

The Contradictory Relationship between Corporate Social Responsibility (CSR) and Corporate Performance: An Empirical Study of the Asian Employee Perspective

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Abstract

Most entrepreneurs understand CSR. However, recent CSR occurrences in China are concerning. The corporate reputation was harmed, and it suffered losses and failures. So this research looks at how CSR affects organizational performance. Moreover, corporate reputation and organizational citizenship behaviour (OCB) are presented to examine the impact of CSR on organizational performance from the workers' perspective. This research collects data through convenience sampling and subjects are mostly Chinese workers. A total of 419 valid samples were gathered and 82.6% of effective questionnaires were recovered. The data analysis and comparison uses confirmatory factor analysis and hierarchical regression. In summary, CSR has a significant positive impact on organizational performance and corporate reputation; corporate reputation has a mediating effect on the relationship between CSR and organizational performance; and OCB has a positive moderating effect on the relationship between CSR and organizational performance. Finally, both academic and practical on CSR could be benefited from this study.

Keywords: CSR; Corporate Performance; Corporate Reputation; OCB; Employee Perspective

1. Introduction

CSR have become an international trend (Hsu et al., 2011; Wang et al., 2015; Chen, 2022) and is acquiring increasing importance in company management (Guerrero Medina et al., 2021). Businesses should develop and execute a corporate social responsibility plan as soon as feasible to avoid unfavourable publicity in the future (Chen et al., 2016). According to research that used text analysis to analyse the CSR reports of listed firms in China, 79 percent of corporations had a favourable attitude toward social duties (Gao, 2011). Meanwhile, according to Hoogewerf (2020), China's advanced firms spend over 2,500 hours in corporate social responsibility operations in 2018. However, there have been a number of recent cases in China involving corporate social responsibility violations, such as the 2008 Chinese melamine-adulterated milk scandal and the 2019 Luckin Coffee fraud controversy. Corporate social responsibility execution continues to be exceedingly dubious. While some academic research on corporate social responsibility has been conducted, very few empirical studies on the effects of corporate social responsibility on organizational performance have been conducted, and

none have reached a consensus (Inoue & Lee, 2011; Omar & Zallom, 2016; Flammer & Luo, 2017).

According to Singh and Misra (2020), organizational CSR has either a detrimental or beneficial influence on corporate performance (Crisóstomo, Freire, & Vasconcellos (2011); Malcolm, Khadijah, & Ahmad Marzuki, 2007). Otherwise, Deng, Kang, and Low (2013) and Bae et al., (2021). The link between corporate social responsibility and company organizational success, or firm value, has also been examined, with mixed results. To summarize, the current relevant research would explore and focus mostly on the relationship between corporate social responsibility and the ethical, consumer, or enterprise external environment (Jia & Zheng, 2007). Additionally, relatively few attempts have been done in industrialized countries to explore the relationship between CSR and organizational success (Lindgreen, Swaen, & Johnston, 2009; Petrenko et al., 2016). Corporate reputation's function as a mediator and OCB's position as a moderator between CSR and organizational performance is also unknown. Thus, to assist corporations in comprehending the implementation of corporate social responsibility from an internal perspective to obtain substantial management direction, this study analyzes the impact of corporate social responsibility on organizational performance from an internal perspective. And the present research examines whether intermediary or adjustment effects exist for the current study by using business reputation as the mediator (intermediary) variable and organizational citizenship behavior (OCB) as the moderator (adjustment) variable.

This research explores the use of corporate social responsibility in organizational management using empirical evidence and research conclusions. Numerous studies, both domestic and international, have revealed that the effects of CSR on company performance are not uniform. This current study uses empirical research to explore China's corporate social responsibility to be implemented and recognized inside the organization alongside its status quo to broaden the impact of corporate performance factors to provide a new direction. The current study's findings have some value and reference relevance in terms of corporate social responsibility implementation, organization, and management. It may also help employees better understand corporate social responsibility and promote their own personal role responsibility.

2. Literature review and hypothesis development

2.1 Effects of CSR on corporate performance

Stakeholders are increasingly recognizing the value of CSR (Guerrero Medina et al., 2021). According to Pulka, Ramli, and Mohamad (2021), firms that actively participate in charitable activities do better. Moser and Martin (2012) concluded that the majority of research identified a favorable association between corporate social responsibility and company performance. A study of 384 general enterprises in Rajasthan, India, by Jain, Vyas, and Roy (2017) demonstrated the favorable influence of CSR on corporate performance. Singh and Misra (2020) and Petrenko et al. (2016) agree that CSR improves organizational performance. Guo and Ye (2017) examined the influence of CSR and technological innovation on company performance and discovered a substantial positive correlation between the two. On the basis of the aforementioned literature, this study infers that Hypothesis 1 as follows:

H1: CSR has a positive impact on corporate performance.

2.2 Effects of CSR on corporate reputation

Lee, Kim, and Kim (2021) found that active corporate social responsibility may improve

customer perceptions of businesses. Halkos and Nomikos (2021) concluded that corporate social responsibility, community duty, environmental responsibility, and employee responsibility had a considerable beneficial influence on business reputation. According to Leiva, Ferrero, and Calderón (2016), stakeholders should see the benefits of CSR positively. Using the automobile sector as a case study, Garca-Madariaga and Rodriguez-Rivera (2017) discovered that CSR positively impacts business reputation. Pham and Tran (2020) claim that CSR disclosure improves corporate reputation. On the basis of the aforementioned literature, this study infers that Hypothesis 2 as follows:

H2: CSR has a positive impact on corporate reputation.

2.3 Relationship between corporate reputation and corporate performance

Ramos and Casado-Molina (2021) emphasize the crucial role of an online business reputation in a company's sustainability. According to Fombrun (2005), corporate reputation not only enhances an enterprise's performance by encouraging staff productivity, but also contributes to the enterprise's competitive advantage. Fombrun and van Riel (2003) discovered that manufacturing suppliers were more likely to provide long-term contracts to respectable enterprises, which resulted in decreased production risks and enhanced company performance via risk and cost reduction. Zhu, Sun, and Leung (2014) demonstrate that a company's reputation has a measurable effect on business performance. Chen (2016) conducts an empirical examination of the link between corporate reputation and life insurers' financial performance and demonstrates that corporate reputation has a considerable beneficial effect on profitability. According to Ramos and Casado-Molina (2021), controlling an organization's online corporate reputation is becoming more important for boosting economic performance. On the basis of the aforementioned literature, this study infers that Hypothesis 3 as follows:

H3: Corporate reputation has a positive effect on corporate performance.

2.4 The mediating effect of corporate reputation

The research model of the CSP-FP link proposed by Neville et al. (2005) demonstrates the intermediate function of corporate reputation between company social performance and financial performance. Using the automobile sector as a case study, Garca-Madariaga and Rodriguez-Rivera (2017) find that corporate social responsibility positively impacts business reputation, which in turn impacts corporate market value. For example, Saeidi et al. (2015) discovered a favourable link between CSR and business performance when examining the role of corporate reputation as a mediator. According to Swaen et al. (2020), business reputation impacts CSR views on trust. On the basis of the aforementioned literature, this study infers that Hypothesis 4 as follows:

H4: Corporate reputation has a mediating effect on the relation between CSR and corporate performance.

2.5 Moderating effect of OCB

Akbari et al. (2020) found a substantial link between CSR and OCB. The perception of CSR by employees toward social and non-social stakeholders also affected their OCB. To achieve organizational objectives, OCB is critical (Taşkıran, & YGÜN, 2019). They argue that intrapreneurship is related to OCB towards the environment. Popescua et al. (2015) claim OCB level boosts SME performance. The research indicated that high-level citizenship personnel may actively manage business image and increase social responsibility (Katz & Kahn, 1978).

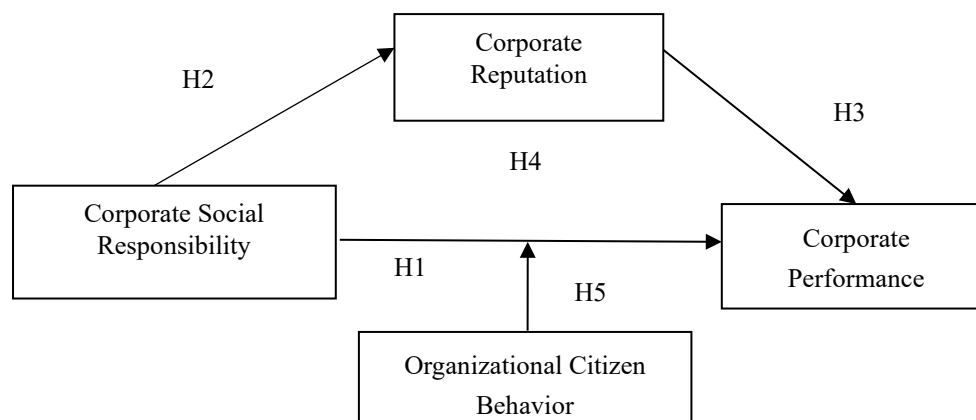
Based on the previous research, this paper asserts that organizing civic behaviour may impact the link between CSR and company performance. On the basis of the aforementioned literature, this study infers that Hypothesis 5 as follows:

H 5: OCB has a moderating effect on the relationship of CSR and corporate performance.

2.6 Research framework

The internal employee perspective of the organization is used to analyze the impact of corporate social responsibility on corporate performance, to determine the extent to which corporate social responsibility affects corporate performance when corporate reputation is used as an intermediary variable, to determine the impact of corporate social responsibility on corporate performance when the moderating variable is omitted. The following Figure 1 illustrates the research framework for this study.

Figure 1
Research Framework



3. Research methodology

3.1 Measurement

For data analysis and comparison, the SPSS and AMOS were employed. Cronbach's alpha was used to determine if the variables measured in this article met the consistency criteria. The convergent and discriminant validity were assessed using composite reliabilities (CR) and extracted average variances (AVE). The hypotheses were tested using stepwise regression analysis. The current study adopts Magan and Ferrell's (2000) definition of corporate social responsibility, which states that CSR is the fulfillment of enterprises' expectations and requirements of stakeholders, as well as the awareness and behavior of enterprises to participate actively in social affairs in addition to their economic responsibilities.

Additionally, this study used the research conclusions summarized by Davids and Blomstrom (1971) and Thompson and Zakaria (2004) to conduct CSR measurements across the four dimensions of employee, consumer, environment, and society, and its scale index is more appropriate for the Chinese cultural environment. The current study uses Poole and Warner's (1998) definition of enterprise performance, which, when combined with the study's actual needs, defines enterprise performance as the enterprise's performance over a specified

time period as determined by its production and operation mode, employee performance, resource volume, governance capacity, external environment, and other factors resulting from operational and non-financial benefits. The business performance assessment examined in this research is mostly based on Vekatraman and Ramanujam's (1986) subjective enterprise performance evaluation scale, which measures both financial and non-financial performance. Additionally, this study refers to Fombrun's (2005) definition of corporate reputation, which is a subjective and comprehensive assessment of an enterprise's development status and operational capability based on the enterprise's overall performance in terms of business status, management, resources, and external environment over time. Schwaiger (2004) produced a scale based on competence and emotion that has been altered to take into account the Chinese cultural context and has shown high reliability and validity. As a result, the Schwaiger (2004) measures were used to assess company reputation in this research. Organ's (1988) definition of OCB is used in this study to define organizational civic behavior as "organization members performing voluntary acts beneficial to the operation of the organization for the purpose of social exchange that are not covered by the organization's formal compensation system or code of conduct." In this research (2002), the scale of OCB created by Aryee, Budhwar, and Chen was employed.

3.2 Procedure and participants

Due to the study's Chinese cultural context, it includes Beijing, Shanghai, Heilongjiang, Sichuan, and other regions in China. To conduct a more thorough investigation of Chinese enterprises' and employees' social responsibility performance, this study surveyed employees of various grades (high school and low management, as well as general employees), enterprise sizes, and industries, in order to ascertain employees with varying levels of corporate social responsibility awareness and varying levels of corporate social responsibility performance.

To increase the universality and relevance of samples, to increase the total recovery rate of sample questionnaires, and to reduce inquiry costs, this survey gathers data by distributing electronic questionnaires over the Questionnaire Stars network (Wen-Juan Xing as translated into Chinese spelling). 48 questionnaires were used in the investigation. The research examined 48 questionnaire-based goal items. Tinsley and Tinsley (1987) recommend that the ratio of questions to samples be between about 1:5 and 1:10, and that the survey sample size be eight times the number of questionnaire questions, i.e., $48 \times 10 = 480$, implying that the survey actually distributed 507 questionnaires, excluding logical contradictions, incomplete questionnaire information, and other invalid questions. 88 valid questionnaires were collected out of 419, and a successful questionnaire recovery rate of 82.6 percent was achieved.

3.3 Descriptive statistics

The gender variable is binary, with 1 indicating male (44.15 percent) and 2 indicating female (55.85 percent). Age was determined on a four-point scale, with 1 equaling 26 (5.01 percent), 2 equaling 26 to 35 (57.04 percent), 3 equaling 36 to 45 (24.575 percent), and 4 equaling above 45 (10.5 percent). Education was quantified on a four-point scale, with 1 indicating completion of senior high school (4.3 percent), 2 indicating completion of junior college (20.04 percent), 3 indicating completion of college/university (69.93 percent), and 4 indicating completion of graduate school (5.73 percent). On a four-point scale, 1 equaled staff (24.58%), 2 equaled managers (38.19%), 3 equaled mid-level manager (22.94%), and 4 equaled senior managers (4.3%). On a four-point scale, 1 represents a state-owned firm (27.45

percent), 2 represents a foreign corporation (7.88 percent), 3 represents a joint venture (13.37 percent), and 4 represents a private enterprise (51.31 percent). The size of the firm was determined on a four-point scale, with 1 indicating a micro-enterprise (3.1 percent), 2 indicating a tiny enterprise (31.1 percent), 3 indicating a moderate-to-medium-sized company (49.19 percent), and 4 indicating a big organization (16.71 percent).

4. Data analysis

4.1 Reliability, validity, and correlations

Cronbach's α was used to assess dependability in this research. According to Guelford (1965), a number greater than 0.7 implies strong measurement reliability. The assessment findings in Table 1 indicate that the Cronbach's α value for each variable is more than 0.7, suggesting that each variable has a high degree of reliability and reasonably strong internal consistency.

Table 1
Reliability of Questionnaire

Variables	Cronbach's α	Items
CSR	0.921	24
Corporate Performance	0.900	9
Corporate Reputation	0.833	6
OCB	0.782	9

Confirmatory factor analysis (CFA) was performed to determine the scales' dimensionality, reliability, and validity. The values of $\chi^2 = 1945.66$, d.f. = 1031, and $\chi^2/\text{df} = 1.887$, as well as the AGFI, GFI, and CFI in the CFA model, all surpassed 0.80 (AGFI = 0.81; GFI = 0.833; CFI = 0.898; RMSEA = 0.046; SRMR = 0.0505; PGFI = 0.731; NFI = 0.807), suggesting that these variables adequately match the data, as (1992). The CRs were estimated in accordance with Fornell and Larcker's recommendations (1981). The CR values varied from 0.874 to 0.918, all of which were more than 0.70, the threshold of acceptable CR proposed by Bagozzi and Yi (1988). According to the figures shown in Table 2, we find clearly the relationship between variables in this study shows a highly positive correlation and the mean value of each variable are greater than median value. Also, the AVE values are always greater than the given shared variances, and the square root values of the AVE for each construct are much greater than the correlations.

Table 2
Correlation Matrix and Descriptive Statistics

Variables	CSR	C.P.	C.R.	OCB
CSR	<u>0.755</u>			
Corporate performance	0.686**	<u>0.779</u>		
Corporate reputation	0.751**	0.716**	<u>0.760</u>	
OCB	0.644**	0.510**	0.573**	<u>0.708</u>
Mean	3.898	3.797	3.906	4.049
SD	0.494	0.615	0.621	0.442
Skewness	-0.399	-0.682	-0.693	-0.343
Kurtosis	0.304	0.663	0.939	0.681

Note: C.P. means corporate performance; C.R. means corporate reputation; SD means standard deviation; the value of the diagonal is the square root values of the AVE for each variable; **means $p \leq 0.01$

4.2 Results

To test the hypotheses, the data gathered in this research were submitted to stepwise regression and multi-regression analysis. Six stepwise regression models ranging from model 1 to model 6 were created for the purpose of evaluating direct effect hypotheses, and the findings are summarized in Table 3.

Table 3
Stepwise Regression Analyses of Direct Effect

Variables	Model 1	Model 2 (C.P.)	Model 3	Model 4 (C.R.)	Model 5	Model 6 (C.P.)
Gender	-0.150*	-0.012	-0.075	0.078	-0.150*	-0.096*
Age	-0.051	-0.059	0.018	0.009	-0.051	-0.064*
Education	0.004	0.010	0.044	0.051	0.004	-0.028
Position	0.151***	0.093***	0.135***	0.070**	0.151***	0.055*
E.S.	-0.019	-0.045	0.067	0.038	-0.019	-0.066*
CSR		$\beta = 0.841$		$\beta = 0.936$		
C.R.						$\beta = 0.711$
F	4.176***	58.001***	3.950***	84.269***	4.176***	70.137***
R ²	0.057	0.497	0.054	0.589	0.057	0.544
Adj-R ²	0.044	0.488	0.041	0.582	0.044	0.537
O.P.	0.000	0.000	0.000	0.000	0.000	0.000

Note: E.S. means enterprise size; C.R. means corporate reputation; C.P. means corporate performance; O.P. means overall model p value; the independent variable of model 1 to 4 is CSR; the independent variable of model 5 to 6 is C.R.; the dependent variable of model 2 and 6 is C.P.; the dependent variable of model 4 is C.R.; ***means $p \leq 0.001$; **means $p \leq 0.01$; *means $p \leq 0.05$

The results of the tests for model 2 suggest that the p value for goodness of fit is 0.0000.001, indicating statistical significance. As a result, identifying CSR operations has a variety of consequences for corporate performance. The regression coefficient of 0.841 demonstrates that identifying CSR initiatives positively impacts corporate performance significantly. Additionally, the adjusted R² value of 0.488 indicates that CSR may account for 48.8% of the variance in corporate performance. As a result, hypotheses 1 and 2 are supported. On the other hand, the results of the tests for model 4 suggest that the p value for goodness of fit is 0.000<0.001, indicating statistical significance. As a result, identifying CSR operations has a variety of implications for corporate reputation. The regression coefficient of 0.936 implies that identifying CSR initiatives improves corporate reputation significantly. Furthermore, the adjusted R² value of 0.582 suggests that CSR may account for 58.2 percent of the variation in corporate reputation. As a result, hypotheses 2 and 3 are supported. Last but not least, the results of the tests for model 6 suggest that the p value for goodness of fit is 0.000<0.001, indicating statistical significance. Thus, corporate reputation identification has a different influence on corporate performance. The regression coefficient of 0.711 reveals a considerable positive effect of corporate reputation on corporate performance. Additionally, the adjusted R² value of 0.537 indicates that corporate reputation may account for 53.7 percent of the variance in corporate performance. As a result, hypothesis 3 is validated. This study is based

on the method of verifying the mediating effect mentioned by Baron and Kenny (1986). Four regression models from model 7 to 10 were developed for hypotheses testing of corporate reputation mediating effect, and the results of testing are shown in Tables 4.

Table 4

Results for Mediated Regression Analyses (Mediator: C.R.; Outcome Variable: C.P.)

Variables	Model 7 (C.P.)	Model 8 (C.R.)	Model 9 (C.P.)	Model 10 (C.P.)
Gender	-0.150*	0.078	-0.012	-0.049
Age	-0.051	0.009	-0.059	-0.064*
Education	0.004	0.051	0.010	-0.014
Position	0.151***	0.070**	0.093***	0.060*
E.S.	-0.019	0.038	-0.045	-0.062*
CSR		$\beta = 0.936$	$\beta = 0.841$	$\beta = 0.404$
C.R.				$\beta = 0.467$
F	4.176***	84.269***	58.001***	73.230***
R ²	0.057	0.589	0.497	0.588
Adj-R ²	0.044	0.582	0.488	0.580
O.P.	0.000	0.000	0.000	0.000

Note: E.S. means enterprise size; C.R. means corporate reputation; C.P. means corporate performance; O.P. means overall model p value; the dependent variable of model 7, 9 and 10 is C.P.; the dependent variable of model 8 is C.R.; ***means $p \leq 0.001$; **means $p \leq 0.01$; *means $p \leq 0.05$

The test findings in Table 4 demonstrate that the p value for goodness of fit in model 8 is $0.000 < 0.001$, indicating statistical significance. Thus, corporate reputation is affected differently when CSR is identified. The regression coefficient is 0.936, which indicates the existence of the association path A. $p = 0.000 < 0.001$ in model 9, suggesting that the pattern is statistically significant. The value of 0.841 indicates the existence of the connection path C. Finally, the coefficient of the C.R. on the C.P. is 0.467 ($p < 0.001$) for Model 10. This result establishes the existence of the connection route B, and the coefficient for the influence of CSR on the C.P. is 0.404 ($p < 0.001$), which is less than the model coefficient (0.841). At this point, the C.R. exerts a considerable and beneficial partial mediating impact. Furthermore, the adjusted R² is 0.58, indicating that CSR and C.R. can explain 58 percent of the variation in C.P. This finding implies that Hypothesis 4 of this research is supported, and that the C.R. is exerting a considerable and beneficial partial mediating impact at this moment.

This research is based on the approach used by Baron and Kenny (1986) to validate the mediating effect. Four regression models ranging from 11 to 14 were created to investigate the moderating impact of OCB, and the results are reported in Tables 5.

Table 5
Results for Moderated Regression Analyses (Outcome Variable: C.P.)

Variables	Model 11	Model 12	Model 13	Model 14
Gender	-0.150*	-0.012	-0.016	-0.022
Age	-0.051	-0.059	-0.063*	-0.061*
Education	0.004	0.010	0.016	0.016
Position	0.151***	.093***	0.091**	0.092**
E.S.	-0.019	-0.045	-0.044	-0.043
CSR		$\beta = 0.841$	$\beta = 0.739$	$\beta = 0.736$
OCB			$\beta = 0.177$	$\beta = 0.188$
CSR \times OCB				$\beta = 0.151$
F	4.176***	58.001***	52.562***	47.487***
R ²	0.057	0.497	0.506	0.511
Adj-R ²	0.044	0.488	0.497	0.500
O.P.	0.000	0.000	0.000	0.000

Note: E.S. means enterprise size; OCB means organizational citizenship behavior; O.P. means overall model p value; ***means $p \leq 0.001$; * means $p \leq 0.01$; * means $p \leq 0.05$

The results of the tests for model 14 indicate that the p value determining fitness is 0.0000.001, demonstrating statistical significance. Thus, CSR and OCB are inextricably linked. Meanwhile, the regression coefficient is 0.151 suggests that enhancing CSR has a positive influence on OCB's effect on corporate performance. As a result, hypotheses 5 and 6 are supported.

5. Conclusion and Implication

5.1 Research results

As indicated below, the research findings were obtained by validating the hypothesis in this study. (1) CSR has a significant positive impact on both corporate performance and reputation; (2) corporate reputation has a significant positive impact on corporate performance; (3) corporate reputation serves as a partial mediating effect between CSR and corporate performance; and (4) CSR a positive moderating impact on corporate performance.

5.2 Theoretical implications

This study establishes a link between CSR and corporate performance, strengthens the impact of corporate reputation and OCB on corporate performance, and confirms the positive impact of CSR on corporate performance from the perspective of organizational employees. Additionally, this study analysis the impact of CSR on corporate performance, the mediating effect of corporate reputation, and the moderating effect of OCB, and establishes a more comprehensive mechanism for CSR to address the associated effects on corporate performance across enterprise society. The research sheds light on how corporate reputation and OCB influences the effects of CSR on corporate performance and how a failure to include such elements might account for prior studies' contradictory conclusions.

5.3 Management implications

This study confirms the positive impact of corporate social responsibility on corporate performance from the perspective of employees within the organization and makes business managers fully aware of the importance of fulfilling CSR because it truly is associated with the overall corporate performance. Therefore, corporations should take the initiative to assume responsibility for employees, consumers, the environment, and the community on the basis of CSR, but also pay attention to the implementation of the business community's will be the status of the announcement, in order to enhance the reputation of the enterprise. It is proved that the regulating effect of organizing citizen behavior can provide the implementation path for enterprise business strategy and corporate social responsibility implementation strategy, provide more support for employees, provide social and environmental support and rescue channels to the outside world, and make the targeted use of employees' OCB. Some corporates believe that social responsibility will increase the cost of enterprises, increase the burden of enterprises, and reduce corporate performance. But while taking on social responsibility to provide financial, human, and material support to other members of the social network (e.g. employees, consumers, communities, the environment, etc.), it also receives resources such as support, trust, and reputation from other members of society. In addition, since CSR is in line with the preferences of the community, the public, the socially vulnerable, and the government, enterprises can gain the recognition of the above-mentioned members of society. At the same time, when these resources embedded in the enterprise relational network are acquired by the enterprise, the accumulation of its resources can generate profits and thus ultimately improve the corporate performance.

According to this study, OCB has a positive moderating effect on the relationship between CSR and corporate performance, and when employees feel the enterprise's concern and support, they will give back to the enterprise by implementing an organizational culture of civic behaviour, which can be accomplished through social responsibility implementation in addition to production and personnel management. Thus, enterprises will collaborate to develop a harmonious corporate culture, will lend assistance to one another, will recognize employees and departments that contribute positively to unit interpersonal harmony and work performance, will foster the development of a positive cultural environment to promote employees' OCB, and will strengthen the corporate to have a positive effect on overall corporate performance.

5.4 Limitations and future direction

This research has the following two limitations: (1) The results have limited generalizability due to their origin in a sample of Beijing, Shanghai, Heilongjiang, Sichuan, and other Chinese provinces. (2) This research analysis just the OCB as a moderator and the C.R. as a mediator, and so eliminates the possibility of additional moderators and mediators in this connection. This study focuses mostly on individual workers, with few research control factors. Thus, it is advised that, in the future, the link between corporate social responsibility and business performance be further examined in conjunction with organizational aspects such as competitive intensity, company culture, and so on.

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