2021

Consequences of Corporate Social Responsibility Initiatives for Stakeholders

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Abstract

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MA, Westwood College, 2013

BS, Pyam Noor, 2003

Dissertation Submitted in Partial Fulfillment

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Doctor of Philosophy

Management

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Abstract

Corporate social responsibility (CSR) is a self-regulation model for businesses to be socially accountable to society and stakeholders. The research problem is that some managers have a limited understanding of the consequences of strategic CSR initiatives for stakeholders to maximize company's profits in the United States. The purpose of this qualitative study was to examine the implications of U.S. corporations' CSR initiatives for stakeholders while maximizing profitability. The conceptual framework that grounded this study was the stakeholder theory of CSR and agency theory, which provided an appropriate lens for data collection and analysis. An online questionnaire of 10 open-ended questions was distributed to 11 CSR implementor participants. The data supported secondary data from the company's CSR regulations and public documentation. I analyzed gathered data through manual coding and using NVivo 10 software. The findings revealed five major themes and showed that the companies' CSR implementors' motivations are consistent with the literature, indicating CSR as an essential strategy to build a strong brand reputation for the company, create value for stakeholders, and increase profitability. The study's significance for positive social change might stem from enhanced understanding of the challenges managers face in implementing CSR policy formulations on CSR by organizations.

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Dedication

I dedicate this study to my daughter, Raha in appreciation of her unwavering support and encouragement. Thank you for all your love, patience, and understanding. You were the reason that I back to school again after many years.

Acknowledgments

I am very grateful to God who has been gracious and kind to me and made this dream become a reality.

Thank you Dr. Hamid Kazeroony, my committee chair, and methodologist for all the encouragement and directions towards completing my dissertation. The hope of achieving my program and a role you played with steadfast support and passion. You provided a shining light to follow in this journey.

Thank you, Dr. John Kitoko, my second committee member and content expert, and Dr. Daphne Halkias, my URR, to strengthen the dissertation for your support and insightful feedback. Thank you, Dr. Sandra Kolberg, my program director, for your expertise in research design.

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Chapter 1: Introduction to the Study

This study was conducted to explore the consequences of corporate social responsibility (CSR) initiatives for an organization's stakeholders. There has been an increased focus on strategic CSR; many companies that engage in CSR activities to maximize profitability and sustainability (Chandler, 2018; Saeidi et al., 2018). The standard definition of a business is to produce and sell goods and services for profit. CSR is a focus on the company's performance with improvement in social welfare but not necessarily profit-maximizing (Liang & Renneboog, 2017). CSR is about sacrificing the company's profits for social benefits (Benabou & Tirole, 2010). Nonetheless, some researchers have found a direct relationship between CSR initiatives and a firm's financial performance and its stakeholders (Hamid et al., 2014; & Theodoulidis et al., 2017). However, the nature of the relationships among a corporation's CSR focus, its financial performance, and its stakeholders have been under researched. Additional study is needed to better understand the connections and consequences of strategic CSR initiatives for stakeholders to maximize their profits. In contrast, some stakeholders are part of society (Pompper, 2017; Rodriguez-Fernandez, 2015).

Recently, many companies have integrated the different CSR levels into their strategic management processes to increase managerial motivation, profit, and contribution to society (Marques-Mendes, & Santos, 2016). Fontana (2017) argued that strategic CSR is a panacea for profit-maximizing and the well-being of society. Indeed, managers of a company have more incentive to implement CSR investments if those investments can increase the firm's profitability. However, Fontana (2017) perceived strategic CSR as both profit-maximizing and a societal responsibility of a corporation. However, firm managers need to understand CSR as a vital source for profit-maximizing and competitiveness and its consequences for society. The results of this study may increase knowledge regarding CSR consequences for a company's stakeholders among firm managers and stakeholders involved in CSR programs. Chapter 1 contains the background, problem statement, purpose statement, research question, conceptual framework, nature of the study, definitions, assumptions, scope, delimitations, limitations, significance of the study, and a summary.

Background of the Study

Dahlsrud (2008) analyzed 37 definitions of CSR and found them to be inconsistant. An early description of CSR discussed the obligation of businesses when formulating policies, making decisions, or acting consistently with society's values (Turner et al., 2018). Early CSR definitions referred to *social responsibility* rather than *corporate social responsibility* (Carroll, 1999). A more recent depiction of CSR has been widely used by corporations shifting the meaning of CSR to social entrepreneurship to position organizations strategically for profit-maximization through CSR activities and making changes in society (Chandler, 2018; Saeidi et al. 2018). As defined here, social responsibility is about initiatives with positive socioeconomic changes in society (Asensio et al., 2018).

Socioeconomic problems such as poverty have encouraged business leaders and managers to take responsibility for their communities and become involved with CSR activities and sustainable practices suitable for society. National policymakers, researchers, and the media have given more considerable attention to corporate sustainability programs as a strategy to address harmful social interventions (Bloom, 2013). However, company managers have less incentive to initiate CSR programs due to their obligations and responsibilities to owners and shareholders. Indeed, some aspects such as the pressure of social problems, limited economic resources, and the company's internal and external obligations have encouraged managers to involve themselves in CSR activities (Müller & Pfleger, 2014).

Corporate citizenship refers to a company's social responsibility while maintaining its stakeholders' profitability (Andriof & Mclntosh, 2017). Businesses exist to create wealth for their owners and shareholders by offering products and services to the public (Fomukong, 2014). In addition to the responsibility for maximizing profits for shareholders, businesses also have a societal responsibility (Friedman, 1970). CSR refers to company behavior that aligns its stakeholders' interests with its operational policies (Carroll, 1999). To align all stakeholders' interests, managers who make strategic CSR decisions try to connect economic, environmental, and social considerations to increase profitability (Chandler, 2018).

Belu and Manescu (2013) explained successful CSR practices as a condition of corporate sustainability. Strategic CSR initiatives lead managers to engage in activities that maximize their company's profitability and sustainability (Chandler, 2018; Saeidi et al., 2018). Corporate citizenship is an approach that helps a company increase cooperation between its business and society. Research shows that CSR activities may affect a company's stakeholders, financial performance, and society (Saeidi et al., 2018;

El Baz et al. 2014). Some researchers have argued that CSR activities affect internal stakeholders and society (Saeidi et al., 2018). Other researchers have pointed out that CSR benefits stakeholders' needs (Harrison & Wicks, 2013; Santoso & Feliana, 2014). Theodoulidis et al. (2017) found that companies implement CSR activities as practices that can be beneficial for stakeholders closely related to a company's financial performance. El Baz et al. (2014) discussed two CSR activities that affect corporate financial performance and society.

Rangan et al. (2015) identified a direct link between CSR initiatives and value creation for its stakeholders. However, with all knowledge about CSR and its relationship with company and its stakeholder sustainability, some managers and stakeholders in businesses still do not fully understand the effects of CSR on a company's performance and profitability (Abdullah et al., 2017; Ahamed et al., 2014; Varenova et al., 2013). Specifically, some managers have a limited understanding of the consequences of strategic CSR initiatives on stakeholders and how those initiatives maximize a company's profits in the U.S. marketplace (Cohen & Ilieva, 2015; Hamid et al., 2014). Cohen and Ilieva (2015) suggested the strategic practice management approach of support practices and investments to shift toward sustainable business practices and a sustainable sociotechnical system. The authors promoted the notion of encouraging CSR researchers to pinpoint methods that would achieve sustainability and profitability through a logical strategic management approach (Cohen & Ilieva, 2015).

Problem Statement

Economists examining strategic CSR have found that firms strategically engage in profit-maximizing through CSR activities (Chandler, 2018; Saeidi et al., 2018). Some companies have generated billions of dollars in annual profit by taking advantage of CSR approaches (Williams, 2016). Hamid et al. (2014) explained a direct relationship between CSR initiatives and a firm's financial performance to maximize stakeholder profits. Theodoulidis et al. (2017) and Rangan et al. (2015) argued that a direct link exists between CSR initiatives and value creation for its stakeholders.

The general problem is that some corporate managers and stakeholders do not thoroughly examine CSR's implications on a company's performance and profitability (Abdullah et al., 2017; Ahamed et al., 2014; Varenova et al., 2013). The specific problem is that managers (CSR implementors) have a limited understanding of the consequences of strategic CSR initiatives for stakeholders to maximize the company's profits in the United States (Cohen & Ilieva, 2015; Hamid et al., 2014).

Purpose of the Study

The purpose of this qualitative study was to examine the implications of U.S. corporations' CSR initiatives for stakeholders while maximizing profitability. In this research, I explored U.S. companies' CSR initiatives to understand executives' cognition of the CSR consequences for stakeholders. The implications for positive social change may include the potential to improve the understanding of CSR benefits and costs for stakeholders, resulting in higher business income and a better quality of living for employees and their communities. The results of the study may also contribute to a company's profitability and increase sustainability.

Research Questions

The overarching research question guiding this study was: How do managers examine the implications of their corporate CSR initiatives on maximizing a company's profitability in the United States?

Conceptual Framework

The conceptual frameworks that grounded this study were the stakeholder theory of CSR and agency theory, providing an appropriate lens for data collection and analysis. Stakeholder theory allows data collection and analysis of stakeholders' interests in a company, such as employees, customers, suppliers, investors, and financiers and who can affect or is affected by the achievement of the organization's objectives and should receive equal attention from the firm managers and leaders (Freeman, 2010; Chabowski et al., 2011).

Stakeholder theory suggests that one stakeholder group's interests could not prioritize the other groups of stakeholders. According to Garriga and Mele (2004), normative stakeholder theory (one of the CSR ethical theories) that focuses on the firm's responsibility cements the relationship between business and society. The socially responsible company requires simultaneous attention to all stakeholders' interests (Garriga & Mele, 2004). The term *corporate communication* in CSR refers to a business's ethical and social responsibility for its stakeholders (Lim & Greenwood, 2017). The CSR framework's stakeholder theory is the relationships between the firm and its stakeholders through strategic CSR approaches to achieve the firm's CSR goals and create welfare for stakeholders.

Agency theory is used to explain the relationship between a company and its stakeholders. Agency theory addresses problems that arise due to differences between parties' desires and goals, which in this study, refer to the company's management and its stakeholders. According to Mansell (2015), managers are responsible and answerable for maximizing shareholder profits as the corporation's purpose. This purpose also involves furthering the well-being of other company stakeholders. CSR initiatives may influence stakeholders.

Nature of the Study

The nature of this qualitative case study allows new insights (Lyons et al., 2015). A qualitative approach is appropriate to explore CSR initiatives in greater depth. The case study design will help explain the implications of CSR initiatives on the company's stakeholders, maximizing the benefits of the company and supplying the socio-economic sustainability (Cohen & Ilieva, 2015). The case study approach will help answer the research question and provide a better understanding of corporate social performance (Cooper, 2017). In a qualitative case study approach, a researcher can triangulate the acquired data from multiple sources of evidence (Yin, 2014). This research was a detailed study of US companies' CSR implementors that exemplify their CSR initiatives' consequences on their stakeholders and make CSR decisions. Also, I collected the data from samples of CSR implementors, including managers and stakeholders, to achieve data saturation by interviewing them. According to Yin (2018), the six elements of the case study process (a) planning, (b) design, (c) preparation, (d) data collection, (e) analyzing, and (f) reporting provide the practical and technical study. These six steps will improve the validity and credibility of the research.

The explanatory approach was used to collect initial data that can be used to answer the research question. Case study research can parallel statistical surveys, factor analysis, and hypothesis testing in the quantitative research method (Gummesson, 2014). In a case study, a researcher interprets the paradigm with qualitative interviews, focus groups, observations, and artifacts (Gummesson, 2014). For this study, an adequate number of managers and stakeholders of the selected company answered the Survey Monkey questionnaire with 10 semistructured open-ended questions to provide saturation in understanding how managers' approaches to CSR initiatives can result in profit maximization. Also, I reviewed public documents and some archived CSR reports of the sample company to triangulate the collected data. Then, I analyzed the data holistically to conclude the study.

Definitions

Agency theory: Addresses problems that arise due to differences between parties' desires and goals, which in this study refer to the company's management and its stakeholders (Mansell, 2015).

Corporate Social Responsibility (CSR): In four dimensions of stakeholders, social, environmental, and economic, socially responsible corporation activities strengthen firm accountability, respect ethical values in the interests of all stakeholders, respect and preserve the environment, improve the quality of life, empower people and invest in communities (Dahlsrud, 2008).

CSR theory: CSR presents a landscape of theories and approaches. Four dimensions of CSR theories are (a) integrative theory which is the traditional CSR theory identified as the responsibilities of businesses by addressing the needs and wants of the society; (b) instrumental theory, which Includes the CSR activities to increase wealth (profit) for the corporation; (c) political theory, which is the socially responsible performance that raises the political power of businesses; and (d) ethical theory that is the new concept of CSR theory that named strategic CSR views in the interest of a firm's stakeholders through the lens of society interest (Garriga & Mele, 2004).

Stakeholder (internal & external): Parties with interest in a company, such as employees, customers, suppliers, investors, shareholders, local community, and financiers, who should receive equal attention from managers and leaders (Freeman, 2010).

Stakeholder theory: Relevant to any party interested in the company, such as employees, customers, suppliers, investors, and financiers, who should receive equal attention from managers and leaders. The new stakeholder theory concept considers all groups of stakeholders' a priority rather than a specific stakeholder group (Chabowski et al., 2011; Freeman, 2010).

Strategic CSR theory: Corporations engage in CSR activities strategically, maximizing their profitability (Chandler, 2018).

The stakeholder theory of CSR: One of the CSR ethical theories is normative stakeholder theory, which focuses on a firm's responsibility that cement the relationship between business and society (Garriga & Mele, 2004).

Assumptions

Assumptions are ideas, beliefs, and theories about a research study that are assumed as true without verification (Marshall & Rossman, 2016; Sparkes, 2015). The failure to identify and consider assumptions may invalidate the study results (Leedy & Ormrod, 2013). Data were collected from participants who have experience implementing strategic CSR initiatives in a corporation, such as managers and internal and external stakeholders. The first assumption was that a qualitative case study approach was suitable for this study. Second, I assumed that all study participants would answer the interview questions honestly and would be open about their interests, especially regarding participating in social and ethical company activities. Third, I assumed the sample size would be adequate for the study. Fourth, I assumed that CSR managers could provide accurate information about the CSR initiatives of their firm. Fifth, an assumption was that the participants would comprehend all the definitions and terms associated with strategic CSR initiatives and that all the interviews would occur on the timeline suggested. Finally, I assumed that corporations need to change and improve their CSR strategies to increase both company and its stakeholder's profitability. This assumption was based on previous research indicating that managers who implemented strategic CSR activities lacked an understanding of CSR programs' consequences for stakeholders.

Scope and Delimitations

The scope of this research was to examine how a company's CSR managers assess and describe the consequences of strategic CSR initiatives for the company's stakeholders. This study was restricted to a company with CSR reports who conducted social responsibility initiatives to improve profitability. Primarily, I focused on the management cognition of the benefits and costs of the company's social activities on its stakeholders. The proposed research scope extended to a maximum of 20 populations of CSR implementors to study CSR programs' effects on their stakeholders. I defined *populations* as any person who (a) was involved in a CSR activity of the company, (b) works in a company as a CSR manager, (c) is a stakeholder of the company and practically involved in the CSR programs, and (d) has experienced the effects of the CSR initiatives.

Delimitation in a study helps to control self-imposed limitations of the study by setting boundaries. With these boundaries and parameters, participants must qualify to participate in the research (Denzin & Lincoln, 2011; Ody- Brasier & Vermeulen, 2014). In a qualitative study, the sample size is small; and 11 participants were sufficient for conducting this study. I explain more details regarding why this particular sample size was adequate in Chapter 3. The population under study was U.S. corporation managers and its stakeholders who implement CSR initiatives such as employees. Using a global U.S. company can reduce the possibility of side effects that distort the study results. For the interview section, I selected 11 participants, which was a sample sizes of 11 were manageable for gathering data. Also, to avoid biases and control the study's results, I sent the consent form include the Monkey Survey interview questionnaire link via email. The delimitations of this study help the results be generalizable to other companies.

Limitations

Research quality depends on a researcher's skills and influences from the researcher's biases. Rigor is difficult when a researcher is collecting data by interviewing the participants. Researchers may face limitations of transferability and dependability beyond their control (Anderson, 2010). Limitation are events and thoughts that can create bias and adversely affect research validity (Collins & Cooper, 2014). This study's first limitation was my inexperience in data collection and my personal bias for interpreting data. The second limitation was that this study's data collection was limited to a small sample of participants in the United States. The research data and results from this sample may not be generalized to the broader population. The third limitation was researcher bias, as I was the only one collecting and interpreting data. The questionnaire was e-mailed to the participants who had no relationships with me to mitigate this bias and limitation. The fourth limitation was participants' lack of knowledge about the company's CSR activities and results. Finally, some corporations may have been unwilling to share their business strategy and financial performance.

The Significance of the Study

Managers are responsible for a firms' stakeholders' financial needs and must justify expenses related to their investment decisions, such as CSR initiatives while improving profitability (Jo & Harjoto, 2012). Traditional CSR initiatives have more common social issues than the organization's financial performance and its stakeholders.

Recent CSR initiatives are less controversial if companies' CSR initiatives stand for a firm's moral obligation to both internal and external stakeholders and its overall implications for society. It is significant to investigate the most recent developments in the usage and implementation of strategic CSR (Turner et l., 2018).

Significance to Theory

This study's results could fill a gap in developing a significant contribution to the strategic CSR theory, the field of fiscal management, and stakeholder theory. The stakeholder theory of CSR is a new concept of strategic CSR theory, which views the interest of the firm's stakeholders through the lens of society's interests (Chabowski et al., 2011; Freeman, 2010). CSR's stakeholder theory may explain how managerial CSR decisions affect the companies' stakeholders (Garriga & Mele, 2004).

Significance to Practice

This study's results may contribute to financial management and CSR literature by improving understanding of the effects and benefits of CSR initiatives on company's stakeholders. Firm managers have recognized that they are responsible for increasing value for their shareholders and other stakeholders by making strategic decisions. To achieve this, they may decide to invest in CSR initiatives to generate benefits.

Significance to Social Change

CSR activities may increase CSR investments' business returns while doing good for society (Du et al., 2010). Whether CSR activities aim to increase a company's share value or just be responsible toward the community, CSR is good for society. If the company managers believe that investing in CSR can increase profits, they may consider it a sustainable profitability practice, which can create a sustainable society. This study's results may encourage companies to implement strategic CSR activities to generate benefits for both the company and society. This study's potential findings and the benefits to stakeholders in CSR efforts may lead to positive social change.

Summary and Transition

In chapter 1, I explained the problem of a lack of understanding of CSR initiatives' consequences on stakeholders. The purpose of this qualitative study was to explore how managers (CSR implementors) understand the implications of CSR initiatives for stakeholders that can maximize company's profitability. This study's conceptual framework was based on CSR's stakeholder theory to explain how managerial CSR decisions affect corporate stakeholders. This study was a qualitative case study using multiple data sources to improve the validity of findings. This study may hold significance for social change as enhancing the understanding of CSR activities for firms' stakeholders, which are part of society. Chapter 1 contained the introduction, background of the study, the problem statement, the purpose of the study, research question(s), nature of the study, definitions of terms, the conceptual framework, assumptions, limitations, and delimitations of the study. Chapter 2 will include the literature review.

Chapter 2: Literature Review

The specific problem is that some managers have a limited understanding of the consequences of strategic CSR initiatives for stakeholders to maximize company profits in the United States (Cohen & Ilieva, 2015; Hamid et al., 2014). The purpose of this qualitative case study was to examine how CSR implementors in the United States understand the consequences of CSR initiatives for stakeholders that can maximize company profitability. This chapter contains the literature review; it will include an introduction, literature search strategy, conceptual framework, literature review, and summary. The literature review will contain the theoretical basis of CSR, stakeholders, shareholders, and the conceptual framework.

Literature Search Strategy

I used ABI/Inform Complete, Business Source Complete, Emerald insight, ProQuest Dissertations, SAGE Journals, and other EBSCO journal sites. Also, I used various sources, including Academic and Business Search Primer, ProQuest dissertations, and peer-reviewed resources, published within the past 5 years. I used Google scholar to search my essential search items related to my topics, such as corporate social responsibility, CSR theory, Strategic CSR theory, Agency theory, Financial performance, Socioeconomic sustainability, Stakeholder, Stakeholder theory, Stakeholder theory of CSR, and corporate ethics. I also used the research site company's public CSR reports and documents to find relevant information about the company's CSR activities and strategies. I used internet search engines provided by public library databases such as EBSCO to find articles, peer-reviewed journals, e-books, and dissertations about business and management. Then, I took the main parts of my topic and used them as the keywords and search terms. Finally, I limited my search by time of publication within the last 5 years.

Conceptual Framework

This study's conceptual framework was grounded in CSR and agency theory's stakeholder theory to help allow for data collection and analysis for the phenomenon under consideration. The concept of CSR has been applied and articulated in previous research. According to Lim and Greenwood (2017), strategic CSR can create value for the business, society, and the environment. Chandler (2018) and Carroll (1999) stated that firms that engage in CSR initiatives strategically respond to their business responsibilities to maximize profit and social responsibility to align their stakeholders' interests with their operational policies. Ethical CSR theories focus on a company's responsibilities that cement the relationship between business and society (Garriga & Mele, 2004).

If strategic CSR integrates with stakeholders' responsiveness and engagement strategies, it may influence business and community benefits (Lim & Greenwood, 2017). Some researchers found direct relationships and interactions between CSR initiatives and a firm's financial performance in seeking to maximize stakeholder benefits (Hamid et al., 2014; Theodoulidis et al., 2017; and Rangan et al., 2015). However, there is little understanding of the consequences of strategic CSR initiatives for stakeholders, which encourages additional research.

The company's managers can identify and analyze the CSR consequences and outcomes through two theoretical approaches. One theoretical approach is the stakeholder theory of CSR which is used to identify a corporation's obligation to individuals or groups in society other than shareholders, such as employees, suppliers, and the local community (Garriga & Mele, 2004). The second approach is agency theory that seeks to understand the problems created when management, the agent, is acting for its stakeholders, the principle. The agency has two different responsibilities when facing difficulties and dilemmas of CSR actions. One responsibility is identifying the costs and benefits of CSR activities. The second responsibility is providing services to guide and correct their actions. Because all these actions, services, and corrections have costs for agency and principle, managers usually do not implement CSR activities. However, based on the stakeholder theory of CSR and agency theory, managers seek to invest in CSR activities as a response to the economic and social responsibility of the company, which can create value for the company as an agency and its stakeholders as its principle (Kenton, 2018; Mitnick, 2015).

According to Lim and Greenwood (2017) and Zahran et al., (2017), the term *corporate communication* in CSR refers to the socio-ethical responsibility for stakeholders. Corporate communication is essential to achieve CSR goals. Communication with stakeholders is a new aspect of CSR approaches. The notions of stakeholder engagement, stakeholder response, and stakeholder information strategies are new CSR communication concepts. In the traditional CSR concept, managers engage in CSR activities for value creation for the business, environment, and society. However, the new image is strategic CSR communication through sharing the wealth and creating value for all stakeholders. The CSR framework's stakeholder theory is focused on the relationships between the firm and its stakeholders through strategic CSR approaches to achieve the firm's CSR goals and create welfare for stakeholders. I used this framework to explore the profit-maximizing CSR model that assumes a company provides ethical communication regarding its CSR initiatives to understand this strategic model's cost and benefits for a company's stakeholders. Following this section, the literature review provides several researchers' findings that have extended the concept of CSR's strategic stakeholder theory. Also, I identified some contingency approaches and models associated with this approach to help achieve this research's purpose. The objective of this study was to explore the consequences of adopting a CSR initiative for stakeholders.

A better understanding of the strategic stakeholder CSR framework contributing to firms' broader corporate social and financial efforts is essential for both management researchers and practitioners. Scholar-practitioners must seek empirically based evidence to explain what benefits and costs the stakeholders seek when managers of a company implement specific forms of strategic CSR. The results of this study can also help society better understand local and global CSR programs (Arevalo & Aravind, 2015).

Concepts and Theories in CSR

Theories are the organized body of concepts and principles that explain how and why something operates (Tavallaei & Talib, 2010). According to Maxwell (2013), qualitative research can generate an understanding of concepts and theories. Agency, CSR, and stakeholder theories are used in this study to examine CSR initiatives' implications on the company's stakeholders.

Agency Theory

Agency theory addresses problems that arise due to differences between parties' desires and goals, which in this study refer to the company's management and stakeholders (Mansell, 2015). Li et al., (2016) found that more powerful CEOs have less courage to engage in CSR activities that increase agency costs. The results also show that a CEO's power negatively relates to its choice to engage in CSR activities. Indeed, managers avoid investing in activities that increase agency costs. Instead, they tend to invest in CSR initiatives that increase value. Therefore, value creation is more important than building a reputation for the firm's managers, even though CSR reporting may affect reputation. To justify CSR reporting outcomes, researchers have suggested more studies be conducted to understand CSR reporting-reputation better using agency theory as their theoretical approach. Tran and Pham (2018) investigated CSR initiatives' influences on a company's agency costs and financial performance (FP) using agency theory.

Although CSR does not statistically affect the agency costs, it significantly improves the company's FP. The way that CSR can improve the firm's FP is through effective communication. For instance, CSR communication can efficiently improve the supply chain activities and thereby the company's FP. However, CSR cannot influence activities such as marketing and sales. These results offer an insight that CSR is an investment activity rather than a cost for the corporation. Also, CSR can moderate the agency's impact on a specific company's performance and outcomes (Greiner & Sun, 2019). For example, debt financing costs will decrese in small businesses if they increase their CSR disclosure transparency. Small companies mostly rely on debt financing due to the higher costs of equity financing. Therefore, the impacts of the cost of debt are vital for them, and small businesses have a desire to reduce the cost of debt. CSR disclosure transparency by small businesses provides investors and leaders with more value-relevant information and helps small firms minimize their debt interest rates (Dunne & McBoayer, 2019).

Petrenko et al. (2018) found a significant relationship between CEO narcissism and CSR initiatives. CEO narcissism, from the agency perspective, has positive effects on levels of CSR. For example, CEO narcissism can reduce the influence of CSR on a firm’s performance, which means that the positive relationship between CSR and agency performance can be weaker with a narcissistic manager. Also, narcissistic CEOs may use other strategic considerations instead of maximizing profits when investing in CSR programs. For instance, narcissistic managers may decide to invest in CSR initiatives based on their personal needs for attention to improve their reputation (Petrenko et al., 2018). However, Wellalage et al., (2018) found that the board compositions do not affect firm’s CSR scores.

Strategic CSR

Chandler (2018) explained a new concept of CSR theory: Firms are engaging in CSR initiatives strategically to create value for a business's shareholders and owners. Chandler suggested that managers may add CSR decisions in business strategies as a sustainable practice rather than business responsibility. The integration of different CSR types in firm strategies creates the deferent CSR approach levels that help a company achieve the most significant contribution toward objectives (Marques-Mendes & Santos, 2016). Ahen and Zettinig (2015) argued for integrating corporate responsibility into corporate strategy. The economic theory of strategic CSR explains the benefits, reputations, and competitive advantages of CSR practices for a business (Arevalo & Aravind, 2015).

Strategic CSR and Value Creation. Strategic social responsibility initiatives based on institutional theory and stakeholder approach generate sustainability for a company. Some companies generate competitive advantages from their CSR activities. Researchers have found that CSR practices can create value for stakeholder and also increase a company's competitiveness. However, some limitations encourage future research contributions in the field of CSR theoretically and empirically (Ahen & Zettinig, 2015).

Mass and Boons (2017) mentioned that corporations innovate strategic social responsibility to create, integrate, or redistribute value in three dimensions of economic, society, and environment in recent years. CSR became a concept of developing sustainability for business and combined with business strategy. Strategic corporate social performance may generate shared value for shareholders and stakeholders. Shared value means generating social and environmental value beyond the economic value that is the company's goal which can increase sustainability for a company and all its citizens (Martinez et al., 2015). Kaufman (2016) mentioned that an investment strategy is successful when keeping it simple. Consolandi et al. (2014) found a positive relationship between corporate financial performance (increasing the demand of a stock characterized by excellent CSR standard) and more sustainable value that further incentives managers to strengthen their socially responsible behavior.

CSR Theories

Garriga and Mele (2004) evaluated all CSR theories from instrumental to descriptive and found that CSR theories have paid attention to CSR activities' social impact. However, some CSR theories present more attention to long-term economic instead of social impact. CSR's purpose can be achieved through instrumental, political, integrative, and ethical approaches.

Instrumental theories are focusing on achieving economic objectives through social activities. The instrumental approaches are long-term maximizing shareholder value, strategies for competitive advantages, and CSR activities for marketing. Political theories are focusing on the responsible use of business power in the political area. Political theories approaches are (a) corporate constitutionalism that refers to the social responsibilities of the company that arises from the amount of a company's social power, and (b) corporate citizenship.

The integrative theories are focusing on the integration of social demands. The integrative theories' approaches are (a) public responsibility that describes as law and public policy that takes as a reference for social performance, (b) stakeholder management that balances the interest of all stakeholders of the company, and (c) corporate social performance. Ethical theories that are focusing on the right thing to achieve good for society. One approach of ethical CSR theories is normative stakeholder theory. Normative CSR theories give us the reason why companies assume and implement specific social responsibilities. One mainstream theory on normative CSR is stakeholder theory that includes the company and the society within a social philosophy framework.

The Stakeholder Theory of CSR. The stakeholder theory of CSR identifies as a corporation's obligation to individuals or groups in society other than shareholders that including employees, suppliers, and the local community (Garriga & Mele, 2004). The stakeholder theory identifies as a company's value generation that needs to be shared by a group of stakeholders, including shareholders, managers, and all other stakeholders. The stakeholder theory is all about the managers' responsibility for the firm's stakeholders and its operations. The stakeholder theory emphasis pursuing business to achieve the company's goals and considering the needs and wants of stakeholders creating value for all stakeholders. Shareholders as a primary stakeholder are essential; however, they should be treated equally among all stakeholders by sharing value (Theodoulidis et al., 2017). The stakeholder theory has three perspectives, including descriptive, instrumental, and normative perspectives.

In 1984 Freemans explained the stakeholder approach as a part of strategic management. Stakeholder management represents the stakeholder model that is a standard element of today's management literature. In management literature, stakeholder theory is justified based on its descriptive accuracy, instrumental power, and normative validity. These stakeholder theory aspects have different arguments and implications (Donaldson & Preston, 1995). The descriptive perspective shows how concepts correspond to reality. The instrumental view is about using the theory to demonstrate the connection between stakeholder management and multi-dimensional business performance. The normative perspective examines the behavior of stakeholders and the underlying motivations. Interest in stakeholder theory began in strategic management and then developed into an organizational theory, business ethics, management social issues, and sustainable development (Theodoulidis et al. 2017).

Corporate Social Responsibility. The formation of corporate social responsibility dates to the early decades of the 20th century. Corporate social responsibility is a challenge in management since corporate social responsibility is associated with business methods. Corporate social responsibility is considered an essential dimension in building a solid brand for a company. In busy markets, companies strive to achieve a unique business position that can differentiate them from competitors in consumers' minds. Corporate social responsibility can also create stability and honesty for customers based on distinct ethical values, which is important because customers are more likely to identify with the companies they interact with (Hillestad et al., 2010). Swaen and Chumpitaz (2008) identified 13 different definitions of existing research on corporate social responsibility. For example, Idown and Papasolomou define corporate social responsibility as a concept that refers to voluntary behavior rather than legal action to achieve sustainability (Crane et al., 2019).

The basic idea of social responsibility is that the business sector should play a crucial role in producing goods and profit in society. This role includes social and environmental actions to make the world a better place to live. Barney and Griffin (1992) define social responsibility as the set of duties and obligations of a corporation that helps society. French and Saverd (year) explained social responsibility as a task for private enterprises, in the sense that they do not harm the social life in which they work. This task's extent is not clearly defined but generally includes tasks such as not polluting the environment, discriminating in employment, not performing ethical activities, and informing the consumer of the quality of products. Also, it is a task-based on positive participation in the life of people in society. Undoubtedly, the most widely used framework in 1997 was the Carroll framework. He argues that each firm's social responsibility can observe in four dimensions, which improve the quality of citizenship of each firm, namely economic, legal, ethical, and humanitarian (Kim et al., 2010).

Social Responsibility Approaches. Broom Hill (2007) and Sacconi (2010) identified three major approaches to the theoretical literature on the concept of corporate social responsibility. The three approaches are neoliberal, neo-Keynesian, and economic/political approaches. Scholars of the neoliberal view by defining social responsibility as a set of policies, codes, and voluntary guidelines adopted by the corporation consider social responsibility only as one of the small corporate strategy elements. The Neo-Keynesian view's proponents acknowledge that corporate behavior can negatively impact society and cause social problems, emphasizing the voluntary aspect of adherence to social responsibility principles. Ultimately, followers of the radical economic/political view believe that corporate activity and investment in social responsibility have been a political move to distract and evade government regulation.

They question the effectiveness of social responsibility programs (Coombs & Holladay, 2012).

CSR Models

Generally, there are different models for explaining corporate social responsibility to stakeholders. Still, each corporate social responsibility has unique characteristics that influence their views and how they operate, and their social responsibility strategies. Moving towards institutionalizing corporate social responsibility in corporate governance should be consistent with corporate culture, vision, and long-term corporate strategy. Employees and shareholders do not see the implementation of social responsibility programs as a costly plan (Tran, 2019).

The Five-Dimensional Model of CSR. This model examines the five dimensions that each dimension has its indicators and is easily adaptable to corporate excellence models. In this regard, it is essential to pay attention to how information is communicated and interacted with stakeholders and how stakeholders interact with the company.

Carroll's CSR Model. Carroll combined various areas of social responsibility to present a model. He outlined each company's social responsibilities in four dimensions: economic, legal (law), ethical, and social (humanitarian) obligations. He improved the social responsibility classes model in 1991 when he proposed the corporate social responsibility pyramid (Demirag, 2018). Below is the description of these dimensions:

Economic Responsibility. Economic responsibility is the foundation of all dimensions in the pyramid of social responsibility, as all other business responsibilities are based on forecasts of financial obligation. Historically, businesses have been designed as economic entities designed to provide goods and services to community members. The role of managers here is to be trustworthy members of the company regarding their capital. Therefore, economic responsibility is to generate profitability through good quality production and fair price to the consumer (Adeyeye, 2012).

Legal Responsibility. Legal responsibility expects the company to pursue its economic mission under the law. Legal responsibility has emerged as a second layer of the pyramid of social responsibility. Therefore, laws were passed to control businesses. Rules such as the Labor and social security act, the occupational safety and health act, the anti-corruption act, or the environmental protection act are among them (Adeyeye, 2012).

Ethical Responsibility. ethical responsibility is described as the community's expectations of the company as considering the values and norms of the community and respects them, and it is beyond the framework of written law. Ethical responsibilities include adherence to moral principles, doing the right thing, justice, fairness, and respect for people's rights. It embodies ethical responsibilities, standards, norms, or expectations that reflect all people in society, whether consumers, employees, our stakeholders, to be treated fairly (Adeyeye, 2012).

Social Responsibility. At the fourth level and the top of the pyramid, social responsibility calls for humanitarian activity. In Greek culture, humanitarian work defines the love of human beings and co-workers. Corporate social responsibility is a voluntary effort by the company to address community issues and problems. The social dimension encompasses the set of duties and obligations that the company must perform to maintain and assist the community with a general attitude and respect for its unity and public interest. Carroll’s interpretation of this component is that a company reduces community problems via various activities and improves people’s quality of life (Adeyeye, 2012).

Carroll’s CSR Pyramid is a simple framework that helps argue how and why organizations should meet their social responsibilities. Carroll (1979) first presented his CSP model that includes the three dimensions Social Responsibility Categories (which were meant to define CSR), Social Issues Involved (an enumeration of issues such as the natural environment or product safety), and Philosophy of Social Responsiveness (asking how the company reacts to ascribed responsibilities). This model also includes four steps and believes that companies have four categories of general social responsibility: (1) economic responsibility, (2) legal, (3) ethical, (4) other responsibilities (Weber & Wasieleski, 2018). This approach tries to separate economic from legal and ethical responsibilities and therefore cannot avoid any of the definitional problems discussed above (Kurucz, 2008).

Moreover, it expresses each of the responsibilities in detail, as economic responsibility is one of the primary responsibilities of companies, profitability. It also refers to the legal liability that companies must operate within the framework of the economic community's laws and regulations. It also states in the ethical responsibility that companies expect to consider the values and norms of society. Ultimately, it refers to voluntary and humanitarian activities (Crane et al., 2019).

CSR Management Model. The CSR perspectives are generally referred to as the *triple bottom line* and are widely used in the contemporary CSR debate. *Planet* refers to sustainability, *people* to a changing social responsibility, and *profit* to the business results. Launched in the mid-1990s by John Elkington, this typology has gained widespread acceptance and has helped raise and position CSR in organizations. A decade down the line, semantically as well as conceptually, it seems as if the triple bottom line has served its purpose (De Witte & Jonker, 2006).

Individual and Group Social Responsibility

Compared to group social responsibility, individual social responsibility is a new concept, but it is as old as the Golden Rule of "Treat others as you like to be treated." Individual social responsibility is developed by creating an active position towards positively influencing others and the environment outside of their circle. Individual social responsibility is the basis of group social responsibility because it is a community of individuals and thus defines a social responsibility culture. This is a mixed relationship between group social responsibility and individual social responsibility. Individuals become more socially responsible and need to find greater social responsibility to meet individuals' needs (Buchanan et al., 2018). People with social responsibility want companies to find greater social responsibility.

Individual social responsibility includes everyone's participation in their community and defines the interest in what is happening in society and solving some local problems (Pedersen, 2015). To be socially responsible, we not only need to engage in social activities like waste recycling but also, we can make it a lifestyle. Only by incorporating social responsibility into our values and belief systems can we indeed be socially responsible. Note that all social responsibilities, whether individual or corporate, are entirely voluntary and are based on the idea that we should take effective action rather than be passive about social problems (Chen et al., 2019). However, the responsibility at the collective level must distinguish from the responsibility at the individual level.

Several responsibility levels are in a company, including a group, a corporate unit, a business unit, or a company in general. The employees and managers of a company are responsible for doing things. In practice, companies have only a minor, secondary, and implicit meaning. A company with its preferences is beyond the desires of its employees. Therefore, a group's ability to behave responsibly depends on the nature of a human being's ability (Barnett, 2019). Increasing pressure for social responsibility is one of the most crucial business challenges for companies, especially those operating in global markets while seeking to maximize shareholder value, increasingly requires balancing the social, economic, and environmental elements of their business (Crane & Glozer, 2016).

Organizational culture can also promote or prevent responsible behavior. However, there is an essential difference between individual and collective activities. When a person does something, he/she can decide whether to act responsibly or irresponsibly. However, this is not the case for collective activities. When people work together, they may not achieve the desired results, despite their given work and task. In collective activities, the prerequisite that activities are in line with individuals' wishes is not valid. Instead, company management has a responsibility to participate in processes so that all employees can see beyond their actions, thereby preventing irresponsible action (Cao et al., 2019).

Importance of CSR

Studying corporate social responsibility rests on the effects of managers' decisions on society. Therefore, managers' attention to their social responsibilities when making decisions is essential to avoid imposing damage on society (Schwartz, 2017). Suppose individuals, groups, companies, and institutions hold themselves accountable for different events and crises and resolve crises. In that case, most of the crises will resolve in a short time, and a healthy society will emerge. Companies must consider their social responsibility in order to maintain and improve their position in society. Therefore, society does not limit the scope of its activities and enjoys legitimacy in society. The way a company does business affects its performance in the community, reflecting, either for good or bad. Therefore, managers' harmful acts cause problems for a society that will eventually suffer (Idowu & Vertigans, 2016). The cost of a community with managers who do not feel responsible for the community is high. The companies will expose environmental pollution, poverty, illness, discrimination, and environmental mismanagement if they do not respect their social goals and if they do not look at the matter with a bit of forethought. Problems will eventually be worse. Managers must be intelligent, foresighted captains who consider waves' movements and turbulence in the sea's vast expanse in distant horizons.

The Necessity of CSR for International Corporations

Wu et al. (2017) identified the need to pay attention to corporate social responsibility by global companies that can benefit manufacturing and competitive enterprises by working in a stable, secure, predictable, without any discrimination, and corrupt economy by investing in a new healthy environment. Second, challenges such as environmental degradation, climate change, AIDS, ethnic incompatibility, lack of an adequate system for maintaining and promoting health and education can directly add to corporate survival costs and impact. These factors can increase operating costs, raw material acquisition costs, employment, training and staffing costs, safety, insurance, and investment. These factors can also cause short-term and long-term financial risks, market uncertainty, legal persecution, and reputation loss. Companies that are aware of these challenges can reduce risk, manage reputation, reduce costs, improve resource efficiency, and increase productivity (Wu et al., 2017).

According to Aras and Crowther (2016), CSR programs may provide new opportunities for businesses. Some of the most successful and innovative companies in the world have come up with unique products, services, and technologies to address social and environmental challenges, and in some cases, even change their working patterns. These companies consider social responsibility as a social opportunity for innovation, value creation, and competitiveness.

The Implications of CSR

Corporate social responsibility is significant in two ways and affects all aspects of corporate performance. Consumers want to buy goods from trusted companies. Suppliers want to collaborate with trusted companies. Employees want to work for reputable companies. Investors want to support socially legitimate companies, and NGOs and nonprofit companies want to work with the company. They are looking for practical solutions for shared social goals. Keeping each of these stakeholders satisfied allows companies to maximize their commitment to their owners and achieve the most significant benefit by meeting all groups' needs. Corporate social responsibility provides a type of strategy and mission for companies that enable different company members to come together.

Corporate social responsibility as an element of strategy has become an essential and up-to-date debate due to four specific trends that will grow and become more critical in the 21st century (Belal, 2016). First, CSR can increase wealth through loyal customers who pay extra for a brand they trust and are well known. Second, consumer expectations will increase in companies in developed societies. Third, CSR can improve globalization and the free flow of information. Any corporate negligence concerning corporate social responsibility is widely and urgently available worldwide, and communication between active groups and coordination of collective action is greatly facilitated. Fourth, CSR may help the rational use of energy and ecological resources. The Earth is ecologically limited. Companies and corporations that are not responsible for the environment may penalize through court-imposed fines, negative publicity, and socially active groups (Frynas & Yamahaki, 2019). Given the resource limitation on Earth, a company or institution must act responsibly and conscientiously in its use (Crowther & Lauesen, 2017).

Crane and Glozer (2016) found that CSR can improve the sustainability and thriving of a company. Companies have historically survived with the approach of being profitable for their shareholders. However, today this approach is by no means sufficient to guarantee survival. In the modern world, companies of all sizes, in every market, must obtain and maintain community satisfaction for their survival, and this will only achieve if societies believe that corporate operations have a beneficial impact on humans and the environment. Corporate social responsibility is a critical factor in the survival of any company. Companies need to pay attention to their social responsibility to maintain or improve their society's status to be sustainable and prosperous. If companies neglect their social responsibility, society will somehow limit the scope of their activity. It is the community that gives a company the right to exist. Sustainable development in the enterprise refers to the development that does not destroy a company itself, but the uneven development is the development that moves regardless of responsibilities.

The Benefits of CSR

Many studies conducted the CSR phenomenon from various perspectives and found some benefits of corporate social responsibility. CSR can beneficially affect a company’s performance, customers, employees, and reputation. Companies with a high commitment to corporate social responsibility often achieve effective employee retention, relocation, employment commitments, and training costs (Deus et al., 2019). According to Muhamad and Salleh (2019), many companies are increasingly aware of the direct economic value of social responsibility, and CSR initiatives can create value for companies by being socially responsible.

CSR and Financial Performance. There is a natural and positive relationship between corporate social responsibility application in business and corporate financial performance. Many studies have been conducted in the field over the past decade. A study at Dipal University (2002) shows that company’s financial performance that takes advantage of corporate social responsibility is much better than those that did not (Wang

& Sarkis, 2017). Alafi and Alsufy (2012) investigated the relationship between corporate social responsibility with customer satisfaction and financial performance. The results showed that corporate social responsibility had an impact on customer satisfaction and financial performance.

Mishra and Suar (2010) found that corporate social responsibility positively and significantly affected corporate performance. Also, corporate social responsibility can reduce operating costs. For example, improving environmental performance, such as reducing gas emissions that cause climate change or reducing the emission of chemical pollutants into the soil, or human resources programs, such as stabilization and other work-life programs that reduce redundancy and increase workforce retention, improves the corporate image, productivity, and reduces training and employment costs (Davis et al. 2015). Omran and Ramdhony (2015) found that corporations with a high social responsibility level can access the capital more than firms with less social responsibility.

Branding and Reputation of the Company. Companies that consider corporate social responsibility can gain a reputation for enhancing their reputation. This reputation in the business community enhances its ability to attract capital and partners' participation (Jha & Cox, 2015). Lai et al. (2011) conducted a study on corporate social responsibility on brand performance: mediating the role of brand equity and firm reputation. The research method was a descriptive survey, and the research design was a structural correlation equation. The results showed that the company's social responsibility through the mediating role of brand equity and company reputation has a positive and significant effect on brand performance. In a study, Su et al. (2017)

examined perceived social responsibility and green shopping behavior among Chinese tourists in a hotel. The effect of positive emotions and corporate customer identity on green shopping behavior is positive and significant. Still, the impact of negative emotions on green shopping behavior is negative and significant.

Suki and Suki (2017) conducted a study on the relationship between green marketing awareness, corporate social responsibility, product image, company reputation, and customer intention to buy. The results showed that understanding green marketing, corporate social responsibility, product image, and company reputation positively and significantly affected customer purchase intention. Social responsibility improves the public image of the company. It provides the company with a favorable view of society, and companies that want to have an excellent public image must demonstrate that they support social goals and have a desirable image, and having the right image is of great importance in the capital market (De Bakker, 2016). According to Fortune Magazine, 63 percent of top executives believe that ethics enhances the company's positive image and reputation, and it is a source of competitive advantage. Social responsibility is a program and tool for discourse, the economy, politics, and society to build public trust in investors and their businesses.

Customer Loyalty. Since trade must first meet key consumer buying indicators, studies show that the tendency to buy or buy based on value-based indicators such as child labor freedom coverage, reduce environmental impacts and purchasing can increase. (Benlemlih & Bitar, 2018). Asatryan (2015) explored the impact of corporate social responsibility on customer loyalty in the aviation industry. This study’s primary purpose was to evaluate customer knowledge and beliefs about corporate social responsibility and its relationship with customer loyalty in the Central European and Eastern European Airlines market. This study shows that the importance of corporate social responsibility and their perceived performance in this area influences customers' behavioral loyalty and attitude loyalty. This research has shown that relationship quality and successful customer relationships affect customer loyalty and attitudinal loyalty in terms of aspects of customer trust and customer satisfaction.

Chung et al. (2015) conducted a study on the impact of corporate social responsibility on customer satisfaction and customer loyalty, considering the mediating role of corporate image in China. The results show that corporate social responsibility has an impact on customer satisfaction and customer loyalty. Corporate social responsibility influences the image of the company. Corporate image affects customer satisfaction and customer loyalty. The results also show that corporate image plays a mediating role in influencing corporate social responsibility on customer satisfaction and customer loyalty.

Benefits for Employees. Sen et al. (2006) investigated the role of corporate social responsibility in multiple strong relationships with stakeholders. This study confirms that those who are aware of a company's actual humanitarian activity have more positive attitudes toward the company, make more brand purchases, and decide to invest more in the company. Therefore, corporate efforts to improve working conditions, reduce environmental impacts, or increase human resource application in decision-making often lead to increased productivity. For example, companies that improve working conditions and employees participate in decision-making often experience a decrease in the production of defective and unsold goods among other manufacturers.

Creating Value through Social Responsibility

Corporate space is changing rapidly, and companies are moving toward global trademarks due to current trends, and multinational companies with global supply chains are also intensifying. Many companies are increasingly aware of the direct economic value of social responsibility. By integrating it as a strategic investment with their core business strategy and management activities, they can positively influence their community and environment and, at the same time, boost their reputation. By following this approach, they generate profits for themselves today and consolidate their future position. According to the studies and definitions of the Aditya Birla Center for Community Initiatives and Rural Development, the principles of social responsibility that create a value system are (a) the “Feel good factor” about the company, which is the key to attracting specialized employees to the company, (b) identifying consumer preferences for companies by social conscience, (c) increasing the expectation of shareholders whose companies are necessary to meet the needs of society, and (d) social projects are how the company shares the values upon which broadly embedded in society (Muhamad & Salleh, 2019).

Based on surveys and studies conducted by more than 200 large European companies in 2007 by the RSM Erasmus University, researchers examined the effects that social responsibility has on improving corporate performance. Preventing corruption has the highest impact, and reducing poverty has the lowest impact on corporate social responsibility. On the other hand, this research group considered the following relevant and socially relevant factors that were measured on a scale from 1 (lowest importance) to 5 (highest importance) with the mean of each and found that credibility and reputation of management, the attraction of employees, and competition have the most impact.

According to Martinez-Conesa et al. (2017), in Board conference, some of the direct benefits of social responsibility for the company include (a) increasing business value, (b) more access to funds, (c) a healthier and safer workforce, (d) more effective risk management and supervision of corporate affairs, (e) eager employees, (f) customer loyalty, (g) promoting the trust and confidence of stakeholders, and (h) strengthening public image. Crane et al. (2019) stated that a company that strives to improve the quality of social life benefits from the results of its actions and pursues its business activities in an appropriate context, achieving its goals.

The values are created through the implementation of corporate social responsibility in companies as costs and revenue increase. Formulating a corporate strategy and policy through observance and application of the principles of social responsibility will have beneficial results for companies, include (a) reduce complaints, (b) reduce operational risks, (c) business reputation, (d) credit performance, (e) innovation, (f) achieve existing, and new markets, (g) acquire knowledge and skills, and (h) achieve essential resources (Razali et al. 2018). According to a survey conducted in the Indian industry in 2002, social responsibility has a positive effect on companies' business and activity by regulating the framework of work, the effectiveness of judiciary systems, the effectiveness of accounting principles, reporting and auditing standards, and mitigation of business corruption. On the other hand, corporate social responsibility strategy actors are corporations, consumers, suppliers, investors, employees, corporate communications and local and global communities, government and nonprofit corporations whose share in corporate performance is 75% of employees, 66% are consumers, and 59% are local communities (DiSegni et al. 2015).

According to another study in 2007 by Toshiba Group, 37% rated the company as "excellent" and 47% "good" in an extensive survey. On the other hand, with more than 19,000,000 personnel in most parts of the world as a global corporation, the company, as a global company, considers one of the critical success factors in addressing social responsibility and management. From the group's point of view, they are also effective contributors to these companies' corporate social responsibility, consumers, investors, suppliers, employees, corporate and local communications, government, and nonprofit and companies (Levermore, 2017).

The Role of Senior Managers in CSR

In the division of social responsibility components, three economic, social, and environmental dimensions are proposed as measuring the corporate social responsibility can apply in three areas: stakeholder and employee interests, community and public interests, and environmental considerations. In the interests of shareholders and employees, improving financial performance, reducing operating costs, enhancing company reputation, increasing sales and customer confidence, increasing productivity and higher quality, reducing the need for new regulations, access to capital, improving product safety, and reducing the need for new guarantees are the standard of practice.

Other benefits regarding the society and people's benefits include community and public interest, volunteer staffing, public education, employment and homelessness programs, and product safety and quality. In the context of environmental considerations, high recycling of materials, greater productivity and durability of products, greater use of renewable resources, and the use of environmental management tools in business plans, including life cycle costs and environmental management standards use as indicators of corporate responsibility (Feng et al. 2017). In this regard, senior executives of corporations can participate in implementing social responsibility strategies through the participation of human capital and capital and negotiation and sharing of results with other stakeholders of civil society such as NGOs, UN corporations, and local and regional governments.

Obstacles to Corporate Social Responsibility

Today's managers must also be equipped with the technical, administrative, and human skills to manage social issues and respond to social and environmental needs and consider community issues as part of their corporate goals. Considering the social issues requires creating the company's required structures and forming a social friendship and holistic view. Creating a belief in social responsibility is the cornerstone of managing public affairs. In pursuing corporate social responsibility, managers are faced with a rough road and have problems that they must be prepared to encounter (McWilliams, 2015). One of the major problems is the lack of attention to the competitive environment in today's world. Suppose companies devote their resources to achieving the goals of social and human responsibility. In that case, they will undoubtedly suffer severe losses in the competition scene, leading to their elimination. Of course, if all companies put social and human responsibility as before their actions, that would not be the case. However, there is no guarantee that all companies will work together. Thus, the first problem is the conflict arising from economic competition against social and human attention is.

Another issue of concern is the specific nature of social and human responsibility. Companies are primarily based on specialized divisions, and each has expertise in a particular field, while social and human responsibilities require additional expertise in areas outside the corporate specialty. Companies need social responsibility to maintain or improve their status in society to sustain their survival and success in the workplace. Suppose corporations do not perform their social responsibility. In that case, the government, by making decisions and enacting laws, somehow forces companies to do this.

In contrast, if corporations do their voluntary social duty, there is no need to control, and it makes them famous in the community (Bozzolan et al. 2015). Basically, in human societies, group behaviors and even individual behaviors affect different individuals and groups. The more individuals or groups have the ability and power, the more significant their impact on society. In other words, the way the company acts, its performance affects the community, and that impact, whether good or bad, go to the company itself.

The Role of Employees in CSR

Employees are part of the company's stakeholders and a strategic resource who participates in creating value (Freeman & Moutchnik, 2013; Mitchell et al., 2015). Employees have three different responsibilities in a company, which are corporate responsibility, professional responsibility, social responsibility, and communication responsibility. Employees who work hard to make a reputation for the company are responsible for their company. The second category of responsibility implies that all employees expect to make the best use of their skills and experience and adhere to professional standards. This category is called "professional responsibility." Many of the decisions made by professionals have an impact on society. Because they contribute to society's stability, development, and sustainability, it refers to "social responsibility," such as participation in employment and environmental protection. The last category refers to "communication responsibility," based on employees' emotional satisfaction, customers, and stakeholders of the company. This type of responsibility accrues when managers and employees of the company try to do the best in communication with the company's customers and stakeholders (Adeneye, Y. B., & Ahmed, 2015).

According to Jamail et al. (2015), human resources management, as a company's unit, plays an essential role in realizing corporate social responsibility from a co-creation perspective. CSR without human resources risks exposes the risk that it is considered in the form of public relations or considered 'dramatic.' At the same time, corporate social responsibility is an opportunity for human resources to consider it with a strategic view and collaborate with business partners. Human resources must ensure that the company's CSR meets through careful stakeholder surveys, and the training and communication embedded in the culture of that responsibility are part of the corporate culture (Belal, 2016). Flammer (2015) argued that CSR leads to employee satisfaction by contributing to job performance evidenced in sales growth and improves financial performance.

Stakeholder Theory

Stakeholder theory has gradually developed since the 1970s. The basis of stakeholder theory is that corporations have grown so large that their impact on society is so profound that they need to consider many more segments of society with mutual interests. In other words, not only are stakeholders affected by corporations, but they also affect companies. They have interests in companies rather than stocks. Stakeholders include shareholders, employees, sellers, customers, creditors, neighboring companies, and the general public. The studies' findings show that companies committed to respecting the rights of all stakeholders or, in other words, being responsible to all stakeholders, will be more successful eventually and more likely to achieve the determined goals (Voinov et al. 2015).

Freeman in 1984 presented one of the first explanations of this theory in management. He developed the general theory of the company and suggested corporate responsibility to a broad group of stakeholders. Stakeholder Theory is a combination of corporate and social theories. The theory is more of a broad research tradition that combines philosophy, ethics, political theories, economics, law, corporate, and social sciences. The basis of stakeholder theory is that companies have grown so large, and their impact on society is so profound that they need to be responsible for much more segments of society than shareholders. There are several methods of a definition based on different disciplines for stakeholder theory. The common component confirms their involvement in the interaction. Not only are the stakeholders affected by the companies, but they also affect the companies. They have interests in companies instead of equities. Stakeholders include shareholders, employees, sellers, customers, creditors, affiliates, and the general public. The most radical proponents of stakeholder theory believe that the environment, animal species, and future generations should also be included.

In the United Kingdom, the Corporate Report (TASSC, 1975) presented an accounting plan that suggested that companies should be responsible for their impact on many stakeholders. How to achieve this is determined by encouraging companies to voluntarily disclose several reports intended for stakeholder use, in addition to traditional profit and loss statements and balance sheets. Additional statements included value-added form, employment, job report, money exchange with government, foreign exchange statement, prospective clients, and future goals statement (Freeman, 2016).

Omran & Ramdhony (2016) argued that company managers have no specific rules that allow them to ignore their ethical obligations as human beings. The authors presented logical, analytical arguments that agency theory is practical and applicable if it follows four ethical principles: (a) avoid hurting others, (b) respect for the opinions of others, (c) avoid lying, and (d) acceptance of agreements. The company’s managers argued that the employer and employee model apply if incorporated into the structure of these four ethical principles. Why should a manager's moral obligation to act on the promise of shareholder wealth rise above or beyond basic human principles, such as hurting others? This discussion formed the basis for explaining the broker's ethics. The broker must first act like a human being in his ethical duties and, after fulfilling these ethical obligations, can fulfill his commitment to increasing shareholder wealth. However, as long as corporate managers' performance evaluation is based on profit and loss, it is almost impossible to pursue ethical business unless proven to be necessary because of the attitude of managers and shareholders and the legal system and corporate governance structures. (Omran & Ramdhony, 2016).

Stakeholder theory uses the argument that in addition to those who own a stake in a given company, many other individuals and groups also have an interest in the company, and the behavior of the company and the way it operates affects their interests and should. Therefore, this broad spectrum of stakeholders' rights and interests can find in corporate policies and behavior. In the range of stakeholder groups in firms, these groups can find owners, shareholders, managers, employees, customers, suppliers, distributors, law enforcement agencies, environmental protection companies, people, government, competitors, banks and financial institutions, the media, the scientific community. Beneficiaries are any person or group that benefits from the existence and activities of a company.

Nowadays, the stakeholder circle has become widespread in companies and corporations. As corporations become a partnership, more numerous shareholders are observed, and with the formation of trade unions and labor unions, new considerations have emerged for managers in companies that managers could have easily overlooked and continued to live. In today's business environment, companies have to pay attention to diverse stakeholder groups' interests to continue living in a society where different groups pursue their interests (Levermore, 2017).

Stakeholder Management

Stakeholder management is one of the critical issues in strategic management knowledge. In this field, the suggested way to deal with different stakeholders is to classify the stakeholders and interact by their type. According to this perspective, the company should consider the strategies and actions to interact with each of its stakeholders after evaluating the responsibilities. Multiple steps are available in each decision situation, and the manager must choose one or more of the best options (Mitchell et al., 2015). Important questions or decision-making options that management encounters in dealing with stakeholders include (a) if managers should deal directly or indirectly with stakeholders; (b) if managers should deal with, negotiate, change, or resist stakeholder issues; (c) if managers should have an aggressive or defensive status on beneficiaries of stakeholders; and (d) if managers need to use a combination of the above strategies to pursue a single action. In practice, managers should prioritize stakeholder demands before choosing the appropriate strategy. Strategic thinking is also carefully considered in terms of communication, collaboration, policy and program development, and resource allocation (Mitchell et al., 2015).

Types of Stakeholders

Voinov et al. (2015) argued that companies must improve ethical business behavior by considering stakeholders' needs and concerns. That is, managers have a moral responsibility towards the stakeholders that goes beyond the strategic perspective.

Omran and Ramdhony (2016) stated that a company's managerial and ethical branches should respond to their stakeholders' needs and wants. Ford et al., (2009) suggested a strategic managerial way to categorize its stakeholders. In this categorization, managers can effectively manage different individuals and groups of stakeholders by their potential for threat versus cooperation. These four categories are supporting, marginal, nonsupporting, and mixed stakeholders. Managers should strive to meet the needs of marginal stakeholders and maximally support the needs of mixed and supportive stakeholders and increase the support of different stakeholders in the company.

Supporting Stakeholders. Supporting stakeholders have a high capacity for cooperation and little capacity for threat. These stakeholders are ideal for the company. In a well-managed company, supporting stakeholders include executives, managers, employees, and customers. Other types, such as suppliers and service providers, can also play a supporting role. The strategy in this position is to attract participation. An example of this strategy is to engage employees through participatory management or decentralization of the company and delegation (Pedersen, 2015).

Marginal Stakeholders. These stakeholders have less capacity for both cooperation and threat. For large companies, these include employee trade unions, customer interest groups, or unincorporated shareholders. A strategy to consider against these stakeholders is to monitor and ensure that these stakeholders' current situations do not change and prevent future problems (Omran & Ramdhony, 2016).

Nonsupporting Stakeholders. Nonsupporting stakeholders have high threat capacity, but their capacity for cooperation is low. Examples of these groups may include competing companies, unions, different government levels, and the media. The strategy that could suggest to these stakeholders is to defend against them. One example of a particular interest group that many U.S. companies consider to be a nonsupporting beneficiary is the land liberation movement. By the beginning of the mid-2000s, the movement demanded that some agencies take responsibility for the fire in the suburbs of Los Angeles, Detroit, and Philadelphia. These attacks targeted luxury houses and SUV cars as they symbolized the destruction of the earth. Some have called such radical groups "biomass terrorists." Because such companies do not seem to seek constructive or favorable relationships with companies and industries, an active group called the “Association for the Protection of Animals” in the U.S. is also often seen as a nonsupporting beneficiary because of its great capacity to threaten companies (Ford, Peeper & Gresock, 2009).

Mixed Stakeholders. Mixed stakeholders have a high capacity in terms of threat and cooperation. An example of these groups in a well-managed company includes short-term employees and customers. A mixed beneficiary can become a supporting or nonsupporting beneficiary. The strategy proposed here is to work with such stakeholders and collaborate with them. By maximizing collaboration, these stakeholders are more likely to remain supportive. Many companies today view environmental groups as mixed stakeholders, not nonsupporting stockholders. These companies become allies by forming alliances with pro-environmental groups. They have found that listening to environmentalists can reduce power loss and cost (Ford et al., 2009).

Use of Stakeholder Expertise

Managers should turn so-called intruders into allies, incredibly supportive stakeholders and even other stakeholder groups that have the capacity. Benlemlih and Bitar (2018) argued that nonprofit interest groups, especially nongovernmental companies, such as nonprofit corporations, have tremendous power to cooperate. Managers do not view them as intruders and use them for corporate purposes. These NGOs can have legitimacy, alertness to social forces, social networking, and specialized technical expertise to gain a competitive advantage. Each of these groups can have a competitive advantage for the company, including helping the company eliminate the problems, adapting to industry standards, shaping the rules, anticipating customer demand changes, and accelerating innovation. Such partnerships with stakeholders require a change in the minds of managers. If this is done in the future, companies will be better prepared to interact with stakeholders.

One of the best examples of stakeholder expertise and the collaborative interface is Walmart's Sustainability 360, launched in 2007. The company forced its suppliers to pay attention to the environment and engaged its employees and customers in its efforts. Walmart forced its partners and suppliers to find new ways to remove nonrenewable energy from Walmart's products. Major suppliers such as Unilever, PepsiCo, and Universal Music provided excellent support for the project. The project transformed several environmental activist groups into alliances for Walmart (Benlemlih & Bitar, 2018).

CSR for Stakeholders

Every aspect of the business has a social dimension. Corporate social responsibility is, in fact, a method that is based on ethical values and respect for employees, the community, and the environment. These responsibilities are planned to be sustainable for the community and stakeholders in general. The business procedure scope involved one of the most dynamic and challenging issues facing corporate executives today. It is no longer enough for today's executives to perform tasks such as planning, participating, and controlling to call themselves effective. However, the firm's managers' most important tasks are to meet the community's needs and the demands of their customers.

Today's world conditions and new business environments require great corporate executives to play an active role in global markets or emerging global markets and make every effort to create value for all of their stakeholders and create a balance between social, economic, environmental, and business to create (Omran & Ramdhony, 2016). In general, corporate social responsibility provides ways for companies to act in their business environments and respond to societal expectations, business, legal, and social, ethical expectations as corporations have significant responsibilities for their employees, shareholders, customers, government, suppliers, and other stakeholders in social, economic and environmental fields.

CSR is a process to integrate economic, social, environmental, and ethical concerns into the business operations to maximize shared value for the firm's shareholders and all other company stakeholders and society. The stakeholder theory of CSR is a conceptualization type of CSR that Considers CSR as an extension of corporate governance by expanding the duties of a company to a broader group of stakeholders beyond its shareholders. The multidimensional CSR may affect the company in different ways. Through the stakeholder framework of CSR, the corporation's managers can better evaluate their relationships with their stakeholders. Theodoulidis et al., (2017) found that the stakeholders' influence on the company's strategy, which means company strategy may consider stakeholders' interests as long as they are consistent with shareholders' interests. The moderate stakeholder management model and the corresponding CSR initiatives moderate the relationship between a firm strategy and its financial performance.

Summary and Conclusions

Chapter 2 provided the literature search strategy and the conceptual framework based on CSR and agency theory's stakeholder theory. Scholars used agency theory to address problems that arise due to differences between the company's management and its stakeholders' desires and goals and found that CSR initiatives can see as an investment activity rather than a cost for the agency. Also, CSR can moderate the agency's impact on a specific company's performance and outcomes. The stakeholder theory of CSR identifies as a corporation's obligation to individuals or groups in society other than shareholders that including employees, suppliers, and the local community. Also, Chapter 2 presented a literature review of corporate social responsibility, social responsibility, CSR approaches, CSR models, strategic CSR, responsibility levels, types and categories of responsibility, financial benefits of social responsibility of companies, value creation through social responsibility, the role of senior executives in corporate social responsibility, and the barriers to corporate social responsibility, and stakeholders. Finally, the literature review was investigated, and the results showed that no research had been conducted on the consequences of corporate social responsibility initiatives for stakeholders. Chapter 3 will address the research method.

Chapter 3: Research Method

The purpose of this qualitative case study was to examine the implications of U.S. corporations' CSR initiatives for stakeholders while maximizing profitability. This chapter includes research method and design, rationale, my role as a researcher, methodology, participant selection logic, instrumentation, pilot study, procedures for recruitment, participation, data collection, data analysis plan, issues of trustworthiness, and ethical practices.

In the research design and rationale, I define this strategic CSR research's central concept and explain the rationale for choosing the research design. In the researcher role section, I identify my role in selecting the participants, data collection, validity, and avoiding bias. I will describe the method, sample size and selection, data collection and analysis, the validity of the collected data, and trustworthiness issues, including credibility, transferability, and dependability.

Research Design and Rationale

The goal of this study was to understand and answer this overarching research question: How do managers examine the implications of their corporate CSR initiatives on maximizing a company's profitability in the United States? I provided a detailed discussion regarding the study sample and the definition of strategic CSR I used in this study later in this chapter. Today, companies strategically engage in profit-maximizing through CSR activities (Chandler, 2018; Saeidi et al., 2018). Strategic CSR may affect not only society but also company stakeholders of the company who are part of the society.

Maxwell (2013) identified “design as a logical progression of stages or tasks, from problem formulation to the generation of conclusions or theory, that is necessary for planning or carrying out a study” (p.214). Kazeroony and du Plessis (2019) stated that researchers use a qualitative approach to increase understanding of the situations studied. In this study, I explored how managers examine the consequences of their CSR implementations on a firm's stakeholders to maximize its profitability. This qualitative case study can help describe the phenomenon in the study objectively (Bryman, 2014). The qualitative approach allows a researcher in a natural setting to produce data about a human group, analyze data inductively, derive meaning from participants, and interpret the meaning of their results (Stake, 2010).

On the other hand, a quantitative method is an approach to examine the relationship between variables concentrating on relationship verification. Quantitative research is used to explore the concept regarding the amount, testing the theories, identifying of quantity, testing hypotheses, examining the frequency, using standardized tests, and using quantifiable data that a researcher gathers from selected participants by asking specific narrow questions (Ketokivi & Choi, 2014; Yin, 2014). In this study, a quantitative method was not appropriate for exploring and analyzing the opinions and understanding of managers about the consequences of CSR initiatives based on their experiences when implementing strategic CSR activities. Instead, a qualitative approach seeks to understand the respondents' perspective, knowledge, and experiences about the phenomenon under study (Merriam & Tisdell, 2016). I used a qualitative methodology to explore and analyze CSR implementors' perspectives and opinions regarding their experiences and expertise in implementing strategic CSR initiatives to maximize its profits.

Five of the qualitative research designs are (a) case study, (b) ethnography, (c) phenomenology, (d) grounded theory, and (e) narrative research designs (Yin, 2014). The ethnographic design is used to describe the cultural characteristics of an incident or individual (Davies, 2008), narrative design is used to explain people's life experiences and stories (Lindsay & Schwind, 2016), grounded theory is used to generate theories (Foley & Timonen, 2015), and phenomenology is used to explore human experiences (Gill, 2014). Grounded theory was not appropriate for this study because I was not about generating theories. This study was not conducted to describe an individual's cultural characteristics or a company; or explain people's life experiences, therefore, ethnographic and narrative designs were not appropriate for this study. A case study is a research strategy that a researcher can use to explore an individual, an event, a corporation, an activity, a process, a situation, and a place (Baran & Jones, 2016).

Yin (2014) argued that a case study is a detailed empirical inquiry into an activity’s overall real context. A case study is an in-depth practical investigation of an activity or a business in the actual context. In this study, a case study was appropriate for a detailed and intensive analysis of an organization. A case study approach is a research design used to explore and understand a phenomenon (Burkholder, 2016); in this study, that phenomenon was strategic CSR (Burkholder, 2016). I used the case study method to look at the company and its internal performance and interactions. The outcome benefits of a case study design are to provide a comprehensive understanding of a phenomenon.

Researchers can also apply the principles and results they gain from a case study to other cases. The case study helps a researcher learn about the experience and apply those lessons to another situation or help make better decisions based on the lessons. Therefore, the information and data collected through a case study are transferable but not generalizable (Burkholder, 2016). A case study implies understanding the existence of an ultimate reality about CSR consequences for its stakeholders. Managers and stakeholders of a U.S. corporation who engage in this case study tend to create their sense of that reality and learn from the research process and outcomes (Burkholder, 2016).

Role of the Researcher

In the qualitative case study, a researcher is a human instrument for collecting data (Burkholder, 2016). Researchers collect data by interviewing participants, organize data and documents, and observe the study. Therefore, in a qualitative study, researchers are involved in all study stages (Sanjari et al., 2014). In a qualitative study, a researcher is less separated from the study's participants and objects than in a quantitative study. Also, a researcher must avoid bias, prejudice, or influencing the study's process and results. To mitigate bias, a researcher may use triangulating, journaling, or member checking the data. In the qualitative method, a researcher’s role is to understand the subject, assumptions, and underlying theory of the phenomenon (Bluhm et al., 2011). As a researcher, I was actively involved in the planning, interviewing, designing questionnaires, collecting data, and data analysis.

My study included strategies, experience, opinions, and suggestions from a sample of a company’s CSR implementors to achieve data saturation by interviewing them. Qualitative research can help me access the participants’ thoughts and opinions that enable them to understand the people's experiences and how and why their behaviors and decisions take place. I tried to put myself in participants’ shoes to understand the participants' experiences (Sutton & Austin, 2015). Sutton and Austin (2015) stated that it is impossible for a researcher to ignore or avoids their biases. However, as a researcher, I was responsible for safeguarding participants’ data. Therefore, I selected an interview instrument that gave the desired result before starting the data analysis. After consultation with the Walden University Institutional Review Board (IRB) reviewer, I decided to use the Survey Monkey questionnaire as my data collection tool. I sent an online questionnaire link attached to my informed consent form to the participants by e-mail. The consent form was followed by an additional follow-up letter asking participants if they would agree to participate in this study. Then, I kept all e-mails and responses in a secured folder on my personal password-protected computer.

I also assured participants of confidentiality and no harm due to being a participant in the study. I tried to protect and respect the participants' privacy. I promised participants that I would not use their name or the organization's name in presenting findings. The participants were CSR managers and stakeholders of a U.S. organization; they did not work with me, and I do not have any form of authority over them. The informed consent form sent to participants via e-mail stated that only those who wanted to be part of the interview needed to respond by clicking on the Survey Monkey questionnaire link. Participants were at liberty to withdraw from the study at any time. I completely disclosed all activities and bias-related conflicts. To reduce research bias, I sent all documents, invitations, questionnaires, and IRB authorization to all participants. IRB was responsible for ensuring the Walden University ethical standards to consider by the researcher. IRB approval was acquired before collection began (No. 09-04-20-0543641).

Methodology

According to Burkholder (2016), the qualitative method enables a researcher to explore a subject in-depth, grounded in a conceptual framework. The qualitative researcher's primary role is collecting, organizing, and analyzing data (Collins & Cooper, 2014). Also, in a qualitative method, findings and results of analyzed data are based on how a researcher selects participants, determines data saturation, and builds trustworthiness. In a qualitative design, researchers can use a computer-assisted program like NVivo to avoid bias and gain reliable results. I explain the procedures for recruitment, participation, data collection, data analysis, and the NVivo program in the following sections of this chapter.

Participant Selection Logic

I chose sample participants for this case study because the managers who have been implemented CSR and the company's stakeholders, such as employees and customers affected by CSR programs of corporations in the United States. According to Burkholder (2016), the sample size in the case study is small. One way to choose the case study sample is by asking knowledgeable people about the case candidates or gathering limited information about them. To gain access to participants, I contacted the CSR implementors of the company who had the experience of implementing CSR programs to invite them as my study participants. To be more accurate, I identified a company with at least five years' experience in CSR initiatives to recruit participants through Forbes.com and general internet research.

The sampling strategy for this study was a purposeful selection. A purposeful sample strategy enables the researchers to select participants that can provide relevant information to the research questions and purpose (Maxwell, 2013; Palinkas et al., 2015). In qualitative research sample strategy and numbers of the adequacy, a sample is a misconception of the qualitative study. Specific sizes may be too small to support arguments that either knowledge consistency or conceptual saturation has been achieved or too broad to allow for a comprehensive, case-oriented study that is the reason for a qualitative study (Sandelowski, 1995). Therefore, purposeful sampling is practical when resources are limiting to identify and selection of the information.

Sampling can be a combination of strategies to be more appropriate to the aims of implementation research. Purposeful sampling strategies include (a) criterion-I, (b) criterion-e, (c) typical case, (d) homogeneity, (e) snowball, (f) extreme or deviant case, (g) intensity, (h) maximum variation, (i) critical case, (k) theory-based, (j) confirming and disconfirming case, (i) stratified purposeful, (m) purposeful random, (n) opportunistic or emergent, and (o) convenience. I used a purposeful snowball sampling strategy to increase the credibility of my results by selecting a sample of providers to interview and describing experiences with CSR implementation (Palinkas et al., 2015).

Yin (2014) stated that purposeful sampling is appropriate to gain in-depth data for the study when the study aims to extract in-depth knowledge of the participants about a phenomenon. Purposeful sampling with a small size enables a researcher for in-depth and detailed interviews to enhance understanding of the problem and answer the research question. The criterion for selecting the participant was being a pioneer at CSR initiatives and had a CSR reputation. The sample was purposefully selected, considering the nature of the participant's job and CSR position. I did not use simple random sampling, which leads to a higher chance of error because of the small sample size that may not have data saturation (Maxwell, 2013). Instead, the participants were selected if they met the selection criteria. Qualifying as CSR implementors of a company with five years' experience for managers in CSR implementation is enough evidence to consider the participants who meet the selection criteria. Information from the firm's CSR reports independently corroborated the participant's claim that involved in CSR programs. Also, the sample population must have in-depth knowledge of CSR.

In a study, a researcher should research a way to achieve data saturation by collecting rich data. One method in a case study is interviews that the researcher can reach data saturation. The researcher should take what she/he can get off the number of interviews with the same structured questions to achieve data saturation in a qualitative study (Fusch & Ness, 2015). I started with the small sample size and added more participants to obtain the actual number of participants for reaching saturation.

According to Huff (2009), the sample size depends on the researcher, availability of data, the way that data collection, credibility, and usefulness of data, the purpose of the study, and resources. The small sample size has less possibility of errors. However, it should not be generalizable to other cases. However, the finding will provide in-depth knowledge of the problem of the study. Houghton et al. (2013) stated that data saturation occurs when no new information emerges from adding the participants. In this study, the participants identified through a purposeful sampling of CSR implementors (managers and stakeholders) with knowledge and experience of conducting CSR programs or being involved in a CSR program. I contacted participants through e-mail to sick their interest in being as a participant.

Instrumentation

Data in the case study can be collected from multiple sources and also in multiple phases. Various sources will provide an invaluable advantage to a case study because each source has different weaknesses and strengths that improve the overall quality of data collected (Yin, 2014). The qualitative data collection sources commonly used in a research method are observations, interviews, and documents (Huff, 2009). The research instruments for this study were the researcher, interview protocol, and archival CSR documents. I used the online questionnaire as a source for collecting data from participants. The interview questionnaire needs to have protocols or a list of questions that should ask from all participants.

The protocol helps build the questionnaire's consistency across all participants being interviewed (Burkholder, 2016). I used the formative assessment case study interview protocol to collect data. First, I sent the consent form with attached link of an online questionnaire with open-ended questions focusing on the study's purpose through e-mail to the company’s CSR managers focusing on the organizational CSR history, goals, and policies (strategies) and its stakeholders such as employees. Second, after gathering data, I built a case study database. As an instrument, the researcher used open-ended interview questions to know more about the participants' experiences relevant to the study's phenomenon and make interpretations of what is understood to deduce meaning (Qu & Dumay, 2011; Sutton & Austin, 2015). The collected data need to keep organized by using a physical or electrical filing system. Third, I established a chain of evidence tracking the conclusion through my database. It is essential that researchers can do back words through their databases or notes to the research question. Also, it is necessary to avoid overwhelming data when using electronic sources (Burkholder, 2016).

The credibility and accuracy of data is another instrument that a researcher should care about. Content validity means gathering enough and appropriate data that address the research problem. Therefore, I selected the research question(s) that address the research problem, align with the study's purpose. I used the public annual CSR reports and policy and government CSR regulations to increase the collected data's validity.

In this study, the data collection sources were questionnaires, and documentary evidence provides sufficient data to answer the research question of how managers examine the implications of strategic CSR initiatives for the company's stakeholders. An interview is a method to study participants and provide information from them. This data may collect from the text of responses, body language, and vocal tone. Individual or focus groups are two member types of interviews. Three forms of qualitative interviews are: structured, semistructured, and unstructured (Burkholder, 2016). I used a semistructured individual interview questionnaire form.

The qualitative study interview, a form of data collection, is a communication between the researcher and the participant to understand participants' views about the study phenomenon. The use of an interview protocol that includes the date, place, interviewer, interviewee, and interview instructions was necessary for my collection of data by e-mailing the semistructured open-ended Survey Monkey questionnaire. I sent the consent form with the link for a Survey Monkey questionnaire to the potential participants. The next step of the interview protocol includes the follow-up email and saving the received transcriptions in a secure folder (Bahrami et al., 2015).

The semistructured interviews with open-ended questions with participants allow the participants to emerge thoughts of participants and document the connection between particular pieces of evidence and other issues (Yin, 2014). The research questions for a case study focus on exploring, understanding, explaining, and describing by using question words of why and how. The research question addresses what the study is about. The amount of research questions is varied from one to several questions. The case study research questions focus on what researchers ultimately want to learn. However, open-ended questions a researcher asks from a participant during an interview are not the research question. Indeed, open-ended questions help a researcher to find the answer to the research question. Data in the case study comes from the research questions. A researcher determines the types of questions from the research question. Therefore, data in a case study collects from multiple sources include documentation, archival records, interviews, direct observation, physical artifacts, and participant observation (Burkholder, 2016). I used online questionnaires and documentation as sources of data collection for this study.

Data collection for this study documented, such as the company's CSR annual reports. The CSR reports disclosed by a company can use as a source of evidence that is specific, changeless, broad. However, CSR reports can be subject to biases, including selection and reporting biases (Yin, 2014). Therefore, reliance on CSR reports and policies should be with caution because those documents have been designed for different reasons (Yin, 2014). They are using annual financial statements as a source of collecting data is shared among researchers. I relied only on the annual reports of the firms listed in Forbes to develop a comprehensive CSR implementation assessment and then used a scoring system to assess the data. According to Puckering (2016), Rohrbeck and Gemunder (2011), and Yin (2014), triangulation of data by using a variety of data sources that in this study were interview and documents improve content validity and consistency of findings. I used a combination of the semistructured questionnaire with open-ended questions, CSR annual reports, and the company's CSR policy to maximize the reliability of the data collected.

Procedures for Recruitment, Participation, and Data Collection

The central concept of CSR is providing constructive effects on the economy, environment, and community. Therefore, I conducted Monkey Survey online questionnaire as a data collection technique in this study to explore the consequences (benefits and costs) of CSR programs on the firm's stakeholders. To achieve the descriptive data about the study's phenomenon, Merriam and Tisdell (2016) suggested open-ended interview questions. The questionnaire sent via email to CSR implementors with the following inclusion criteria: (1) direct involvement in the implementation of CSR initiatives in a company, (2) has spent a minimum of 5 years in the field of CSR or sustainability for only managers; and, (3) identify as stakeholders of the company who were participants in CSR program. The semistructured interviews with open-ended questions aim to understand CSR initiatives' consequences on the firm's stakeholders. I collected more data by reviewing the companies' CSR reports and the company's CSR policy. Haak-Saheem and Darwish (2014) suggested using semistructured questionnaires and documents as a combination method to gain an in-depth understanding of knowledge management's role to create a culture of learning and remove bias in data collections as part of the quality control. Triangulate the sources of data improves internal consistency, reliability, and validity of the research. A review of the documents generates data that a researcher needs to address the research question.

Stake (2005) suggested that for a case study method, it is critical in collecting data of an organization to have a minimum of 10 individual participants. I used a purposeful sampling strategy to choose an organization's participants with at least 5 years of CSR programs. After selecting the potential participants, data collected via e-mailing the semistructured questionnaire with open-ended questions. A predesign interview protocol was used to conduct and collect responses from the participants to ensure consistency. In parallel with the e-mailed questionnaire, I intended to collect data from its CSR annual reports and CSR policies relevant to the study. I transferred, saved, and archived data and documents from the participants in folders on my computer device. Also, I notified participants that they are free to withdraw from the interview at any time with no consequences, and their words, information, and privacy are safe. I informed the participants about any known potential risk that they may incur while participating in this study. According to Huff (2009), the research needs to enrich with contextual information. For this, the study includes the definition of participants' CSR background and corporation's CSR policies description and its environments.

Data Analysis

The organized data reviewed to determine what was worth investigating, using analytical techniques such as inductive approach, coding the transcripts and the documentary data, and interpreting findings (Miles et al. 2014). The data analysis aimed to reveal important themes, patterns, and explanations relating to the research question. I used the data coding method to make patterns and categories. The last step in this case study data analysis was comparing the various themes or categories (Bulkholder, 2016).

This analysis's objective was to explore themes and patterns of CSR initiatives' consequences on the firm's stakeholders. A detailed description of the setting or individual is necessary before the thematic analysis in a case study research. I analyzed the data collected from the questionnaire and documents connected to the specific research question, identified the data types, and developed codes applicable to the data. Then, the data analysis process repeated until I addressed the research question, and potential validity might threaten the findings.

There were two cycles of coding, the precodes and the actual code. The precoding provides the basis for coding and allows comparison of the precode with the code, and once the codes have been determined, the next step was to roll the codes into categories for thematic analysis. Saldaña (2015) mentioned that coding is a cyclical act, and it is rarely possible to arrive at perfect codes during the first cycle. I carried out the coding activities using the Microsoft Excel template. Basit (2003) noted; "coding and analysis are not synonymous, though coding is a crucial aspect of analysis" (p. 145). Hence, coding is necessary before adopting computer-assisted qualitative data analysis (CAQDAS) to aid the efficient analysis of the qualitative data.

Codes emerge from the information from the transcribed interviews. A code represents symbolic acts as a label, easy retrieval of data, and fast tracks of analysis (Miles et al., 2014). Indeed, the coding process helps generate and analyze patterns. The coding process includes coding, sorting, synthesizing, and theorizing. Also, coding methods must be suitable for case study analysis for descriptive coding, topic coding, and analytical coding. I planned to use hand-coding and secure coding software to analyze my data. After coding the data, using NVivo 10 software will assist with the coding and analysis of qualitative data in a case study (Yin, 2014).

According to Predictive Analysis Today (2016), 21 qualitative data analysis software provides data analysis tools, including transcription analysis, coding, recursive abstraction, and content analysis. Each of them is designed to work in different computers or use other gathering data methods. Using software to analyze data can improve the study's credibility (Miles et al., 2014). Researchers use NVivo as a comprehensive data analysis software to organize and analyze interviews or field notes. NVivo is efficient for storing, manipulating the data collected, defines codes, and interprets the patterns. According to Morgadinho et al. (2015), NVivo helps researchers analyze data from multiple sources of evidence such as interview and documentary sources and explain strategies that identify evidence gained from an interview or the source of documents. NVivo software can also increase the credibility, dependability, confirmability, and transferability of study results (Houghton et al., 2013).

The final step was an interpretation of the data. Data interpretation means making a comparison across the patterns or themes generate from the data. The data interpretation leads the researcher to the study's results and outcomes aligned with the research's conceptual framework. Also, a comparison of the research findings to similar studies helps to validate the outcomes. Comparing the findings with the findings from similar studies will help in validating the findings of the study. Discrepant cases are data that are out of congruence with the pattern or explanation emerging from the data analysis (Walsh et al., 2015). Analyzing, interpreting, and reporting discrepant cases is necessary. It may help the researcher broaden, revise, or confirm the patterns emerging from the data analysis and further enhance the study’s credibility. Reporting the case study was the final step of a case study research (Yin, 2018). I reported the outcome of the case study using thick descriptive narratives to present to my research audience a holistic picture of the consequences of USA corporates’ CSR initiatives for stakeholders while maximizing the company’s profitability. The researcher expects the study's meaningful results in a descriptive narrative form, communicating the holistic picture of active CSR initiatives.

Issues of Trustworthiness

The quality of research is assessed using stabilized methods such as reliable data and sources, triangulation of methods, contexts, coders, an appropriate data analysis software, and interpretation of data called the credibility of the research (Sinkovics & Alfoldi, 2012). In a qualitative study, credibility, transferability, dependability, and conformability must be addressed. Instead, in the quantitative study, the study's validity and reliability must be addressed (Lincoln and Guba, 1985).

Credibility

Credibility is an internal validity of the research that focuses on the rigor and the study's trustfulness. Credibility refers to the truth of the findings of the study. To establish credibility, the researcher can use some techniques such as triangulation of the data collected, peer debriefing, member checking, and prolonged contact with participants (Stake, 2005). In this study, I used data triangulation from different sources to improve the findings' consistency (Houghton et al., 2013). Snowball is another technique that I used to strengthen my confidence in the findings. I contacted the participants to transfer the consent form and questionnaire to their colleagues and other CSR implementors in their company to invite them to participate in this study (Merriam & Tisdell 2016).

Transferability

Transferability, another type of trustworthiness of the study, refers to the findings' external validity. (Sinkovics & Alfoldi, 2012). External validity means the findings of the study are generalizable to other situations or cases. The transferability of findings in this study was critical because it may be used in another CSR implementation study. In this study, the strategy for establishing transferability was providing sufficient contextual descriptions of the findings (Merriam & Tisdell 2016).

Dependability

The dependability refers to the sufficient procedural details provided to replicate the study (Sinkovics & Alfoldi, 2012). Dependability is a systematic process that is followed systematically by the researcher. The findings' consistent findings enable other researchers to repeat a study in another setting (Lincoln & Guba, 1985). My research can be dependable because I described my research design, researcher's role, collecting the data, closing analysis, confirming the findings to reduce the biases and errors, and the audit trail (Sinkovics & Alfoldi, 2012). Audit inquiry helps a researcher examine both the research study's process and results to evaluate the accuracy of findings and conclusions drawn from the data. Also, the triangulation of data collected was a strategy to increase dependability (Lincoln & Guba, 1985).

Confirmability

Finally, the last part of trustworthiness is confirmability, which means the finding must result from the participants' experiences and ideas rather than the researcher's characteristics and preferences. The study's findings must influence the participant's responses and not the researcher's interests, motivation, or bias. The techniques to achieve confirmability in the research were triangulation, reflexivity, and audit trail. According to Huff (2009), confirmability refers to the attention paid to less bias, more accuracy, and report impartially. I added this quality to my research through triangulation, transparency of the audit trail leading from data collection through interpretation, and presentation of how I moved from data to codes to categories to themes (Sinkovics & Alfoldi, 2012). Reflexivity is the process that evaluates what a researcher knows and how she finds out the information, which means a researcher must emerge the findings of the study from the data and not her predisposition.

Ethical Procedures

For the study's ethical process, all Walden University doctoral students require to obtain IRB application approval to validate the data collection. IRB approval is to collect participants, treat the participants during the research process, collect data, transcript data, and store data. IRB also requires the National Institute of Health (NIH) certification. Also, I followed the necessary formal agreements to access the participants and data. The informed consent form was sent to all participants to confirm that participants agreed to participate willingly. Participants need to complete, sign, and return the informed consent form. I respected the sample organization's regulations and rules, its managers, employees, and customers participating in this study. I secured and protected the data and documents using a computer password and do not open public access data. Then, I will destroy the stored data after five years of finishing the research.

According to Maxwell (2013), ethical issues involve selecting research questions, selecting participants, validity issues, and methods. The rights, values, and needs of participants were treated respectfully. The identity of the participants was kept private and confidential in this study. The participants were assured that they could withdraw from the study at any time during the research.

Summary

Chapter 3 comprised of research methodology and design using a qualitative single case study, using the content analysis approach to explore CSR initiatives' consequences on a company's stakeholders. The research design establishes consistency and alignment among the research question, the study's purpose, and data collection procedures and analysis. A purposeful sampling method is used to select an organization that invests in CSR initiatives in the United States of America. The list of companies obtained from Forbes, the best companies in CSR reputation in 2019. First, within that list, an organization is selected.

A purposive sample of the company's stakeholders, such as employees involved in CSR programs selected. The sample selection strategy and the instrument for data collection in this study were semistructured questionnaires and documentary resources to identify participants who were knowledgeable in CSR implementation and initiatives. The plan was to triangulate collected data with corporate CSR annual reports and annual reports of the company's financial statements to understand CSR initiatives' economic and social benefits and costs on all company stakeholders. The advantage of using a questionnaire as a data collection tool was to capture detailed information about personal perspectives and experience and achieve a high participant response rate. Then, the data collected need to be analyzed. Pattern matching data analysis involves several stages include describing, interpreting, drawing conclusions, and determining significance. In this study, the data analysis plan includes coding the transcripts data, categorizing or themes, and developing a theory. The trustworthiness issues were addressed to ensure the credibility, transferability, confirmability, and ethical procedures for this study. Chapter 4 contains data collection and analysis**.**

Chapter 4: Results

The purpose of this qualitative case study was to examine the implications of U.S. corporations' CSR initiatives for stakeholders while maximizing profitability. The collected data were analyzed to answer the research question: How do managers (CSR implementors) examine the implications of their corporate CSR initiatives on maximizing a company's profitability in the United States? The implications for positive social change include the potential to improve the understanding of CSR benefits and costs for stakeholders, resulting in higher business income and a better quality of living for employees and their communities. The results of the study may also contribute to the company's profitability and increase its sustainability.

Some CSR implementors have a limited understanding of the consequences of strategic CSR initiatives for stakeholders to maximize the company's profits in the United States. The data were generated from participants' responses to the ten semistructured open-ended questionnaires and a review of documents; this data provided insight that may help to understand the consequences of strategic CSR initiatives for stakeholders. This chapter comprises the research setting, the demographics, data collection, data analysis, evidence of trustworthiness, study results, and a summary.

Setting

This study's setting was a U.S. company that operates a large pharmacy store chain in the United States. The company specializes in filling prescriptions and providing health and wellness products, health information, and photo services. In the preliminary stages of the research, the principal objective was to identify those publicly recognized organizations with at least 5 years' experience of implementing CSR programs. I used several sources like Forbes, LinkedIn, Business Insider, Reputation Institute, and Facebook. I focused on those large corporations operating in multinational and multicultural environments of Los Angeles, California, and North America.

Further, I explored the eligible organizations' websites in the quest for official information about their CSR programs and information reflected in public CSR reports. The purposive sample of participants consisted of participants from the corporation. The participants were selected based on the study's purposeful selection criteria, such as direct CSR implementation. To ensure participants feedback and avoid researcher biases, I collected data by e-mailing the informed consent form and linked survey questionnaire directly to the potential participants. All respondents had direct involvement in the organization's CSR programs.

Demographics

The organization that I chose in this study had more than 5 years of CSR experience and public CSR reports. The participants were the organization's managers and stakeholders who directly contributed to implementing the CSR programs within their organization to deliver comprehensive insights regarding the research question. To protect participants' identities, I used an anonymous online questionnaire and was careful not to collect any data that might identify the participants. I verified that there were no vulnerable participants and that none of the participants worked under my supervision as required by Walden IRB. The selected participants received the informed consent form by email that detailed their participation in the study with the questionnaire link at the end of the form. Participants who wanted to participate in the study answered the open-ended questions by clicking on the link. I stored a copy of the transcripts of participants' responses in dedicated folders on my computer, which I protected with a password.

Data Collection

I obtained IRB's approval for this doctoral study (No 09-04-20-0543641). The approval was contingent upon my adherence to the procedures described in the application requests, which emphasized strict compliance with ethical requirements for Walden University doctoral students. In collecting the data, I was guided by IRB procedures. I sent the informed consent form with the link to the questionnaire to managers, stakeholders, and employees who met the inclusion criteria for this study from a company pioneered in CSR programs in the United States. Another document used in recruiting participants is a letter of the informed consent. After sending the consent form to the purposefully selected participants via email, I sent follow-up emails and communicated with them after 1 week to remind them and make sure they received the informed consent and were willing to participate in the study.

Data Collection Technique

I used two data collection techniques for this study: questionnaires and public CSR document reviews. I sent the informed consent form with the link to a Survey Monkey questionnaire to 25 potential participants. I found their email addresses by communicating with them through their social media pages. I sent the follow-up email to each of them after 1 week. I received only three responses after 4 weeks. Then I communicated with the participants who replied to my emails and were willing to participate in this study. Using the snowballing technique, I asked each participant to introduce other colleagues to participate in the study after consenting. After a few more weeks of communication, I received 11 responses. Then I started summarizing the responses to determine data saturation. The proposed sample size to examine the implications of the U.S. corporation's CSR initiatives for stakeholders was 15 participants. Eleven participants provided a large enough sample size to answer the research question. Data saturation was achieved after the eighth respondents.

Participants included CSR implementors such as managers, employees, and brand partners of the company. I used a Survey Monkey questionnaire with 10 semistructured, open-ended questions. The use of Survey Monkey questionnaire enabled information sharing and captured participants' CSR implementation experiences in their own words. I copied and saved the responses (transcripts) into a file inside my laptop with a secure password. The average time that each of the 11 participants spent answering 10 open-ended questions was 33 minutes. Transcriptions of the questionnaire responses were uploaded into NVivo 10 for data management.

Rubin and Rubin (2012) stated that a researcher examins documents such as newspapers, transcripts of meetings, internet posts and blogs, and anything that appears in written form, pictures, and visual recording during a documentary analysis process. The second source of data collection that I used was reviewing and gathering information from published CSR reports and the public company's CSR policy. I specifically reviewed CSR reports, policies, government regulations, and CSR newsletters released by the CSR implementors on social media. I also reviewed interviews and oral histories of CSR managers of the case company that were available online. I reviewed documents for this study in private. I spent an average of 3 hours a day for 2 weeks reviewing the selected corporate CSR documents relevant to the study.

Data Analysis

The analysis of responsive questionnaires in this study involved the following steps:

1. Importing the transcripts to Microsoft Word files and saving them in a secure folder on my personal computer;
2. Summarizing the transcripts;
3. Defining, finding, and marking codes in the text manually and electronically with relevant concepts, themes, events, examples, and names;
4. Pattern matching, categorizing the similar codes, and generating themes using pattern-matching;
5. Triangulating data using the company's CSR reports, interviews with CSR managers, and CSR news in magazines and social media to integrate the concepts from different documents to create the complete picture;
6. Combining concepts and themes to generate the results; and
7. Generalizing the results.

The data analysis technique applied in this study was pattern matching as proposed by Yin (2014) as an analytical method in case-study research. A case-study design is appropriate for the investigation of highly contextualized social phenomena. Case study design is considered a pragmatic approach that permits the employment of multiple methods and data sources to investigate a rich understanding of the phenomenon. The findings were reconciled and analyzed by comparing and matching the pattern from the collected data with a pattern defined before data collection using the pattern-matching method. In this case, study patterns were (a) sustainability, (b) company reputation, (c) company financial improvement, (d) customer loyalty, and (e) value creation. Pattern matching is used to present the final themes from the codes.

After I conducted coding, I used the pattern-matching method to generate themes. The themes are summary statements, causal explanations, or conclusions that show the relationship between two or more concepts. Themes offer descriptions of why the CSR initiatives happened or how the respondent feels about implementing the CSR programs in this company (Rubin & Rubin, 2012). However, the initial coding of themes changed several times as I continued reviewing and reading the data and new themes emerged. The open-ended ten questions were designed to address the research question and consider the problems of the study. The meaning of themes generated from the pattern matching was interpreted to inductively derived results and proposed recommendations from the study.

I used the company's CSR reports, CSR management interviews, and CSR news in magazines and social media to integrate the concepts from different documents to create a complete picture. The themes generated from the participants' responses and documents reviewed provided insights into CSR initiatives' consequences for the company's stakeholders.

The themes from the analysis of data included: (1) motivations for positive social change, (2) positive and negative factors of CSR, (3) consequences and challenges that influenced CSR implementation, (4) The nature of the company's CSR program, and (5) how to examine and measure the consequences of the CSR initiatives.

Data Coding and Data Analysis Software

In this study, I used hand coding and qualitative research software NVivo10 for Mac by QSR International. According to Saldann (2016), a code is a word or short phrase that symbolically assigns a summative portion of language-based or visual data in qualitative research. Codes are "researcher-generated contract that symbolizes or translates data" (Saldann, 2016, p. 4). In this study, the data consisted of an open-ended questionnaire of responses. In the first cycle of the coding process, I summarized all responses transcripts to the portions of data to the small phrases or single words (codes). In the second cycle of coding progress, I configurated the codes to the analytic memos about the data. Then, in the next step, I used codes to detect patterns, categories, themes, and assertions. After coding the transcripts data, I looked for a pattern that is "repetitive, regular, or consistent occurrences of data that appear more than twice. Pattern concerns the relation between unity and multiplicity" (Saldann, 2016, p. 5). A multiplicity of elements that together make a unity of a particular arrangement. Patterns come from similar, different frequency, sequence, correspondence, or causation codes. During the coding process, I found simultaneous coding in a single data that means two or more codes in a single datum. For example, increasing reputation, increasing value, and increasing profitability were three codes in a single response to a question.

The next step was categorizing all patterns that were organizing and grouping similar codes into a category. When I was done hand coding and categorizing, I uploaded the transcribed documents into the NVivo 10 for Mac software to recode and recategorize data. Qualitative data analysis software, such as NVIVO, can help the researcher organize and analyze qualitative data more effectively. NVivo does not favor a particular methodology. NVivo allows the researcher to classify, sort, and arrange many types of nonnumerical data such as field notes, videos, word documents, and audios. NVivo helps to examine the relationships between the data and themes. Researchers can visualize projects and draw models and charts to represent their findings.

The process of uploading data into NVivo enabled me to ensure order create nodes and themes classifications. To analyze the data from all the 11 responses, I opened a new project. I imported the 11 transcribed data verbatim from each participant file in a word document into the NVivo files. I achieved the NVivo coding by assigning headings for responses as standard text. The key terms/words from the transcripts were used to develop the emerging themes derived through NVivo's word frequency query. Through NVivo, I was able to interpret data by developing nodes, clustered code similarity, and word frequency queries. The NVivo reports revealed themes that I could use to address the research question and relate to the conceptual framework.

Evidence of Trustworthiness

In a qualitative social study, trustworthiness is crucial. It establishes through successfully repeated examinations, the quality of research, and the scientific rigor. I discussed reasonable measures to address the methodology and design of this study in chapter 3. Also, I followed Walden University standards, IRB's requirements and justified the results to address for implementing the research methodology. This section explored the credibility, transferability, dependability, and conformability of the study results as trustworthiness.

Credibility

Credibility is an internal validity that refers to the truth of the findings of the study. The credibility strategies explained in chapter 3 were enhanced by using multiple data collection strategies that provided evidence and converged into a valid conclusion. I used a purposeful snowball sampling strategy to increase the credibility of my results by selecting a sample of providers to interview and describing experiences with CSR implementation (Palinkas et al., 2015). I triangulated the data collected from different sources to improve the findings' consistency. Pattern matching of my predictions based on literature and practical views of the problem with empirical findings from participants' perception helped strengthen internal validity. I used the reflective analysis of participants' responses and documents for methodological triangulation to answer the research question.

Transferability

Transferability refers to the external validity of the findings. External validity means the findings of the study are generalizable to other situations or cases. The transferability of findings in this study was critical because it may be used in another CSR implementation study. In this study, the strategy for establishing transferability is providing sufficient contextual descriptions of the findings that mean thick and rich detailed descriptions of findings. Coding collected data, categorized, and themes with two different methods (hand coding and NVivo 10 software) established more validation to the analyzed data. I anticipated a thick description of the research method, participants' contributions, and results that may theoretically provide helpful information to other organizations that plan to implement CSR principles.

Dependability

Dependability is a systematic process that is followed systematically by the researcher. The consistent of the findings enables other researchers to repeat a study in another setting. In this research, my concern was to ensure a thoroughly documented methodology (study focus, methods' transparency, researcher's role, data collection, and closing analysis), traceable and logical with the inquiry process. The dependability plan also included methodological triangulation, including participants' experiences, external public documents, and the company's CSR policies about how the phenomenon reflected a successful implementation and so on. Audit inquiry helps a researcher examine both the research study's process and results to evaluate the accuracy of findings and conclusions drawn from the data. I achieved dependability by using all documents and data collected to provide an audit trail on the study.

Confirmability

Confirmability means the finding must result from the participants' experiences and ideas rather than the researcher's characteristics and preferences. The study's findings must influence the participant's responses and not the researcher's interests, motivation, or bias. I implement confirmability using strategies explained in Chapter 3 were triangulation, reflexivity, and audit trail. According to Huff (2009), confirmability refers to the attention paid to less bias, more accuracy, and report impartially. I added this quality to my research through triangulation, transparency of the audit trail leading from data collection through interpretation, and presentation of how I moved from data to codes to categories to themes. The reflexivity means a researcher must emerge the study's findings from the data and not her predisposition. I used semistructured open-ended questions through an online questionnaire and avoided personal opinion and leading questions based on past experiences and knowledge to achieve confirmability. Direct quotes from participants provided a rich, detailed description of data from the participants' perspective. I also achieved methodological triangulation by comparing findings from interview questionnaire data against findings from reviewed documents on corporate CSR annual documents, CSR policies, and CSR stories.

Study Results

This section of study result is based online-by-line hand-coding, NVivo coding, categorize all codes, and themes emerged from the interpretation of the data and classified codes. Thirty codes emerged from 10 open-ended questions that were responded to by 11 participants in this study. Some example of codes with the most frequency is*, improve society, Satisfaction and royalty, Philanthropy* (helping community), *increasing profitability, business reputation, sustainability, and improve relationships & communication*.

Table 1

Emergent Codes (N=11)

Codes	File	References
1- assess the CSR activities	2	2
2- attracting customers	7	7
3- being responsible employee	1	2
4- business reputation	5	10
5- company's resources' barriers	1	2
6- corporate citizenship(social responsibility)	5	7
7- develop CSR process for stakeholders	2	2
8- difficulty to place the CSR programs	1	1
9-distribute with integrity	3	3
10-drive and improve recruitment	2	2
11-feedback from the community	3	3
12- free education and training	1	2
13- grow the business	1	1
14- improve relationships & communication	5	8
15- improve society (making good)	9	19
16- increasing profitability	7	11
17- increasing value	3	6
18- knowing The CSR policies	1	1
19- long-term benefits	2	2
20- measuring the effectiveness of CSR programs	1	1
21- Morality & Ethics	4	5
22- Philanthropy (helping community)	7	14
23- promote the firm's culture	2	2
24- promote trust	2	3
25- Proper examination of the CSR programs	1	1
26- satisfaction (loyalty)	9	16
27- sharing the results with stakeholders	1	1
28- sustainability	5	8
29- the cost of CSR investment	2	2
30-time consuming	1	1

The categories grouped under the research question were: (1) philanthropy and helping society for good, (2) making positive changes and improve society, (3) satisfaction, loyalty, making trust, integrity, and attract customers, (4) increasing sustainability, reputation, profitability, value, grow the business, promoting the firm’s culture, and corporate citizenship, (5) increasing relationships, communication, and value creation for stakeholders, (6) the need for measuring the CSR performance, assess the CSR activities, develop CSR processes for stakeholders, getting feedback, sharing the results with stakeholders, measuring the stakeholder's satisfaction, and knowing the CSR policies, and (7) barriers and challenges of placing the CSR programs. Themes resulted from those aggregated categories and are displayed in Table 2.

Table 2

Emergent Themes (N=11)

Categories	**Themes**		**Participant response (%)**
01, 02, 03	-	Motivations for positive social change	100%
02, 03, 04	-	Positive and negative factors of CSR	100%
03, 04 05, 07	-	consequences and challenges that influenced CSR implementation	92%
01, 04	-	The nature of the company's CSR program	100%
06	-	How to examine and measure the consequences of the CSR initiatives	99%

This section presents the themes based on the research question and the study design for this chapter. However, the interpretation of the data and the conclusion provided in Chapter 5. From Table 2, four of the themes directly relate to CSR initiatives' consequences and how implementors of CSR programs can examine and assess CSR initiatives' consequences on the company's stakeholders.

Theme 1: Motivations for Positive Social Change

All 11 participants answered the questions related to the motivation factors that encouraged them to participate in the CSR initiatives. Respondents recognized the need for helping society and vulnerable people who need help. However, the CSR managers in this study who make decisions about the CSR programs had other priorities than the other respondents related to the company than society. CSR managers' motivating factors are the company's reputation, sustainability, communication with the stakeholders and society, value creation, and maximizing profitability. The following comments from participants provided support for the theme:

P03: I am a longtime environmental and social justice activist, so working within a company that has the triple bottom line of planet, people and profit are very important to me.

P01: To participate in a social movement in which money is exchanged in a spiritually aligned way so that it is distributed with integrity.

P02: The purpose of this program is to help the vulnerable sections of society.

P03: I am a longtime environmental and social justice activist so working within a company that has the triple bottom line of planet, people and profit are very important to me.

P04: Because CSR is perceived as a moral duty.

P05: we can be a part of helping the development of our community. Maintaining a connection between the rich and middle class in society with the weak and vulnerable group in society.

P08: The most important motivating factors as a CSR implementor are increasing our company's shareholders' value, communicate with stakeholders, and reputation management by reporting our CSR initiatives.

P10: I am very excited and happy while implementing this project because I can be a part of helping my community.

P11: philanthropic motives and ethical motives.

Analysis of documents reviewed such as the company's CSR public reports and CSR policies, improved evidence to demonstrate the theme of motivation for making positive change in society. The company's CSR philosophy is to give back to the community. The company's founder's vision was "by doing what is fair and beneficial to others" and the purpose of the organization is "helping people lead healthier and happier lives." They support the community through services, resources, and outreach. The global organization touches millions of lives around the world, through distributing medicines and health and beauty products. Also, the company delivers healthcare and support communities through day-to-day operations and its business values.

Theme 2: Positive and Negative Factors of CSR

All 11 participants answered the question related to CSR's positive factors that motivate them to continue the CSR program in their organization. Respondents identified positive factors for both shareholders and stakeholders that inspired them to continue the

CSR program, such as reputation, sustainability, profitability, value creation and better communication for the company's shareholders and satisfaction, economic and environmental impacts in the community, value creation, and better customer service for stakeholders. The following comments from participants provided support for the theme:

P01: Builds group morale, promotes trust in the company, appeals to a wider spectrum of the populace.

P03: When we help the vulnerable, we are effective in improving their living conditions, and this improvement helps to improve the social deficiencies and some of the social problems caused by the vulnerable group.

P06: Maintaining a connection between the rich and middle class in society with the weak and vulnerable group in society.

P07: Engaging with the local community, improving societal health and wellbeing

P08: Brand reputation tracking and corporate citizenship tracking.

P10: I am very satisfied that I can be a part of helping the poor.

P09: Creating a positive impact in our communities by providing more jobs, economic and financial motive.

The CSR top manager of the company explained various positive impacts of their CSR initiatives through "CSR stories" in the 2019 company's CSR report that are the following:

- Trust: respect, integrity, and candor guide our actions to do the right thing.
- Care: Our people and customers inspire us to act with commitment and passion.
- Innovation: we cultivate an open and entrepreneurial mindset in all that we do.

- Partnership: we work collaboratively with each other and our partners to win together.
- Dedication: we work with rigor, simplicity, and agility to deliver exceptional results.
- Inclusion: we are empowered to bring our authentic selves in an open, welcoming, and equitable workplace.

Theme 3: Consequences and Challenges that Influenced CSR Implementation.

This theme is the most related one to the research topic that is “consequences of CSR initiatives for the company’s stakeholders.” Ninety-two participants responded to this theme through three questions and shared the benefits, costs, and challenges they faced during CSR initiatives' implementation. The most common benefit of CSR from their point of view and experiences was satisfaction. Some of them mentioned "satisfied employees and then the loyal employees" who do their best as their responsibility for both company and society. Some others mentioned "customer satisfaction and trust" and believed that CSR initiatives attract and satisfy the customers through better customer services and care. The second most popular beneficiary for implementing CSR programs were helping society to improve through making positive changes. The third one was profitability. Respondents believed that CSR programs could increase profit and support the company's financial performance rather than costs. However, some others mentioned that investing in CSR programs is expensive and see it as a long-time benefit.

P01: I think that this program is very effective in terms of promoting the cultural level of the company and attracting labor to promote this program, and the main beneficiaries of this project are the vulnerable sections of society. It has made me more trusting and willing to work with this company.

P04: I think the biggest challenge is to get the help of donors and convince them to help.

P06. The benefits of CSR as I believe are Learn how your business can use CSR programs to both givebacks & attract new customers. Improve your business image, drive recruitment, and grow your business. I am very satisfied that I can be a part of helping the needy part of society.

P07. I was a manager who makes decisions and implements the CSR programs influenced by increasing reputation, companies sustainability, and value creation for our stakeholders as well as our shareholders.

P08. CSR benefits include a confident and empowered team, the ability to track and manage stakeholder communication, and ultimately better relationships with the stakeholders themselves, who will feel that the information they are contributing is being treated with careful consideration. As a company's manager, firm-specific barriers are challenges for implementing CSR programs such as the lack of resources (including finances, knowledge, and human capital), lack of strategic vision, and lack of measurement systems. Influenced by companies reputation and employees loyalty.

P09. For internal stakeholders like me, it was a good experience and I enjoyed helping people and improve their health. For external stakeholders such as sick people, our CSR program helps them to improve their health. the challenges faced during implementation are the higher CSR investment cost, failure in identifying the advantages of long-term benefits of new systems over the existing old systems.

P10. The benefit of this program for me was improving my knowledge and get certified which cause more job compensation. The cost of this program was the fee that our company paid for the program. They have lots of programs such as free workshops and scholarships for study. These programs influenced me to do my best as an employee and being a loyal employee to my company to achieve the benefits of the programs.

The CSR implementors in this organization are influenced to be part of CSR programs by committing to open communication and collaboration with stockholders. This commitment's essential role is supporting health and wellness in their communities in response to the ongoing health crisis. Also, in the 2019 company’s CSR report, the author mentioned some benefits of the CSR programs for firm’s stakeholders that all stakeholders from investors, employees, consumers, patients, and government bodies expect us to help "improve access and an order ability and to boost awareness around health issues ranging from mental health and dementia to managing chronic conditions and medication adherence.”

The company stands on the essential demands of its stakeholders that are: a) increasing the transparency on drug pricing and for an enhanced role for pharmacists to help patients and the best-priced options, b) to implement the United Nations Sustainable Development Goals (UN SDGs), which are a call to action to all stakeholders to guarantee peace and prosperity for people and the planet, c) creating long-term value for their investors, customers, patients, valued employees, and society through operating a sustainable enterprise and responding to social and environmental needs. Loyal customers and dedicated employees who infuse the CSR initiatives with their enthusiasm and engagement help their organization achieve its CSR goals and purpose.

Theme 4: The Nature of the Company's CSR Programs

All 11 participants shared their perspectives about the nature of their company's CSR programs. Most employees and stakeholders see CSR as a philanthropic and ethical activity that positively changes society and increases value for its stakeholders and shareholders. However, CSR managers have a different idea about CSR implementations that are increasing sustainability and value for the company and its stockholders.

P02. In my opinion, this program is very effective and beneficial in motivating staff and helping public benefit goals.

P05. One of the best ways to help is through community-based projects.

P08. I think the nature of our CSR program is a win-win from both a business and sustainability perspective. It is a value creation that means increased value for its shareholders and stakeholders through a CSR program.

P09. The nature of corporate social responsibility (CSR) is based on the interests and connections of the external relations between the company and its shareholders, and how they see and expect the realization of the sustainable development of the company. It is beneficial for companies to carry out social responsibility because it can help them get support from investors, stakeholders, and thus get good internal and external environments for their sustainable development.

P11. I think the nature of our CSR program are philanthropic and ethical which is making positive changes in our community by helping sick people through awareness, education, prevention, and better treatment.

Healthcare centered CSR strategy is the nature of the company's CSR programs that include: a) healthy communities through programs that improve health, access, and awareness, partnerships to support people living with cancer and to empower young people; b) healthy and inclusive workplace through employee health and wellbeing, diversity and inclusion; c) healthy planet through reduce emissions, reduce waste, Reduce negative impacts of plastic; d) sustainable marketplace through ethically sourced products and materials, transparency, and product safety and data security. In the 2019 company's CSR report, environmental, social, and governance priorities are adapted to evolving business priorities and societal needs. Governance is also key to achieving the CSR agenda, which top executives of a CSR Committee manage.

Theme 5: How to Examine and Measure the Consequences of the CSR Initiatives

Ninety-nine percent of participants answered the question directly related to my research question: how do CSR managers examine the consequences of CSR initiatives on stakeholders? Six responses explained the need for a measuring system or strategy, and six responses explained sharing the results and being open to feedback from stakeholders and the community.

P01. Stats and feedback from the community.

P04. Proper examination of the CSR programs.

P08. Before designing a CSR strategy, it is helpful to assess your current CSR activities, looking at the whole picture of what CSR policies, programs, and structures are already in place. Develop processes for employees to raise CSR issues and concerns to appropriate decision-makers and advocates. An open environment is one of the easiest ways to solicit valuable feedback on CSR issues and problems.

P09. By Measuring and communicating our performance, whether you choose to engage in an internally managed assessment of your CSR performance or contract out a formal external assessment of your CSR performance, find an honest and appropriate way to share the results with internal and external stakeholders.

P11. I don't know how I can examine the implications of our company's CSR as an employee. But maybe the improvement of our patients' health as a result of our CSR activities means this program was useful and we had achieved our CSR goals.

The organization established some different assessments and tools for measuring its CSR activities, CSR goals, and its stakeholders' involvement in the CSR programs, which are:

1. The company's External Advisory Council was established to advise its stakeholders on issues relating to CSR. The council is made up of a team of experts who have a broad range of knowledge on CSR and health-related topics and will help influence and guide the firm's CSR strategy, identify global megatrends and supply an external view on potential issues and opportunities. The Council acts as a strategic board and provides guidance on reporting, goal setting, and insight into what is most valued by the financial and investment communities.

2. The organization is committed to contributing to the United Nations Sustainable Development Goals (UN SDGs), making up an urgent call for action to participate in a shared blueprint for peace and prosperity for people and the planet. CSR activities across the Company are aligned with all SDGs. However, the company focuses more on its employees and patients' "good health and well-being." This focus was confirmed through an assessment by "Trucost," part of S&P Global, which evaluated the performance through its SDG Evaluation Tool and provided further insight into how the organization can prioritize its work toward the goals. Following the evaluation, the company received a quantitative assessment on overall SDG performance and individual scores for each goal, including data-led insights into its positive contributions toward the SDGs and where we have opportunities to improve.
3. Compliance Program Measures: “the Company’s Code of Conduct governs how the Company’s employees must conduct themselves, including specifically addressing their responsibilities to the Company, to their colleagues, and customers, suppliers, consumers, and governments. The Code of Conduct applies to every person conducting business on behalf of the Company and to all of the Company’s business locations and subsidiaries. Everyone must understand the Code of Conduct and abide by the Company’s policies and procedures and the laws and regulations in every location where we do business. Any employee who violates the Code of Conduct, Company policy, or applicable laws is subject to disciplinary action, up to and including termination.” The fundamental elements

of an effective compliance program include (a) Written policies, procedures, and standards of conduct; (b) Training, education, awareness communications, and implementation of standards; (c) effective lines of communication including messages from senior leaders regarding the Company's commitment to compliance; (d) auditing and monitoring; (e) oversight and enforcement of standards, including well-publicized disciplinary policies; (f) prompt corrective actions; and (g) completion of annual local and enterprise-level legal, regulatory, and business risk.

4. Some assessment regulations help ensure patient safety, such as an agreement with vendors to be responsible for rigorous product testing on a regular cadence to ensure they meet regulatory requirements and high safety standards.
5. Also, the company promised to maintain an open door at all times for stakeholder feedback on the CSR reporting and strategy.
6. CSR materiality assessment: the aim of this was to understand better the environmental, social, and economic impacts throughout our operations, encourage insightful stakeholder dialogue, inform the company's evolving sustainability strategy and form the basis for our public CSR reporting.
7. Engaging and collaborating with stakeholders to address the company's relevant sustainability issues through consultation with stakeholders, internal and external, to seek feedback on the company's performance in the areas with the most significant economic, environmental, and social impact. Dialogue with stakeholders worldwide provides a broad and diverse understanding of their

evolving priorities and emerging issues as potential priorities. Ultimately, this helps enable the firm's managers to deliver products and services that positively impact business lines.

Summary

This chapter discussed the research setting, demographics, data collection, and data analysis processes of the study using manual coding by NVivo and Yin’s pattern-matching. To answer the research question, I used a qualitative single case study design and multiple data sources that included documentary reviews and interviews with participants purposefully selected from a USA company. The data analyzed were collected from 11 CSR implementors of the organization's managers and stakeholders through a Survey Monkey questionnaire using 10 semistructured, open-ended interview questions. NVivo 10 for Mac application software was the computer-assisted program used to analyze the data collected. The analysis generated five themes related to the research question and the conceptual framework used in the study. Participants' responses to the questions were presented as an online link attached to the consent form sent to them via e-mail.

The chapter also includes quality identification evidence and steps taken to ensure the validity of data collected in the study. I provided evidence of the study results' trustworthiness through data saturation from the interview questionnaire and documentary reviews and methodological triangulation of data sources. The following measures of quality processes were adopted: credibility, transferability, dependability, and confirmability. Chapter 5 includes the interpretation of findings, limitations of the study, recommendations from the study's result, implications, and conclusions.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative study was to examine the implications of U.S. corporations' CSR initiatives for stakeholders while maximizing profitability. Previous researchers identified a limited understanding of CSR initiatives' benefits and costs for a company's stakeholders by most CSR implementors. One method to increase the knowledge of the consequences of strategic CSR investments for stakeholders is through examining the benefits, costs, and challenges of CSR initiatives by CSR managers. The nature of this qualitative case study allowed for new insights. The case study approach helped answer the research question and increase understanding around corporate social performance. This research was a detailed study of U.S. company CSR implementors who exemplify their CSR initiatives' consequences on their stakeholders and make CSR decisions. The explanatory method was used to gather initial data to answer the research question. Data were collected from samples of the CSR implementors, including managers and stakeholders, who answered a Survey Monkey questionnaire. Data were gathered until data saturation occurred.

Interpretation of Findings

The overarching question in this study was: How do managers examine the implications of their corporate CSR initiatives on maximizing a company's profitability in the United States? The conceptual frameworks that ground this study were the stakeholder theory of CSR and agency theory. The data analysis approach and the stakeholder theory of CSR and agency theory conceptual framework guided the development of the research question, the basis for data collection and analysis, and the discussions of findings. I used manual coding and NVivo 10 software to analyze collected data and find themes. Reflecting on data collected from 11 participants during the data analysis process allowed me to identify the synergy between the codes, categories, and themes. Thirty codes and seven categories supported five significant themes. The interpretation of the findings was based on the themes discovered and the pattern-matching technique.

According to Freeman (2010), stakeholder theory allows for data collection and analyses of stakeholders' interest in a company, these stakeholders include employees, customers, suppliers, investors, and financiers; who can affect or are affected by the achievement of the organization's objectives and should receive equal attention from the firm managers and leaders. Company communication with its stakeholders and stakeholders' engagement in CSR programs are a business's social responsibility of the stakeholder theory and the relationships between the firm and its stakeholders through strategic CSR approaches to achieve the firm's CSR goals and create welfare for those stakeholders (Lim & Greenwood, 2017).

Stakeholders' engagement as a part of CSR stakeholder theory was useful in analyzing data on improving the company's financial performance and reputation and increasing both company and stakeholder values. This study's findings show that a company committed to respecting all stakeholders' rights will be more sustainable and more likely to achieve its goals (Freeman, 2010; Chabowski et al., 2011). Motivated employees, value creation for stakeholders, and assessment of the employee CSR materiality, regulations, and performance (Themes 1, 2, and 5) are the study's findings relative to understanding CSR initiatives for stakeholders.

Agency theory is used to explain the relationship between a company as an agency and its stakeholders. Agency theory can address problems raised due to differences between parties’ desires and goals. Managers are responsible and answerable for maximizing shareholder profits and increasing value for other company stakeholders (Mansell, 2015). Based on the pattern matching between this study's findings and the agency theory concepts, participants’ desires and goals of investing in CSR programs as an agency were (a) increasing values, (b) reputation, and (c) sustainability for the company’s shareholders, stakeholders, and society.

Strategic CSR managers avoid investment in CSR programs that increase agency costs. However, managers desire to increase profitability through effective communication with company stakeholders (Themes 2, 3, and 4). Several strategies such as implementing a measuring system, analyzing the stakeholders feedback, and CSR materiality assessment developed from data analysis in this study and show how managers could examine the implications of their corporate CSR initiatives while maximizing company profits.

Five significant themes that relate to the research questions and the conceptual framework materialized from the collection of data which were (a) motivations for positive social change, (b) positive and negative factors of CSR, (c) consequences and challenges that influenced CSR implementation, (d) the nature of the company’s CSR program, and (e) how to examine and measure the consequences of CSR initiatives.

Theme 1: Motivations for Positive Social Change.

Several motivational factors encourage company managers and stakeholders to implement CSR initiatives to improve society. Philanthropy is the most firm's employees' motivating factor involving CSR programs to respond to help society and vulnerable people. However, the CSR managers in this study had other priorities related to the company more than society. CSR managers' motivating factors are the company's reputation, sustainability, communication with stakeholders and society, value creation, and maximizing profitability.

The CSR philosophy of the company is to give back to the community by doing what is fair and beneficial to others. The motivation factor that encourages the company's owner to make positive changes in communities is helping people lead healthier and happier lives. They organization supports the community through healthcare services, resources, and outreach. Comparing the company's CSR implementors' motivations with the findings in the literature reviews indicates that CSR as an essential strategy to build a strong brand reputation for the company, create value for stakeholders, and increase profitability (Hillestad et al., 2010). The concept of treating others as you want treated influences individual and group social responsibility toward creating positivity by solving local problems (Buchanan et al., 2018; & Pedersen, 2015). The difference factor between this study's findings and findings in previous literature that motivate CSR managers to be socially responsible is avoiding damage to society through harmful decisions and acts (Schwartz, 2017; Idowu & Vertigans, 2016). Adeyeye (2012) called social responsibility for humanitarian activity: the love of human beings and coworkers. CSR is a voluntary effort by a company to address community issues and problems.

Theme 2: Positive and Negative Factors of CSR

All respondents identified positive factors for both shareholders and stakeholders that inspired them to continue the CSR program, such as reputation, sustainability, profitability, financial performance, value creation, and better communication for company shareholders and satisfaction, economic and environmental impacts in the community, value creation, improved trust, loyalty, and better customer service for stakeholders. CSR manager of the company explained various positive impacts of their CSR initiatives in the company’s 2019 CSR report, such as increasing trust, integrity, innovation, collaborative among the stakeholders, dedication, increased accessibility to the products and services, increased awareness, increased stakeholders engagement, increased loyalty, increased sustainability by responding to social and environmental needs, and equitability of the workplace.

The findings confirmed Ahen and Zettinig, (2015) and Mass and Boons (2017) findings of creating value for the stakeholder, increasing company competitiveness, innovation, developing sustainability, integration with business strategy, and generating shared value for shareholders and stakeholders (Martinez et al., 2015). Consolandi et al. (2014) found a positive relationship between corporate financial performance and more sustainable value that further strengthens managers' incentives to strengthen their socially responsible behavior. Adeyeye (2012) described ethical responsibility as the community's expectations of the company, considering its values and norms and respecting them. It is beyond the framework of written law; ethical responsibilities include adherence to moral principles, doing the right thing, justice, fairness, and respect for people's rights.

Wu et al. (2017) and Aras and Crowther (2016) found CSR activities increase productivity, improve the stable, secure, and predictable workplace, and improve resource efficiency. (Frynas & Yamahaki, 2019) found CSR can increase wealth through loyal customers, customer expectation, globalization, and help to the rational use of energy and ecological resources. Crane and Glozer (2016) found that CSR can improve the sustainability and thriving of a company. Muhamad and Salleh (2019), Asatryan (2015), Chung et al. (2015), Alafi and Alsufy (2012), and Mishra and Suar (2010) found employees or customers loyalty and satisfaction as benefits of CSR initiatives for company's stakeholders. Suki and Suki (2017), Su et al. (2017), De Bakker (2016), Jha and Cox (2015), and Lai et al. (2011) stated brand reputation as a benefit of CSR initiatives for a company.

Theme 3: Consequences and Challenges That Influenced CSR Implementation

Respondents believed that CSR programs could increase profit and support the company's financial performance rather than costs. However, some others mentioned that investing in CSR programs is expensive and see it as a long-time benefit.

In the 2019 company's CSR report, the author mentioned access to affordable products, competitive prices, increased awareness around health issues, increased transparency on drug pricing, and investment cost with long-term benefits were the challenges of implementing CSR activities. However, Benlemlih and Bitar (2018) and Sen et al. (2006) found cost, environmental challenges, and managing risks as CSR programs' challenges.

Theme 4: The Nature of the Company’s CSR Programs

All participants shared their perspectives about the nature of their company’s CSR programs. Most employees and stakeholders see CSR as a philanthropic and ethical activity that positively changes society and increases value for its stakeholders and shareholders. However, CSR managers have a different idea about CSR implementations that increase sustainability and value for the company and its stockholders. Reviewing the company’s documents and reports indicated the nature of the organization’s CSR programs as a “healthcare centered CSR strategy” that includes the following strategies: healthy community, healthy workplace, healthy planet, the sustainable marketplace, and governance.

The nature of CSR initiatives found in the literature review divided the CSR components into three environmental, economic, and social strategies. The environmental, economic, and social dimensions proposed as measuring corporate social responsibility can apply in three areas: stakeholder and employee interests, community and public interests, and environmental considerations. Benefits regarding the nature of CSR initiatives for society include community and public interest, volunteer staffing, public education, employment and homelessness programs, and product safety and quality (Feng et al., 2017). Demirag (2018) and Weber and Wasieleski (2018) explained “Carroll’s CSR model” as a nature of corporate social responsibility in four dimensions, which were economic, legal (law), ethical, and social (humanitarian) responsibilities. Social responsibility categories involve social issues such as a company's voluntary effort to address community issues and problems.

Ethical responsibility is described as the company's community expectations includes adherence to moral principles, doing the right thing, justice, fairness, and respect for people's rights. It embodies ethical responsibilities, standards, norms, or expectations that reflect all people in society, whether consumers, employees, our stakeholders, to be treated fairly (Adeyeye, 2012). Legal responsibility expects the company to pursue its economic mission under the law. Rules such as the labor and social security act, the occupational safety and health act, the anti-corruption act, or the environmental protection act are among these legal responsibilities. Economic responsibility is the foundation of all other business responsibilities. Businesses have been designed as economic entities to provide goods and services to community members. Therefore, economic responsibility is to generate profitability through good quality production and fair price to the consumer (Adeyeye, 2012).

Theme 5: How to Examine and Measure the Consequences of the CSR Initiatives

The research question is how do CSR managers examine the consequences of the company's CSR initiatives on stakeholders? Participants in this study explained the need for a measuring system and CSR strategy, sharing the results, and being open to feedback from stakeholders and the community. However, in the company's documents and CSR policies can find some different assessments, tools, and strategies for measuring CSR activities, CSR goals, and stakeholders involvement into the CSR programs which are: a) the company's External Advisory Council was established to advise its stakeholders on issues relating to CSR, b) alignment between sustainable development goals with CSR activities through the United Nations Sustainable Development Goals (UN SDGs), c) compliance program measures which is the Company's Code of Conduct that applies to every person conducting business on behalf of the company and to all of the company's business locations and subsidiaries, d) some assessment regulations to ensure costumers and patients safety, e) maintain open to all feedback, f) CSR materiality assessment to better understand the environmental, social, and economic impacts throughout company's operations, encourage insightful stakeholder dialogue, inform the company's evolving sustainability strategy and form the basis for its public CSR reporting, and g) engaging and collaborating with stakeholders to address the relevant sustainability issues for the company through a consultation with stakeholders, internal and external, to seek their feedback on the company's performance in the areas with the most significant economic, environmental, and social impact.

DiSegni et al. (2015) found the direct relationships between a company's social responsibility and the improvement of its performance. Based on surveys and studies conducted by more than 200 large European companies in 2007, by the RSM Erasmus University, researchers examined the effects of social responsibility by considering the relevant and socially relevant factors that were measured on a scale from 1 (lowest importance) to 5 (highest importance) with the mean of each and found that credibility and reputation of management, the attraction of employees, and competition have the most impact. Findings related to effects and benefits/costs of CSR programs for stakeholders according to a survey conducted in the Indian industry in 2002, social responsibility has a positive effect on business and activity of companies, by regulating the framework of work, the effectiveness of judiciary systems, the effectiveness of accounting principles, reporting and auditing standards and mitigation of business corruption (DiSegni et al., 2015).

In the United Kingdom, the corporate report (TASSC, 1975) presented an accounting plan that suggested companies should be responsible for their impact on many stakeholders. How to achieve this is determined by encouraging companies to voluntarily disclose several reports intended for stakeholder use, in addition to traditional profit and loss statements and balance sheets. Additional statements included value-added form, employment, job report, money exchange with government, foreign exchange statement, prospective clients, and future goals statement (Freeman, 2016). However, lack of information and findings of the assessment and examining the consequences of CSR initiatives for company's stakeholders in literature was the primary goal of conducting this study to answer the study's question related to the primary research's problem, which is how do CSR implementors examine the consequences of company's CSR initiatives for stakeholders.

Limitations of the Study

A limitation is events and thoughts that can create biases and adversely affect the research validity (Collins & Cooper, 2014). Research quality depends on the limitations of transferability and dependability of data. The limitations that the researcher could not control included sample size, specific geographical locations, sample design, time constraints, and potential for bias. This study was focused on a company in the United States. Hence, it may not be appropriate to generalize the study's findings and conclusion outside the United States. Any attempt to generalize the findings of the study beyond its context may render such generalized conclusions invalid.

The study suffers from several limitations that may further constrain its generalizability and trustworthiness. This study's first limitation was that this study's data collection is limited to a small sample of 11 participants of one company in the United States. All the participants worked in North America. Therefore, the results may not represent CSR implementors' geographical makeup working in locations outside the USA. A multiple-case study for comparative data analysis of diverse participants will be helpful to overcome this study's limitation. This research focused on the constructive factors and consequences of CSR that may not be transferable to other organizations. Merriam and Tisdell (2016) recommended to circumvent such misdirection, the study's frame ought to "have meaningful coherence; that meaningfully interconnects literature, research, questions/foci, findings, and interpretations with each other'" (p. 240). To ensure the study's validity, the data derived from diverse and recent sources gathered from people with different perspectives (Merriam & Tisdell's, 2016).

The second limitation was the researcher's inexperience in data collection and personal bias for interpreting data. The third limitation was truthfulness. The participants gave the responses themselves, which may be subject to recall bias, misrepresentation of facts, and acceptance biases where the participants try to second-guess the researcher's view on the subject. The fourth limitation was the participant's lack of knowledge about the company's CSR activities and results. Finally, some CSR implementors may have been unwilling to share their business strategy and regulations. To overcome the last three limitations in this study, I used data triangulations.

The quality of the concept analysis will develop the research theories and questionable reliability and validity of the research. Using a qualitative method with a literature review improves the quality of concept analysis and helps overcome some limitations. Using the company's CSR documents and regulations as a secondary data collection and analysis approach among the literature review helped overcome some data collection limitations. Triangulations the data and findings and complying with findings in the literature review improved this study's findings' trustworthiness and reliability. Moreover, a methodological data triangulation helped establish the consistency between the research's findings and past published studies of CSR practicality.

Recommendations

The purpose of this qualitative case study was to examine the implications of USA corporate's CSR initiatives for stakeholders while maximizing profitability. This study's findings contributed to knowledge based on managers' perception of how to implement corporate social responsibility in the face of impacts on stakeholders. Examining the consequences of CSR initiatives for stakeholders may increase the knowledge of CSR implementors. Assessment of implementation knowledge in this study revealed a need for measuring systems, assessment tools and methods, training, education, and awareness to implement CSR programs and regulations.

Another recommendation is researching the consequences of CSR for a company's stakeholders using a quantitative method or mixed-method to examine the effects of CSR for stakeholders statistically.

On the study approach, a qualitative multiple case study will enable comparison and provide a more rigorous method of finding how to examine the consequences of CSR for firms' stakeholders in a broader study base. A future study using face-to-face interview design and focus group discussions with companies' CSR managers can provide a rich source of information about how managers examine CSR's consequences. The participant may be expanded to include other staff levels instead of a restrictive sample of a particular study group with similar views on CSR issues. I recommend that data may also be collected from the CSR regulators or the company's shareholders. The opportunity to select different participants will enhance the triangulation of the study for better reliability and transferability.

A comparative study with other organizations and industries will similarly provide a more profound understanding of CSR effects in the group, community, or society. Future research on organizations in different sectors will give a different perspective of industry requirements, interpretations, and society needs. Future research must include CSR implementors within the organization to address CSR implementors' preconceived reputations and biases. The preestablished CSR concepts may also be replaced by updated literature from similar studies about CSR leaders and managers. Most importantly, CSR knowledge and implementation must also be correlated with productivity and profit levels to ensure the organization's continued viability. The generalizations in the current study came from academic literature that was prevalent five years before the research. Updated definitions and real-world descriptions may be needed to understand a dynamic sense of CSR better. A further study could be conducted on harmonizing multiple corporate’s CSR regulations for effective CSR implementation from a policy perspective.

Implications

This study's findings may create positive social change for individuals, organizations, society, and policymakers. The results of the study might be significant in many ways affecting all aspects of corporate performance. Improving CSR implementors' knowledge will increase the top managers’ desirers to invest in CSR programs and increase better communication with the stakeholders. The study's findings may enhance stakeholders' knowledge, increase profitability, ethical conduct, attract investors, increase values, and increase sustainability.

Companies of all sizes, in every market, must obtain and maintain community satisfaction for their survival, and this will only achieve if societies believe that corporate operations have a beneficial impact on humans and the environment. Corporate social responsibility is a critical factor in the survival of any company. Companies need to pay attention to their social responsibility to maintain or improve their society's sustainability and prosperity.

Implementing effective CSR may increase morale, loyalty, job satisfaction, trust, productivity, and awareness to the individual. Other benefits regarding the society and people’s benefits include community and public interest, philanthropy, volunteer staffing, public education, employment programs, and product safety and quality. Consumers want to buy goods from trusted companies. Suppliers want to collaborate with trusted companies, and employees want to work for reputable companies. Investors want to support socially legitimate companies, NGOs, and nonprofit companies to work with the company. They are looking for practical solutions for shared social goals. Keeping each of these stakeholders satisfied allows companies to maximize their commitment to their owners and achieve the most significant benefit by meeting all groups' needs.

Corporate social responsibility provides a type of strategy and mission for companies that enable different company members to come together. Individuals cannot be expected to challenge the organization's CSR policies, but they can refine CSR based on feedback from clients and the communities. This study's findings may help managers understand how to make CSR decisions and implement CSR initiatives. Also, the study's findings may contribute to existing knowledge on corporate CSR implementation and enhance awareness of the challenges faced by managers in the implementation of CSR.

The US policymakers have a role to play in the formulation of CSR policies. Harmonization of regulations, for instance, can be better handled if, in the process of policy formulation government takes into consideration peculiarities of the various constituent regulators. The knowledge gained from this study may influence the making of a government policy towards developing more effective corporate CSR regulations that can be implemented in the business strategy.

Theoretical Implication

The stakeholder theory of CSR and the agency approach provided the framework that guided the development of my research question, the basis for data collection and analysis, and discussions of findings. CSR managers’ desires and goals of investing in CSR programs as an agency were different from their stakeholders' desires and willingness when engaging in a CSR program. Based on this study's findings, the managers as an agency involved in CSR initiatives increase values and sustainability for the company’s shareholders, stakeholders, and society. Strategic CSR managers avoid investment in CSR programs that increase the agency costs (performance costs). However, when managers engaged the company’s stakeholders in CSR programs (the stakeholder theory of CSR), CSR improved the company’s financial performance and reputation and increased both company and stakeholders' values. Using agency theory to justify the outcomes of CSR implications in this study found the positive relationships between CSR investment, company’s sustainability, reputation, and profitability through effective communication with the company’s stakeholders.

Employees as an organization’s stakeholders have four responsibilities: corporate responsibility, professional responsibility, social responsibility, and communication responsibility. In other words, not only are stakeholders affected by corporations, but they also affect the company. The stakeholder theory of CSR is a combination of corporate and social theories of responsibilities. Companies should be responsible for the impact they have on a large number of their stakeholders. CSR is a method that is based on ethical values and respect for stakeholders. This study's findings show that a company is committed to respecting the rights of all stakeholders. The company will be more sustainable and more likely to achieve its goals if it implements the strategies, policies, and assessment tools and methods for better understanding of CSR initiatives for stakeholders by following steps:

- Motivation, engagement, and collaboration

- Value creation through training, education, awareness, and building an ethical and safe workplace for stakeholders.
- Establishing an advising system on issues relating to CSR for stakeholders.
- Estimating the employees' CSR performance, sharing the results, being open to feedback from stakeholders and society.
- Assess regulations and policies to ensure consumers' satisfaction and safety.
- CSR materiality assessment to better understanding the environmental, economic, and social impacts of CSR initiatives.

Conclusions

Improving the understanding and knowledge of the strategic CSR initiative by CSR decision-makers, investors, and implementors include the company’s managers, and stakeholders will improve sustainability, increase value, improve the economy, improve CSR policies and laws for both organizations and society. The engagement of managers and stakeholders in examining CSR initiatives' consequences improves awareness, knowledge, and effectiveness of CSR programs' implementation. This study's findings contribute to the knowledge of a better understanding of measuring systems and assessment tools to explore and examine CSR initiatives' benefits and costs for a firm’s stakeholders and shareholders. This study's results could enhance understanding of the challenges managers face in implementing corporate social responsibility, help in policy formulations on corporate social responsibility by organizations, leading to positive social impact.

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Appendix A: The questionnaire

1. what is your motivations to implement a CSR program.

2. Despite some criticism of CSR in general, describe what the positive factors of CSR that motivate you to continue the program in your organization are.

3. Describe how CSR initiatives affect your organization or/and its stakeholders.

4. Describe your perspective(s) about the nature of your CSR program.

5. How do you, as a CSR implementor, examine the implications of the company's CSR initiatives?

6. Based on your experience, what are the benefits and costs (consequences) of CSR initiatives for the company's stakeholders internally and externally?

7. What challenges did you faced during your CSR implementation as an employee?

8. How has your experience as an employee who involved in CSR programs influenced your decisions of working with this company?

9. Is there anything else you can think about positive or negative impacts of your company's CSR strategy?

10. What are other insights, if any, you would like to add about CSR that relate to the focus of this study?

Thank you very much for participating in this questionnaire Your responses will be treated with confidentiality.