates for profit maximisation.

But also to advocate for environmental conservation, an essential aspect of corporate social responsibility, among many others (Davis & Blomstrom, 1975). The corporate sector must address several other societal issues, such as hunger, poverty, and other issues, as part of its corporate social responsibility (CSR). How a corporation treats its stakeholders, customers, employees, and other members of society, among other things, can indicate its ethical standards (Sims, 2003).

Corporate social responsibility (CSR) impacts a company's ability to attract top personnel, job satisfaction, and staff retention beyond the potential loss of socially conscious clients. People just now getting ready to enter the workforce are looking for companies with a corporate social responsibility (CSR) strategy that is both well-defined and effective. For instance:

- Adidas,
- Starbucks,
- BMW,
- Coca-Cola,
- Dell,
- TATA Group,
- Bank of India, etc.

Confident Corporate Image

The image of a corporation that has committed ethical violations, such as failing to comply with social regulations, environmental regulations, and other norms, may hurt if these violations are brought up in the news or on social media. The corporate image affects its relationship with its shareholders. Restoring a corporation with a distressed image to equilibrium is sometimes called damage control. Hence, this process takes place over time and involves allocating managerial and organisational resources to build the corporate entity (business) through completing critical tasks. So it is essential to have a confident corporate image because if customers abandon it, it would be challenging to succeed in the long run, which is one of the fundamental intentions of any corporate business. Corporate (businesses) undertaking corporate social responsibility (CSR) programmes have typically evolved to a position where they can give back to the community. As a result, multinational corporations frequently employ corporate social responsibility (CSR) as a strategy (Shan, You, Wang, & Liu, 2015). "Small and medium-sized corporate create social responsibility programmes, but their activities are rarely as widely recognised as those of major corporations". Ultimately, the more successful and visible a corporate is, the greater its responsibility to set ethical standards for its peers, competitors, and industry. That is the primary goal of strategically establishing a confident corporate image.

Corporate Customer Retention

In today's cutthroat business environment, it can be difficult for a corporation to stand out in clients' eyes. On the other hand, companies that take social responsibility seriously can win customers while also developing a platform to sell and gain the attention of their target audience.

In a nutshell, social responsibility can influence people to view the business favourably in the community. Corporations' initiatives can promote vital causes and maintain the company in the public eye. Social responsibility can influence people to view the business favourably in the community. Hence, corporate initiatives can promote fundamental causes and strengthen the company in the public eye.

When it pertains to branding, CSR is also significant. Businesses must generate credibility of a successful brand with their target consumers to maintain a healthy relationship with customers for the long term. A CSR strategy may, in our opinion, help businesses establish a solid reputation with customers, which will, in turn, help them win their trust and loyalty (Bazarov, 2021).

Customers may choose not to patronise corporate (businesses) that are socially irresponsible and, as a direct consequence, have a poor productive ratio. Customers are more likely to pay attention to corporate entities (businesses) that demonstrate an active interest in and a commitment to improving their local community and environment. When a corporate performs well, its services and products also have a recognisable value. Consequently, the outcome is a high level of customer satisfaction. So this factor of satisfied customers provides an add-on advantage by maintaining a healthy relationship between customers and the corporate (business).

"There are already a lot of prosperous businesses that utilise social responsibility as a method to give back to society and express gratitude to clients for their loyalty".

Hence, the corporation is preparing its valuable assets through its loyal customers. Depending on the business and industry, corporate social responsibility (CSR) is a broad term that can have many edges. Businesses can enhance their brands while helping society through corporate social responsibility (CSR) initiatives, charity, and volunteer work.

Corporate Stability Through Cash Flow

The cash flow, which is analogous to blood flow in the human body, is identical to the lifeblood of any corporation. The cash flow enables a corporation to meet its commitments, such as funds for marketing, corporate (business) advancement, payroll, etc. (Pava & Krausz, 1996; Cottrill, 1990). We see many cases where there is no governing agreement, and customer lawsuits might be for product defects. Uncertainty in the workplace may motivate people to file lawsuits, which might be expensive for the corporation. The corporate that finds itself responsible can avoid the suffering of disputes and other difficulties that could affect the corporation's financial position only because of its unethical and socially irresponsible behaviour (Hirigoyen & Poulain-Rehm, 2014). By doing so, the corporate can easily maintain its continuous cash flow and growth momentum.

Corporate Stability

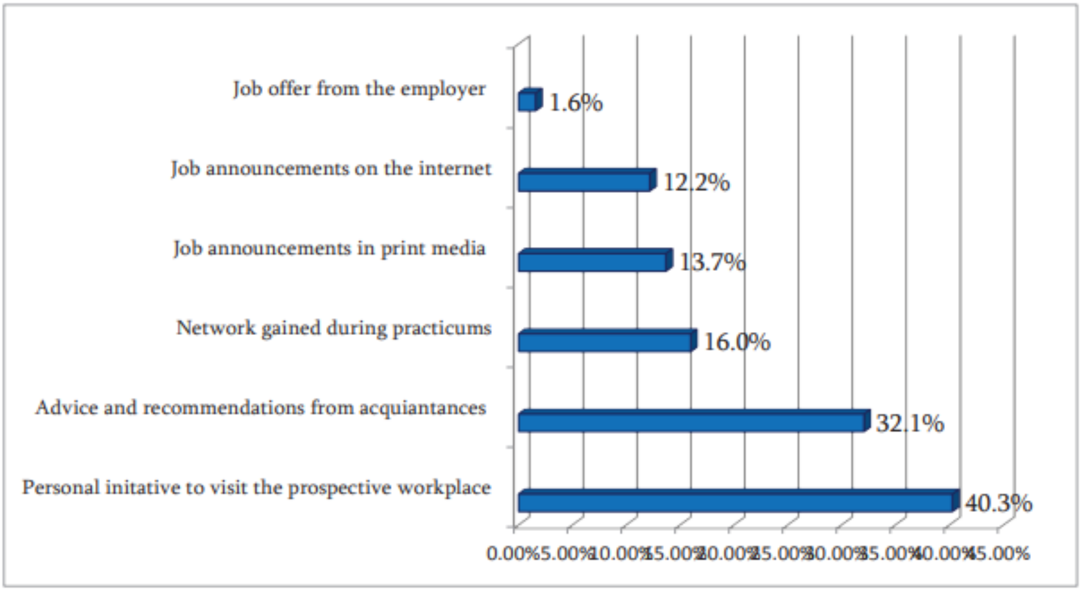
In the initial phase, the corporate owner might not consider corporate stability their crucial goal. His drive for progress too quickly became a recognised corporate in its industry due to its dynamic nature. On the other hand, peace may sound like a corporate (business) standstill. Furthermore, to achieve the long-term objectives of a corporation, such as increased wealth and revenue, it is essential to keep the organisation steady and secure. Corporate social responsibility (CSR) is vital to the community as a corporation (business). Corporate social responsibility (CSR) initiatives can improve morale and foster community among employees and employers. They can also assist in strengthening the relationship between corporates and their workforces. Being responsible to oneself and one's shareholders is a prerequisite for a corporation to be socially responsible. Corporate social responsibility (CSR) is seen as a vital component of brand image by many corporations, who believe that consumers are more likely to patronise businesses that they perceive to be more ethical (Beauchamp, Bowie, & Arnold, 2004). Whatever these corporate endeavours, they are unquestionably successful for the company and the community. Corporate social responsibility (CSR) initiatives can be a significant part of corporate public relations. Hence, a superb public relations strategy on corporate (business)-brand image/product image leads to corporate stability.

Corporate Employee Recruitment

For a company to be ideal, it must execute stable human resources planning and management by keeping its employees and preventing the loss of these corporate assets (employees) to competitors. Today's corporations compete for the most incredible talent and youthful workforce. A corporate social responsibility (CSR) strategy demonstrates that a company cares for and treats everyone fairly, including its employees. So, in this era, corporate social responsibility (CSR) has emerged as a strategic, ethical tool for corporations that have raised the issue of being socially corporate: through the environment, community, education, and so on, and corporate entities that fulfil these aspects have a vital and compelling factor and attract employees to be associates or affiliates with such corporations. Corporate social responsibility (CSR) initiatives also aid in improving and enhancing the working environment for employees.

"Corporate social responsibility (CSR) can help a corporate's public relations (PR) efforts, but public relations (PR) professionals shouldn't market corporate social responsibility (CSR) as public relations (PR)". However, by being dynamic, corporate professionals used to practise ethical corporate social responsibility (CSR) by considering corporate social responsibility (CSR) as a policy matter of concern.

Hence, employers with a positive reputation for workplace cultures are more likely to draw people who prioritise excellent performance and moral principles. Every industry uses all available recruitment channels to show a company's commitment to corporate social responsibility (CSR) to draw in the top prospects.



The Role of Various Factors in Finding a Stable and Permanent Job
(Hovhannisyan, Hovhannisyan, & Petrosyan, 2018).

The case study clearly states that the highest factor that plays a role in finding a stable and permanent job is the maximum personal initiative to visit the prospective workplace. Hence, concerning the above research analysis, we indeed claim that corporate social responsibility (CSR) is a strategic tool to instigate the personal initiative to visit the prospective workplace when job aspirants are looking or even thinking of a job. So, with this viewpoint, we may call corporate social responsibility (CSR) a "recruitment magnet" that attracts prospective employees to the prospective workplace/corporate.

It is simpler to draw in and keep efficient employees when there is a value-driven workplace culture generation by generation and individuals desire a career with a sense of meaning. Younger generations place considerable emphasis on socially responsible companies.

Indeed, most employees are more devoted to a company that allows them to contribute to critical concerns. Corporate social responsibility (CSR) is essential to a company's strategic and long-term success and recruitment.

Corporate Investors

Businesses that practise social responsibility may attract investors more readily. Since people's interest in social and environmental issues has risen over the past few years. Investors' inquiries are educated and in-depth questions about how companies do in terms of corporate social responsibility (CSR). Furthermore, the ethical and socially responsible status of a particular company encourages investors, funding agencies, the public, and sometimes the government to aim to signal a massive appeal for committing capital to the company through their established track record of social responsibility.

Corporate Business Sustainability

When a business engages in corporate social responsibility (CSR) initiatives, it must be more innovative and creative in ways that benefit both the company and society.

It fosters creativity and innovation and forces a business to remain fresh and adapt to the demands of its clients and other members of society.

Corporate Social Responsibility (CSR) as a Corporate Individual Role

While most corporate social responsibility (CSR) research has used a large-or corporate-scale approach, in this case, the accessing group is composed depending on individual duties. Individual actions, such as employee volunteerism, may stigmatise, or promote, the problem. Here, the study focuses on how people attempt to deal with issues in their communities, environments, and other realms, as well as how people respond when faced with a choice between prolonged assistance and desired outcomes. Similar to this, relatively few people are aware of the corporate philanthropic aspect and how their employer may view it, especially during difficult economic and uncertain times when job stability is a concern (Lewis & Wärneryd, 1994; Sturdivant & Ginter, 1977). Corporate social responsibility (CSR) has emerged as a powerful philosophical tool in corporate and employee engagement to restore social and individual elasticity in affected or sensitive communities to combat natural calamities and disasters such as tsunamis, COVID ‘19, or battle. Personal effects like happiness, work satisfaction, and the general well-being of the strongly committed and driven person who practises corporate social responsibility may lure others by acting as a source of attraction. A person’s well-being, work satisfaction, and happiness could be strongly committed and driven by people who follow their company’s policies on social responsibility and could make others want to do the same.

Corporate social responsibility (CSR) is viewed here in the context of the perceptions or sway of specific managers over their dedication to the environment, community, etc. Next, in the research, we look at unethical business behaviour from the perspective of certain top executives and directors, focusing on goal-setting, executive preferences, director interdependence, and board gender diversity, among other things. The reason something is absent prompts shareholders to consider the corporate social responsibility of a company through their motivational and cognitive state. An illustration of the factors that influence people’s motivation to engage in corporate social responsibility activities (CSR). Is it a perception of philanthropic, corporate values or managerial ethics, or more or less sustained responsibility for engaging in a severe social threat, or is it a perception of profit-driven behaviour? Is there any information about the shareholders’ search for justification of causes and effects? How does a company manage the perception of its shareholders to communicate its corporate social responsibility (CSR)? Through these investigations, which lead to complex hypotheses about how corporate shareholders relate to each other, we learn how each person’s corporate social responsibility (CSR) affects society and how to measure it.

Conclusion

We assume that this exploratory study will draw attention to further work on corporate social responsibility that has already been completed (CSR). Over the past few decades, interest in and knowledge of corporate social responsibility (CSR) have expanded dramatically. Over the past few decades, there has been a tremendous increase in both interest in and awareness of corporate social responsibility (CSR).

Our analysis in this study revealed a crucial corporate and individual role. Further, this study is like a torchlight for those who consider corporate social responsibility (CSR) as a burden for corporate. Here, we find that the impact of “corporate social responsibility (CSR) is very profound, and it is a necessity in today’s era for every corporate to opt for corporate social responsibility (CSR) as a strategic tool”. “Regarding combating COVID ‘19 and many other natural calamities and disasters, we observe that corporate social responsibility (CSR) has emerged as a powerful philosophical tool in corporate and employee engagement to restore social and individual elasticity in affected or sensitive communities”. Not only that, a strategic and philosophical tool for corporate social responsibility (CSR) implementation could create a confident corporate image. As a result, a company can keep their customers, which leads to corporate stability and cash flow. In our analysis, we also find that corporate social responsibility (CSR) acts as an employee recruitment tool, as we see more young people looking for jobs in a company or corporation that is more socially responsible. We also realised during our study that in this era, corporate social responsibility (CSR) is considered a magnet to attract corporate investors. “Finally, our study reveals that corporate social responsibility (CSR) is a strategic and philosophical tool for long-term corporate (business) sustainability”.

“Indeed, the corporate is understood here for the first time - as being through society, for society, and by society, ushering in a new era of corporate social responsibility (CSR)”. At the end of this article and to start with the new approach on the subject: The Strategic Corporate Social Responsibility (CSR) for Sustainable Corporate (Business) “motivates not only MNCs but also small and medium enterprises to adopt corporate social responsibility (CSR) as a strategic and philosophical tool for win-win situations in and around society as well as the corporate”.

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