

A Literature Review on The Integration of Corporate Social Responsibility in Corporate Strategy

M. Ahadi Nouvan¹, Satria Bangsawan², Mahrinasari MS³

{ahadinouvan@gmail.com¹, satriabangsawan@feb.unila.ac.id², prlnch1t4@yahoo.com³}

Economic Doctoral Department, Universitas Lampung¹²³

Abstract. This study analyzes 10 research articles that explore the intersection of green marketing, corporate social responsibility, and organizational sustainability. The findings indicate that strategically integrating green marketing and corporate social responsibility practices into a company's business model can yield substantial benefits, enhancing financial performance and community impact. The review highlights the critical importance of visionary leadership, meaningful stakeholder engagement, and robust monitoring and evaluation systems in driving the success of CSR initiatives. Adopting a structured approach, the review first outlines the key advantages of implementing comprehensive CSR programs and then discusses the critical success factors and potential barriers that companies may face. The research findings suggest that embedding CSR into a company's core business strategy can create shared value supporting organizational objectives and social responsibilities. However, the literature also underscores the complexities associated with effective CSR implementation, noting that participatory approaches to CSR planning do not always directly translate to community satisfaction due to transactional elements that require careful consideration. The paper concludes with recommendations for companies to align their CSR efforts with the Sustainable Development Goals to maximize the positive impact on business sustainability and community development.

Keywords: CSR, green marketing, corporate strategy, sustainability.

1 Introduction

Corporate Social Responsibility (CSR) has emerged as a critical element in corporate strategy across various industries. CSR encompasses a company's ethical responsibility to act in ways that positively contribute to the surrounding community and environment. In the modern era, CSR is no longer viewed merely as an additional activity or legal obligation, but rather as an integral part of business strategy that can enhance a company's reputation, competitiveness, and long-term sustainability [1]- [2].

In the modern business landscape, the concept of Corporate Social Responsibility has become a crucial issue for companies. The role of CSR in sustainable development has been extensively examined in various literature, demonstrating its potential for significant impact on communities, the environment, and business continuity. Corporate Social Responsibility

has emerged as a critical element in corporate strategy across various industries. CSR encompasses a company's ethical responsibility to act in ways that positively contribute to the surrounding community and environment. In the modern era, CSR is no longer viewed merely as an additional activity or legal obligation, but rather as an integral part of business strategy that can enhance a company's reputation, competitiveness, and long-term sustainability [3].

Initially, CSR was perceived as a moral obligation, a form of corporate philanthropy or generosity. Companies would contribute to social activities, but this was often separate from their core business operations. However, over time, CSR has been viewed as an integrated strategy that can provide long-term benefits for the company. Corporations are now responsible not only to their shareholders, but also to a wider range of stakeholders, such as the community and the environment. Over time, CSR has evolved into a legal obligation in many countries. International regulations and standards, such as ISO 26000, have encouraged companies to integrate CSR into their strategies and operations. Currently, CSR is viewed as a crucial element in achieving business sustainability. Companies recognize that by addressing social and environmental aspects, they can build a strong reputation, enhance customer loyalty, attract and retain top talent, and generate long-term value.

The principles underlying Corporate Social Responsibility are closely aligned with the broader notion of sustainable development, which aims to fulfill the needs of the current generation without jeopardizing the capacity of future generations to fulfill their own needs. This article will review the academic literature on the integration of Corporate Social Responsibility into corporate strategy. The primary focus is to identify how CSR is integrated into company strategy, its impact on firm performance, as well as the challenges and opportunities associated with CSR implementation.

Corporate Social Responsibility is no longer merely an optional consideration but has become a necessity for companies seeking long-term success. By integrating CSR into their strategies and operations, organizations can create value for all stakeholders, including shareholders, employees, customers, communities, and the environment [4].

2 Literature Review

Initially, CSR developed as a response to societal pressure and the need to comply with environmental and social regulations. According to [5], CSR encompasses three dimensions: economic, legal, ethical, and philanthropic responsibilities. Over time, the concept of CSR has evolved into a strategic approach that integrates social and environmental considerations into the company's business model [6].

Corporate Social Responsibility can be conceptualized as the voluntary actions and strategies implemented by organizations to integrate social and environmental factors into their business operations and engagements with stakeholders [7].

The evolution of CSR can be traced through a number of key milestones. In the 1950s, CSR was predominantly regarded as a moral and ethical obligation of businesses to contribute to social welfare. Over time, the conceptualization of CSR has expanded to encompass a broader range of responsibilities, including environmental protection, human rights, and employee welfare [8]. Traditionally, companies focused mainly on strategies aimed at maximizing profits. Nevertheless, the importance of CSR activities has grown exponentially, as evidenced by their increasing prominence in corporate annual and sustainability reports, as well as on official company websites [9].

The three key theoretical foundations underlying the implementation of Corporate Social Responsibility are: 1. Voluntary Role: Companies voluntarily contribute to society and the environment as part of their moral responsibility; 2. Philanthropic Approach: Companies provide donations or assistance to the community as a form of charity; 3. Mandatory Responsibility: Companies have a legal and ethical obligation to address the social and environmental impacts of their operations.

The implementation of CSR can encompass various aspects, including: 1. Good Corporate Governance: Transparency, accountability, and ethical decision-making processes; 2. Human Rights: Respecting the rights of workers, avoiding discrimination, and ensuring safe and fair working conditions; 3. Environment: Mitigating the negative environmental impact, such as carbon emissions, pollution, and natural resource depletion; 4. Community Empowerment: Contributing to the economic and social development of the surrounding communities, for instance, through educational programs, healthcare initiatives, or small business development

Integrating CSR into corporate strategy involves embedding social and environmental responsibility as part of the company's goals and mission. As suggested by Porter and Kramer, CSR can create value in alignment with value for society through the generation of strategic value. This concept, known as "shared value," emphasizes that corporate profitability and community well-being are not mutually exclusive, but can be mutually reinforcing [10] - [11].

Corporate Social Responsibility as a Business Strategy are: 1. Integration into the Business Model : a. CSR is no longer just an ancillary activity; it is now integrated into the core business model. Companies not only pursue profitability, but also consider the social and environmental impact of their business decisions; b. Example: Companies can integrate green supply chain principles by selecting suppliers that implement eco-friendly practices, or develop sustainable and socially responsible products. 2. Creating Competitive Advantage: a. Effective implementation of CSR can differentiate a company from its competitors. Modern consumers, especially millennials and Gen Z, are increasingly concerned about social and environmental issues. They tend to choose products and services from companies with a strong CSR reputation; b. Example: Companies committed to fair trade or supporting women's empowerment can attract consumers who share similar values. 3. Enhancing Reputation and Trust: a. A company's reputation is a highly valuable asset. Consistent CSR implementation can build a strong reputation, increasing the trust of investors, customers, and other

stakeholders; b.Example: Companies that transparently report their CSR performance and proactively address emerging issues will build greater trust compared to those that neglect their social responsibilities. 4.Attracting and Retaining Top Talent: a.Employees, especially the younger generation, want to work for companies that align with their own goals and values. Companies with robust CSR programs can attract and retain top talent, enhancing employee motivation and productivity; b.Example: Employee volunteering or corporate giving programs can increase employee engagement and create a positive corporate culture. 5.Driving Innovation and Growth: a.Social and environmental challenges can stimulate innovation. By integrating CSR into their strategies, companies can identify new opportunities, develop innovative products and services, and open up new markets; b.Example: Companies focused on renewable energy or resource efficiency can create innovative solutions that benefit society and the environment, while also creating new business opportunities.

Implementing CSR as a corporate strategy is not merely about "doing good", but also about "doing business well". By integrating social and environmental considerations into their strategies and operations, companies can create long-term value for all stakeholders, ensure business sustainability, and contribute to more sustainable development [12].

The evolution of CSR from a moral obligation to a crucial element in sustainable corporate strategy is a key point you emphasize. The integration of CSR into the business model, rather than merely as an ancillary activity, is the focus. Let us discuss this in more detail: 1.Importance of Integrating CSR: a.Avoiding CSR Washing: Integrating CSR ensures that socially and environmentally responsible practices are embedded in core operations, rather than merely being a public relations exercise; b.Creating Long-term Value: Integrated CSR can enhance reputation, customer loyalty, and investor appeal, all of which contribute to business sustainability; c.Enhancing Competitiveness: In an increasingly socially and environmentally conscious global market, companies with robust CSR strategies hold a competitive advantage. 2.How to Integrate CSR into Strategy: a.Start from Vision and Mission: Ensure the company's vision and mission reflect a commitment to social and environmental responsibility; b.Identify Material Issues: Determine the social and environmental issues most relevant to your business and stakeholders; c.Set Goals and Targets: Establish measurable CSR objectives that are aligned with the overall business strategy; d.Integrate across Business Functions: Ensure each department, from supply chain to marketing, incorporates CSR considerations into their operations; e.Engage Stakeholders: Consult and collaborate with employees, customers, suppliers, local communities, and NGOs to ensure a holistic approach. 3.Examples of Implementation: a.Responsible Supply Chain: Selecting suppliers that implement fair labor practices, minimize environmental impact, and adhere to ethical standards; b.Sustainable Product Development: Designing environmentally-friendly products, using sustainable raw materials, and minimizing production waste; c.Employee Empowerment: Creating an inclusive and diverse work environment, providing professional development opportunities, and supporting work-life balance; d.Community Engagement: Investing in programs that benefit the surrounding communities, such as

education, healthcare, or local economic development. 4.Measuring and Reporting Progress: a.It is important to measure and transparently report on CSR performance to demonstrate accountability and identify areas for improvement; b.Utilize recognized sustainability reporting standards, such as the Global Reporting Initiative or Sustainability Accounting Standards Board.

Integrating CSR into corporate strategy is not a straightforward task, but it represents a crucial investment to achieve long-term sustainability. By embedding CSR as an integral part of the company's operations, organizations can create shared value for the business, society, and the environment [13].

Models for Integrating CSR

Stakeholder-Based Model : This model focuses on fulfilling the expectations and needs of various stakeholders such as customers, employees, suppliers, and the community. Freeman explains that companies that consider the interests of all stakeholders can strengthen relationships and achieve long-term benefits. Value-Based Model : CSR is integrated with the core values of the company. The company's sustainable values become the foundation for strategic and operational decisions. According to Elkington, this approach is known as the "Triple Bottom Line" concept, which encompasses economic profitability, social responsibility, and environmental protection. Competitive Strategy-Based Model : CSR is used as a tool to differentiate the company from its competitors and create a competitive advantage. In this model, CSR becomes part of the marketing and communication strategy, highlighting the company's commitment to social and environmental issues.

Companies must design CSR strategies that align with business objectives and stakeholder needs. This involves identifying relevant social and environmental issues, as well as establishing specific and measurable CSR goals. Management and Execution - Effective CSR implementation requires proper management, including resource allocation, employee training, and oversight of CSR initiatives. Companies must ensure that CSR programs are carried out consistently with corporate policies and strategies. Evaluation and Reporting - Evaluating and reporting on CSR results are crucial for assessing the impact and effectiveness of the programs. Companies need to measure CSR outcomes against established objectives and report on their achievements and challenges to stakeholders.

Impact of CSR Integration on Corporate Performance are: a.Reputation and Corporate Image Effective implementation of CSR can enhance a company's reputation and strengthen its brand image in the eyes of consumers and the public. Research by Bhattacharya and Sen suggests that consumers are more inclined to choose products and services from companies with a strong reputation for social responsibility; b.Financial Performance Several studies indicate that CSR can provide long-term financial benefits. Companies that strategically implement CSR can gain advantages from increased customer loyalty, operational efficiency, and access to broader markets. For instance, Porter and Kramer suggest that CSR integrated with business strategy can create sustainable competitive advantages; c.Employee Engagement. CSR also contributes to employee satisfaction and involvement. Employees who

feel proud to work for a socially responsible company tend to be more engaged and productive. A study by Wright and Ferris found that employee engagement increases when companies are committed to CSR initiatives.

The implementation of CSR is not without its challenges. Some of the key challenges include: 1.Lack of Alignment with Core Business: Aligning CSR initiatives with the company's core business strategy and operations can be challenging, particularly for large organizations with diverse business lines. This requires careful planning and effective communication to ensure that CSR activities are integrated seamlessly across the organization; 2.Resource Constraints: Implementing CSR programs often requires significant financial and human resources. Small and medium-sized enterprises may face greater difficulties in allocating the necessary resources for CSR activities; 3.Measurement and Reporting: Measuring the impact and outcomes of CSR initiatives can be complex, as the benefits may not be immediately tangible or quantifiable. Developing robust monitoring and evaluation frameworks, as well as transparent reporting mechanisms, is crucial for demonstrating the value of CSR to stakeholders [14].

Despite these challenges, the integration of CSR into corporate strategy presents significant opportunities for companies are: 1.Alignment with Core Strategy - Aligning CSR with the company's core business strategy can be challenging, especially for large organizations with diverse business lines. This challenge requires careful planning and effective communication to ensure seamless integration of CSR activities across the organization; 2.Measurement and Evaluation - Measuring the impact of CSR can be complex due to the many factors involved. Companies need to develop reliable metrics to evaluate the outcomes of their CSR efforts; 3.Cost and Resources - Implementing CSR requires significant initial investment in terms of time and resources. Companies must ensure that this investment provides the appropriate added value.

The opportunities are: 1.Innovation and Differentiation - CSR can drive the development of environmentally-friendly products and services, as well as differentiate the company from its competitors. This presents opportunities to enter new markets and develop products that cater to environmentally-conscious consumers; 2.Partnerships and Collaboration - CSR opens up opportunities for partnerships with non-governmental organizations, governments, and local communities. Such collaborations can strengthen CSR implementation and enhance the social impact; 3.Talent Attraction and Retention - Companies with strong CSR commitments can attract and retain top-talent, as many employees seek organizations that align with their personal values.

Overall, the effective implementation of CSR can provide significant benefits to companies in terms of reputation, financial performance, and employee engagement. However, it also requires careful strategic planning, resource allocation, and monitoring to overcome the inherent challenges.

3 Research Methods

This paper presents a literature review that synthesizes academic and industry publications to provide a comprehensive understanding of the role of corporate social responsibility in sustainable development. The review examines relevant sources to explore the following key topics: 1.The business case for CSR and its potential to enhance organizational value; 2.Strategies for the effective implementation of CSR programs in the Challenges and opportunities associated with measuring and evaluating the impact of CSR initiatives; 3.Articles published in indexed journals (Google Scholar); 4.Articles published within the last 1 years (update 2024).

The review follows a structured approach, first outlining the key benefits of CSR implementation, and then discussing the critical success factors and potential obstacles that companies may encounter. The objective is to offer a balanced perspective on the role of CSR in supporting sustainable development, with practical insights for companies seeking to enhance their social and environmental impact.

4 Discussion and Findings

The research indicates that the effective execution of CSR initiatives can generate positive outcomes across diverse facets of community well-being, encompassing social, economic, environmental, and cultural dimensions. Companies that strategically integrate CSR into their operational frameworks can bolster their corporate reputation, fortify stakeholder connections, and cultivate shared value for both the organization and the community. These papers provides an overview of the research studies undertaken by the researchers and presented within:

1. The implementation of CSR is carried out in the planning, execution, and evaluation stages. The activities that have been carried out include the empowerment of culinary micro, small, and medium enterprises, freshwater fish farming, maggot farming, and the Cambai Waste Transfer Station, all of which are interconnected and symbiotic. This research provides an overview of the benefits of the interconnected programs, which can serve as a reference for future programs and activities [15].
2. Visionary and committed leadership is crucial for effective CSR implementation. Leaders with a clear vision and mission can assist companies in developing an effective and sustainable CSR strategy. They can help companies increase public awareness and participation in development and empowerment efforts, as well as improve environmental and social quality. As a result, companies can enhance their reputation and public trust, strengthen stakeholder relationships, and open up new market opportunities [16].
3. This research underscores the importance for companies to fully integrate Corporate Social Responsibility into their operational strategies. The finding that a company's

reputation can be influenced by effective CSR implementation reinforces that CSR is not merely an optional social responsibility, but rather a strategic investment in building corporate image [17].

4. Participatory CSR planning does not directly provide satisfaction to the community because there are transactional elements in CSR planning that need to be verified. This approach tends to focus on an exchange of values. The community expects the company to consider the community's well-being since they have agreed to coexist with the company's operations. The company, on the other hand, believes that CSR is dependent on the company's profitability. This perspective reflects a transactional understanding between the company and the community in interpreting CSR. By considering CSR planning from a transactional perspective, there is potential to explain why participatory CSR planning has not yet succeeded in providing satisfaction to the community. This is due to the lack of fulfillment of the transactional aspects of CSR, which do not fully reflect the interests of both parties [18].
5. Effective CSR implementation can enhance a company's financial performance and strengthen its relationships with stakeholders, including investors and the general public. Investors tend to place a higher value on companies that demonstrate a strong commitment to social and environmental responsibility, as reflected in improved return on equity [19].
6. The Corporate Social Responsibility strategies implemented by PT PLN UP3 Surabaya Barat include the Light Up The Dream Program, Thematic Village Program, PLN Mobile Village, and YBM PLN UP3 Surabaya Barat Program. Collectively, these CSR initiatives have contributed to enhancing the company's corporate image and improving community welfare [20].
7. The research findings indicate that Astra has successfully integrated economic, social, and environmental values into its business strategy, namely the Triple-P Roadmap Strategy comprising three pillars: Portfolio, People Roadmap, and Public Contribution. Through the Public Contribution pillar, Astra has transformed its CSR programs into a Creating Shared Value approach by integrating CSR initiatives with its core business management activities. This strategy is implemented by applying the principles of Good Corporate Governance, which has subsequently positioned Astra as a responsible and reputable corporate citizen [21].
8. The implementation of Corporate Social Responsibility programs has been reasonably well-executed thus far. However, in designing future CSR programs, it would be beneficial to utilize a structured approach, such as guidelines for CSR program design, as well as consider any tensions or conflicts occurring within the local environment or community, and apply a prioritization framework [22].
9. Corporate Social Responsibility programs will follow a public relations process that adheres to a managerial approach, encompassing the stages of fact-finding, planning, communication, and evaluation. The alignment between PR and CSR will shape the dynamics of a company's corporate image [23].

10. State-Owned Enterprises' CSR is directly aimed at contributing to the achievement of the 17 SDG points, which are divided into social, environmental, economic, and governance aspects. However, the SOE CSR mandate does not provide further guidance or explanation on the specific forms of CSR that should be aligned with the 17 SDGs, resulting in highly diverse implementation across different SOEs [24].

The findings and discussion above indicate that Corporate Social Responsibility plays a crucial role in driving sustainable development. Companies that implement CSR effectively and integrate it into their business strategies can not only improve their financial performance and corporate reputation, but also make positive contributions to the surrounding social, economic, and environmental conditions. However, effective CSR implementation requires strong commitment and leadership from company management, as well as active involvement and collaboration with relevant stakeholders.

These 10 researches findings presented provide a comprehensive overview of how companies in Indonesia are striving to integrate CSR into their business strategies. The following discussion explores several key themes that emerged from these research results:

1. **CSR as an Integral Part of Business Strategy**
It is evident that the CSR paradigm has shifted from being a mere philanthropic program to becoming an integral part of a company's strategy. Research finding 1 demonstrates how CSR programs are designed systematically and integrated with core business activities. Research finding 7 also shows how CSR is integrated into business strategy through the "Public Contribution" pillar of the "Triple-P Roadmap Strategy". Companies seeking to maximize the impact of CSR need to integrate it into their core business strategy, not just as an additional program.
2. **Visionary Leadership as a Key Factor**
The role of visionary and committed leaders is crucial in driving effective CSR integration. Research finding 2 highlights the importance of sustainable leadership in guiding the CSR strategy and building stakeholder awareness. Companies need to ensure that leaders at all organizational levels understand and support the integration of CSR.
3. **The Importance of Stakeholder Engagement**
A participatory approach that involves stakeholders, including local communities, is key to the success and sustainability of CSR programs. Research finding 4 indicates that a lack of stakeholder engagement can lead to dissatisfaction and hinder the effectiveness of CSR programs. Companies need to establish effective mechanisms to involve stakeholders in the planning, implementation, and evaluation of CSR programs.
4. **Measurable Monitoring and Evaluation**
While many companies have implemented CSR programs, the challenge is to measure their impact in a measurable and systematic manner. Research finding 8 highlights the need for guidelines and prioritization in designing and measuring the impact of CSR programs. Companies need to develop effective monitoring and evaluation systems to track the impact of CSR programs and make continuous improvements.

5. Aligning CSR with the SDGs

It is a positive trend that more and more companies in Indonesia are aligning their CSR programs with the goals of sustainable development. Research finding 10 shows that SOE CSR is directed to support the achievement of 17 SDG points. Companies can strengthen the positive impact of CSR by aligning it with the SDGs and using them as a framework for program design.

5 Conclusion

The findings from these 10 research studies provide strong evidence that integrating CSR into a company's strategy is not merely a social responsibility, but also a wise business decision. Through visionary leadership, effective stakeholder engagement, and measurable evaluation systems, companies can maximize the positive impact of CSR on their business, communities, and the environment.

Based on the literature review, the following can be concluded:

1. The role of Corporate Social Responsibility can provide significant benefits for companies and communities. Effective CSR implementation can enhance a company's reputation, strengthen stakeholder relationships, and create shared value. Visionary and committed leadership is a key factor for effective CSR implementation. However, participatory approaches to CSR planning do not always lead to direct community satisfaction, as there are transactional elements that need to be verified. Therefore, companies need to adopt a holistic, integrated CSR strategy within their business operations to achieve maximum benefits for the company and the community.
2. CSR that is integrated into a company's business strategy can contribute positively to the company's financial performance, enhance its reputation, and strengthen relationships with investors and the general public.
3. CSR implementation by companies in Indonesia has been fairly well-executed, but there is room for improvement, particularly in terms of more structured planning and implementation, as well as consideration of potential conflicts or tensions within the local environment or community.
4. State-Owned Enterprises in Indonesia have implemented CSR programs oriented towards achieving the 17 SDG points, but still require clearer guidance on the specific forms of CSR that should be aligned with the 17 SDG points.

Ultimately, the effective integration of Corporate Social Responsibility into a company's business strategy and operations can yield substantial benefits for both the organization and the surrounding community, contributing to the overall goal of sustainable development. The integration of Corporate Social Responsibility into a company's strategy not only influences the organization's reputation and image, but can also provide competitive advantages and enhance long-term financial performance. Although challenges exist in its implementation, the

opportunities presented by CSR can yield significant benefits for both the company and the community.

This literature review suggests that CSR integrated with a company's core business strategy can create shared value that supports both business objectives and social responsibilities. Further research is needed to explore best practices and develop more effective models of CSR integration.

References

- [1] Carroll, A B. (1999, September 1). *Corporate Social Responsibility*. SAGE Publishing, 38(3), 268-295. <https://doi.org/10.1177/000765039903800303>.
- [2] Gómez, L M., & Preciado, L V. (2013, February 7). *CSR Trends in the Top 100 US Business Schools: A Theory–Practice Relationship*. Emerald Publishing Limited, 155-183. [https://doi.org/10.1108/s2043-0523\(2013\)](https://doi.org/10.1108/s2043-0523(2013)).
- [3] Kaur, N., & Singh, V. (2020, December 15). Empirically examining the impact of corporate social responsibility on financial performance: evidence from Indian steel industry. *Emerald Publishing Limited*, 6(2), 134-151. <https://doi.org/10.1108/ajar-07-2020-0061>.
- [4] Xia, L., Li, Z., Wei, J., & Gao, S. (2023, May 23). *Doing well by doing good: unpacking the black box of corporate social responsibility*. Springer Science+Business Media. <https://doi.org/10.1007/s10490-023-09878-5>.
- [5] Carroll, A. B. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34(4), 39-48.
- [6] Carroll, A B. (2023, November 10). *Corporate social responsibility: The centerpiece of competing and complementary frameworks*.
- [7] Gupta, A D. (2023, November 10). *Corporate Social Responsibility and Strategy*. <https://journals.sagepub.com/doi/10.1177/097215091101300110>.
- [8] Mustapha, N D B., & Seman, S B A. (2023, December 30). Knowledge Creation as Influence the Achievement of Organisational Social Innovation. 8(2), 54-64. <https://doi.org/10.31637/epsir.23-2.5>
- [9] Petrakis, E., Alipranti, M., & Manasakis, C. (2023). *Corporate Social Responsibility and Bargaining in Unionized Markets*. Available at SSRN 4522901.
- [10] Porter, M E., & Kramer, M. (2007, April 24). *Strategy and society: the link between competitive advantage and corporate social responsibility*. Emerald Publishing Limited, 23(5). <https://doi.org/10.1108/sd.2007.05623ead.006>.
- [11] González-Ramos, M I., Manzanares, M J D., & Gómez, F G. (2023, February 28). The interplay between corporate social responsibility and knowledge management strategies for innovation capability development in dynamic environments. *Emerald Publishing Limited*, 27(11), 59-81. <https://doi.org/10.1108/jkm-08-2022-0637>.
- [12] Haigh, N., & Hoffman, A J. (2023, November 10). *Hybrid organizations: The next chapter of sustainable business*. <https://www.sciencedirect.com/science/article/pii/S0090261612000071>
- [13] Sharma, R. (2022, November 30). *Corporate Social Responsibility and Customer Satisfaction: Role of Artificial Intelligence*. University of South Bohemia in České Budějovice, 25(2), 162-174. <https://doi.org/10.32725/acta.2022.016>
- [14] Sinha, S N., & Chaudhari, T. (2018, June 14). *Impact of CSR on learning outcomes*. Emerald Publishing Limited, 29(6), 1026-1041. <https://doi.org/10.1108/meq-02-2018-0039>.
- [15] Santoso, A.Y. (2023). *Strategi Keterkaitan Antar Program CSR Perusahaan dalam Upaya Pemberdayaan Masyarakat*. *Jurnal Penelitian Inovatif*.
- [16] Nafi'ul Umam, Nazaruddin Malik, & Masyiah Kholmi. (2024). *Strategi Corporate Social Responsibility untuk Transformasi Bisnis dalam Membangun Masa Depan yang Berkelanjutan*. *Jurnal Bisnis Inovatif Dan Digital*, 1(3), 23–32. <https://doi.org/10.61132/jubid.v1i3.155>.

- [17] Rachmawati, E. I. (2024). Analisis Dampak Corporate Social Responsibility (CSR) Terhadap Reputasi Perusahaan. *Innovative: Journal Of Social Science Research*, 4(3), 10429–10445. <https://doi.org/10.31004/innovative.v4i3.11684>.
- [18] Kathayat, A. (2022). A Case against CSR Initiatives. In A. Kathayat, *Open Journal of Business and Management* (Vol. 10, Issue 2, p. 701). Scientific Research Publishing. <https://doi.org/10.4236/ojbm.2022.102039>
- [19] Maithy, S. P., & Yanida, M. (2024). Pengaruh Corporate Social Responsibility Terhadap Return On Equity Pada Sektor Pertambangan. *Aktiva : Jurnal Manajemen Dan Bisnis*, 4(2), 41–45. <https://doi.org/10.56393/aktiva.v4i2.2361>.
- [20] Silvia, S. A., & Nirawati, L. (2024). Analisis Strategi Corporate Social Responsibility (CSR) untuk Meningkatkan Citra Perusahaan dan Kesejahteraan Masyarakat PT PLN (Persero) UP3 Surabaya Barat. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(6), 4356–4366. <https://doi.org/10.47467/alkharaj.v6i6.1738>
- [21] Tresnadi, B. A. (2024). Strategi Keberlanjutan Perusahaan Melalui Transformasi Program Corporate Social Responsibility Menjadi Creating Shared Value Dengan Menerapkan Prinsip Good Corporate Governance (Studi Kasus pada Lini Bisnis Otomotif PT Astra International Tbk) (Doctoral dissertation, UNIVERSITAS BAKRIE).
- [22] Amelia Putrisari, Malida Putri, & Fajar Utama Ritonga. (2024). EFEKTIFITAS IMPLEMENTASI PROGRAM CORPORATE SOCIAL RESPONSIBILITY PT PP PROPERTI TBK. *Kreativitas Pada Pengabdian Masyarakat (Krepa)*, 2(5), 31–40. <https://doi.org/10.8765/krepa.v2i5.2284>.
- [23] Herawati, K (2024). CSR sebagai kegiatan relations dan branding. *Jurnal Ekonomi Manajemen Dan Bisnis (JEMB)*, 1(6), 223-231. <https://doi.org/10.62017/jemb.v1i6.1673>
- [24] Hasan, A. N., & Aryana, K. P. (2024). Konsepsi Corporate Social Responsibility Pada Peraturan Menteri BUMN tentang Program Tanggung Jawab Sosial dan Lingkungan. *Jurnal Ilmu Sosial Humaniora Indonesia*, 4(1), 101-110. <https://doi.org/10.52436/1.jishi.166>