



Jurnal Politeknik Caltex Riau

<https://jurnal.pcr.ac.id/index.php/jakb/>

| e- ISSN: 2476-9460 (Online) | p- ISSN : 2085-0751 (Print)

Corporate Social Responsibility: Theory, Practice and Its Impact on The Company

Arumega Zarefar¹, Tjiptohadi Sawarjuwono²

¹Universitas Riau, Department of Accountancy, email: arumega@lecturer.unri.ac.id

²Universitas Airlangga, Department of Accountancy, email: tjiptohadi@feb.unair.ac.id

Abstract

This paper aims to provide a comprehensive discourse on Corporate Social Responsibility from the theory, components, and impacts on a company and its stakeholders. The research method is conceptual paper. The paper is developed through identifying issues about CSR from existing literature, discussing related theories, analyzing the relationships between GCG and CSR, and explaining stakeholder interactions in CSR practices. The findings of this research indicated that not only do CSR practices have a positive impact on the environment and society, but also affect the survival and sustainable development of the company. In addition, CSR practices are closely related to the implementation of GCG and interactions between stakeholders. Analysis of the theory and literature in this study is carried out comprehensively so that it provides a complete picture of CSR practices.

Keywords: *Corporate social responsibility, Good Corporate Governance, stakeholder interaction*

Abstrak

Makalah ini bertujuan untuk memberikan gambaran yang komprehensif tentang Tanggung Jawab Sosial Perusahaan dari teori, komponen, dan dampaknya terhadap perusahaan dan pemangku kepentingan. Metode penelitian ini adalah makalah konseptual. Makalah dikembangkan dengan mengidentifikasi isu-isu tentang CSR dalam literatur yang ada, menjelaskan teori terkait, menganalisis hubungan antara GCG dan CSR, dan menjelaskan interaksi pemangku kepentingan dalam mempengaruhi praktik CSR. Temuan penelitian ini menemukan bahwa praktik CSR tidak hanya berdampak positif bagi lingkungan dan masyarakat, tetapi juga berdampak pada kelangsungan hidup perusahaan dan pembangunan berkelanjutan. Selain itu, praktik CSR sangat erat kaitannya dengan penerapan GCG dan interaksi antar pemangku kepentingan. Analisis teori dan literatur dalam penelitian ini dilakukan secara komprehensif sehingga memberikan gambaran yang lengkap tentang praktik CSR.

Kata kunci: *Corporate social responsibility, Good Corporate Governance, stakeholder interaction*

1. Introduction

The issue of Corporate Social Responsibility has been garnering major attention among companies and other stakeholders. It has been increasingly becoming a discourse among academics and practitioners in this area [1]. The increase in awareness of the general public concerning issues of environment, human rights, and other social concerns pertaining to corporate activities have given rise to this particular topic. Corporate Social Responsibility is essentially a form of corporate

awareness toward the community and environment. Considering various definitions given by numerous literatures and references, CSR does not necessarily have a set definition but is very much dependent on the perspective of those proposing their definitions. But in general, experts in the field define this as any activities which refer to how corporations get involved in the solution of social, economic, and environmental issues facing stakeholders with the financial assistance from shareholders [2].

The underlying idea is the consensus among experts in the field that corporate operations should not only focus on single bottom line concept in which profits are the sole focus. Corporate activities must seek to pay attention to triple bottom line addressing issues pertaining to the planet (environment), people (community), and profit (bottom line). This way, despite the demands imposed on corporations to apply their CSR initiatives, it will also bring about positive impacts in companies.

The positive impact brought about by CSR initiatives successfully accomplished by companies is the positive image that is established among the public. This will certainly be helpful for the company's going concerns in the long term. The good relations established between the corporation and the public in general through social, economic, and environmental programs will cultivate a sense of support for the companies by the people and other stakeholders. If a company is successful in developing a positive image and gain support from the public and other pertinent stakeholders will eventually ensure a sustainable development.

Concerning Corporate Social Responsibility, Indonesian government has shown a great deal of attention to this as authority in regulation. The manifestation of this obligation for companies in the country has been especially regulated in the government ordinance No. 40 the year 2007 in limited liability companies. Chapter 74 article 1 of the law states that:

“Limited liability companies operating in the area of and/or related to natural resource are required to carry out Social and Environmental Responsibilities”.

However, despite the importance of CSR for company's sustainability and development, numerous scandals and irregularities occurred along the implementation of CSR programs. When occurrences do not meet people's expectations, companies will attempt to assuage the adverse impact by revelation of CSR activities in their annual reports. Companies deemed unable to meet expectations of the community will experience delegitimization. In response, they will come up with efforts to regain their legitimacy by maintaining their relations with the stakeholders as their corporation survival will be at risk without recognition of their legitimacy.

It is clear, therefore, that CSR is a critical aspect for companies, the public in general, and the environment. In light of this matter, this research attempts to explain the practices of CSR through various relevant theories and literatures. A number of studies concerning CSR have been conducted by Harun et al., [3] investigating the correlations among CSR, GCG, and company values. Kamaliah [4] studied the correlations between GCG and probabilities of company values with revelation of CSR as intervention variable. Vitolla et al (2016) studied integration of CSR into company's strategic management.

This brings the logical consequence of the need for the achievement of CSR practices as deemed appropriate, that is the need for effective mechanism in the execution. That is why good corporate governance must be applied, a mechanism that creates economic value by closely monitoring the sustainability of the surrounding environment and the development of the local people. Moreover, good corporate governance is considered very important for a company because corporate governance can be taken advantage of as a system which controls corporate management and minimize conflict of interest in a company. Furthermore, seen from another perspective, CSR practices is highly affected by interactions of various stakeholders especially those of civilians, governments, and companies. Therefore, any existing gaps among the powerful parties involved their determination will require a forum that can bridge the gaps and reconcile all the various interests attached accommodating all of the stakeholders involved.

From the above elaborations it can be seen that CSR is an important issue for a company, the local community, and its surrounding. This study aims to describe a general depiction of CSR practices through a number of theories and relevant literatures. We employed conceptual paper

approach using the research conducted by Vitolla *et al* (2017) as a reference. This research was conducted by collecting various results of studies investigating Corporate Social Responsibility. Some of the studies analyzed are Phiri *et al* [19] which focused on interactions of various stakeholders on the application of CSR, Harun *et al* [3], Kamaliah [4], Stuebs and Sun [10] studying various variables affecting the practices of CSR. These articles were then analyzed drawing essential points to be further examined in the subsection phase. That is why this study consists of several parts, the first of which is introduction, the second discussion on the framework of principles of CSR, the third giving discourses pertaining to the underlying theories and influences on CSR, the fourth discussion on the correlation between GCG and CSR, and the fifth discussion on the interaction dynamics among stakeholders toward the practices of CSR and finally, the conclusion of this study.

2. Corporate Social Responsibility Theoretical Framework

In itself, Corporate Social Responsibility is not a new concept but has been debated and recently has been increasingly becoming an important issue considering its far-reaching impact on the corporation as well as other stakeholders involved including the environment. It is company's responsibility to environment, social concerns, and economy that must be conducted on a voluntary basis. This is in line with the definition set forth in the Law No. 40 the year 2007 on Limited Liability Companies chapter 3 article 1 stating that "social and environmental responsibility is a commitment of a company to participate and fulfill its role in a sustainable economic development for the purpose of improving the quality of life and environment beneficial for the company, the community in the vicinity as well as the local people".

Furthermore, The World Business Council for Sustainable Development explains that CSR is a commitment from businesses to contribute to sustainable economic development through empowerment of employees and their respective representatives, the local community, and the general public to enhance their quality of life that in turn will be beneficial for the business and development. In the meantime, Vilanova *et al* stated that the definition of CSR consists of 5 dimensions, first, a vision that adheres to the idea of development of CSR concepts, codes, and values of an organization [1], second, public relations encompassing cooperations with various stakeholders. Third, a workplace ensuring the implementation of human rights, and proper practices of human resources in an organization. Fourth, accountability encompassing responsibility and transparency in matters of communication and financial reportage. Fifth, marketplace covering relationships between CSR and core business processes such as sales, purchases and other areas.

Additionally, CSR programs in a company will provide favorable feedback for the environment and the local community. This is a form of corporate responsibility toward environmental sustainability where the company is operating. What's more, a company can help improve human resources by empowering the people in the vicinity through financial aids in the areas of education, training, and other areas.

From the elaborations given above it is clear that CSR plays an instrumental role in the achievement of sustainable development demonstrated from the broad scope that must be addressed and empowered by CSR.

3. Related Theories in the Practices of Corporate Social Responsibility

3.1 Stakeholder Theory

According to Stakeholder theory, people expect that corporate activities are carried out while keeping the interests of the local people in fulfilling their social and economic roles. There is a significant relevance between CSR and stakeholder theory in that companies are expected to accomplish their operational targets based on the standards, principles, and practices focused on the business models where they are operating. In this theory, it is assumed that companies will not only assume responsibility to stakeholders only but also to the general public connected to the companies. The rights of

stakeholders must be observed including the local people, employees, stakeholders and other components. In other words, companies must be aware that their operations are not only geared toward the interests of the companies alone but must give benefits to all the other existing stakeholders. The companies can actually take advantage of these various resources through this initiative.

Stakeholder theory views stakeholders as a group that has a motivation to satisfy other stakeholders outside the companies' premises [5]. The need for fulfillment of interests of various stakeholders is very important and a recognition of this issue will bring a number of advantages and sustainable for the organizations. This explains that the practices of CSR are relevant to the stakeholder theory.

3.2 Legitimacy Theory

Patten stated that this theory is based on the idea that companies have social contract when operating in a certain community. According to legitimacy theory, companies that are conducting their operations close to a community has a social contract where they agree to conduct their activities that are their social rewards for obtaining agreement of their goals that are deemed applicable based on the expectations of the public [6]. The concept of social contract is not easy to define [7]. In general, this concept is used to represent implicit and explicit hopes people in general have about how an organization should conduct their operations.

In this theory companies will be very enthusiastic about providing information on their CSR practices as they attempt to gain legitimacy in the community where they are located. They will reveal information to show whether they have represented their companies well. Moreover, some literatures actually show that CSR will build good reputation, trust, and commitment, which will boost their success over a long term. This in turn will increase the performance, attract resources and enhance company values [8]. Through legitimacy theory, the interpretation of this study shows that openness in social information displayed by companies will help legitimize their position in the community, which will certainly bring about positive impact on the survival of the company.

3.3 Agency Theory

This particular theory was proposed by Jensen and Meckling in 1976. At its core, this theory discusses about relations created between the principal and the management (agent). Agency theory starts from the Principal (owner/external party) which delegates authority to manage company's interests to the Agent (manager). The consequence of this delegation is that it creates asymmetrical information that can cause conflict between the principal and the agent. Asymmetrical information is a condition where one of the parties in this case the principal does not have complete information such as that possessed by the agent managing the company. This is the implication of an owner that is not directly involved in the company's operational and instead handing over the managing authority to the agent. Principal is assumed to be interested in efforts that will increase their return on investment.

Meanwhile the manager of a company is motivated to increase their own welfare obtained from the compensation derived from the principal stated in the contract of their agreement. Therefore, the difference in their motivation gives rise to conflict of interest. Based on the descriptions of conflict of interest given above an important point that is the highlight in this issue is the attitude that prioritizes self interest. This can later become a precursor for any deviations done by the manager to achieve self interests and neglect the interests of others external to the company [9]. This proves the relevance between SCR practices and this theory with occurrences of scandals in the implementation of CSR in a company.

3.4 Triple Bottom Line Concept

This concept was initially proposed by Elkington in his book "Cannibals with Forks, The Triple Line of Twentieth Century Business". In that book, Elkington introduced the idea that company

should not only aim for making profit but there are other aspects from the perspective of human and planet that must be considered. More specifically, 3P concept was proposed under the following descriptions:

1. *Profit*

In essence companies will always strive to make profits, this is important for the following reasons:

- a) Profit is an incentive for more efficient performance.
- b) Profit is an object of taxation that is a source of revenue for a government
- c) Profit earned is a comparison of accomplishment and measure of a business.
- d) Profit is one of the goals a company tries to gain to ensure its survival.

2. *People*

The presence of demands that companies should not only be profit oriented but also pay attention to the welfare of the surrounding community. A company carries out its operations within a community and their employees are also part of the community itself as well. The company should cultivate good relations with the local people as they can run the risk of endangering the sustainability of their company if the surrounding community boycott their goods by not purchasing them.

3. *Planet*

Nowadays there are demands on companies to truly care about the surrounding ecosystem in which the company is operating. The environment sustainability must be preserved. If not, future generations will never be able to enjoy it. The larger a company, the bigger the needs for human resources. This will also require a higher sense of awareness from the company to preserve the surrounding environment.

4. *Corporate Governance and Corporate Social Responsibility*

Corporate Governance (CG) is a process in making plans, policies, establishing targets including control measures in achieving those targets. CG significantly influences the success of a company [9]. A number of studies have proven how the mechanism of company management can affect financial and performance reports. Some of the research identified minimal level of asymmetrical information and high quality information when the management system was enhanced [10], while a more specific relationship between CG and CSR was evaluated by Zaman et al [11]. Furthermore [12] a study was conducted on examination of the implementation of compliance program where practitioners conducted assessment on understanding the responsibility arising from this particular mechanism in a company.

A closer look on the historical review indicates that CG and CSR are two independent constructions each with a different set of distinctions [13]. These two variables are interconnected in terms of company operationals, which can be seen from the broad scope of GCG in a company where CSR practices share some similarities. Like CSR, CG basically does not have a standard definition. But this particular characteristic has encouraged researchers to study these issues more closely.

4.1 *The correlations between Corporate Governance dan Corporate Social Responsibility*

From the perspective of Stakeholder theory both CG and CSR are very important in managing the protecting various stakeholders. Although these two areas are growing within relatively independent and segmented streams of literature, there are indications that they both exhibit interdependence, overlapping, and convergence between CG and CSR [13]. For instance sources of literature discussing

the role of CG in the development of effective stakeholder management to have a better understanding about it. On the other hand, literatures on CSR stress the need for upholding a higher standard of responsibility in organization management, which in turn implicates a more effective CG [14]. With so many sources of literature showing overlapping discussions of CG and CSR, the correlations between them can be broken down in three parts.

Essentially, *Good Corporate Governance* adheres to 5 important principles: Transparency, which focuses on information openness striving toward maintaining objectivity in running a business. Accountability is a state in which a company must be held accountable going about its way of doing business. Responsibility refers to an attitude showing compliance and abiding by prevalent laws and regulations. Independence means that a company must be managed independently without intervention in company operations. Finally, fairness is an aspect of holding the interests of shareholders and other stakeholders on the basis of fairness and equality.

Based on the descriptions given, it is clear that GCG will strongly affect the performance of a company in a broader context including the practices of CSR. This is particularly noticeable through principles demanding a good company governance.

4.2 CSR as a function of good corporate governance

This perspective stresses the accomplishment and implementation of CSR strategies which work well when it is accompanied with an effective CG structure. This is in line with experts in the field who go on to argue that implementation of CSR agenda will not be effective unless approached from solid CG practices providing the framework for good CSR efforts through observing main pillars of CSR [15]. Among the important pillars of CSR practices, CG remains the most important. This shows that there is a strong connectedness between CG and CSR, where CSR is a function from company's good governance.

However, out of the many literatures discussing CSR as functions of CG, there are still a distinction in the results of both. On the one hand, various sources of literature state that effective CG improves CSR programs. Other sources, on the other hand, propose otherwise: there is a negative correlation and there is no association between CG and CSR [13].

4.3 Corporate Social Responsibility as a dimension in good corporate governance

The second perspective describes CSR as a dimension of CG. This indicates that CSR does not only reflect the structure of CG but also establish it. CSR as a dimension of CG expands the scope of CG task, recognizing CSR as a tool to promote effective and responsible governance. In other words, this idea views CSR not only as a structure but also an instrumental component in establishing good corporate governance of CSR. Therefore, there is a reciprocal correlation between the two. When there is CSR program can be implemented properly, it shows a good CG is in place and in establishing CG, CSR is an integral part of it.

Experts in the subject opine that considerations of policies and practices of CSR promote involvement of stakeholders, which is the main function of an effective CG, that is an effective CG is about protection of the rights of stakeholders [16]. Other studies indicated that CSR positively affect the participation of minority investors in CG [17].

4.4 Good Corporate Governance and Corporate Social Responsibility as a Co-existing Components

The elaborations given above visualize CG and CSR as a co-existing component in the performance of a company which will not take place without any compatibility at work in a company. For example, some think that poor CG and misleading financial report is one side of a coin in a company – another side is that it is the result of poor CSR [18]. Moreover, some experts introduced continuum that shows CG and CSR are a single entity that cannot be separated. This suggests that a company must do an integrated approach to reconcile any issues of incompatibility and performance reporting.

Further on the issue of continuum, other legal requirements are even more visible in the mechanism of good governance requiring compliance of and abiding by and initiatives of stakeholders and CSR

practices that are self managing. This is the performance proof of voluntary corporate social responsibility [14]. The company's vision of continuum regards CG and CSR as a part of the same continuum. Within this view successful companies without proper CSR will only be considered as half successful and those who fail to deliver are considered to have poor CG on one side and poor CSR on the other side.

5. Interaction of Stakeholders in the practices of Corporate Social Responsibility

CSR practices are very complicated and highly influenced by various stakeholders both inside and outside the company. It is an area where imbalanced relations of power that is obtained politically. In other words, establishment of policies is politically motivated that there is a certain level of inappropriate aspect to its decision making. This is often the case in multinational corporations where there is often political intervention to achieve certain goals while governments are often dependent on foreign investors and do not have the capacity to motivate or uphold fundamental regulations for CSR [20]. CSR studies showed some issues of "state-business relations" were responsible for some violations of human right issues in some developing countries [21]. In previous studies it was mentioned that the dialog process of stakeholders was an important aspect from company strategies to improve their accountability [22]. This has resulted in, for instance, the creation of various forms of new interactions between Non Governmental Organizations (NGO) and businesses in their efforts to accomplish CSR targets, with NGO often acting as mediator to change the equilibrium of the power dynamics between companies and other stakeholders.

However, in various CSR literatures the studies have focused on the interaction between NGOs and companies particularly in developing countries suggesting that these alliances are more often than not symbolic by nature rather than efforts of integration and substance. Failure in promoting CSR initiatives often occurred because of imbalanced power, capacity barrier, and lack of understanding of the needs of local people [24].

Further evaluations of relations and dynamics between stakeholders, there was significant asymmetry observed among stakeholders including state, civilians, and mining companies [22]. But there was an opportunity between civilians coopting stakeholders that were not previously active to upgrade their self-worth and, more importantly, national interests. Therefore, despite the reality of striking distinction in establishing important decisions about CSR regulations, these were overcome through dialog forums aimed at accomplishing the efforts of making decisions and regulations of CSR practices in developing countries in general [25] while there are still a number of studies on CSR focusing more on the results of CSR such as revelations and practices of CSR in developing countries [26].

From the discussions mentioned above, there is a connection between interactions of company stakeholders and CSR practices in that company, which is if there is a circumstance of interdependence between a government as regulator and shareholders who want to maximize their profits, the CSR practices will not proceed as planned for civilians. This confirms what happened in an empirical study conducted in Zambia [23].

Despite the findings in this study it was also demonstrated that there is a role of NGOs for CSR practices which will communicate these issues in forums among stakeholders. Behind all of this, if CSR practices are to be accomplished according to plan, the government has a key role through a series of regulations issued and must maintain a sense of independence and is not swayed by shareholders especially foreign investors.

Conclusion

CSR is very important and must be implemented on a voluntary basis. Through CSR programs companies will contribute to the development of environment and the surrounding community that in turn sustainable development will be achieved. In CSR concept, companies are demanded not only to make profits (Single Bottom) but also pay attention to People and Planet variables. What it means is

that companies can still make profits because they are critical in ensuring the survival for the company but it must also contribute to build the welfare of the local community and preserve the environment from degradation.

CSR programs do not only give positive impact that the local people and other external parties can enjoy but they also have positive aspect for the respective company as it will enjoy positive image and legitimacy among the local community. Since the company is situated in the middle of the local people, the human resources working are the people inhabiting the area and they are the consumers who will use the goods. This gives rise to a social contract between the local people and the company. The company should make efforts to have close relations with the local community, which will favorably affect the survival of the company.

In its implementation CSR must be supported by good corporate governance since the absence of solid structure and proper management will raise the probability of CSR failure. CSR practices are also affected by interactions among stakeholders particularly civilians, government, and company. Therefore, the presence of gap in the power dynamics will require dialog forums to show demands and control over the implementation of Corporate Social Responsibility.

Daftar Pustaka

- [1] Vilanova, M., Lozano, J. and Arenas, D., Exploring the nature of the relationship between CSR and competitiveness, *Journal of Business Ethics*, Vol. 87 No. 1, pp. 57-69. 2009
- [2] Aguilera, R.V., Desender, K., Bednar, M.K. and Lee, J.H., "Connecting the dots: bringing external corporate governance into the corporate governance puzzle", *The Academy of Management Annals*, Vol. 9 No. 1, pp. 483-573. 2015
- [3] Harun, M. S., Hussainey, K., Kharuddin, K., Al Farooque, O., "CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks", *International Journal of Accounting & Information Management*. pp. 1834-7649S, 2020
- [4] Kamaliah, "Disclosure of corporate social responsibility (CSR) and its implications on company value as a result of the impact of corporate governance and profitability", *International Journal of Law and Management* Vol. 62 No. 4, 2020 pp. 339-354, 2020
- [5] Gray, R., Owen, D. and Adams, C., "Accounting and Accountability: Changes and Challenges in Corporate Social and Environmental Reporting, Prentice-Hall, London.1996
- [6] Guthrie, J. and Parker, L., "Corporate social disclosure practice: a comparative international analysis", *Advances in Public Interest Accounting*, Vol. 3, pp. 159-175,1990
- [7] Deegan, C., Rankin, M. and Tobin, J., "An examination of the corporate social and environmental disclosures of BHP from 1983- 1997- a test of legitimacy theory", *Accounting, Auditing and Accountability Journal*, Vol. 15 No. 3, pp. 312-343. 2002
- [8] Fombrun, C.J., Gardberg, N.A. and Sever, J.M., "The reputation quotient: a multi-stakeholder measure of corporate reputation", *The Journal of Brand Management*, Vol. 7 No. 4, pp. 241-255. 2000
- [9] Jensen, M. and Meckling, W., "Theory of the firm; managerial behaviour, agency costs and ownership structure", *Journal of financial Economics*, Vol. 3, pp. 305-360. 1976

- [10] Stuebs, M. dan Sun, L., Corporate governance and social responsibility. *International Journal of Law and Management* Vol. 57 No. 1, 2015 pp. 38-52, 2015
- [11] Byard, D., Li, Y. and Weintrop, J., "Corporate governance and the quality of financial analysts' information", *Journal of Accounting and Public Policy*, Vol. 25 No. 5, pp. 609-625, 2006
- [12] Zaman, R., Nadeem, M., dan Carvajal, M., "Corporate governance and corporate social responsibility synergies: evidence from New Zealand", *Meditari Accountancy Research*. 2020
- [13] Stacchezzini, S., Rossignoli F dan Silvano Corbella, Corporate governance in practice: the role of practitioners' understanding in implementing compliance programs, *Accounting, Auditing & Accountability Journal*, Vol. 33 No. 4, 2020 pp. 887-911, 2020
- [14] Jain, T. and Jamali, D., Looking inside the black box: the effect of corporate governance on corporate social responsibility, *Corporate Governance: An International Review*, Vol. 24 No. 3, pp. 253-273. 2016
- [15] Jamali, D., "A stakeholder approach to corporate social responsibility: a fresh perspective into theory and practice", *Journal of Business Ethics*, Vol. 82 No. 1, pp. 213-231. 2008
- [16] Hancock, J., *Investing in Corporate Social Responsibility: A Guide to Best Practice, Business Planning and the UK's Leading Companies*, Kogan Page Publishers, 2005
- [17] Aoki, M., "Corporations in Evolving Diversity: Cognition, Governance, and Institutions". *Oxford University Press*, 2010
- [18] Kong, D., Does corporate social responsibility affect the participation of minority shareholders in corporate governance?, *Journal of Business Economics and Management*, Vol. 14 No. Supplement_1, pp. S168-S187. 2013
- [19] Bhimani, A. and Soonawalla, K., "From conformance to performance: the corporate responsibilities continuum", *Journal of Accounting and Public Policy*, Vol. 24 No. 3, pp. 165-174. 2005
- [20] Aras, G., Tezcan, N., Furtuna, O.K. and Kazak, E.H., "Corporate sustainability measurement based on entropy weight and TOPSIS", *Meditari Accountancy Research*, Vol. 25 No. 3, pp. 391-413. 2017
- [21] Jamali, D. and Karam, C., "Corporate social responsibility in developing countries as an emerging field of study", *International Journal of Management Reviews*, Vol. 20 No. 1, pp. 32-61.2018
- [22] Siddiqui, J. and Uddin, S., "Human rights disasters, corporate accountability and the state: lessons learned from Rana Plaza", *Accounting, Auditing and Accountability Journal*, Vol. 29 No. 4, pp. 617-649. 2016
- [23] Phiri, O., Mantzari, E., Gleadle, G., Stakeholder interactions and corporate social responsibility (CSR) practices Evidence from the Zambian copper mining sector, *Accounting, Auditing & Accountability Journal*, Vol. 32 No. 1, 2019 pp. 26-54, 2019
- [24] Banerjee, S.B., "Corporate social responsibility: the good, the bad and the ugly" *Critical Sociology*, Vol. 34 No. 1, pp. 51-79, 2008

- [25] Lauwo, S.G., Otusanya, O.J. and Bakre, O., "Corporate social responsibility reporting in the mining sector of Tanzania: (lack of) government regulatory controls and NGO activism", *Accounting, Auditing and Accountability Journal*, Vol. 29 No. 6, pp. 1038-1074. 2016
- [26] Belal, A.R., Cooper, S.M. and Khan, N.A., Corporate environmental responsibility and accountability: what chance in vulnerable Bangladesh?, *Critical Perspectives on Accounting*, Vol. 33, pp. 44-58, 2015
- [27] Fox, T., "Corporate social responsibility and development: in quest of an agenda", *Development*, Vol. 47 No. 3, pp. 26-36, 2004