



THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND CUSTOMER SATISFACTION IN URBAN KARACHI: AN EMPIRICAL STUDY

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Abstract

Traditionally, factors like product quality, service efficiency, and competitive offers are seen as major influences on customer satisfaction in banking. However, this study surprisingly found that offering educational opportunities to underprivileged children held the most significant influence. This suggests that customers increasingly value corporations that align their Corporate Social Responsibility (CSR) initiatives with their own values. The significance of this finding lies in its potential to guide all stakeholders. Choosing and remaining loyal to banks that champion causes they care about. Researchers and academics may undergo further investigating the intersection of CSR and customer satisfaction in other settings. Lawmakers and government officials may create policies that encourage CSR initiatives aligned with consumer values. Prioritizing CSR efforts that resonate with their customer base, potentially leading to increased satisfaction and loyalty. By raising awareness of these findings, the study empowers all stakeholders to make informed decisions that prioritize and promote customer happiness, while simultaneously contributing to positive social impact through well-aligned CSR initiatives. This study turned over the script by revealing an unexpected driver of customer satisfaction and emphasizing the importance of aligning CSR with consumer values for both business success and social good.

Keywords: Customer satisfaction, Banking sector, Corporate social responsibility (CSR), Consumer values, Educational opportunities, Business success.

Introduction

Today's world requires ongoing growth to navigate. Companies want agile models that put the demands of their customers first. This change has been accelerated by globalisation, which has made corporate social responsibility (CSR) and sustainability more important. "Meeting the needs of the present without compromising the ability of future generations to meet their own needs" has been the widely accepted definition of sustainable development. Three pillars support this concept: progress in the areas of the economy, society, and environment. The word "sustainability" has become widely used, emphasising how these issues are inherently intertwined and calling for a comprehensive approach to solving them (Caradonna, 2022; Scoones, 2007). Banks have a special place in the economy because of the way they influence company practices, production, and ultimately the health of the environment through their financing choices. Sustainable banks promote ethical conduct in all sectors of the economy in addition to raising their own standards. The "triple bottom line" philosophy, which emphasises a balanced interaction between profit, people, and the environment, is the foundation of their operational strategy. By means of corporate social responsibility (CSR) and green banking initiatives, sustainable banks aim to invest in eco-friendly businesses and projects, encourage financial inclusion and social responsibility in their local communities, create novel products and services that tackle environmental and social issues, and adopt



ethical and transparent practices across their operations (Pfister et al., 2016). These banks have a positive impact on the entire socio-economic ecosystem by incorporating sustainability into their fundamental beliefs.

The concept of corporate social responsibility, or CSR, has gained enormous traction in recent years, moving beyond basic charity to become a critical business component. Businesses are adopting more and more eco-friendly practices as a result of competitive constraints and globalisation. This "triple bottom line" strategy, which balances profit, people, and the environment, encourages beneficial change to spread across the socioeconomic ecosystem. Beyond ethics, CSR has an impact on a business's success and even consumer loyalty. Research has indicated that brands that actively engage in responsible activities are viewed favourably by consumers, as they establish trust and enhance their reputation. In Bangladesh, corporate social responsibility (CSR) has become a vital instrument for companies navigating the cutthroat and ecologically sensitive market (Caradonna, 2022; Du et al., 2010; Pfister et al., 2016; Scoones, 2007). Brands that successfully match their CSR initiatives to their core principles and consumer demands experience an increase in customer loyalty. Technology is essential in this changing environment (Asif, 2022).

The financial sector is now completely different from banking sector due to the e-banking revolution, which calls for improved customer service and smooth cross-border transactions all around the world. Banks understand how to stand out in this ever-changing market by embracing CSR and customer-centricity. Studies have looked into the direct relationships between certain CSR elements such as customer focus, environmental sustainability, ethical behaviour, and charity endeavours and consumer loyalty (Ali et al., 2017; Sheehy, 2015). This study explores this relationship in greater detail by focusing on how Karachi City's CSR initiatives are viewed by consumers and how they affect loyalty. The study aims to provide valuable insights and recommendations for improving CSR systems and unlocking their potential for customer loyalty and business success by analysing the factors influencing customers' perceptions of the banking industry's commitment to corporate social responsibility (CSR), identifying the most effective strategies to attract customers, and investigating relationship-building techniques.

Literature Review

Corporate social responsibility did not become a widely accepted idea in the different parts of the world until the 1950s to 1975s. It expanded to include the notion of a company's obligation to its workers, communities, and the environment, going beyond profit-driven objectives. Sustainable business practices are based on this "triple bottom line" strategy, which balances money, people, and the environment. A company's ability to effectively communicate with its workforce is what keeps this sustainable journey going (Laszlo, 2008). Davidson (2000) contended that without sustainable development, both society and business will not have a long-term future.

Corporate social responsibility, according to Mathews (1995), is the process of disclosing information regarding a company's financial and non-financial effects on the social and environmental context in which it operates. Studies on the relationship between CSR and financial performance, such as those conducted by Fasanya et al. (2013), indicate that robust CSR can benefit a company's bottom line even in developing nations like Nigeria. The disclosure of Islamic corporate social responsibility (ICSR) in Islamic banks was the main topic of research (Budi, 2021; Bukhari et al., 2021). They discovered that there were favourable relationships between corporate reputation and financial performance and the level of ICSR disclosure. This emphasises how important CSR including ICSR is to long-term success.

However, (Rahman Belal, 2001) made the point that maintaining consistent CSR practices necessitates sharing the initiatives' fundamental principles and goals with all multinational corporations in addition to putting them into action. Regrettably, even with statutory reporting standards, Rehman Belal's analysis of Dhaka Stock Exchange companies found disparities in disclosure levels. This emphasises how



standardisation and increased transparency are necessary for CSR reporting. By examining data from five private banks, this investigation seeks to shed light on the significance of corporate social responsibility (CSR) in the banking sector and provide support for a number of hypotheses made by the field. This analysis aims to provide light on the important subject of corporate social responsibility (CSR) in banking and its possible effects on stakeholders, financial performance, and overall success. His research covered the sociology, politics, economics, history, and regulatory issues related to corporate social responsibility. He said that although many businesses provide social disclosures, the information given is frequently sparse. The objectives of this study are to clarify the topic's importance, pinpoint its essential requirements, compile information from the body of previous research, verify a number of presumptions, and investigate certain theoretical facets. It provides insight into CSR in the banking sector, an area that has received little attention, by using data from five private banks.

It is impossible to overestimate the significance of CSR publications, particularly in view of the increasing recognition among corporations of their wider obligations to stakeholders. CSR, as noted by Pomeroy and Dolnicar (2009) and Sheehy (2015), entails pursuing policies, rendering decisions, and acting in a manner consistent with social objectives and values. Schwartz and Carroll (2003) highlights that societal responsibilities extend beyond financial gain and encompass the betterment of the community at large. He contends that organisations sign a social compact requiring them to take society interests into account when making decisions. He created an all-inclusive model that addressed every important facet of corporate social performance, including the extent of CSR, pertinent societal challenges, and an organization's social responsiveness strategy (Asif et al., 2019).

Three fundamental components of CSR, economic responsibility, public accountability, and social responsiveness were highlighted in Wartick and Cochran (1985) historical analysis of the development of the corporate social performance model. Additionally, they looked at social issue management as a crucial component of CSR. Their conclusions establish the model as a fundamental framework for the area and confirm its efficacy in analysing business-society ties. Greening and Turban (1996) draw attention to the connection between happy CSR reputations and engaged workers, noting that organisations that are seen as socially conscious have lower employee turnover rates. Zadek and Thake (1997) also highlight how stakeholders are beginning to understand how important it is for enterprises to have social, environmental, and ethical responsibility which was also endorsed by Greening and Turban (1996).

Corporate social responsibility is the voluntary incorporation of social and environmental issues into a business's operations and stakeholder relations, according to Jamali (2008). It includes external factors like collaborations, community involvement, and global environmental issues in addition to internal factors like workplace safety, human resource management, and environmental effect (Kakabadse et al., 2005). Reinecke et al. (2016) emphasises how CSR operations, especially in the Indian banking industry, are inherently committed to social responsibility. He acknowledges that there aren't many strict requirements for CSR compliance and reporting, particularly in the banking industry, as evidence of the financial advantages of ethical commitment for major United States publicly traded companies.

The significance of CSR research is emphasised in this passage, especially in the understudied area of the banking sector. It keeps a coherent and captivating narrative flow while highlighting important issues and citing pertinent literature. A wave of social responsibility is washing across Pakistani's corporate scene. Although publicly traded companies provided virtually no CSR information in 1996 to 1999 (Akram et al., 2011; Basah & Yusuf, 2013), customers are now more likely to inquire about whether corporations improve society (Iqbal & Pramanik, 2016). But in Asia, this immigration from the West acquires a distinct flavour. Formal CSR practices are behind in emerging economies such as Malaysia and Indonesia, yet survival in the global economy depends on embracing them (Amran et al., 2013; Asghar et al., 2015).



In developing nations, research about corporate social responsibility is still in its infancy and lacks a cohesive theory (Jhatial et al., 2014). However, there is no denying its potential to open up new markets (Fatima, 2017). Based on the notion of a social contract, legitimacy theory provides insightful information about CSR reporting (Asif & Shaheen, 2022; Aurangzeb et al., 2021; Iqbal & Pramanik, 2016; Li & Belal, 2018; Yunis et al., 2017). But depending only on management evaluations ignores stakeholder feedback, which is why working together is essential.

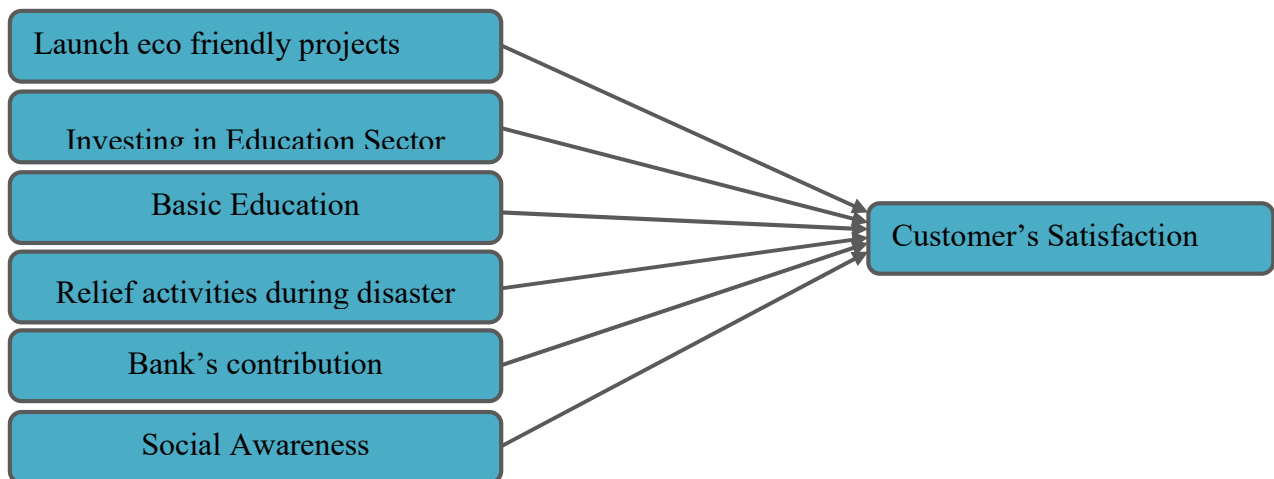
A framework for the effective application of CSR is provided by sustainability, which includes social, economic, and environmental factors (Fergus & Rowney, 2005). Islamic banks in Pakistan have a unique chance to apply CSR concepts to their business practices and use profit-sharing schemes to give them a competitive advantage (Iqbal & Pramanik, 2016). Increased reputation, enduring loyalty, and eventually profitability can result from this. As of right now, CSR reporting is still inconsistent in Pakistan due to non-existence of policies, where there are no laws requiring it (Amiri & Sobhani, 2015; Reinecke et al., 2016). Rahman Belal (2001) discovered that although the majority of Chinese state-owned enterprises do release some social information, it is frequently restricted and descriptive. This is caused in part by Chinese state-owned enterprises and emerging stock markets, regulatory inadequacies, and low social awareness (Li & Belal, 2018; Parsa et al., 2021). But according to study by Amiri and Sobhani (2015), disclosure has improved over the last ten years, demonstrating a rising dedication to CSR.

In summary, even if Pakistan's experience with CSR is still in its early stages, the increasing recognition, possible advantages, and continuous investigation present a positive outlook (Fatima, 2017; Yunis et al., 2017). Pakistani companies have the opportunity to forge a route towards sustainable and responsible growth, as well as goodwill and reputation, as CSR practices become more integrated and stakeholder voices are amplified.

Positive outlook for CSR in Pakistan: Despite being in its early stages, growing awareness, potential benefits, and ongoing research paint a positive future for CSR in Pakistan (Fatima, 2017; Yunis et al., 2017). As CSR practices become more integrated and stakeholder voices gain traction, Pakistani companies have the potential to achieve sustainable and responsible growth while building goodwill and reputation. Pakistan is in the early stages of CSR development, but there is growing awareness and potential benefits. In Pakistan, Sustainability provides a good framework for effective CSR implementation, Islamic banks have a unique opportunity to leverage CSR, and improved CSR reporting and stakeholder engagement are crucial for sustainable growth.

Figure 1

Theoretical Framework





Methodology

The purpose of this study is to investigate, using quantitative methods, how corporate social responsibility affects consumer satisfaction. In order to accomplish this, we will employ a descriptive study design, which entails collecting data without changing any variables in order to better comprehend the situation as it is right now.

Questionnaires created to gather client views on CSR and its relationship to customer satisfaction will be our main tool. We will be able to provide a comprehensive picture of the relationship between CSR and customer experience by focusing these questionnaires on particular descriptive categories. Researchers applied by employing a non-probability sampling technique, more precisely simple random sampling, to make sure our results are representative of the larger population. This means that everyone will have an equal chance of being included because participants will be chosen at regular intervals from a full list.

Through the use of focused questionnaires, careful sampling, and a descriptive research approach, this study aims to provide important new information about the relationship between CSR and customer happiness. These understandings can then be applied to inform company strategies that promote more responsible business practices and happy customers.

Scale and Measurement Instrument

Researcher employed a probability sampling technique, more precisely systematic sampling, to make sure our results are representative of the larger population. This means that everyone will have an equal chance of being included because participants will be chosen at regular intervals from a full list. Through the use of focused questionnaires, careful sampling, and a descriptive research approach, this study aims to provide important new information about the relationship between CSR and customer happiness. These understandings can then be applied to inform company strategies that promote more responsible business practices and happy customers.

Sources of Data

This inquiry explores firsthand accounts as well as current knowledge to obtain insights. Regarding the firsthand account, it is based on a carefully constructed questionnaire that serves as an all-inclusive guide for gathering the perspectives of participants. In the interim, the study makes use of a wide range of secondary sources, such as websites, reports, research papers, and published articles. A comprehensive comprehension of the subject at hand is ensured by this combination of firsthand information and existing knowledge.

Data Collection and Data Analysis

A survey of 460 bank customers in Karachi, Pakistan, was conducted as part of this inquiry to find out how customers view the effect of corporate social responsibility (CSR) on their personal happiness. Each participant was interviewed using a structured questionnaire with five-point Likert scales after they had previously used the services of a particular bank. Responses on these measures, which ranged from strong disagreement to strong agreement, were nuanced. As Bougie and Sekaran (2019) proposed that 383 sample size is enough for a larger population of almost one million.

The collected information, which included insightful client viewpoints, was meticulously transferred into an Excel spreadsheet in order to be examined. Researchers used a variety of factor analysis techniques to find hidden patterns and relationships in this data. These advanced statistical methods assisted in classifying related answers and deriving more insightful conclusions from the information. In the end, this thorough investigation sought to clarify any possible connection between CSR programmes and customer satisfaction within the framework of the examined bank and its client base.



Results

The results of data collection through questionnaire are given below in tabular form separately for each item:

Table 1

Descriptive Analysis

Table with 6 columns: Sr. No., N, Mean, Std. Dev, Min, Max. It lists six variables with their respective sample sizes, means, standard deviations, and ranges.

There are six observations, each with a sample size of 460. The means for all the variables seem to be close together, ranging from 3.95 to 4.35. The standard deviations are all relatively small, ranging from 0.66 to 1.02, indicating that the data points are fairly close to their respective means.

Table 2

Launch environmental friendly projects

Table with 4 columns: Response Category, Frequency, Percentage, Cumulative Percentage. It shows the distribution of responses for launching environmental friendly projects.

This table 2, titled "Launch environmental friendly projects," present the distribution of responses regarding people's agreement with a statement related to launching environmentally friendly projects. There are five response options, presumably ranging from strong disagreement to strong agreement with the statement about launching environmentally friendly projects.

Table 3

Investing in Education Sector

Table with 4 columns: Response Category, Frequency, Percentage, Cumulative Percentage. It shows the distribution of responses for investing in the education sector.

This table 3, titled "Investing in Education Sector," presents the distribution of responses regarding people's agreement with a statement related to investing in the education sector. There are five response



options, presumably ranging from strong disagreement to strong agreement with the statement about investing in education. A small minority (30 people or 6.52%) strongly disagreed with the statement. 52 people (11.30%) disagreed with the statement. 25 people (5.43%) remained neutral. A significant majority (171 people or 37.17%) agreed with the statement. An even larger majority (182 people or 39.57%) strongly agreed with the statement, suggesting a strong public preference for increased investment in the education sector.

Table 4
Basic Education

Table with 4 columns: Response, Frequency, Percentage, Cumulative Percentage. Rows include Highly Disagree, Disagree, Neutral, Agree, Highly Agree, and Total.

This table 4, titled "Basic Education," appears to present the distribution of responses regarding people's agreement with a statement related to basic education. There are five response options, presumably ranging from strong disagreement to strong agreement with the statement about basic education. No one selected "Highly disagree", 48 people (10.43%) disagreed with the statement. 84 people (18.26%) remained neutral. 101 people (21.96%) agreed with the statement. 227 people (49.35%) strongly agreed with the statement, suggesting a strong public preference for supporting or improving basic education.

Table 5
Relief activities during disaster

Table with 4 columns: Response, Frequency, Percentage, Cumulative Percentage. Rows include Highly Disagree, Disagree, Neutral, Agree, Highly Agree, and Total.

This table 5, titled "Relief activities during disaster," appears to present the distribution of people's agreement with a statement related to disaster relief efforts. There are five response options, presumably ranging from strong disagreement to strong agreement with the statement about disaster relief activities. A small minority (15 people or 3.26%) strongly disagreed with the statement. 46 people (10%) disagreed with the statement. 26 people (5.65%) remained neutral. A significant majority (189 people or 41.09%) agreed with the statement. An equally large majority (184 people or 40%) strongly agreed with the statement, suggesting a strong public consensus on the importance of prioritizing relief activities during disasters.

Table 6
Contribution in CSR

Table with 4 columns: Response, Frequency, Percentage, Cumulative Percentage. Rows include Highly Disagree, Disagree, Neutral, and Agree.



Highly Agree	172	37.3913	100
Total	460	100.0	

A total of 460 bank customers responded in this research tool. There were five response options, ranging from strong disagreement to strong agreement with the statement about contribution in CSR. No one selected "Highly Disagree." 53 people (11.52%) disagreed with the statement. 97 people (21.09%) remained neutral. 138 people (30.0%) agreed with the statement. 172 people (37.39%) strongly agreed with the statement. The majority of respondents (67.39%) either agreed or strongly agreed with the statement, suggesting a positive overall sentiment towards CSR.

Table 7
Social Awareness

	Frequency	Percentage	Cumulative Percentage
Highly Disagree	0	0	0
Disagree	25	5.434783	5.434783
Neutral	72	15.65217	21.08696
Agree	118	25.65217	46.73913
Highly Agree	245	53.26087	100
Total	460	100.0	

This table appears to present the distribution of responses regarding people's agreement with a statement related to social awareness. There are five response options, ranging from strong disagreement to strong agreement with the statement about social awareness. No one selected "Highly Disagree". 25 people (5.43%) disagreed with the statement. 72 people (15.65%) remained neutral. 118 people (25.65%) agreed with the statement. A significant majority (245 people or 53.26%) strongly agreed with the statement, suggesting a strong public preference for being socially aware.

Conclusion

Based on a survey results and data analysis, the bank appears to be engaged in Corporate Social Responsibility (CSR) activities. The bank's CSR initiatives seem driven by both profit motives and environmental sustainability concerns. The current CSR efforts are centralized, which might limit employee involvement and understanding at both levels. Now-a-days, Pakistan faces diverse challenges, and businesses often incur fines from the government due to some kind of rules or procedural violations. Wealthier businesses like banks have the potential to significantly contribute to social welfare especially in education and launching environmental friendly projects. Expanded CSR efforts by banks can enhance their social branding and benefit the community. The bank demonstrates positive steps towards CSR but can do more to improve in all the sectors. Increased decentralized CSR efforts involving staff training will foster a more responsible organization. Businesses, particularly banks, have a crucial role to play in addressing Pakistan's challenges through impactful CSR programs in almost all the weak sectors, which are not performing well in overall economic growth of the country.

Sustainability with its social, economic, and environmental focus offers a good basis for effective CSR implementation. Pakistani Islamic banks, with their profit-sharing model, have a unique chance to leverage CSR for competitive advantage. This can lead to improved reputation, loyalty, and ultimately profitability. Currently, CSR reporting in Pakistan lacks consistency due to a lack of mandatory policies. Similar issues are seen in other developing markets like China. However, a positive trend of increasing disclosure over the past decade suggests growing commitment to CSR.



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