

## Factors Influencing Philanthropic CSR: A Review

Karpal Singh Dara Singh, Md. Aminul Islam and Ku Halim Ku Ariffin  
School of Business Innovation and Technopreneurship, University Malaysia Perlis, Perlis, Malaysia

**Abstract:** This study tries to capture, the main factors influencing corporate social responsibility practices and proposes a conceptual model comprising driving forces and its relationship with CSR practices in particular philanthropic CSR. Literatures relevant to CSR and the various factors influencing CSR practices were reviewed and 6 hypotheses have been proposed based on which the research framework was developed. The study seeks to gauge customers perspectives and sentiments about CSR and thus, a sample size involving 1200 people from diverse cultural backgrounds across all peninsular Malaysian states is being proposed. The study adopts a quantitative measure via the means of self-structured questionnaire. Since the study is explanatory in nature, reliability, correlation and regression analysis is proposed to be conducted in order to examine and test the associations between the driving forces and philanthropic CSR based on which appropriate analyses and discussions can be derived for the benefit of both the industry and the academia.

**Key words:** Corporate social responsibility, driving forces, philanthropic CSR, hypotheses, Malaysia

---

### INTRODUCTION

Corporate social responsibility has really caught on with many Malaysian companies. Apart from multinational companies, local companies have also begun showing an increased attention and commitment towards CSR practices. CSR involvements and reporting have been made compulsory for public limited corporations in Malaysia (Othman *et al.*, 2011). As such many organizations are seen implementing CSR practices either through the will of the management itself or succumbing to legislative pressures. In its bid to encourage CSR practices, the government has even launched the Prime Minister's CSR award, since 2007 to recognize companies that are making a difference through their Corporate Social Responsibility (CSR) programmes. The award is given to various types of organizations for outstanding CSR initiatives in different categories (Capital Corporate Communications, 2011).

There is no single government or single law enforcement body to apply the same laws and regulations to all players. International agreements exist but can easily be ignored in a number of countries. In addition, most developing countries have very comprehensive laws and regulations but lack effective infrastructure and the political will to enforce them. Some developing countries might deregulate their standards or regulations in the fields of environment and labor because they want to attract more foreign capital. Thus, business corporations that are operating worldwide enjoy an enormous amount

of freedom today. However, freedom should be followed by responsibility. In the absence of responsibility, globalization itself might come to a dead end. This is one reason why business corporations are now trying to develop CSR policies and also trying to establish internal systems that make it possible to reduce negative impacts and increase the positive influences over external stakeholders.

The Malaysian government's stand on CSR issues is that all organization in the country should take into consideration the economic, social and environmental impacts of their business activities and should address these challenges arising from these impacts on their core competencies. This is corroborated by the views of the then Deputy Prime Minister Dato Najib Tun Abdul Razak in a CSR conference held in June, 2003 at PWTC that CSR is a concept where corporations integrate social and environmental concerns in their business operations and their interactions with stakeholders on a voluntary basis. The growth of public awareness about CSR is really putting a pressure on Malaysian firms. Research studies by Ahmad and Rahim (2003), Rashid and Ibrahim (2002), Ramasamy and Ting (2004), Dusuki and Dar (2005) and Dusuki *et al.* (2008) gives evidence of the rising managers awareness, corporations awareness and stakeholders awareness about CSR in general. More empirical research is indeed needed in supporting the call for organizations be they public, private or small medium enterprises to adopt CSR on the premise that it will bring benefit to all stakeholders. Research by Abd Rahim *et al.* (2011) on the

importance of corporate social responsibility on consumers behavior in Malaysia did shed light on the fact that Malaysian consumers do gravitate towards organizations that are committed towards CSR and reward such organization by considering their products and services. This piece of research did make a contribution in better understanding the underlying dynamics of the role of CSR on consumers buying behavior, as the results clearly supported the notion that CSR has a positive influence on consumers. One key deduction from the earlier studies seem to imply that organizations without CSR commitment or the lack of it may negatively affect consumers who may not support, such companies by way of not making purchases. Companies without CSR engagements may risk being boycotted by the consumers, hence affecting organization's reputation and image.

Apart from governments push for CSR and increasing awareness levels among stakeholders in Malaysia, it would be interesting to investigate and examine factors that are driving Malaysian organizations to adopt CSR practices. Given the broad categories of CSR practices, this study pays special attention to Philanthropic CSR and examines the relationship between the drivers of CSR and philanthropic CSR in Malaysia using customers, as respondents.

#### **Literature review**

**Corporate social responsibility:** A handful of scholars perceive CSR as made up of 2 dimensions: Internal and external. On the internal level, companies revise their in-house priorities and accord due diligence to their responsibility to internal stakeholders addressing issues relating to skills and education, workplace safety, working conditions, human rights, equity considerations, equal opportunity and labor rights (Jones *et al.*, 2005). With respect to the external dimension of CSR, attention shifts to the need for corporations to assume their duties, as citizens and accord systematic attention to their external economic and social stakeholders and the global environment (Munilla and Miles, 2005). The environmental component addresses primarily the impacts of processes, products and service on the environment, biodiversity and human health while the social bottom line incorporates issues of public health, community issues, social justice and public controversies.

Corporate social responsibility may be defined, as the commitment of businesses to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life (BCSD, 2003). CSR is a difficult concept to pin down. It overlaps with other, such as

concepts, as corporate citizenship, sustainable business, environmental responsibility, social and environmental accountability, business ethics and corporate accountability (Moon, 2004).

Carroll (1991) renowned for his CSR Pyramid Model states that the social responsibility of business encompasses the economic, legal, ethical and discretionary expectations placed by the society at a given point of time. The CSR Pyramid is a 4 part model that has been the cornerstone on the theoretical development of corporate social responsibility and is considered till date, as the first to provide a holistic and structural definition on the principal features of CSR. According to Carroll:

- Economic responsibilities refers to society's expectation that organization will produce and market goods and services that are needed and desired by the customers at affordable rates in a profitable manner
- Legal responsibilities refers to expectations that organizations will comply with the laws set down by society to govern competition and operation in the marketplace
- Ethical responsibilities involve fulfilling societal expectations that go beyond the law
- Philanthropic responsibilities refer to the society's expectations for organizations to be good citizens and contribute towards improving their quality of life

The 4 responsibilities are depicted in a pyramid that is presented in a hierarchical nature and moves from the bottom to the top. The CSR pyramid rest on the notion that the firm needs to fulfill its economic responsibilities first by way of ensuring profitability and sustainability in sync with Friedman (1996)'s view of profit being the prime responsibility of business before moving on to other responsibilities (legal, ethical and philanthropic). Only when this principle is satisfied can other responsibilities occur (Claydon, 2011).

Carroll (1979) differentiated between 4 types of corporate social responsibilities while Lantos collapsed these categories into 3, ethical, altruistic and strategic. According to Lantos, ethical CSR is morally mandatory and goes beyond fulfilling a firm's economic and legal obligations to its responsibility to avoid harm or social injuries, even in cases where the business does not directly benefit. Altruistic CSR according to Lantos (2001) is humanitarian or philanthropic CSR which involves genuine optional caring, irrespective of whether the firm will reap financial benefits or not. Examples include efforts

to alleviate public problems (e.g., poverty, illiteracy) in an attempt to enhance society's welfare and improve the quality of life. Strategic CSR on the other hand is strategic philanthropy aimed at achieving strategic business goals while also promoting societal welfare. The company strives to identify activities and deeds that are believed to be good for business, as well as for society (Quester and Thompson, 2001)

**Philanthropic CSR:** Long recognized, as an important and rather popular CSR effort. Engaging in societal level issues by way of supporting arts and cultural programs, sponsorships, providing employees to volunteer in a noble cause or activity, engaging in charitable acts, donations are examples of philanthropical engagements to name a few. Carroll (1991) puts it as the society's expectation for organizations to be good citizens. Brammer and Millington (2005) and Lii (2011) have stated the need for organization to engage and amplify philanthropical engagements, as it could lead to improved corporate identification and reputation. Abd Rahim *et al.* (2011), interestingly finds that Malaysians viewed the philanthropical responsibility, as second most important after the economic responsibility which was also similar to Visser's findings in Africa where philanthropy responsibility was the second most preferred. This is consistent with Dahl and Lavack (1995) who suggested the need for managers and organization to participate in voluntary and charitable activities within their local community, so as to enhance the society's quality of life. Ricks (2005) notes that consumers tends to react positively towards corporate philanthropy.

**CSR drivers:** Haigh and Jones (2006) proposed 6 drivers of CSR that are consistent with promoting CSR related outcomes. Different stakeholder groups are the most significant drivers for businesses (Warhurst, 2005). The 6 drivers put forth by Haigh and Jones (2006), includes intra-organizational factors, competitive dynamics, institutional investors, end consumer, government regulators and non-governmental organization. These factors were reviewed conceptually and empirically vis-a-vis its significance in promoting outcomes consistent with CSR and discussed with respect to its internal logic (the conceptual arguments for and against it) and its empirical salience in terms of the relevant research.

#### **Conceptual framework and research methodology**

**Research hypotheses:** Intra-organizational factors represents internal orientation of the management and

how the organization considers CSR, as an important commitment and the various means through which CSR is emphasized internalized and embraced by the whole organization. McWilliams and Siegel (2001), emphasized that organization's governance structure and business strategies should prioritize and be aligned to shareholders interest. Bowman (1973), asserts that socially responsible objectives should be embedded within the organization, as competitive advantage is really hinged on the companies ability to institutionalize and internalize socially responsible intentions and objectives. According to Laudal (2011), CSR demands a favourable management attitude and Coelho *et al.* (2003) opined that the top management should take proactive initiative towards serving the stakeholders and serving the environment. Commitment among managers' is a key driver for CSR (Carroll, 1979; Wood, 1991; Lepoutre and Heene, 2006) apart from organizations overall commitment. Hence, the following hypothesis is being proposed.

H<sub>1</sub>: Intra-organizational factors can influence organizations to adopt Philanthropic CSR practices

Industry rivalry and the way in which companies are positioned in the market can also affect the adoption of CSR practices. There is a tendency for firms to follow leading companies (Bansal and Roth, 2000) particularly Multinational Enterprises (MNE's) which can influence local firms (Amran and Siti-Nabiha, 2009; Colwell and Beckman, 2007) which Misani (2010) refers to as the herd or legitimacy seeking behavior. Cheng and Ahmad (2010) states that large corporations often play the role of actors to promote CSR among smaller business players. Organizations undertake CSR initiative, as a strategy to flourish in a highly competitive business environment (Albino *et al.*, 2009; Griffiths, 2004; Dyllick and Hockerts, 2002). Since, competition and the need for being competitive is seen, as an important driver of CSR adoption and dissemination among firms, the following hypothesis is postulated.

H<sub>2</sub>: Competitive dynamics can influence organizations to adopt Philanthropic CSR practices

Although, there are few cases of investors exerting pressure on invested corporation to practice CSR, such cases are isolated as investors are yet to be convinced about the pay-back potential of CSR (Haigh and Jones, 2006). Despite the increasing concern among investors and customers in big business (Reich, 2007), there is some disbelief about the impact socially responsible investment will have on the future of CSR (Cheng and Ahmad, 2010).

Since, there is an increasing investor clout relating to CSR among organizations albeit the uncertainties about the potential returns, it will be worth examining whether institutional investors by virtue of their demands and investments in CSR committed organizations can indeed be seen, as drivers for CSR amongst organizations. Hence, the following hypothesis is being put forth.

H<sub>3</sub>: Institutional investors can influence organizations to adopt Philanthropic CSR practices

Susniene and Vanagas (2007), stresses that customers are the most important stakeholder group through whose satisfaction other stakeholders interest can be fulfilled. There is a growing ethical consumer market base demanding for pro-CSR goods and service (Crane and Matten, 2001; Bansal and Roth, 2000; Davis, 2005) while Kusyk and Lozano (2007) in their research found customers to be the most frequently mentioned drivers under the heading external stakeholders. Consumers by way of their choices and actions can influence organization to adopt CSR practices, as their preferences and choices represent requirements which must be fulfilled and hence, the following hypothesis is being put forth.

H<sub>4</sub>: Customers can influence organizations to adopt Philanthropic CSR practices

Legal forces play an important role in shaping corporate behavior (Gunningham *et al.*, 2003) and according to Aguilera *et al.* (2007), legal forces are indeed one of the main drivers compelling organization to undertake CSR. Moon (2004) argued that the government is a major driver for CSR in the UK while Othman *et al.* (2011), found that mandatory CSR reporting for public listed corporations in Malaysia have definitely pushed the CSR agenda ahead in Malaysia. Organizations are seen undertaking CSR initiative for the purpose of complying to government regulations (Wagner, 2005). Government regulators can play a role in educating and promoting CSR adoption through various means and also initiate joint public private efforts to encourage and recognize CSR efforts. There is a need to examine, if government regulators can play a role in encouraging organization to adopt CSR practices and hence, the following hypothesis is postulated.

H<sub>5</sub>: Government regulators can influence organizations to adopt Philanthropic CSR practices

NGO's and CSR activities are able to raise top issues that require organizational attention and action which

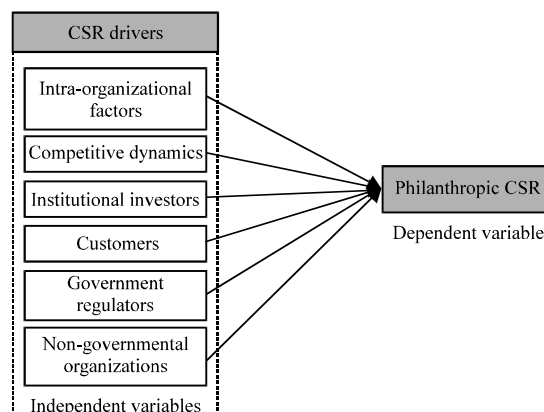


Fig. 1: Hypothesized research model

include, concern for the environment, poverty, governance and accountability issues. NGO's albeit being facilitators of CSR involvements are a powerful stakeholder group that can cause significant damage to corporation's reputation in the event of irresponsible acts and conducts (Clarkson, 1995). Knox and Maklan (2004) and Greenfield (2004) states that NGO's can even blackmail companies to behave responsibly. Active participation in NGO run projects can be considered, as a market centric approach to CSR (Laudal, 2011). It is commonly known that promotional NGO's are natural facilitators of CSR involvements amongst firms (Guay *et al.*, 2004), hence the following hypothesis emerge. Figure 1 illustrates the hypothesized relationship between CSR drivers and philanthropic CSR.

H<sub>6</sub>: NGOs are able to influence organizations to adopt Philanthropic CSR practices

## MATERIALS AND METHODS

This study seeks to use Malaysian customers, as the sample population of the study. As Malaysia is a culturally diverse nation, a sample of 1200 respondents will be selected based on a quota sampling plan involving the main ethnic groups which comprise Malays (30%), Chinese (30%), Indian (30%) and other ethnic minorities (10%) in all Peninsular Malaysian states. According to Uma Sekaran in societies that are increasingly heterogeneous due to changing demographics, quota sampling can be expected to be used more frequently.

A quantitative approach will be used, as it permits the researcher to examine respondents perceptual realities. Questionnaires have been developed based on the main

constructs of the study and all the items have been self-constructed. There are a total of 21 items for independent variables which is made up of intra organizational factors 3, competitive dynamics 5, institutional investors 3, customers 3, government regulators 3 and non governmental organizations 4 items. As for the dependent variable there are a total of 5 items for philanthropic CSR. All 26 statements of the questionnaire will be measured with a 5-point Likert-scale applied to a scale anchored by strongly disagree (1) to strongly agree (5).

A pilot test will be administered to test instrument validity and identify changes that are necessary. Total 50 sets off questionnaires will be distributed to customers in Penang for the pilot study. All collected questionnaires will then be assessed for construct validity via Confirmatory Factor Analyses (CFA) in order to ensure that every construct displays acceptable model fit and all factor loadings are statistically significant. In addition, reliability analysis will also be done in order to assess reliability of each construct via the means of Cronbach alpha coefficients.

The correlation statistical analysis and regression analysis will be used to assist in the discovery of significant associations between the independent variables and the dependent variable. In addition to this, the t-and ANOVA test will be applied to test the significance of each hypotheses proposed.

## **RESULTS AND DISCUSSION**

As the study is considered a work in progress, results are not yet available for further analysis and discussion. The researcher believes that this study could reveal interesting results which could pave the way for decision makers and organizational leaders to better understand the driving forces influencing organizations to undertake CSR practices. The findings may give clear indications, as to who the main stakeholders are and what are their requirements in order for organizations to implement effective CSR initiatives. Research on driving forces of CSR is considered limited more, so in a Malaysian context and this study may add to the current pool of literature available on CSR drivers, as well as theoretical framework which could be expanded and extended in future CSR related studies. As Malaysian organizations are beginning to converge on the CSR platform and given the Malaysian governments stand on CSR it will be crucial for organization to understand other stakeholder requirements, as well which will in turn inform organizations as to the type of philanthropic CSR activities organizations should undertake in fulfilling different stakeholder requirements.

## **CONCLUSION**

Corporations could benefit from stakeholders support which may have a reciprocal effect in terms of improved corporate reputation and brand image which will then increase organizations ability to forge greater connections with stakeholders.

## **REFERENCES**

- Abd Rahim, R., F.W. Jalaludin and K. Tajuddin, 2011. The importance of corporate social responsibility on consumer behaviour in Malaysia. *Asian Acad. Manage. J.*, 16: 119-139.
- Aguilera, R.V., D.C. Rupp, C.A. Williams and J. Ganapathi, 2007. Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations. *Acad. Manage. Rev.*, 32: 836-863.
- Ahmad, N. and A. Rahim, 2003. Awareness of corporate social responsibility among Malaysian managers in selected public listed companies. *Proceedings of the 7th International Conference on Global Business and Economic Development*, January 8-11, 2003, Bangkok, pp: 8-12.
- Albino, V., A. Balice and R.M. Dangelico, 2009. Environmental strategies and green product development: An overview on sustainability-driven companies. *Bus. Strategy Environ.*, 18: 83-96.
- Amran, A. and A.K. Siti-Nabiha, 2009. Corporate social reporting in Malaysia: A case of mimicking the West or succumbing to local pressure. *Soc. Responsibility J.*, 5: 358-375.
- BCSD., 2003. Cross cutting themes-corporate responsibility. World Business Council for Sustainable Development, June 18, 2003. <http://oldwww.wbcsd.org/web/publications/cross-cutting.pdf>.
- Bansal, P. and K. Roth, 2000. Why companies go green: A model of ecological responsiveness. *Acad. Manage. J.*, 43: 717-736.
- Bowman, E.H., 1973. Corporate social responsibility and the investor. *J. Contemporary Bus.*, 2: 21-43.
- Brammer, S. and A. Millington, 2005. Corporate reputation and philanthropy: An empirical analysis. *J. Bus. Ethics*, 61: 29-44.
- Capital Corporate Communications, 2011. Prime minister corporate social responsibility awards. Ministry of Women, Family and Community Development, Malaysia. June 20, 2011. <http://www.anugerahcsr.malaysia.org/>.
- Carroll, A.B., 1979. A three-dimensional conceptual model of corporate performance. *Acad. Manage. Rev.*, 4: 497-505.
- Carroll, A.B., 1991. The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Bus. Horizons*, 34: 39-48.

- Cheng, W.L. and J. Ahmad, 2010. Incorporating stakeholder approach in Corporate Social Responsibility (CSR): A case study at multinational corporations (MNCs) in Penang. *Social Responsibility J.*, 6: 593-610.
- Clarkson, M.E., 1995. A stakeholder framework for analyzing and evaluating corporate social performance. *Acad. Manage. Rev.*, 20: 92-117.
- Claydon, J., 2011. A new direction for CSR: The shortcomings of previous CSR models and the rationale for a new model. *Soc. Responsibility J.*, 7: 405-420.
- Coelho, P.R.P., J.E. McClure and J.A. Spry, 2003. The social responsibility of corporate management: A classical critique. *Am. J. Bus.*, 18: 15-24.
- Colwell, A. and T. Beckman, 2007. Corporate social responsibility in emerging markets: The Chilean experience. *Proceeding of the Administrative Sciences Association of Canada (ASAC) Conference, June 2-5, 2007, Ottawa*, pp: 155-171.
- Crane, A. and D. Matten, 2001. *Business Ethics: A European Perspective: Managing Corporate Citizenship and Sustainability in the Age of Globalization*. Oxford University Press, Oxford, ISBN: 9780199255153, Pages: 484.
- Dahl, D.W. and A.M. Lavack, 1995. Cause-Related Marketing: Impact of Size of Corporate Donation and Size of Cause-Related Promotion on Consumer Perceptions and Participation. In: 1995 AMA Winter Educator's Conference: Marketing Theory and Application, Stewart, D.W. and J.V. Naufels (Eds.). American Marketing Association, USA., ISBN: 9780877572558, pp: 476-481.
- Davis, I., 2005. What is the business of business? *McKinsey Q.*, 3: 104-113.
- Dusuki, A.W. and H. Dar, 2005. Does corporate social responsibility pay-off? An empirical examination of stakeholder perspectives. *Proceedings of the 2nd International Business Performance and CSR Conference, June 22, 2005, London* -.
- Dusuki, A.W., T.F. Maimunah and T.M. Yusof, 2008. The pyramid of corporate social responsibility model: Empirical evidence from Malaysian stakeholder perspectives. *Malaysian Account. Rev.*, 7: 29-54.
- Dyllick, T. and K. Hockerts, 2002. Beyond the business case for corporate sustainability. *Bus. Strategy Environ.*, 11: 130-141.
- Friedman, M., 1996. The Social Responsibility of Business is to Increase Profits. In: *Beyond Integrity: A Judeo-Christian Approach*, Rae, S.B. and K.L. Wong (Eds.). Zondervan Publishing House, Grand Rapids, pp: 241-245.
- Greenfield, W.M., 2004. In the name of corporate social responsibility. *Bus. Horizons*, 47: 19-28.
- Griffiths, A., 2004. Corporate sustainability and innovation. *Innov. Manage. Policy Pract.*, 6: 6-14.
- Guay, T., J.P. Doh and G. Sinclair, 2004. Non-governmental organizations, shareholder activism and socially responsible investments: Ethical, strategic and governance implications. *J. Bus. Ethics*, 52: 125-139.
- Gunningham, N., R.A. Kagan and D. Thornton, 2003. *Shades of Green: Business, Regulation and Environment*. Stanford University Press, Palo Alto, CA., Pages: 210.
- Haigh, M. and M. Jones, 2006. The drivers of corporate social responsibility: A critical review. *Bus. Rev.*, 5: 245-251.
- Jones, P., D. Comfort, D. Hillier and I. Eastwood, 2005. Corporate social responsibility: A case study of the UK's leading food retailers. *Br. Food J.*, 107: 423-435.
- Knox, S. and S. Maklan, 2004. Corporate social responsibility: Moving beyond investment towards measuring outcomes. *Eur. Manage. J.*, 22: 508-516.
- Kusyk, S.M. and J.M. Lozano, 2007. SME social performance: A four-cell typology of key drivers and barriers on social issues and their implications for stakeholder theory. *Corporate Governance: Int. J. Bus. Soc.*, 7: 502-515.
- Lantos, G.P., 2001. The boundaries of strategic corporate social responsibility. *J. Consumer Market.*, 18: 595-630.
- Laudal, T., 2011. Drivers and barriers of CSR and the size and internationalization of firms. *Soc. Responsibility J.*, 7: 234-256.
- Lepoutre, J. and A. Heene, 2006. Investigating the impact of firm size on small business social responsibility: A critical review. *J. Bus. Ethics*, 67: 257-273.
- Lii, Y.S., 2011. The effect of Corporate Social Responsibility (CSR) initiatives on consumers identification with companies. *Afr. J. Bus. Manage.*, 5: 1642-1649.
- McWilliams, A. and D. Siegel, 2001. Corporate social responsibility: A theory of the firm perspective. *Acad. Manage. Rev.*, 26: 117-127.
- Misani, N., 2010. The convergence of corporate social responsibility practices. *Manage. Res. Rev.*, 33: 734-748.
- Moon, J., 2004. Government as a driver of corporate social responsibility: The UK in comparative perspective. *International Centre for Corporate Social Responsibility Research Paper No. 20-2004*, Nottingham University Business School, Nottingham, UK.

- Munilla, L.S. and M.P. Miles, 2005. The corporate social responsibility continuum as a component of stakeholder theory. *Bus. Soc. Rev.*, 110: 371-387.
- Othman, S., F. Darus and R. Arshad, 2011. The influence of coercive isomorphism on corporate social responsibility reporting and reputation. *Soc. Responsibility J.*, 7: 118-135.
- Quester, P.G. and B. Thompson, 2001. Advertising and promotion leverage on arts sponsorship effectiveness. *J. Advertising Res.*, 41: 33-47.
- Ramasamy, B. and H.W. Ting, 2004. A comparative analysis of corporate social responsibility awareness, Malaysian and Singapore firms. *J. Corporate Citizenship*, 13: 109-123.
- Rashid, M.Z.A. and S. Ibrahim, 2002. Executive and management attitudes towards corporate social responsibility in Malaysia. *Corporate Governance*, 2: 10-16.
- Reich, R.B., 2007. *Supercapitalism*. Alfred A. Knopf Inc., New York.
- Ricks, Jr. J.M., 2005. An assessment of strategic corporate philanthropy on perceptions of brand equity variables. *J. Consumer Market.*, 22: 121-134.
- Susniene, D. and P. Vanagas, 2007. Means for satisfaction of stakeholders' needs and interests. *Eng. Econ.*, 5: 24-28.
- Wagner, M., 2005. Sustainability and competitive advantage: Empirical evidence on the influence of strategic choices between environmental management approaches. *Environ. Qual. Manage.*, 14: 31-48.
- Warhurst, A., 2005. Future roles of business in society: The expanding boundaries of corporate responsibility and a compelling case for partnership. *Futures*, 37: 151-168.
- Wood, D.J., 1991. Corporate social performance revisited. *Acad. Manage. Rev.*, 16: 691-718.