administrative sciences

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Research on Corporate Social Responsibility: Insights and Future Directions

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Abstract: Our current review paper aims to discuss the various issues pertaining to the future research avenues of CSR, and possible expansions that this scholarly field could have considering the growing interests from numerous academic disciplines and practitioners across the globe. In particular, we briefly discuss the work that has been performed on CSR, major theories that guided this area of research, and a summary of prior research findings. Then, we suggest future directions on specific drivers that motivate firms to engage in CSR activities. Specifically, we provide insights on how research should focus on within-firm variables, namely personality traits of TMTs and their possible impact on their firms' stances towards CSR. We also briefly discuss the need for more advanced method of CSR rankings that takes into account consumers' perception about the existing CSR rankings, such as KDL, and also consumers' satisfaction and responses towards firms' CSR. Finally, we highlight the need for two separate measurements of CSR; a measure that speaks to external stakeholders of the firm, and another measure that speaks to the internal stakeholders of the firm.

Keywords: corporate social responsibility; literature review; corporate governance; CSR measurement

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Citation: Kharabsheh, Buthiena, Hussam Al-Shammari, and Khaled Bataineh. 2023. Research on Corporate Social Responsibility: Insights and Future Directions. *Administrative Sciences* 13: 64. https://doi.org/10.3390/admsci13020064

Received: 30 January 2023
Revised: 12 February 2023
Accepted: 17 February 2023
Published: 20 February 2023

1. Introduction

The idea of corporate social responsibility (CSR)—that is, businesses acting responsibly towards society and a broader set of stakeholders beyond its shareholders—was first introduced in the 1960s (H. Wang et al. 2016). Since then, and in the years following the financial crisis in 2008, it has become one of the most hotly debated topics among both academic and professional communities. CSR is meant to address social challenges and concerns beyond those that companies are mandated by law to address or those of the shareholders (M. A. Al-Shammari et al. 2022b; Graafland and Smid 2019; Wang et al. 2022). It entails dedicating company's resources and human efforts to designing and implementing CSR actions that can meet the expectations of various stakeholders (Pomering and Johnson 2009; Saeidi et al. 2015; Scheidler et al. 2019). Some scholars argue that the firms' responsibilities towards their stakeholders will pay off should the firms do that consistently and properly (M. A. Al-Shammari et al. 2022b; Tang et al. 2012; Wang and Choi 2013). Other scholars have pointed out that the only responsibility firms should bear is the one towards their shareholders, that is, profit maximization (Friedman 1970).

The vast majority of the CSR literature falls into two streams of research. The first explores the antecedents of CSR focusing on the external and the internal determinants of CSR. The second stream of research examines the firm outcomes of CSR, among which firm performance was the dominant outcome of interest. The results of these streams of research can best be described as being inconclusive (Al-Shammari et al. 2021; McWilliams and Siegel 2000). The reasons as to why there is such variance in the performance effects of CSR is still ambiguous and seems to merit further investigation. Although an extensive body of research exists that focuses on evaluating the evolution and incentives behind corporate social responsibility (CSR) activity, there is limited understanding and consensus on whether CSR commitments generate strategic advantages to their devotees (Arevalo and Aravind 2017).

We believe that corporate social responsibility has gained an increasing attention from both academic community and the practitioners alike. Given such increasing attention, it is important to look at the most important themes that we think have the potential to be considered further in future studies, and take this line of research a step further. Our study focuses on important themes that we believe are most significant for the CSR research going forward. One major stream has been the drivers of CSR, and, because the research on the outcomes of CSR is still inconclusive (McWilliams and Siegel 2000), we think it is worth highlighting the importance of considering drivers as potential mechanisms of determining the extent to which the CSR actions could materialize (Petrenko et al. 2016). Additionally, because CSR is multifaceted, and a firm may not place equal emphases on various stakeholders (Scheidler et al. 2019), this may lead to inconsistency across domains and stakeholders (Aguinis and Glavas 2012; Al-Shammari et al. 2021), and that also can lead to variance in the benefits realized from such actions. We also shed lights on the importance of institutional factors that could play a significant role in determining the firm's CSR course of actions as this is particularly relevant for MNCs (Tan 2009). Overall, our study tries to highlight the most important and salient issues that if further explored, could lead to a better understanding of the CSR concept by firms and the various stakeholders of the firm, which can lead to even better formulation and implementation of the firm's CSR policies.

In sum, in this short study, we focus on the most pertinent issues that deserve further attention and may be of value for future CSR studies.

2. On the Drivers of CSR Actions

Drivers of CSR are among the most discussed topics by management scholars. While substantial research has focused on the external drivers of CSR, such as stakeholders' pressures (Gomez-Carrasco and Michelon 2017; Jo and Harjoto 2014; Wolf 2014), institutional pressures (Amor-Esteban et al. 2018; Vanacker et al. 2017), and legal mandates (Amor-Esteban et al. 2018; Chih et al. 2010; Wei et al. 2017), little attention has been paid to the internal determinants of CSR, such as board composition and characteristics (Ahn et al. 2020; M. Al-Shammari et al. 2022a; Yi et al. 2020), management's team commitment to ethics (Ho et al. 2015; Murphy and Enderle 1995; Wu et al. 2015; Zhu et al. 2014), and CEO political ideology (Chin et al. 2013; Gupta et al. 2017), to name a few. What future studies need to do is perhaps provide a more comprehensive approach that takes into consideration all the possible factors that maybe influencing the firm's CSR policies instead of studying them in singularity. When the drivers of the firm's CSR are self-interest of the CEO, firm public relations, firm compliance with institutional and regulatory factors, the firm may not reap the full benefits of its CSR actions. Additionally, such diverging drivers may lead to unequal attention to the stakeholders of the firm, which may hurt the firm rather than benefit the firm and it's desired consequences of the CSR investments (Chen et al. 2020; McWilliams and Siegel 2000).

3. Dimensions

The various dimensions used in operationalizing CSR have caused some confusion theoretically and empirically (Belu and Manescu 2013; Chomvilailuk and Butcher 2013). Corporate social responsibility (CSR) is a term used to describe the way in which businesses consider the social and environmental impacts of their operations in their decision-making and operations. The concept of CSR has been around for many years, and there have been numerous attempts to operationalize it, or to define it in specific terms that can be measured and evaluated. However, the various dimensions used in operationalizing CSR have caused some confusion both theoretically and empirically (H. Wang et al. 2016).

The fact that there is no one-size-fits-all method for defining or assessing CSR makes it one of the key challenges in operationalizing it. There is no agreement on the most crucial CSR dimensions or how they should be quantified because different writers and practitioners have established several CSR dimensions. This has caused a profusion of many CSR evaluation frameworks, indices, and tools, which can be complicated and challenging to compare.

Another problem is that, rather than being a necessary component of business operations, CSR is sometimes viewed as a choice or optional activity. This means that instead of choosing CSR initiatives that will have the most impact or be most required, businesses may just choose those that are simple or convenient. This may result in inconsistent and disjointed CSR initiatives, which can make it challenging to gauge their success.

Finally, CSR reporting frequently lacks accountability and transparency, making it challenging to independently verify claims made by businesses regarding their social and environmental impacts. Due to this lack of openness, it may be challenging to assess the true scope of a company's CSR initiatives and to hold them responsible for their results.

We argue that, considering the most relevant dimensions to each firm and its stakeholders is very important in moving the CSR research forward that requires the process of customizing the CSR agenda per industry and stakeholders groups. This will help resolve the resource allocation debate that some scholars are engaged in around the question of whether firms should allocate resources to CSR (Barney 2018). Resource allocation and profit appropriation must be carefully considered, especially when discussing CSR resource allocation. Thus, it is important to understand the specific expectations and concerns of each firm's stakeholders, then assign weights to the various dimensions based upon the stakeholders perceptions, concerns, and expectations.

In summary, the various dimensions used in operationalizing CSR have caused confusion and difficulties in defining, measuring, and evaluating the concept.

4. Institutional Factors

Future research on institutional elements and other country-level issues appears to be a promising direction. Institutional elements are the formal and informal laws, customs, and standards that influence how people behave as both individuals and groups in a community (Aguinis and Glavas 2012; Amor-Esteban et al. 2018; Tolbert et al. 2011). Along with cultural and societal norms that influence the values and expectations of both firms and consumers, these variables can include laws, rules, and policies that control business activity (Barin Cruz et al. 2015).

There is evidence to support the idea that institutional elements are crucial in determining how businesses tackle corporate social responsibility (CSR) and the effects of their operations on people and the environment. For instance, studies have shown that businesses operating in nations with robust legal systems and regulatory control are more likely to engage in CSR activities than businesses operating in nations with weaker institutions.

The evolution of the economy, cultural norms, and political institutions at the national level may also have an impact on how businesses handle CSR. For instance, studies have shown that businesses in more developed nations are more likely to participate in CSR activities than businesses in less developed nations, and that cultural values may influence the CSR initiatives that businesses prioritize.

Given the complexity and breadth of CSR, it is probable that scholars will keep looking into how institutional and other national-level factors influence how businesses approach and carry out CSR efforts. Policymakers and practitioners can create more successful strategies for encouraging ethical corporate practices and producing positive social and environmental effects by having a better understanding of these aspects.

5. External vs. Internal Drivers of CSR

Corporations are progressively held accountable for actions along their value chains, and greater attention than ever before is given to the motives and drivers that determine the extent to which firms would be committed to CSR (Schrempf-Stirling et al. 2016). Arguments have been made concerning the theoretical basis of the assumptions concerning the motives of CSR, much of which have focused on external factors (Petrenko et al. 2016). These arguments were mostly based upon the following assumptions:

Stakeholders' theory: organizations must address the concerns of all stakeholders and not only its shareholders. According to this view, CSR is not an instrument, but a part of the firm's agenda that seeks to meet the demands of all stakeholders (Schormair and Gilbert 2021; Voegeli and Finger 2021). The firm has social obligations towards those stakeholders as established in social contract between all stakeholders.

Institutional environment explanation: firms engage in socially responsible activities to comply with the regulations and laws imposed by the governments and the norms imposed by society and NGOs. Firms also develop CSR activities because other firms have already adopted those policies (isomorphism). Future studies in the field of institutional environment explanation include a wide range of prospective topics. Future research may examine the role of institutions in influencing enterprises' strategic conduct, and how businesses react to changes in the institutional environment connected to CSR, and how they attempt to influence those changes, and Looking into how institutional environments affect how firms practice sustainability and social responsibility. Examining the impact of new CSR organizations on corporate boards, stakeholder representation, and shareholder activism, and organizational structure and governance of businesses. Investigating how institutions shape the innovative and creative capacities of firms and how it might impact the firm's CSR behavior. Examining how institutions affect how firms interact with their stakeholders, such as clients, partners, suppliers, and authorities, and examining how international institutions affect the CSR practices of multinational organizations and how these businesses affect the host countries and local populations. examining how institutions affect how new types of organizations, such platform-based businesses and the sharing economy, act.

Overall, there are a lot of intriguing and crucial research issues about the institutional setting that could help us understand organizational behavior and decision-making better. Top of Form.

Instrumental approach: firms engage in CSR actions to improve their relationship with key stakeholders so they can improve their overall financial performance. Corporate social responsibility (CSR) from an instrumental perspective sees CSR as a means to an aim rather than an end in itself. This viewpoint views corporate social responsibility (CSR) as a tool that organizations can employ to accomplish their strategic aims and objectives rather than as a stand-alone moral or ethical requirement.

According to the instrumental approach (Jones 1995; Patro et al. 2018), companies participate in CSR initiatives because they anticipate getting something of value in return. These advantages could consist of better financial results, a better reputation, higher customer loyalty, or more benevolent regulatory treatment. The idea that organizations should concentrate on initiatives that have a clear and verifiable impact on their bottom line is emphasized by the instrumental approach to CSR. This means that businesses should give priority to CSR projects that complement their overarching corporate objectives and that provide a strong return on investment.

Critics of the instrumental approach argue that it can lead businesses to prioritize short-term gains over long-term sustainability, and that it may not adequately address the broader social and environmental challenges faced by society. Some proponents of the instrumental approach counter that it can help businesses to make more informed and strategic decisions about their CSR efforts, and to better understand the potential costs and benefits of different initiatives.

Most of these approaches have used the external environment of the firm as the source of pressures, motives, and factors that create the firm's intents to initiate CSR activities. Future research may focus on what internal factors can influence the extent to which firms prioritize the materialization of CSR over the impact of CSR on stakeholders' satisfaction.

6. Incorporating Consumers' Rating into the Extant Measure of CSR

In recent decades, a growing number of researchers, CEOs, and other organizational leaders have been allocating a substantial amount of time and resources to corporate social responsibility (CSR) strategies (Cheng et al. 2014). However, there are also concerns regarding whether such enormous amount of efforts and resources lead to value creation for those firms engaging in CSR activities. This particular question concerning the performance effect of CSR, although frequently examined, the results are not conclusive (Q. Wang et al. 2016). The underlying concept used by scholar who advocate for a positive performance effect of CSR is that it helps companies gain customers' satisfaction and improves the firm's image (Campbell 2007), it helps firms gain access to finance and reduce capital costs (Cheng et al. 2014), therefore firms are able to finance new investments, attract more customers and improve their financial performance.

These mechanisms have provided insightful contributions as to how CSR facilitates firm's economic performance. However, most studies have focused on the use of selected dimensions of KLD data, that is, they have utilized archival data. While this approach has proven useful and aided in improving the empirical quality of CSR studies and enabled a rich body of quantitative studies on the topic, it is reasonable to assume that it is lacking a complementary part, which is the consumers' ratings of firms' CSR activities.

One potential way to incorporate consumers' ratings into the measurement of CSR is through the use of customer satisfaction surveys or ratings. These surveys or ratings can provide valuable insights into how well a company is meeting the needs and expectations of its customers, and can be used to identify areas for improvement in the company's CSR efforts.

For example, a company might ask customers to rate their overall satisfaction with the company's products or services, and their perceptions of the company's commitment to sustainability, ethics, and social impact. The results of these surveys could then be used to inform the company's CSR strategy and to identify specific areas where the company can make changes to better align with consumer expectations and values.

Incorporating consumer ratings into the measurement of CSR can be beneficial for both businesses and consumers. For businesses, it can help to identify areas of strength and weakness in their CSR efforts and to make targeted improvements that can enhance customer satisfaction and loyalty. For consumers, it can provide a way to hold companies accountable for their actions and to support businesses that align with their own values and priorities.

7. Decomposition of CSR Construct: An Urgent Need

Saeidi et al. (2015) suggested three prevailing apparatuses through which CSR performance outcomes are accomplished, namely, competitive advantage over rivals, reputation that leads to attracting new customers and talented employees, and customer satisfaction which increases overall satisfaction. The extant literature sheds lights on several other mechanisms through which these performance outcomes are attained. Each one of these mechanisms pertain to occur through its generated effects on the targeted stakeholders. For instance, the dominant measure of CSR in the extant literature is the KLD dimensions. One of the dimensions covered by KLD is employee relations. Firms that do well with their employees are expected to have increased productivity and creativity levels due to increased employee satisfaction and loyalty. Thus, it is unreasonable to composite this dimension for example with community relations whereas the specific impact of satisfied employees would be mixed with the impact of better community relations, and so on.

There is mounting evidence in the management literature suggests that different stakeholders will have differing demands, requests, and concerns. Different stakeholders may have even conflicting demands. The vast majority of the current and prior studies have used a composite measure of CSR. While this is entirely reasonable to facilitate the quantitative analysis, it may have confused the findings concerning the organizational effects of CSR.

8. CEO Compensation Structure and CSR Focus

The CEO pay structure has been thoroughly investigated in different business contexts. According to current theory, the CEO pay structure affects organizational performance by tying the CEO's incentives to a variety of short- and long-term goals, which can either reduce or increase agency costs (Fralich and Fan 2015; Jouber 2019; Li and Patel 2019; Wowak et al. 2015). Few studies have looked at the impact of CEO compensation structures on CSR, mostly concentrating on the total CSR indicator (Jouber 2019; Wowak et al. 2015). While these studies have influenced the literature and offered a wealth of insights, they failed to take into account a crucial aspect of the pay structure, and how it would affect the two types of CSR actions: internal CSR (actions that are directed at internal stakeholders and groups) and external CSR (actions that are directed at external stakeholders, groups, and society at large) (Gangi et al. 2019; Hawn and Ioannou 2016; Scheidler et al. 2019). CEO participation in CSR initiatives may be influenced by their compensation package. Prior research suggests that the degree of CEO engagement in external CSR activities vs. internal CSR activities maybe partly influenced by the design of their pay structure (Karim et al. 2018). This is since short-term remuneration gives the CEO an immediate financial benefit for participating in certain projects, enhancing the CEO's incentive to do so. Overall, the research points to an effective strategy for encouraging CEO participation in CSR activities and fostering a more sustainable and responsible corporate culture: a well-designed pay structure that links CEO compensation with both short- and long-term CSR projects. It should be noted also that the governance structure of the firm performs a very important role in determining the extent to which the CEO can engage in risky behavior, and whether that may influence the focus of their CSR actions (Dunbar et al. 2021). Therefore, governance structure and its effectiveness become particularly relevant in the context of designing pay structure that suits the firm.

Linking CEO salary to specific CSR goals might boost the CEO's emphasis on these objectives (Al-Shaer and Zaman 2019; Benedetti and Chen 2018; Jeong 2020). CEO compensation can affect the focus and allocation of resources towards CSR efforts (Fabrizi et al. 2014; Li et al. 2016). The focus on CSR may also be impacted by the power of stakeholders, especially the board of directors (M. Al-Shammari et al. 2022a). The success of tying CEO compensation to CSR initiatives, however, may depend on regional and cultural variances. Additionally, research has indicated that a CEO's susceptibility to pressure from stakeholders on CSR concerns can be impacted by their level of compensation. Overall, the focus and success of a company's CSR actions are significantly influenced by the structure of the CEO salary.

9. Governments and CSR Internationally

Corporate social responsibility and its associated activities, norms, rankings, incentives, and outcomes have enormously developed over the last ten years. Firms operate in a social context, whether it is a national, regional, or international context (Liu et al. 2021; Uldam and Hansen 2017). The pace at which the norms concerning CSR and its activities is fast to the extent that governments have fallen behind in their efforts to develop formal set of policies, laws, regulation, and other necessary tools that could be used to facilitate, govern, facilitate, and authenticate those CSR activities (Doh and Guay 2006).

With the rising momentum of populism and the populist movements in the world, it is important to see the collective and individual responses of organizations to certain political actions from world leaders. For instance, Donald Trump's anti-immigration policy is constantly creating challenges to firms that depend largely on non-American talented employees. Other policies of the new US administration are causing trouble for firms as to how to protect their employees. Tax regulations that focus on offering cuts to business owners is another concern as there is still lacking as to whether organizations use the excess in cash resulting from those cuts in performing activities that would serve the society, such as creating jobs, and making charitable contributions.

"While corporations increasingly organize their activities in globally stretched supply chains, governmental regulation remains nationally bound and falls behind. Instead of being embedded in (more or less) functioning and (more or less) democratic political contexts, corporations operate in zones of conflict, under repressive regimes, and in countries where governments are either not willing or not able to sufficiently regulate production activities" (Schrempf-Stirling et al. 2016).

10. Conclusions

We tried to shed lights on the most salient topics that carry the potential of further research in the CSR area. We argued that varying drivers of the firm's CSR actions could have undesired implications and consequences, which might be one of the reasons as to why CSR outcomes are not yet getting enough consensus (Aguilera et al. 2007; Aguinis and Glavas 2019; Ahn et al. 2020). Additionally, a growing body of research acknowledges that CSR inconsistency across time and stakeholders is an overlooked issue, and that scholars should devote more attention to it. In our study, we highlight some of the reasons why inconsistency occur in the first place, such as diverging interests of the decision makers and the stakeholders of the firm, which leads to some CSR actions that are not properly aligned with the firm and stakeholders' best interests. We also discussed the importance of incorporating consumers' rating as a way of solving the problem of CSR-show off actions. Additionally, prior research has overlooked the importance of institutional environments and different cultural norms and expectations. Therefore, we conclude that customization is a good way to handle the varying and sometimes opposing expectations for MNCs.

11. Discussion and Future Directions

For many years, firms, governments, and academics have been interested in the subject of corporate social responsibility (CSR), and it seems likely that they will continue to do so in the future. It is expected that CSR will become an even more significant aspect of the corporate landscape as consumer and investor demand for companies to include social and environmental issues in their decision-making continues to rise along with knowledge of these issues.

In academic management circles, CSR theory is now accepted. Researchers have examined several organizational effects of CSR using simple operationalizations (e.g., KLD). However, only a small number of studies have operationalized CSR through the lens of customer perception. If we are to effectively evaluate the genuine impact of CSR, we need a better metric that accurately captures the various facets of each CSR-related action, including all actions targeted at various stakeholders.

The growing integration of sustainability into company operations is probably one major trend in CSR going forward. With a focus on avoiding bad consequences and enhancing positive impacts on society and the environment, CSR is expected to become an essential component of how firms function as opposed to being considered as a distinct or optional activity. Businesses will have to adopt a more comprehensive and long-term view on their operations in order to achieve this, and take into account all of the stakeholders who may be impacted by their decisions.

The rising use of technology and data to fuel more effective and efficient CSR operations is expected to be another trend. Large amounts of data can be analyzed to find areas for development in terms of sustainability and social effect. These areas can be improved using new technologies, such as artificial intelligence and machine learning. This can assist businesses in better understanding the effects of their CSR initiatives, and in making more strategic and informed decisions about these activities.

Corporate social responsibility (CSR) might benefit from including customer feedback for a number of reasons. In the first place, it enables businesses to learn more about how their customers see their CSR initiatives. This can assist businesses in identifying their strong points and opportunities for development. Second, including customer feedback into CSR can aid businesses in winning over new clients. Customers are more inclined to trust a company and keep doing business with it when they see that the company is listening to their comments and making changes as a result. Third, including customer feedback into CSR can assist businesses in remaining competitive. Customers are becoming more aware of and interested in the CSR practices of the companies they do business with as more businesses integrate CSR into their business activities. Companies may show that they take CSR seriously, and are dedicated to having a beneficial impact on society by adding customer ratings into CSR. In conclusion, adding customer feedback into CSR can aid businesses in gaining insightful knowledge, fostering customer loyalty, and remaining competitive in a sector where CSR is becoming more and more significant.

The focus and success of a company's Corporate Social Responsibility (CSR) programs are greatly influenced by the CEO compensation structure. If a CEO's salary is tied to specific CSR goals, their incentives can be matched with these objectives, resulting in a more focused and efficient approach to CSR. The allocation of resources to CSR activities and the encouragement of a long-term focus on these initiatives can both be impacted by the CEO remuneration level. Additionally, the CEO's reaction to stakeholder pressure on CSR concerns may differ depending on the remuneration plan in place. For instance, a CEO who earns a lot of money could be less responsive to stakeholder requests. The emphasis on CSR may also be impacted by the board of directors' influence over CEO salary. If the board places a high priority on CSR, it might design the CEO's salary to encourage him or her to do the same.

The future of CSR is expected to continue to emphasize accountability and openness. Companies will need to be more transparent about their CSR initiatives, and be able to show the impact of these efforts as stakeholders demand more information on the social and environmental impacts of company activities. This will necessitate the creation of more reliable and consistent reporting systems and metrics for assessing CSR.

Future research on the role of CEO salary in developing successful CSR programs may concentrate on a number of important issues. Researchers could look into how CEO compensation affects CSR projects' adoption and performance, and how CEO salary relates to how much a company engages in sustainable business practices. Additionally, they might research the impact of tying CEO salary to certain CSR objectives and results, and the impact of stakeholders on CEO compensation and CSR strategy. Researchers could also examine the role of the board of directors in establishing and overseeing CEO remuneration and CSR goals, and the connection between CEO pay and a company's reputation for CSR. The effect of cultural and geographic disparities on CEO compensation and CSR strategy, and the connection between CEO compensation and shareholder activism on CSR concerns might also be assessed. Designing CSR-related reward structure is also a key in ensuring that all stakeholders' interests are properly aligned together in a way that would benefit all of them.

Endogeneity has been a major problem in the CSR research area. Due to this problem, scholars have not been able to obtain robust results concerning the antecedents and outcomes of the firm's CSR. New research has emerged which can help alleviate some of the endogeneity concerns within the CSR research (Hill et al. 2021; Sande and Ghosh 2018).

Overall, more integration, the use of technology and data, and an emphasis on responsibility and openness are likely to characterize CSR in the future. Due to these trends, businesses will need to take a more proactive and strategic approach to CSR, and think about how their actions will affect society and the environment over the long term.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

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