Corporate social responsibility: A literature review

Bahman Saeidi Pour*, Kamran Nazari and Mostafa Emami

Department of Educational, Department of Business Management, Payam Noor University, Iran
Young Researchers Club, Kermanshah Branch, Islamic Azad University, Kermanshah, Iran.

Received 17th January 2013, Accepted 31th July 2013; Published 14 April 2014

While corporate social responsibility was widely discussed in the last forty years of the twentieth century, the idea that business has societal obligations was evident at least as early as the nineteenth century. The concept of corporate social responsibility constantly adapts to the needs of global business. Given the recent development of corporate social responsibility and sustainability ideologies, along with methodologies and criteria used to meet the standards of a “responsible” company. However, a specific connotation of corporate social responsibility (CSR) has not been unified, though the norms and standards related to CSR are developing now. There is a growing interest in social responsibility of the corporations among academicians and practitioners. Companies now are not only expected to be responsible to their shareholders but to society in general. During 1972 to 2001, round-about ninety-five empirical evidences have been provided by Margolis and Walsh (2001) and Orlitzky et al. (2003) regarding CSR and financial performance. In these studies, CSR was independent variable; whereas, financial performance was dependent variable. Fifty three percent showed positive relationship between them, twenty four percent shows no relationship between them, nineteen percent showed mixed relationship with them, and five percent showed negative relationship between them. Dam (2008) also further provided empirical evidences regarding CSR and financial performance but there was one uniqueness and common thing. The uniqueness of work was distribution of empirical findings in tabulated form on the base of return on assets (ROA), return on equity (ROE), return on sales (ROS), Tobin’s Q, and stock market returns and common thing was that only empirical findings from 1972 to 2001 was tabulated. The findings of this study are important for corporations and future researchers on corporate social responsibility and consumer behavior.

Key words: corporate social responsibility; corporate citizenship; multinational corporations.

Introduction

Since Bowen’s (1953) seminal piece on social responsibility inaugurated the modern thinking period (Carroll, 1999) on corporate social responsibility (CSR), a large debate on the nature of the topic has been developed in management academic literature (Anderson and Frankle, 1980); academics and practitioners seem to have renewed their interest on the topic (Angelidis and Ibrahim, 1993) propitiating a plethora of theories, perspectives and terminology, which cause confusion when attempting to deeply understand the notion. Within a bibliometric analysis of a 30 year period of research on CSR encompassing from 1972 to 2002 developed and applied a specific methodology based in Content Analysis (CA) seeking to clarify the direction of CSR.

*Corresponding author E-mail: Bahman_saeidipour@yahoo.com.

Author(s) agree that this article remain permanently open access under the terms of the Creative Commons Attribution License 4.0 International License.
A modern concept of CSR has evolved since the 1950s, formalized in the 1960s and proliferated in the 1970s (Carroll, 1999). Based on various studies from the CSR literature (Carroll, 1999; Engardio et al., 2007; Hart, 1995; Holme and Watts, 2000; McWilliams and Siegel, 2001; Nicolau, 2008; Tsoutsoura, 2004), CSR can be broadly defined as the activities making companies good citizens who contribute to society’s welfare beyond their own self interests. Throughout the past several decades, numerous aspects of CSR have been the subject of investigation in academic and business literature, and according to the framework of Schwartz and Carroll (2003), economic, legal and ethical domains can be epitomized as the most common components of CSR.

One aspect of CSR interesting to many financial economists is the economic domain: financial impact of CSR for profit-seeking corporations. Regarding the relationship between companies’ CSR activities and their performances (especially, financial performance), the literature presents three assertions. The first group of researchers, based on the viewpoint of Friedman (1970), has found a negative relationship between CSR activities and financial performance as measured by, for example, stock price changes (Vance, 1975), excess return (Wright and Ferris, 1997), or analysts’ earnings-per-share forecasts (Cordeiro and Sarkis, 1997). Friedman argued that managements are selected by the stockholders as agents and their sole responsibility is acting on behalf of the principals’ best interests. From Friedman’s perspective, the one and only social responsibility of business is to use its resources and engage in activities designed to increase profits and wealth of owners. Any other activities disturbing the optimal allocation of scarce resources to alternative uses exert an adverse influence on firm performance. The second group argued for positive impact from companies’ CRS activities on financial performance (Arango’ n-Correa et al., 2008; Bird et al., 2007; Bradgon and Martin, 1972; Grave and Waddock, 1994; Hart and Ahuja, 1996; Heinze, 1976; Judge and Douglas, 1998; Klassen and McLaughlin, 1996; Nicolau, 2008; Orlitzky et al., 2003; Pava and Krusz, 1996; Preston and O’Bannon, 1997; Waddock and Grave, 1997). This group’s assertion, based on stake-holder theory (Freeman, 1984), suggests that firms expand the scope of consideration in their decision-making and activities beyond shareholders to several other constituencies with interests, such as customers, employees, suppliers and communities. The second group asserts that CSR activities, which encompass all legitimate stakeholders’ implicit claims as stakeholder theory suggests, can improve firm value by (1) immediate cost saving, (2) enhancement of firm reputation, and (3) dissuasion of future action by regulatory bodies including governments which might impose significant costs on the firm (Bird et al., 2007). A third group has supported no particular relationship between CSR activities and financial performance (Abbott and Monsen, 1979; Alexander and Buchholz, 1978; Apperlie et al., 1985; Teoh et al., 1999), partially arguing for the existence of too many confounding factors for researchers to uncover a particular impact from CSR on firm performance.

Seemingly contradictory themes between Friedman’s (1970) viewpoint and the stakeholder theory arise from the assumption that CSR, which considers the interests of a broad spectrum of stakeholders (suggested by stakeholder theory), is in fact detrimental to value maximization activities of the firm (asserted by Friedman’s viewpoint). However, Jensen (2001) attempted to reconcile the potential conflict between these two viewpoints by proposing enlightened stakeholder theory, which asserts that a firm cannot maximize its long-term value if it ignores the interests of diverse stakeholders. And, according to Post et al. (2002), a firm’s capacity that generates sustainable wealth over time and its long-term value are determined by the relationship with both internal and external stakeholders. CSR, if it contributes to enhancing firm value, can be an appropriate corporate strategy as the stakeholder theory suggests, not an exploitation of shareholders’ wealth to benefit other parties, as Friedman (1970) worried.

Although, there are many ways to implement CSR, three CSR initiatives that firms commonly use are sponsorship, cause-related marketing (CRM), and philanthropy. The current study enhances knowledge about CSR initiatives by investigating the relative contribution of three types of CSR initiatives, sponsorship, CRM and philanthropy, to consumers’ ability to identify with a company. The more a consumer identifies with a company, the more likely he or she will exhibit both in-role and extra-role behaviors that will benefit the company. While many companies engage in these three common CSR initiatives to enhance C-C identification, to our knowledge, little research has been addressed on their relative effects on consumers’ identification with a company. Thus, such research is important in terms of providing guidance to practitioners in selecting appropriate CSR initiatives to increase C-C identification, particularly when the chosen CSR initiative ultimately becomes the “face” of the company (Karaibrahimoglu, 2010).

Key Characteristics of CSR

Every company is accountable to its stakeholders. Depending on a company’s size and scope, its stakeholders can
range from employees and consumers, to suppliers, investors, contractors, governments, non-government organizations and media. First and foremost, a company is established to meet the financial needs of these stakeholders. However, this fiduciary responsibility does not account for what, 70 years ago, Merrick Dodd called the compact that a company enters and “service to the community” that a company should provide when operating in any industry or society (Karaiibrahimoglu, 2010). Companies therefore require a means of responsibly repaying the profit they make for their stakeholders by positively influencing and benefiting the communities within which they operate. CSR is a purposely vague, all-encompassing concept designed to facilitate corporate activities that go beyond mere fiduciary responsibility. In other words, CSR is ideally a framework within which a company can influence the society it operates in, in the interest of building a mutually beneficial relationship.

So what exactly is CSR? The number of definitions available makes it difficult to provide an authoritative answer. Shallini Taneja and colleagues, by quoting Bowen's description of CSR in 1953, defined CSR as a company’s obligation to pursue actions “in terms of the objectives and values of our society” (Vyakarnam, 1992). CSR has assumed a variety of meanings, descriptions and manifestations since its inception. This becomes apparent simply by reviewing the titles of the CSR reports issued by different companies, which include corporate responsibility, corporate sustainability, corporate philanthropy, sustainable development and citizenship and sustainability, among others. Ideally, then, what should CSR mean? Simply put, it should be a loose set of guidelines on how a company can make constructive and productive contributions to its community. It should not be a set standard of criteria that companies look to meet for the sake of an “admirable” reputation (Karaiibrahimoglu, 2010).

Bowen (1953) sets the scene in this field by suggesting that the concept of specifically corporate social responsibility emphasizes that:

1. Businesses exist at the pleasure of society and that their behaviour and methods of operation must fall within the guidelines set by society; and
2. Businesses act as moral agents within society.

Wood (1991) expanded these ideas, encapsulating them into three driving principles of social responsibility, which are:

(1) business is a social institution and thus obliged to use its power responsibly; (2) businesses are responsible for the outcomes relating to their areas of involvement with society; and (3) individual managers are moral agents who are obliged to exercise discretion in their decision making. In general, the social responsibilities of a firm seem to arise from the intersection (and compatibility) of the political and cultural systems with the economic system (Jones, 1983). However, Friedman (1970) argued that the successful functioning of our society depends on the role specialization of its institutions (or systems). According to him the corporation is an economic institution and thus should specialize in the economic sphere; socially responsible behavior will be rectified by the market through profits. In Friedman’s (1970) view business has only one social responsibility and that is to maximise the profits of its owners (to protect their property rights). Organisations are seen purely as legal entities incapable of value decisions. A manager who uses a firm’s resources for non-profit social purposes is thought to be diverting economic efficiency and levying an “illegal tax” on the organisation. Opponents (Frederick et al., 1992) of this view, challenge the very foundations of Friedman’s thesis – the economic model. They claim that the economic model and role specialization of institutions (or systems) are not working as suggested.

This comes as a result of the rise of oligopolies in certain sectors; the separation of ownership and management; government’s involvement in the economy and conversely industry’s involvement in the political process through lobbying. In addition, if corporations do not adopt “social responsibility”, government with its potential for inefficiency and insensitive bureaucratic methods may be forced to step in. With respect to Friedman’s argument that the legal conception of corporations’ articles and memorandums of associations limits a firm’s involvement solely to economic roles, it can be claimed that they are broad enough to allow departures from this narrow path.

Social responsibility is also seen as a consequence of and an obligation following from the unprecedented increase of firms’ social power (as tax payers, recruiters, etc.) (Davis, 1975). Failure to balance social power with social responsibility may ultimately result in the loss of this power and a subsequent decline of the firm (Davis, 1975).

Another school of thought sees social responsibility as a contractual obligation firms have towards society (Donaldson, 1983). It is society in the first place that has permitted firms to use both natural and human resources and has given them the right to perform their productive functions and to attain their power status (Donaldson, 1983).

As a result, society has an implicit social contract with the firm. Thus, in return for the right to exploit resources in the production process, society has a claim on the firm and the right to control it. The specifics of this contract may change as social conditions change but this contract in general always remains the basis of the legitimacy of the demand for or assertion of the need for CSR (Epstein, 1987).

A growing number of scholars take the view that firms can no longer be seen purely as private institutions but as social institutions instead (Frederick et al., 1992; Freeman, 1984; Lodge, 1977). The benefits flowing from firms need to be shared collectively. This thesis is similar
to the stakeholders model (Freeman, 1984) and claims that a firm is responsible not only to its shareholders (owners) but to all stakeholders (consumers, employees, creditors, etc.) whose contribution is necessary for a firm’s success. Thus, CSR means that a corporation should be held accountable for any of its actions that affect people, communities and the environment in which those people or communities live (Frederick et al., 1992). Carroll (1979) suggests that CSR is defined as the economic, legal, ethical and discretionary demands that society places on business. Similarly, Zanies conceptualized CSR as the degree of “fit” between society’s expectations of business and the ethics of business. He argues that CSR is really nothing more than another layer of managerial responsibility resulting from the evolution of capitalism. An interesting twist to the argument is provided by Tuzzolino and Armandi (1981) who provide a motivational theory of organizational social response based on Maslow’s hierarchy of needs. CSR is the fulfillment of a firm’s “internal and external self-actualization needs” which are located on the top of their organizational needs pyramid.

According to this view, firms adopt CSR after they have satisfied three earlier layers of needs (which include: “physiological” or survival needs fulfilled by corporate profits; “safety needs” such as dividend policy, conglomeration and competitive position; and “affiliative needs” such as participation in trade association, lobby groups, etc.). Epstein (1987) attempted to differentiate “business ethics” and CSR and to incorporate them into a strategic process. According to him “business ethics” refer to issues and dilemmas related to the morality of organisational actions or decisions. CSR focuses more on the consequences of organisational actions. He defined CSR as the “discernment of issues, expectations and claims on business organizations regarding the consequences of policies and behaviour on internal and external stakeholders” (Epstein 1987, p. 101). Angelidis and Ibrahim (1993) defined CSR as “corporate social actions whose purpose is to satisfy social needs”. They developed an equilibrium theory based on social demand and supply, identifying a set of factors that affects them (social supply and demand).

Thus, opinions differ in terms of the basis of scope of CSR and even the very definition of the term. As a consequence different aspects of a firm’s operations can be seen to come under its sway – depending on the stance one adopts. As has been shown, what can be conceived as “social responsibility” can range from simply maximisation of profits, to satisfaction of stakeholders’ social needs, or fulfillment of social contractual obligations, fulfillment of a firm’s needs, achievement of a social equilibrium, etc. – depending on the stance taken.

While academic debate abounds at the theoretical level, at the operational level insights are more sparse.

Schwartz and Dahl observed that socially acceptable behaviour of North American firms at the time of writing – the 1970s included:

1. disclosure of information to shareholders;
2. disclosure of the board of directors;
3. monopolistic behaviour (predatory pricing, etc.);
4. equality of treatment for minorities;
5. profit sharing;
6. environmental protection;
7. ethics in advertising; and
8. social impact of technology.

However, according to Vyarkarnam (1992), many of these have now been regulated by statute. Present day concerns have changed focus. He found that current CSR concerns, which are in substance the same for both North American and the UK firms, encompass such areas as:

1. environmental protection (e.g. reduction of emissions and waste and the recycling of materials);
2. philanthropy (donating to charities, etc.);
3. involvement in social causes (involving anything from human rights to AIDS education);
4. urban investment (working with local government to regenerate small businesses and the inner city environment generally); and
5. employee schemes (higher standards of occupational health and safety, good standard of staff treatment, job-sharing, flexitime, etc.).

Empirical research into the effects of corporate responsibility has produced mixed results. Some studies have suggested a positive relation, whereas others have concluded that the effects are negative or inconsequential. For example, Belkaoui (1976) investigated the information content of pollution control disclosures. His results suggested a positive relationship between economic performance and social responsibility, at least in this area. Other studies produced results consistent with the notion that corporate social responsibility activities impact on the financial markets (Anderson and Frankle, 1980; Shane and Spicer, 1983; Spicer, 1978a,b). However, certain studies have replicated earlier research and found conflicting results. Frankle and Anderson (1978) rejected Belkaouei’s (1976) interpretation and argued that non-disclosing firms had consistently performed better in the market. In a similar manner, Chen and Metcalf (1980) disagreed with Spicer’s (1978a,b) conclusions, arguing that his results were driven by spurious correlations. In response Spicer (1980) stated that Chen and Metcalf (1980) misinterpreted the purpose of his study, emphasizing that associations not causal relationships were being investigated. Ingram (1978) concluded that the information content of social responsibility disclosures was conditional on the market segment with which a firm is identified.
Alexander and Bulcholz (1978) and Abbott and Monsen (1979) found no significant relationship between a corporation’s level of social responsibility activities and stock market performance.

In addition, Chugh (1978), Trotman and Bradley (1981) and Mahapatra (1984) concluded that corporate social responsibility activities may lead to increased systematic risk. Cochran and Wood (1984) used corporate social responsibility rankings developed by Moskowitz (1972) to test the relationship between corporate social responsibility activities and firm’s performance. After controlling for industry classification and corporate age, a weak positive association between corporate social responsibility activities and economic performance was found. Mills and Gardner (1984) concluded in their analysis of the relationship between social disclosure and economic performance, that companies are more likely to disclose social responsibility expenditures when their financial statements indicate favourable economic performance.

One drawback of the above empirical studies is that they failed to distinguish between past, concurrent and subsequent to CSR economic performance, and thus to make possible reliable inferences about direction of causation. In most of the previous studies, economic performance covered a (commonly five year) period “surrounding” the CSR performance and/or social disclosure periods. Routinely, the CSR performance and/or social disclosure periods were the midpoints of that period. However, in Mahapatra (1984) and Mills and Gardner (1984) studies, economic performance periods were concurrent to the CSR performance period. Only Shane and Spicer (1983) looked at economic performance subsequent to CSR disclosure period, finding a positive association. Practically, McGuire et al. (1988) were the first to break this tradition and to separate economic performance into past, concurrent and subsequent to CSR performance. They used Fortune magazine’s ratings of corporate reputations to analyse the relationship between perceived corporate social responsibility and economic performance. Prior economic performance of the firms, as measured by both stock market returns and accounting based measures, were found to be more closely related to corporate social responsibility than was subsequent economic performance. McGuire et al. (1988) suggested that economic performance may be a variable influencing.

Thus, the empirical research into the relationship between corporate social responsibility and economic performance is confusing and far from conclusive. According to Ullmann (1985) this may be attributed to the use of varying and questionable measures of CSR, differences in the research methodologies and the financial performance measures used. To overcome these limitations, this study will use a more comprehensive measurement of CSR performance (admittedly within the context of the UK social and business environment), a combination of economic performance measures and including the necessary intervening variables in the research design.

**CSR integrated management and corporate governance**

Since CSR is founded on the reasoning that the company owes duties not only to its shareholders but also its stakeholders, it follows that corporate governance structures and management regimes that accommodate the former to the detriment of the latter must be replaced. Contemporary corporate governance, whether law-based or otherwise, requires transparency with regard to major share ownership and voting rights, independence of board members and key executives, precise information on their remuneration, and consultation with stakeholders and others.

The necessity of such transparency is confirmed not only by recent corporate scandals, but has even prior to these been incorporated into major international initiatives, particularly the 1999 Organisation for economic co-operation and development (OECD) principles of corporate governance, and the OECD guidelines for multinational enterprise (MNEs), which adopt the corporate governance provisions of the Principles. The OECD Corporate Governance Principles, moreover, encourage member States to provide effective redress for violation of stakeholder rights where these are protected by law. Ultimately, the adoption of a CSR approach requires that it become an integral part of corporate strategic planning and routine operational performance. 140 CSR due diligence must persist throughout the managerial structure and into the entire workforce through constant training and evaluation of strategies. For outsourcing MNEs, this obligation extends to suppliers and other agents. In order to ensure CSR compliance at all levels of management and production, some corporations have established CSR departments. This ethical aspect of managerial procedures must foremost be incorporated into the curricula of business schools and taught as an intrinsic component of business degrees.

**CONCLUSION**

With more attention to social problems, such as resource exhaustion and environmental deterioration, what role should company play in society has been a hot issue in the last decades (Vyakarmam, 1992). Under this background, researches and government propose and urge that the companies should not only maximize the interest of shareholders, but also balance the interest among stakeholders, including government, employees, communities and others.

Companies should actively take on their social respon-
sibilities and disclose related information to the stakeholders CSR, also known as social responsibility of business, is no stranger to the developed world. It becomes a contemporary issue not only for companies but also for consumers in the world. In fact, there have been a number of suggestive examples, such as Nike Corporation which was ostracized for harsh working conditions in the East and Southeast Asia, and GAP which was attacked for using child labor or any acts causing environmental pollution that can also damage the reputation of a big company. CSR can be defined as “the obligation of a firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large and improving welfare of society at large independent of direct gains of the company” (Wood, 1991). This definition raises two important points: firstly, a company should conduct its business which is socially responsible to society as an integral part of its ongoing strategy; and secondly, it is implied that a business cannot be separated from societal issues such as community and environment. Consequently, these two points lead to the basic premise that a company is responsible, not only to maximize profits, but also to protect the environment and to contribute to the well-being of society.

Whilst there has been increased public attention to CSR worldwide, most CSR studies conducted so far have been in the context of developed countries such as Western Europe, the USA and Australia (Gray et al., 1995). The relationship between corporate social performance and corporate financial performance could be positive, neutral and negative. Griffin and Mahon (1997) discussed, after reviewing sixteen studies, the relationship between corporate social performance (CSP) and corporate financial performance (CFP) for the period of 1970s, twenty seven studies for 1980s, and eight studies for 1990s with total of fifty one articles. In the 1970s, there were sixteen studies reviewed with twelve of which was positive trend of the relationship. For the 1980s, the positive relationship had been accounted for fourteen of twenty seven studies. For the 1990s, the positive relationship has been found for seven out of eight studies. The negative results were favored by only one study in the 1970s, and found seventeen studies in the decade of 1980, and there were only three studies in the 1990s decade. The results remained unconvincing for four studies in the decade of 1970, five studies in the decade of 1980, and nothing found in the 1990s.

It is considerable in the work of Griffin and Mahon (1997) that one or more studies might have one or more findings. Moreover, the work of Griffin and Mahon (1997) is not all inclusive. There are few studies contributing to the dimension of corporate social performance to corporate financial performance relation in the 1990s.

During this period, positive direction of the relationship is shown by Frooman (1997), Waddock and Graves (1997), Preston and O’Bannon (1997), Roman et al. (1999). Wright and Ferris (1997) provided the negative direction of the relationship. Moreover, in the decade of 2000, a few number of researchers provided additional elements to the discussion regarding the corporate social performance and corporate financial performance link with different settings of methodology. Positive dimension had been reflected by the eminent research works of Ruf et al. (2001), Konar and Cohen (2001), Simpson and Kohers (2002), Murphy (2002) and Orlitzky et al. (2003).

The negative relationship was found by Patten (2002) and Wu (2006). Gray (2006) remained unconvincing about the results between the relationship of CSP and CFP. Murray et al. (2006) concluded the same results with the support of cross sectional data analysis, however, by considering the longitudinal data analysis, they drew different results. Hill et al. (2007) investigated and found the impact of corporate social responsibility on financial performance with particular center of attention on market-based measures and they concluded positive results regarding the long-run term scenario.

This article has argued that the widely touted general case for making a more substantial commitment to CSR must be assessed relative to the specific vulnerabilities and opportunities of a particular organization. This assessment, in turn, should help clarify societal obligations and thereby (if the business case is persuasive) inform the formulation of a CSR strategy and decisions about specific CSR programs. Nonetheless, there remain major challenges in developing and implementing CSR strategy, especially the measurement of corporate social performance and engaging with stakeholders. There are also possible questions about the legitimacy of CSR initiatives. Concerns might be voiced about the appropriateness of management action on social issues and there may be a backlash against a well-intentioned CSR initiative; concerns that become all the more important if CSR assumes a more central role in corporate strategy. These challenges might well undercut an otherwise convincing business case. While a business case might be identified for many CSR initiatives, what of those that do not appear to offer any return to shareholders? Martin has proposed that, absent an economic incentive, collective action is required that would involve other firms as well as governments and non-governmental organization (NGO’s). For GSK and the access issue, this suggests a requirement for involvement of other parties because of the limited economic incentives for action by the pharmaceutical industry alone (the problem also demands the collaboration of multiple participants, such as healthcare organizations and governments, because of the specialised skills or resources they can bring). However, it is unclear as yet whether these other parties will come to the table; the response from governments to requests for contributions to Kofi Annan’s global fund is modest, to date. Another approach is to acknowledge the normative case and assert a moral basis for obligations beyond
those to stockholders. Thus it has been claimed by U.K. business leaders, for example, that a company should “balance and trade off the competing claims of customers, suppliers, employees, investors and the communities in which it operates.” The implication of this view of the firm balancing stakeholder interests—a fiduciary duty to shareholders notwithstanding—is that the interests of shareholders might in some instances be considered secondary to those of other claimants, not an argument that sits easily with many managers of public corporations. However, managers might well choose to exercise their discretion consistent with their beliefs about management action on social issues. Ultimately, if such action is grounded in an accurate assessment of society’s best interests, then the normative case may well also be consistent with the long-term interests of the firm. Unfortunately, however, there is no guarantee that this would always be the case.

In aggregate, the results of our study conclude that CSP has no effect on financial performance (CFP) under slack resources theory and good management theory. However, CSP has effect on market performance under these theories. It is obvious from the results that CSP has negative effect on the market value of the share but no relationship to D/E behavior of the firm significantly. In addition, it was also shown that CFP does not have mediating effect in between the CSP and market value of the share and also in between the CSP and debt level of the firm (Ali et al., 2010).

**Conflict of Interests**

The author(s) have not declared any conflict of interests.

**REFERENCES**


Freeman RE (1984), Strategic Management: A Stakeholder Approach, Pitman, Boston, MA.


