

DOI: 10.5281/zenodo.11425204

CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS LAW: NAVIGATING ESG COMPLIANCE

Farouq Ahmad Faleh Alazzam^{1*} and Hisham Jadallah Mansour Shakhathreh²

¹Associate Professor of commercial lawyer, Department of private law, United Arab Emirates University-Al Ain, United Arab Emirates, e-mail: farouqafa@uaeu.ac.ae, ORCID: <https://orcid.org/0000-0001-7407-4828>

²Associate Professor of Civil Law, Middle East University, Jordan, e-mail: h.shakhathreh@meu.edu.jo, ORCID: <https://orcid.org/0000-0001-8693-5744>

Received: 10/10/2025
Accepted: 10/11/2025

Corresponding Author: Farouq Ahmad Faleh Alazzam
(farouqafa@uaeu.ac.ae)

ABSTRACT

The emergence of Corporate Social Responsibility (CSR) has evolved from an optional ethical practice into an important business tactic linked with law. Due to increasing importance of Environmental, Social and Governance (ESG) criteria, organizations will have to change their ways. They will have to start incorporating sustainability, accountability and transparency in decision-making. Regulatory demand, evolving investor perception, and institutional repetition are changing dependent factors of business behavior. Business law is central to compliance with the ESG standards. It covers compliance and represents issues relating to environmental protection, labor, governance, and disclosures. When CSR is aligned with the law, the risk of non-compliance is reduced to a great extent. Besides, it creates long-term value. But companies have trouble dealing with inconsistent global regulations, finding the right balance between profit and sustainability, and turning commitments into law. This paper explains the relationship between CSR and Business Law, especially ESG compliance. It highlights upcoming legal trends and practical challenges and opportunities for corporations. This study looks at how firms are reacting to changing laws. It highlights the need to make these laws more social and environmental in nature.

KEYWORDS: Corporate Social Responsibility, Business Law, ESG Compliance, Sustainability, Governance.

1. INTRODUCTION

1.1. Introduction To Corporate Social Responsibility

The range of issues that fall under the terms of social responsibility may cover corporate governance, sourcing, accounting, human rights, labour standards, financial transparency, the environment, bribery and corruption and anti-competitive behavior (Martínez-Falcó et al.2024).

1.2. Understanding ESG Criteria

The continuous expansion of the world economy, the evolution of information technologies, and especially the use of social media has significantly impacted business activities and have broadened the impact of business activities on societies and the environment (Awa et al., 2024). As a result, organizations and their stakeholders acknowledge the social and economic consequences of business activities. Numerous stakeholders expect organizations to behave in socially responsible ways (Ene, 2018).

The term 'Corporate Social Responsibility' (CSR) is now a universal acronym for the way organizations deal with the ethical and societal expectations society places on them (Singh, 2024). This approach entails a firm commitment to undertake policies and activities that demonstrate ethical, sustainable, and transparent behavior toward all stakeholders, including employees, local communities, the broader society, and the environment (Anthony Camilleri & Academy of Management 32nd Annual Conference (Driving Productivity in Uncertain and Challenging Times), 2018). According to the European Commission (EC), CSR means "the responsibility of enterprises for their impacts on society" (SUJATA, 2025). To fully meet their CSR, companies should have in place a process to integrate social, environmental, ethical, human rights, and consumer concerns into their business operations and core strategy consecutively (Azhar, 2025).

It is widely acknowledged that companies with reliable internal controls, accurate financial information, and high standards of corporate governance are better positioned to gain a competitive advantage and have access to capital at lower costs (Gani et al., 2021). However, buyers and financial institutions are increasingly aware that a company's reputation regarding social responsibility, business ethics, and sustainability plays an important role in its overall success (Ali et al., 2025).

The 'ESG' concept is generally used to describe a class of criteria that allows evaluating the behaviors (environmental, social, and governance) of organizations, which extend their responsibilities regarding their impacts on society and the environment (Sierdovski et al., 2022). It is regarded as a major government regulation—and also a pervasive business model in a broad variety of fields—which is tightly entrenched in the corporate decision-making process (Meiden and Silaban, 2023). The environmental criterion considers the energy a company consumes and the pollution it causes (Nugroho et al., 2024). The social criterion examines how the company treats its employees, suppliers, and customers, and the governance criterion assesses leadership, executive pay, audits, internal controls, and shareholder rights (Barbosa et al., 2024). However, it is important to note that the ESG benchmark is only a minority of data on a business; financial performance remains of primary consideration (Liu and Nemoto, 2021).

Businesses are paying considerable attention to environmental, social, and governance policies and criteria because of growing pressures from authorities and stakeholders in general (Ahmad et al., 2024). This has led to the increasing prevalence of ESG compliance regulations, developing one of the most important issues in the field of law during recent years: 'Corporate Social Responsibility and Business Law.' (Meng et al., 2023).

1.3. Methodology And Scope

This paper examines Corporate Social Responsibility (CSR) and Environment, Social and Governance (ESG) obligations through a doctrinal legal study that looks at laws and regulations, soft law, regulations, guidance and applicable case law in major jurisdictions. It shows CSR commitments that operationalise business law. We engage in a narrative review of governance, disclosure and compliance scholarship which integrates legal analysis with practice. So, we contextualize legal requirements against corporate practice. The information collected included legal documents, guidelines from intergovernmental bodies, national disclosure requirements, and academic papers. Also, the policy papers emerged from the vetted search of the principal legal and academic databases. We ensured that the materials we screened had direct relevance to CSR-law interfaces, explicit implications for corporate ESG compliance, and clarity on governance, reporting and enforcement. The findings were grouped thematically to create a structured account of how CSR is being legally

mandated through processes, rules and frameworks.

1.4. Study Limitation

Our approach is not a systematic quantitative review but a doctrinal and integrative synthesis rather. Laws regarding business use of algorithms vary widely by country and are evolving quickly. ESG taxonomies are heterogeneous which may limit direct cross-jurisdiction comparability. Selection of publicly available sources may also introduce selection bias. In most cases, we refer to primary legal texts and use multiple trusted sources to verify the information. However, we accept that developments in individual jurisdictions may occur faster than we can publish. The conclusion reminds us briefly of these limitations.

2. THE LEGAL FRAMEWORK OF CSR

In recent years, corporate social responsibility (CSR) commitments have become increasingly vital, as technological innovations, data analysis, and business model transformation permanently alter consumer expectations (Carroll, 2021; Tubishat et al., 2024). Environmental, social, and governance (ESG) issues have therefore risen in prominence on many national and international agendas (Ene, 2018). Since companies incur significant costs if they fail to adopt good ESG practices, regulators commonly require ESG disclosure for listed companies (Al-Haddad et al., 2022). Firms also face external pressure from stakeholders such as investors, employees, customers, suppliers, and non-material organizations. CSR therefore constitutes a key driver for business law and ESG strategies (Kandpal et al., 2024).

The international legal framework comprising CSR legislation, national regulations, rules, and more formal investor protection regimes gives rise to several complementarities and tensions (Shakhatreh et al., 2022; Netsevyich, 2024). In this context, a clear understanding of the relevant CSR rules is crucial to grasp the options available for ESG corporate compliance (Alhoussari, 2024).

Learning from the International Regulatory Framework (Ackon, 2019). These groups emphasize ESG concerns, the creation of binding social and environmental rules for suppliers, and the role of non-governmental organizations (NGOs) in monitoring the implementation of CSR policies (Masconale, 2024).

Globally, instruments such as the International Labour Organization (ILO) Tripartite Declaration establish a broad binding framework relating to the fundamental labor principles (Ruggie et al., 2021).

The Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises encourage companies to implement market-leading CSR policies (McCorquodale and Nolan, 2021). Several international investment agreements also contain CSR provisions, and the United Nations (UN) Guiding Principles on Business and Human Rights provide a comprehensive framework for aligning international standards with social and environmental performance (Van Tulder and Van Mil, 2022).

2.1. International Laws And Regulations

Corporations worldwide respond to stakeholder pressure by increasing implementation of corporate social responsibility (CSR) programs (Halkos and Nomikos, 2021). Many jurists therefore consider international, regional, and domestic laws and regulations that affect CSR (Caulfield and Lynn, 2024). For example, jurisdictions with business-site-related environmental statutes, such as the United States, Brazil, and Hungary, limit a corporation's freedom to choose from among the three principal CSR strategies (environmental leadership, social support, and environmental foot-print reduction); other countries are more flexible (Alazzam et al., 2023; Bueno et al., 2023).

Kolk, Levy, and Pinkse identify six reasons for the growing legal scrutiny of CSR (A. Williams, 2016). First, no international legal framework yet exists for CSR because the international community has not agreed on objectives or on appropriate sanctions and enforcement mechanisms (Halkos and Nomikos, 2021). Second, companies are reportedly deepening their commitments to and increasing their levels of engagement in CSR activities, thereby attracting greater attention from courts as well as from non-governmental organizations (NGOs) (Ahmad et al., 2024). Third, modern visibility and electronic communication enable instant dissemination of information about a company and its CSR failures (Mamasoliev, 2024). Fourth, websites contain documentation of CSR commitments and implementation, creating openings for campaigns when responses fall short of the promise (Kulkarni and Aggarwal, 2022). Fifth, tribunals are beginning to accept CSR arguments when hearing lawsuits against companies or when considering whether to hold a country liable for a transnational corporation's activities (Haji et al., 2023). Finally, the international framework surrounding sustainable development, of which corporate environmental and social responsibility is an integral part, has moved to the forefront of international debates about global

equitable development, focusing attention on CSR (Hanic and Smolo, 2023).

CSR offers a valuable framework for managing developments in the business and society field (Singh and Misra, 2022). The need to fill in the blanks identified and presents scholars with opportunities to build and test a more extensive and robust paradigm that provides a theoretical foundation for explaining, anticipating, and interpreting the development of managerial CSR interventions. (Fatima and Elbanna, 2023).

2.2. National Legislation On CSR

One of the most important ways of influencing CSR is through national legislation. European Union Directive 2014/95 requires listed firms to disclose a range of non-financial information, including social, anti-corruption and bribery performance measures (Ene, 2018). Many other countries also have relevant laws and regulations (Agostini et al., 2022). For example, any Chinese companies that issue bonds to qualified investors are required to disclose CSR information, while Indian companies must spend 2% of three-year annual average net profits on CSR initiatives (Eijsbouts, 2017).

2.3. The Role of Stakeholders In CSR

Investors – with growing emphasis on sustainable investment strategies – press corporations to adopt CSR practices aligned with environment, social, governance (ESG) criteria (Botha, 2015). They may divest from companies that lack explicit socially responsible policies and require transparency regarding direct and indirect social and environmental impacts (Alhoussari, 2024). For employees, the extent of benefits, social amenities, and opportunities to develop new capabilities assume increasing importance in evaluating an organisation’s environmental and social responsibility (Kandpal et al., 2024). Moreover, CSR considerations attract and retain high-quality staff (Dalley, 2018). Customers exercise considerable power in compelling manufacturers and suppliers to assume greater social responsibility – especially for outsourced activities (Rani et al., 2025). They decide whether the supplier’s practices accord with organisational values and expectations, whether the supplier demonstrates commitment through explicit policies, and whether the objectives are reflected in business-process changes (Rau and Yu, 2024).

2.3. Investors And Shareholders

Institutional investors increasingly integrate environmental, social and governance (ESG) criteria

in their investment decisions and demand improved ESG practices and disclosures from investee companies. As a consequence, corporate boards accordingly address sustainability and climate change issues more actively, typified by increased director-level oversight and special-board committee creation (Anthony Camilleri and Academy of Management 32nd Annual Conference (Driving Productivity in Uncertain and Challenging Times), 2018).

Against this backdrop, sustainable finance channels funds towards projects, firms, and technologies with a reduced resource footprint and/or positive social outcomes (Bruner, 2021). In response, policymakers worldwide increasingly consider sustainability a key objective during the development of prudential, informational and prudential requirements, as well as of taxonomies identifying economic activities aligning with sustainability goals (Aluchna et al., 2025). Sustainability-related disclosure requirements from the U.S. Securities and Exchange Commission (SEC) and European authorities, such as the EU’s Corporate Sustainability Reporting Directive (CSRD) evoke significant reforms in governance and business models (Arimany Serrat et al., 2025).

General recognition of the necessity to consider sustainability issues in governance, beyond solely investor pressures, emerges partly through the increased adoption of pressures that the financial sector has held for nearly two decades on many businesses (Zhang et al., 2024). Investors as a stakeholder group have long focused on the legitimacy and risk of firms concerning their social and environmental performances (Akhtar et al., 2024). Pressure has grown as innovation, entrepreneurship and regulation have increasingly emphasized sustainability, ecological focus and social responsibility measures – extending the concept of value delivery for companies through a wider set of economic, social and environmental indicators (Rui and Lu, 2021).

2.4. Employees And Management

Alongside financial performance, environmental protection, social commitment, and sound corporate governance have become key pillars of corporate development, reflecting societal values and expectations (Zhang et al., 2024). Understanding employee perceptions of CSR and their impact on organizational outcomes remains crucial, given evidence linking job satisfaction, commitment, and corporate reputation to CSR engagement (Konadu et al., 2021). Strategic Corporate Social Responsibility

(CSR) emphasizes the role corporations can play in responding to societal concerns where governments cannot, particularly through employment relations and local community engagement (Duffour, 2022). Employees' acceptance of CSR policies can reduce turnover by signaling a responsible organizational profile, and firms exhibiting strong environmental and social responsibility attract more applicants (Boeva et al., 2021). The integration of CSR enhances organizational learning and facilitates strategic change, suggesting the influence extends throughout the corporate hierarchy, thereby emphasizing the pivotal roles of employees and management in facilitating CSR practices (Karwowski and Raulinajtys-Grzybek, 2021). The focus increasingly turns to how environmental, social, and governance (ESG) factors can be incorporated into internal control systems and business management, recognizing that CSR commitment alone is insufficient without accompanying firm behavior changes (Sarhan and Al-Najjar, 2023).

2.5. Customers And Community

Corporate Social Responsibility (CSR) has gained prominence since the 1950s, partly because financial institutions increasingly draw beliefs about companies' future prospects from their ongoing social commitments (Elembilassery, 2023). With rising consumer awareness, for example, marketers make substantial efforts to persuade the public that their favoured products come from companies that are socially attentive (Ofunya Afande, 2015).

Customers are indispensable stakeholders, and CSR and business ethics demonstrate the value that companies attach to their customers, underpinning CSR's main objective of safeguarding "the rights of different stakeholders" (Monebhurrin, 2018). Corporate social responsibility does not involve altruistic philosophy to improve customer well-being; rather, it enables companies to stay competitive in an increasingly competitive globalized environment and sustain and strengthen their competitive advantage (Mansoor and Paul, 2022). To address customers' legitimate expectations of confidentiality, companies preparing their ESG report specify the amount of personal and financial data that they obtain and store, and outline efforts to protect sensitive information (Guzzo et al., 2022). Firms provide customers with information regarding possible influences on their purchase decisions (Mu et al., 2024). The social category emphasises the firm's products and its responsibility to the consumer, and managerial decisions are often shaped by customers (Bollinger and Neukam, 2021).

2.6. ESG Reporting And Transparency

To date, most corporate sustainability reports remain voluntary, with companies exercising discretion over both whether to report and the scope and content of disclosures (Sharma, 2025). The absence of enforceable mandates or sanctions for failure or misstatement has led to widespread concerns about the quality and reliability of reporting (Cooke et al., 2024). In contexts that do not provide clear assurances regarding quality-control processes, an increasing proportion of sustainability reports exhibit deficiencies, undermining stakeholders' willingness to utilize such information (Miettinen, 2024). As quality indicators weaken, the pressure on companies to pursue social performance improvements concomitantly diminishes, thereby perpetuating a transparency tragedy (Wukich et al. 2024).

To address these concerns, the legal enforcement of sustainability reporting draws inspiration from the established compliance regime governing corporate disclosure to securities markets (Sharmam, 2025). A comply-or-explain mechanism is proposed, whereby an obligation to publish a sustainability report arises from listing rules; interrupted only when a company explicitly justifies the decision not to report before its members, thereby introducing an 'enforceable obligation' as defined in the CJEU's case law on the Transparency Directive (Asadi et al., 2025). Key features of the comply-or-explain framework include the company's ownership of the reporting process, the legally sanctioned nature of the 'explanation', and the facilitation of a 'dialogue with stakeholders' during the subsequent meeting (Goel, 2021). The adoption of this mechanism would signify a shift from voluntary to mandatory sustainability reporting, with the attendant legal consequences and penalties that accompany non-compliance, thereby mitigating the transparency and credibility issues that currently afflict the practice (Ghoogassian, 2015).

The development of transparent environmental, social, and governance (ESG) reports demands particular attention to ensure that disclosures remain concise and impervious to collusion (Agbakwuru et al., 2024). Such reports constitute a comprehensive assessment of a company's sustainable development, encompassing analyses of environmental management, social issues, and governance structure (Flaga-Gieruszyńska et al., 2024). ESG reporting furnishes stakeholders with essential information concerning the ethical standards of corporate activities, facilitating a deeper understanding of value creation,

risk management, and performance measurement (Akinsola, 2025). The practice also enables investors to incorporate ESG considerations into decision-making processes, thereby enhancing transparency, accountability, and comparability, while attracting institutional capital from organizations such as pension funds, which increasingly prioritize ESG factors (Efunniyi et al., 2024). In technology sectors, ESG reporting serves to harmonize operations with societal expectations, regulatory mandates, and stakeholder demands (Metin, 2024). Within this framework, the environmental component addresses resource allocation, carbon emissions, and waste management; the social dimension examines stakeholder relations, employee well-being, and community involvement; and governance evaluates internal organization, leadership quality, and ethical oversight (Li et al., 2025). Consequently, the role of ESG reporting in the execution of corporate social responsibility (CSR) strategies is critically important for ensuring transparency and optimizing legal compliance (Xia et al., 2023).

2.6.1. Standards And Guidelines For Reporting

The dramatic expansion around the globe in sustainability reporting has not been accompanied by a commensurate increase in regulation requiring firms to account for their sustainability-related impacts (Williams, 2016). The extent to which firms must disclose sustainability impacts, and the quality of the information they provide when they do choose to disclose, ultimately depends on the regulatory environment in which they operate (Caputo et al., 2021). Various jurisdictions have recently taken steps to address these problems by introducing legislation requiring some forms of sustainability-related reporting (Ren et al., 2023). For example, the draft Directive on disclosure of non-financial and diversity information put forward by the European Commission in April 2013 would require large, public-interest companies with more than 500 employees to report on information relating to environmental matters, social and employee issues, respect for human rights, anti-corruption and bribery, and diversity on company boards (Liu et al., 2021).

Several sustainability metrics initiatives have been developed to support the availability of comparability and consistency in sustainability reporting practices (Moggi, 2023). The 2012 launch of a Universal Standards Accountability Framework from the International Organization for Standardization (ISO) aims to provide guidance for the development of voluntary sustainability

reporting standards and to facilitate expected growth in the number and range of frameworks and standards (Dissanayake, 2021). Organizations such as the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) create a variety of sustainability reporting guidelines (Halkos and Nomikos, 2021). The Financial Stability Board's (FSB) task force on disclosure of climate-related risks further evaluates how resilience to climate change can be integrated into financial disclosures (Opferkuch et al., 2021). These initiatives seek greater unification and standardization of metrics in sustainability reporting to address inconsistencies and enhance comparability and efficiency in decision-making (Calabrese et al., 2021).

2.6.2. Best Practices In ESG Disclosure

ESG disclosure exists within a complex, interdependent system (Wong et al., 2023). Wider stakeholder influences and feedback loop effects surround the disclosure practices that evolve at the firm-level (Khalid et al., 2022). Alongside greater standardization, increased transparency regarding firms' sustainability reporting commitments and practices could strengthen stakeholders' ability to use disclosure in a meaningful way (Sugianto et al., 2022). Throughout the remainder of this article, the term "ESG disclosure" refers to any mechanism by which organizations provide information to external parties relating to their performance on environmental, social, and governance issues (Chouaibi and Affes, 2021).

Compliance with ESG regulations therefore requires a comprehensive understanding of underlying substantive and technical norms (Lavín and Mazza, 2024). Because firms across nearly every sector now issue sustainability reports to signal their ESG achievements, some provide extensive value-chains of disclosures using various permutations of such frameworks as the UN Sustainable Development Goals, the UN Global Compact (and the 10 Principles), the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and the International Integrated Reporting Council (IIRC) (Sulkowski and Jebe, 2022). Other organizations focus on domain-specific assessments of risk or impact within the investment community (Ketterling and Germany, 2025). Within the myriad standards and norms, core principles are common: Comprehensiveness relates to the organizational boundaries and scope of material topics on which firms should report (Lukács and Molnár, 2025). Materiality requires organizations to focus on those topics and key performance indicators

likely to influence the decisions of investors and other stakeholders (Alhoussari, 2024). Report content refers to the nature of disclosures, whether qualitative or quantitative (Reis, 2022). Report quality concerns issues of precision, timeliness, reliability, and impartiality (Menicucci, 2025). Assurance refers to the level of verification expected. Timeliness relates to frequency of reporting (Diana, 2024). Clarity implies a need for disclosures that are “understandable and accessible to users” (Li et al., 2024).

Several other factors—to a far lesser extent—also remain critical (Kanellou et al., 2024). The ESG additionality of information relates to the extra “signal” that ESG disclosures add beyond regulatory and financial indicators of performance (Kanellou et al., 2024). Many economies consider such ESG reporting “a communication material to the investment decision”; this is highly significant, as such information ties straight back into legislative or regulatory mandates (Paranita et al., 2025). Emission targets or goals represent commitment levels to the future steps on which a firm undertakes to act (Sciarelli et al., 2021). Forward-looking information falls into a separate category relating to emissions targets and future plans to transition to a lower-carbon economy (Widyatama and Narsa, 2023). A third aspect relates to value already recognized by stakeholders, mainly in the form of financial investment, against the actual number of disclosures released; shareholders should influence the willingness of firms to engage with mandatory ESG disclosure (Young-Ferris and Roberts, 2023). Given the widely recognized, positive connection between disclosure levels and mandatory reporting, it is increasingly incumbent upon organizational lawyers to understand and comply with disclosure models aligned with ESG targets, commitments, and performance indicators (Alekseeva et al., 2021).

2.7. Challenges In Implementing CSR Strategies

The lack of implementation of corporate social responsibility (CSR) strategies may be attributed to the absence of concrete procedural guidelines or the perception of CSR as an inherently costly undertaking (Gavrila, 2019). Nevertheless, extensive evidence continues to demonstrate that the deployment of CSR strategies can enhance a company’s performance, stability, and profitability (Maury, 2022).

2.7.1. Financial Constraints

Financial Constraints ESG activities can have high costs that represent an important expenditure

and commitment (Szczerbak and Dec, 2024). Only some companies are able to allocate the resources that are necessary for the realization of the investment, especially if the business already faces financial difficulties (Wang, 2025). It is important that the implementation of strategies is not undertaken if the financial impact is not sustainable and if the increase in costs would jeopardize the continuity of the activity (Lindsey et al., 2024). The implementation of CSR strategies implies an economic commitment on the part of the company (Tilba, 2022). The activity involves the allocation of resources aimed at the realization of projects, processes and systems that often do not generate an immediate return; the commitment necessary therefore assumes an important value in the long term (Sheehan et al., 2023). For this reason, the investment must be carefully evaluated in relation to the current and foreseeable economic situation of the business (Zumente and Bistrova, 2021). It would be best to avoid undertaking an operational plan that could cause damage and alter the financial balance (Amiram et al., 2021).

2.7.2. Cultural And Organizational Barriers

Culture shifts often pose the greatest challenge to CSR implementation, since responding to societal interests requires companies to alter long-established patterns of behaviour across the entire organization (Meier and Schier, 2021). Moreover, attention to CSR remains relatively low on the agenda of most senior executives and boards of directors, despite the fact that many companies have made public commitments to respect the principles laid out in widely accepted frameworks such as the OECD Guidelines and the ILO Tripartite Declaration (Radu and Smaili, 2022). In the absence of clear, stable, internationally recognised regulatory frameworks, moreover, many managers perceive legal risks associated with CSR as considerably greater than they actually are (Rank and Contreras, 2021). Thus, companies face uncertainty about potential government sanctions for breaches of law or regulatory frameworks, whether formal or informal (Elmaghrabi, 2021). Ongoing action to clarify the contents of the most important frameworks and to reduce legal uncertainty would therefore support efforts to change organisational culture and build compliance strategies (Lungeanu and Weber, 2021).

Support for organisational change in relation to CSR depends to a considerable extent on the availability of financial resources (Havlinova and Kukacka, 2023). Unsurprisingly, financial crises exert strong adverse impacts on company capacity to

implement such strategies at local, national, regional and international levels (Ashraf et al., 2022). Since the adoption of responsible practices often requires companies to absorb short-term costs prior to generating revenue or reducing risk, the availability of reliable sources of finance remains a critical consideration (Karmani et al., 2023). The additional costs of responsible practices thus create problems for companies in the later stages of the credit cycle, when access to finance is generally restricted (Cassely et al., 2021). Crisis conditions also lead lenders and investors to pay increased attention to proofs of firm quality that rely heavily on non-financial indicators (Carroll, 2021). For instance, many financial analysts have concluded that firms with good environmental practices constitute safer investments that are more resilient over the course of a downturn (Kangas et al., 2025). Even so, the challenging conditions facing companies of all sizes during the global financial crisis of 2007–08 made it considerably more difficult to fund and implement such initiatives (Williams, 2016).

3. STUDY CASES

Case 1: Duty of vigilance, France Total Energies directive, and the pipe of merits exam.

Context. France's 2017 Tom Lantos Act mandates that large companies must draft, deploy and implement a vigilance plan that can identify and prevent serious human rights and environmental risks in their operational value chains. NGOs have pursued such commitments in court cases, for example, against TotalEnergies' East Africa: Tilenga /EACOP projects.

Facts and posture. A suit began early on for urgent measures that got cancelled on technical grounds which happened in 2023 which was appealed on. On 18 June 2024, the Court of Appeal of Paris declared that the claims brought against TotalEnergies by NGOs (and EDF in another case) were admissible within the framework of the vigilance law, thus allowing a full examination of the merits before the judicial court of Paris. The brief recently submitted by Ākāsa Airlines on 15 October claimed that DGCA had not imposed any fines on it for any offence. Why this matters for compliance. French courts are less reluctant to hear vigilance claims on merit following an appellate green light. If the plans and implementation of vigilance (risk mapping, supplier controls, grievance mechanisms) are insufficient, the risk of "disclosure-only" can become exposure to damages and injunctive relief for boards and counsel. Firms doing business in France or with a sufficient nexus should expect a greater level of scrutiny of

their vigilance plans regarding supply-chain and stakeholder controls (Toscano, 2023).

Case 2: India's Companies Act CSR Decriminalisation and the KHS Machinery ruling

India enforces CSR through the requirements at section 135 of the Companies Act. Covering matters like constitution of a CSR committee, adoption of a CSR Policy, and spending of a prescribed share of average net profits on approved CSR activities. The rule also provides for a disclosure mechanism. Further, a set-off mechanism is clarified through the 2019 CSR Amendment Rules.

Facts and posture. In KHS Machinery Pvt Ltd v Registrar of Companies, a challenge was made to a criminal complaint made for failing to comply with CSR (FY 2014–15) after the Companies (Amendment) Act, 2020 which shifted several CSR non-compliances from criminal offences to monetary penalties. In August 2025, the Gujarat High Court ruled that there should be no criminal complaint in the case. In other words, the decriminalisation should apply. As such, the authority directed that the matter be sent to the adjudicating authority for the determination of penalty, not the prosecution.

Why this matters for compliance? The verdict shows that India is moving from a criminal prosecution for CSR lapses to administrative enforcement. While costly and reputationally very sensitive, this is focused on timely disclosures, proper committee governance, compliant spending (or transfers to specified funds), and documentary evidence to withstand adjudicatory review. Smart advice for your board of directors – earlier implementation i.e. to tighten execution of internal CSR policy, minutes of oversight by the board, and audit trials. In today's times, failure in these matters seems more likely to result in a monetary penalty and fixing rather than a criminal exposure in most instances (times of india, 2025).

3.1. *The Impact Of CSR On Business Performance*

CSR attracts increased attention from scholars and practitioners since corporate social responsibility (CSR) influences business competitive advantage through long-lasting benefits (Loosemore and Phua, 2010). An organisation's voluntary behaviour is often considered indicative of the firm's ethical behaviour to guide its stakeholders and the community at large (Tziner and Persoff, 2024). Furthermore, it is often regarded as a key driver for improving business performance (Coelho et al., 2023). Examining the interface of studies on corporate social responsibility, law, and business performance is timely because the

literature provides no consensus on the direct impact of CSR on financial or business performance (Velte, 2022). Corporate social responsibility (CSR) and business law have advanced such that several writers have sought a conceptual understanding of CSR and its link to business law (Gimeno-Arias et al., 2021).

3.2. Brand Reputation And Customer Loyalty

Corporate Social Responsibility (CSR) represents a business philosophy that promotes sustainable development by delivering economic, social, and environmental benefits for all stakeholders (Murillo-Avalos et al., 2021). Backed by the United Nations' 17 Sustainable Development Goals, CSR practices enable companies to demonstrate their commitment to the environment and social well-being (Li et al., 2022).

CSR emerges from the contributions of international organizations, operating through various strategies to guide companies toward a strategic approach designed to foster positive social and environmental impacts (D'Souza et al., 2022). Increased pressures from stakeholders and regulatory requirements underpin the significance of CSR within the business and society interface, prompting companies to spotlight corporate responsibility as a key factor in their long-term vision (Alharbi et al., 2025).

Environmental, Social and Governance (ESG) criteria underscore specific aspects that reflect CSR as it relates to the broader field of sustainable development and the focus of business law to promote transparent governance models (Nardella et al., 2020). This is achieved by identifying the international framework, the responsibility of each stakeholder and the company management, the directives related to information and reporting dissemination, and the monitoring of economic and operational performances (Netsevych, 2024).

3.3. Financial Performance And ESG Metrics

The integration of ESG and financial criteria represents a significant challenge for corporate management (Dzomonda and Fatoki, 2020). ESG issues are usually perceived as externalities, and the failure to consider their economic consequences can result in serious disruptions within a company that is not properly prepared to handle them (Whelan et al., 2020). In contrast, when firms are sufficiently equipped, industry experts point out that the prioritization of ESG investments over traditional financial policies tends to increase financial performance; otherwise, the effect is negative (Ivascu et al., 2022).

To address this issue, managers require industry-specific competencies and a good understanding of the regulatory framework relevant to their operations (Ahmad et al., 2021). This need is particularly pronounced in sectors such as health and environment, where the financial consequences of noncompliance are especially severe (Yun and Lee, 2022). Moreover, the overall cost of ESG policies can significantly influence a firm's financial outcomes if the expenditures associated with compliance and infractions are not adequately managed (Saivinod and Sivakumar, 2025). Accordingly, the relationship between ESG/CSR practices and corporate financial performance is generally positive—though the effect is relatively small—which is consistent with the findings of (Lee and Li, 2022). This positive connection also extends to the various stakeholder groups involved in the implementation of ESG activities (Ivascu et al., 2022).

3.4. Future Trends In CSR And ESG Compliance

Rapid technological innovations during the Industrial Revolution triggered societal problems that gave rise to the development of Corporate Social Responsibility (CSR) (Fatima and Elbanna, 2023). The concept has now evolved into a systematic management model that enables companies to respond to the sustainable development goals established by global society (Zhao et al., 2023). Within such a framework, Environmental, Social, and Governance (ESG) compliance is an essential part of CSR strategies (Liao, 2014). The Paris Agreement and the United Nations Global Compact, for example, orchestrate efforts by countries and companies worldwide, emphasizing ESG standards to prevent HIV, address the COVID-19 crisis, and comply with the United Nations Sustainable Development Goals (Alazzam et al., 2022; Xia et al., 2023). Studies on the evolution of responsible investing further reinforce the significance of transparent, measurable ESG reporting, which remains essential for corporate stakeholders (Mio et al., 2022). As progressive regulatory responses begin to anticipate disruptive and bottom-up innovations—and as the environment increasingly favors sustainability—it is vital to investigate the future trajectories of CSR and ESG compliance (Le, 2022).

3.4.1. Technological Innovations

Organizations may employ novel technologies in pursuit of their corporate social responsibility (CSR) initiatives (Capelli et al., 2023). The use of a global expert network, a big data open source

platform, or open-source libraries built on open-standard APIs, for example, can facilitate the efficient deployment of CSR projects, rapid knowledge transfer, and the creation of a knowledge domain specific to a company's social responsibility efforts (Napier, 2019). Elements of the generalized framework such as an organization-specific resource and stakeholder taxonomy, the global expert network, and the program domain knowledge base can all be made accessible through the open source platform, enabling rapid grouping, search, and a crowdsourcing approach to problem solving (Gupta and Chaudhary, 2023). As firms strive to be more socially responsible to satisfy stakeholder demands, new dimensions of risk and market value variability emerge across environmental, social, and governance (ESG) indicators (Puente, 2024).

3.4.2. *Evolving Regulatory Landscape*

Globally, the regulatory environment surrounding ESG reporting continues to develop. Several jurisdictions have implemented requirements for social and environmental disclosures, while in many, such reporting remains voluntary (Adams et al., 2022). Since 1993, KPMG has tracked ESG disclosure trends among major corporations, noting that in that year 12 percent of the top 100 companies in OECD countries published corporate responsibility information (Abeysekera, 2022). Over time, both the volume and quality of reporting have improved, with European firms on average producing more sophisticated disclosures than those in Asia and the Americas (Stipic, 2022). An increasing number of companies identify social and environmental factors as sources of product and service innovation (Holle et al., 2021). The Global Reporting Initiative (GRI) stands as a primary framework for reporting on economic, environmental, social, and governance impacts worldwide (Amin et al., 2022). Beyond the recent EU non-financial disclosure requirements, Nordic countries have pioneered more comprehensive corporate reporting mandates that exceed EU directives (Williams, 2016).

Corporate codes of conduct function as private co-regulatory instruments during the transition from traditional governance to legal and regulatory frameworks (CHATZIPANAGIOTI, 2024). The nexus between a company's social license—foundation for a license to operate—and the formal legal license shows similar processes of interaction and evolution (Terry, 2022). Understanding the substantive social norms embedded within Corporate Social Responsibility is essential for

analyzing the legal or regulatory forms these norms eventually assume (Eijsbouts, 2017).

3.5. *Corporate Governance And CSR*

In the corporate world, the presence of corporate social responsibility (CSR) in governance arrangements has increased considerably, making CSR a strategic business infusion in operations, management, and decision-making processes (Eijsbouts, 2017). The board is primarily responsible for considering and adopting the right CSR strategy and ensuring effective implementation and communication beyond the organization (Chouaibi et al., 2022). Corporate governance is increasingly emphasizing the social and environmental role that business should play in society (Ene, 2018). In contrast with a classical management approach whereby board decisions are primarily focused on shareholders' interests, directors are expected to behave ethically by adopting socially responsible positions consistent with long-term sustainable value creation (Mardawi et al., 2024).

3.5.1. *Board Responsibilities In ESG*

The board of directors plays a pivotal role in the firm's "tone at the top," by setting the ethical context for decision making and exemplary behavior within the organization (Radu et al., 2022). Boards are therefore strategically placed to oversee the development of socially responsible objectives and the integration of CSR within the firm's strategic vision and management control systems (Afeltra et al., 2022). CSR is an ethical decision-making approach that empowers directors to negate choices prioritising short-term profits that may cause significant harm to stakeholders (Jean-Baptiste, 2022).

The macro-level issues involved in setting CSR strategy on a long-term basis are essential. These issues extend beyond financial performance; for example, ISIS's impact on human rights in the Middle East might be deemed an ethics-oriented concern at the board level (Anthony Camilleri & Academy of Management 32nd Annual Conference (Driving Productivity in Uncertain and Challenging Times), 2018).

3.6. *Measuring The Effectiveness Of CSR Programs*

When addressing the need to measure the effectiveness of CSR programs, companies should consider a multifaceted set of variables and confounding factors (Nuñez, 2017). Quantitative factors may consist of carbon emissions, water use,

and energy and waste management—variables that are commonly assessed to gauge a company's impact on the environment (Moolkham, 2025). Qualitative aspects, including customer and employee perceptions and the quality of relationships with governments and communities, provide insight into the social dimensions of CSR (Jitmaneroj, 2024). Evaluations of how the company supports economic empowerment and advances human rights, particularly across supply chains, add further depth (Dai, 2025).

Companies often look to their larger peer groups or competitors when determining appropriate variables for measuring effectiveness (Camp, 2024). However, superior performance relative to competitors can be misleading if those competitors operate at a low baseline; consequently, benchmarking against industry leaders and best practices becomes more informative (Wolniak and Grebski, 2023). Assessing whether CSR programs track performance over time helps identify trends and areas requiring improvement (Peschl et al., 2023).

Key performance indicators (KPIs) can be extracted from public documents such as corporate social responsibility and sustainability reports, social media platforms, and dedicated websites (Ali et al., 2025). Analysis of financial reports and government audits can supplement these data sources (Zhou et al., 2021). Feedback from relevant stakeholders—including suppliers, customers, investors, and industry analysts—enriches understanding of how CSR initiatives are perceived and valued (Caputo et al., 2021). Information gathered through these channels guides strategic decision-making and even influences negotiations with banks, shareholders, and suppliers (Du and Yu, 2021).

3.6.1. Key Performance Indicators (KPIs)

Key performance indicators (KPIs) constitute a quantifiable set of measures against which a company gauges its achievements in relation to its objectives (Akhmetova et al., 2023). KPIs select critical measures based strictly on a company's business drivers (Tanveer, 2023). Because these drivers are company-specific, there is no identical set of KPIs that applies to all organizations (Kim, 2013).

The number of KPIs and the way they are presented in company audits on CSR activities varies considerably according to data sources and materiality (Dissanayake, 2021). In the Global Reporting Initiative (GRI) database, it is possible to identify a maximum of 62 potential KPIs on environmental or social issues (Mougenot and

Doussoulin, 2023). The complexity of the entities monitored and the quality of the databases launched by providers of CSR-related information play a large part in determining which KPIs to select (Nielsen, 2023).

3.6.2. Feedback Mechanisms And Stakeholder Engagement

Two key questions arise when stakeholders consider whether to support a company's governance: what information should directors disclose, and how should outsiders express their views effectively? (Afeltra et al., 2022). These questions underpin both company law and the broader debate on how law shapes corporate behaviour by influencing the flow of information and the channels for input (Alessa et al., 2024).

Academic explanations for encouraging directors to prepare non-financial information have focused on promoting a better understanding of a firm's value or ensuring that a firm makes efficient use of resources (Yen and Wang, 2023). However, the aim of corporate disclosure extends beyond balancing the management of information and resources (Romito and Vurro, 2021). It also serves a democratic function, giving stakeholders a voice alongside shareholders and investors: to make demand patterns within a market fully competitive, as well as to grant those affected by a company's behaviour—such as employees or consumers—the opportunity to influence corporate decision-making and prevent undue harm (Esser and MacNeil, 2019).

4. ETHICAL CONSIDERATIONS IN BUSINESS LAW

The legal framework is not the only relevant source of guidance for companies, for legal compliance does not exhaust the question of social responsibility; often the socially responsible decision will go beyond what is required by law (Dalley, 2018). Not all socially responsible decisions are socially desirable, however (Wu et al., 2024). Decision-making in business law is usually protected by the business judgment rule unless it is uninformed, not in good faith, or involves a conflict of interest; a decision that is uninformed, in bad faith, or made to advance private interests would not be socially responsible (Owen and Kemp, 2023).

4.1. Moral Obligations Of Corporations

According to classical Aristotelian moral philosophy, the rights of an individual exist because he is a person and are not derived from any publicly owned entity (French, 2022). A person must never act

as mere agent to an abstract juridical entity in a way that treats the property of others without moral reference to the origin of those rights (Banaji et al., 2021).

4.2. Legal Vs. Ethical Compliance

The awareness that firms are obliged to fulfill social responsibility becomes more effective when the link between corporate social responsibility and business law is recognized (Cuomo et al., 2024). Legal personality—not necessarily human personality—presents the capability of a firm to possess rights and duties in accordance with the applicable law (Carroll, 2021). Looking at large Indonesian companies listed on the Indonesian Stock Exchange, the legal existence of these firms obliges them to comply with regulations promulgated by the government and supported by provisions of the constitution (Wirba, 2024). The acceptance and recognition of legal personality, therefore, allows looking at corporate social responsibility issues from both a legal and business perspective (Tarighi et al., 2022). In the light of various discussions and evolving expectations surrounding responsibility, obligations, relationships, and benefits, it becomes crucial to differentiate the meaning of compliance (López et al.,

2021; Alkrisheh and Gourari, 2025). It is important to distinguish between legal obligations that must be adhered to and ethical obligations that may extend beyond legal requirements (Ackon, 2019).

5. CONCLUSION

Corporate social responsibility is a set of standards that companies follow to behave in an ethical way (Azhar, 2025). These guidelines help organizations create a sustainable business model that has a positive impact on society and the environment, which helps develop a competitive advantage (Dalley, 2018; Al Azzam et al., 2023). Successfully applying corporate social responsibility requires a clear understanding of the laws and regulations that govern behaviors (Awa et al., 2024). For example, a company may have corporate governance and responsibility codes in place to regulate its social, economic, and environmental performance (Eijsbouts, 2017). However, guidelines must be sufficiently clear and detailed to be regarded as authoritative sources to regulate the conduct of an organization successfully (Wirba, 2024). Without knowing the proper legal framework, organizations could be susceptible to legal ramifications (Wirba, 2024).

REFERENCES

- A. Williams, C. (2016). The Global Reporting Initiative, Transnational Corporate Accountability, and Global Regulatory Counter-Currents. [PDF]
- Abeysekera, I. (2022). A framework for sustainability reporting. *Sustainability Accounting, Management and Policy Journal*, 13(6), 1386-1409. emerald.com
- Ackon, P. (2019). A Legal Review of Corporate Social Responsibility. [PDF]
- Adams, C. A., Alhamood, A. M., & He, X. (2022). The development and implementation of GRI standards: practice and policy issues. In *Handbook of accounting and sustainability* (pp. 26-43). Edward Elgar Publishing. qub.ac.uk
- Afeltra, G., Alerasoul, A., & Usman, B. (2022). Board of directors and corporate social reporting: A systematic literature network analysis. *Accounting in Europe*. [HTML]
- Agbakwuru, V., Onyenahazi, O. B., Antwi, B. O., & Oyewale, K. (2024). The impact of environmental, social, and governance (ESG) reporting on corporate financial performance. *International Journal of Research Publication and Reviews*, 5(9), 3629-3644. researchgate.net
- Agostini, M., Costa, E., & Korca, B. (2022). Non-financial disclosure and corporate financial performance under directive 2014/95/EU: Evidence from Italian listed companies. *Accounting in Europe*. [HTML]
- Ahmad, A. Y., Jain, V., Verma, C., Chauhan, A., Singh, A., Gupta, A., & Pramanik, S. (2024). CSR Objectives and Public Institute Management in the Republic of Slovenia. In *Ethical Quandaries in Business Practices: Exploring Morality and Social Responsibility* (pp. 183-202). IGI Global. researchgate.net
- Ahmad, H., Yaqub, M., & Lee, S. H. (2024). Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends. *Environment, development and Sustainability*, 26(2), 2965-2987. springer.com
- Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the impact of ESG on financial performance of FTSE350 UK firms: Static and dynamic panel data analysis. *Cogent Business & Management*. tandfonline.com
- Akhmetova, D. K., Bissembina, A. M., Medeubayeva, D. B., & Zakharikova, K. V. (2023). KPI for the back office in large industrial enterprises (Company A, Company B and Company C as an example). kazguu.kz
- Akhtar, S., Tian, H., Iqbal, S., & Hussain, R. Y. (2024). Environmental regulations and government support drive

- green innovation performance: Role of competitive pressure and digital transformation. *Clean Technologies and Environmental Policy*, 26(12), 4433-4453. [HTML]
- Akinsola, K. (2025). *Legal Compliance in Corporate Governance Frameworks: Best Practices for Ensuring Transparency, Accountability, and Risk Mitigation*. Accountability, and Risk Mitigation (January 31, 2025).
- Al Azzam, F. A. F., Khomko, L., Mykhailyk, N., Maslak, O., & Danchak, L. (2023). Optimization of international trade for sustainable development marketing strategy: economic and legal EU regulations. *International Journal of Sustainable Development & Planning*, 18(8), 2615-2621
- Alazzam FA, Shakatreh HJ, Gharaibeh ZI, Aldrou KK, Alkhatib AJ. COVID-19 Vaccinations: Medical, Ethical and Legal Aspects. *Medical Archives*. 2022 Dec;76(6):413.
- Alazzam, F. A. F., Liubokhynets, L., Kirichenko, O., Struk, N., & Bosak, A. (2023). Evaluating the impact of transport and logistics potential on international trade. *International Journal of Transport Development and Integration*, 7(4).
- Alekseeva, I. V., Evstafieva, E. M., Makarenko, T. V., & Fedosova, O. N. (2021). The paradigm of public non-financial reporting as a tool for investment decision making. In *The Challenge of Sustainability in Agricultural Systems: Volume 1* (pp. 715-724). Cham: Springer International Publishing. [HTML]
- Alessa, N., Akparep, J. Y., Sulemana, I., & Agyemang, A. O. (2024). Does stakeholder pressure influence firms environmental, social and governance (ESG) disclosure? Evidence from Ghana. *Cogent Business & Management*, 11(1), 2303790. tandfonline.com
- Al-Haddad, S., Sharabati, A. A. A., Al-Khasawneh, M., Maraqa, R., & Hashem, R. (2022). The influence of corporate social responsibility on consumer purchase intention: the mediating role of consumer engagement via social media. *Sustainability*, 14(11), 6771. mdpi.com
- Alharbi, K. M., Elshamly, A., & Mahgoub, I. G. (2025). Do Regulatory Pressures and Stakeholder Expectations Drive CSR Adherence in the Chemical Industry?. *Sustainability*. mdpi.com
- Alhousari, H. (2024). Integrating ESG criteria in corporate strategies: determinants and implications for performance. *Journal of Ecohumanism*. ecohumanism.co.uk
- Ali, A., Iqbal, M. A. J., & Irfan, M. (2025). Strategic Corporate Social Responsibility and Financial Performance: Sectoral Evidence and Governance Implications. *Journal of Business and Management Research*, 4(2), 1053-1069. jbmr.com.pk
- Alkrisheh, M. A. & Gourari, F.M. (2025). 'Criminal Liability for Paid Disinformation in the Digital World: A Comparative Study Between UAE Law and The European Digital Services Act (DSA)' 8(2) Access to Justice in Eastern Europe 341-64.
- Aluchna, M., Aniszewska-Banaś, G., Mrówka, R., Pindelski, M., Serwański, T., & Szumniak-Samolej, J. (Eds.). (2025). *Sustainability Disclosure: Evidence from Mandatory Reporting Regulation in the European Union*. Taylor & Francis. [HTML]
- Amin, M. A., Islam, M. R., & Halim, M. A. (2022). Sustainability reporting based on GRI indicators. *Journal of Sustainable Business and Economics*, 5(1), 4198. researchgate.net
- Amiram, D., Gavius, I., Jin, C., & Li, X. (2021). The economic consequences of firms' commitment to ESG policies. *HKUST Business School Research Paper*, (2021-29). academia.edu
- Anthony Camilleri, M. & Academy of Management 32nd Annual Conference (Driving Productivity in Uncertain and Challenging Times), B. (2018). *The corporate governance reporting in the European Union*. [PDF]
- Arimany Serrat, N., Arribas-Ibar, M., & Erdoğan, G. (2025). Fast Fashion Sector: Business Models, Supply Chains, and European Sustainability Standards. *Systems*. mdpi.com
- Asadi, M., Mansourfar, G., Homayoun, S., & Didar, H. (2025). Do mandatory and voluntary adoption of integrated and sustainability reporting influence value creation?. *Journal of Accounting & Organizational Change*, 21(3), 474-505. [HTML]
- Ashraf, Z., Afshan, G., & Sahibzada, U. F. (2022). Unpacking strategic corporate social responsibility in the time of crisis: a critical review. *Journal of Global Responsibility*. [HTML]
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and corporate social responsibility (CSR). *International Journal of Corporate Social Responsibility*, 9(1), 11. springer.com
- Azhar, Z. (2025). *The Role of Ethical Leadership in HRM-driven Corporate Social Responsibility-CSR*. Available at SSRN 5184673. ssrn.com
- Banaji, M. R., Fiske, S. T., & Massey, D. S. (2021). Systemic racism: individuals and interactions, institutions and

- society. *Cognitive research: principles and implications*, 6(1), 82. [springer.com](https://www.springer.com)
- Barbosa, A. D. S., Crispim, M. C., da Silva, L. B., da Silva, J. M. N., Barbosa, A. M., & Morioka, S. N. (2024). How can organizations measure the integration of environmental, social, and governance (ESG) criteria? Validation of an instrument using item response theory to capture workers' perception. *Business Strategy and the Environment*, 33(4), 3607-3634. [HTML]
- Boeva, B., Zhivkova, S., & Stoychev, I. (2021). Corporate governance and the sustainable development. [academia.edu](https://www.academia.edu)
- Bollinger, S. & Neukam, M. (2021). Innovation and Altruism: A New Paradigm Defining the Survival of Corporations?. *Integrated science: Science without borders*. [HTML]
- Botha, M. M. (2015). Responsibilities of Companies towards Employees. [PDF]
- Bruner, C. M. (2021). Corporate governance reform and the sustainability imperative. *Yale LJ*. ssrn.com
- Bueno, N., Vastardis, A. Y., & Djeuga, I. N. (2023). Investor human rights and environmental obligations: the need to redesign corporate social responsibility clauses. *The Journal of World Investment & Trade*, 24(2), 179-216. [brill.com](https://www.brill.com)
- Calabrese, A., Costa, R., Gastaldi, M., Ghiron, N. L., & Montalvan, R. A. V. (2021). Implications for Sustainable Development Goals: A framework to assess company disclosure in sustainability reporting. *Journal of Cleaner Production*, 319, 128624. [HTML]
- Camp, R. C. (2024). Benchmarking: The search for industry best practices that lead to superior performance. [HTML]
- Capelli, P., Ielasi, F., & Russo, A. (2023). Integrating ESG risks into value-at-risk. *Finance Research Letters*. [sciencedirect.com](https://www.sciencedirect.com)
- Caputo, F., Pizzi, S., Ligorio, L., & Leopizzi, R. (2021). Enhancing environmental information transparency through corporate social responsibility reporting regulation. *Business Strategy and the Environment*, 30(8), 3470-3484. [wiley.com](https://www.wiley.com)
- Carroll, A. B. (2021). Corporate social responsibility (CSR) and the COVID-19 pandemic: Organizational and managerial implications. *Journal of Strategy and Management*. [researchgate.net](https://www.researchgate.net)
- Carroll, A. B. (2021). Corporate social responsibility: Perspectives on the CSR construct's development and future. *Business & Society*. [academia.edu](https://www.academia.edu)
- Cassely, L., Ben Larbi, S., Revelli, C., & Lacroux, A. (2021). Corporate social performance (CSP) in time of economic crisis. *Sustainability Accounting, Management and Policy Journal*, 12(5), 913-942. [HTML]
- Caulfield, M. & Lynn, A. (2024). Federated corporate social responsibility: Constraining the responsible corporation. *Academy of Management Review*. [HTML]
- CHATZIPANAGIOTI, S. (2024). Codes of Conduct: A Credible Instrument of Co-regulation for the Market. *Data Protection and Privacy, Volume 16: Ideas That Drive Our Digital World*, 16, 27. [HTML]
- Chouaibi, J., Belhouchet, S., Almallah, R., & Chouaibi, Y. (2022). Do board directors and good corporate governance improve integrated reporting quality? The moderating effect of CSR: an empirical analysis. *EuroMed Journal of Business*, 17(4), 593-618. [HTML]
- Chouaibi, S., & Affes, H. (2021). The effect of social and ethical practices on environmental disclosure: evidence from an international ESG data. *Corporate Governance: The International Journal of Business in Society*, 21(7), 1293-1317. [HTML]
- Coelho, R., Jayantilal, S., & Ferreira, J. J. (2023). The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*, 30(4), 1535-1560. [wiley.com](https://www.wiley.com)
- Cuomo, F., Gaia, S., Girardone, C., & Piserà, S. (2024). The effects of the EU non-financial reporting directive on corporate social responsibility. *The European Journal of Finance*, 30(7), 726-752. [tandfonline.com](https://www.tandfonline.com)
- Dai, J. (2025). Is policy pilot a viable path to sustainable development? Attention allocation perspective. *International Review of Financial Analysis*. [sciencedirect.com](https://www.sciencedirect.com)
- Diana, L. (2024). From policies to practices: a journey to ESG implementation. [unive.it](https://www.unive.it)
- Dissanayake, D. (2021). Sustainability key performance indicators and the global reporting initiative: usage and challenges in a developing country context. *Meditari Accountancy Research*. [ssrn.com](https://www.ssrn.com)
- D'Souza, C., Ahmed, T., Khashru, M. A., Ahmed, R., Ratten, V., & Jayaratne, M. (2022). The complexity of stakeholder pressures and their influence on social and environmental responsibilities. *Journal of Cleaner Production*, 358, 132038. [HTML]
- Du, S. & Yu, K. (2021). Do corporate social responsibility reports convey value relevant information? Evidence

- from report readability and tone. *Journal of business ethics*. [HTML]
- Duffour, K. (2022). Corporate governance, corporate social responsibility, and corporate sustainability: The moderating role of top management commitment. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, 7(2), 2. unirloja.es
- Dzomonda, O. & Fatoki, O. (2020). Environmental Sustainability Commitment and Financial Performance of Firms Listed on the Johannesburg Stock Exchange (JSE). *ncbi.nlm.nih.gov*
- E. Cooke, T., McMeeking, K. P., & Zeff, S. A. (2024). Voluntary and mandatory reporting: a continuum of disclosure. *Pacific Accounting Review*. *rice.edu*
- Efunniyi, C. P., Abhulimen, A. O., Obiki-Osafiele, A. N., Osundare, O. S., Agu, E. E., & Adeniran, I. A. (2024). Strengthening corporate governance and financial compliance: Enhancing accountability and transparency. *Finance & Accounting Research Journal*, 6(8), 1597-1616. *researchgate.net*
- Eijssbouts, J. (2017). Corporate Codes as Private Co-Regulatory Instruments in Corporate Governance and Responsibility and Their Enforcement. [PDF]
- Elembilassery, V. (2023). Evolutionary influences on corporate social responsibility literature: a review and prognosis. *Society and Business Review*. [HTML]
- Elmaghrabi, M. E. (2021). CSR committee attributes and CSR performance: UK evidence. *Corporate Governance: The International Journal of Business in Society*, 21(5), 892-919. *researchgate.net*
- Ene, C. (2018). Brief analysis of the international legal framework of corporate social responsibility. [PDF]
- Esser, I. M. & MacNeil, I. (2019). Disclosure and engagement: stakeholder participation mechanisms. [PDF]
- Fatima, T. & Elbanna, S. (2023). Corporate social responsibility (CSR) implementation: A review and a research agenda towards an integrative framework. *Journal of business ethics*. *springer.com*
- Flaga-Gieruszyńska, K., Gaubienė, N., Pranevičienė, K., & Krzystek, P. (2024). Navigating the Legal Labyrinth: ESG Compliance Management as a Legal Service. In *Exploring ESG Challenges and Opportunities: Navigating Towards a Better Future* (pp. 3-24). Emerald Publishing Limited. [HTML]
- French, P. A. (2022). The Corporation as a Moral Person. *Group Rights*. *cuny.edu*
- G. Nuñez, R. (2017). Antecedents and Consequences of CSR Reporting by Corporations : The Role of Management Strategy and Organization Characteristics. [PDF]
- Gani, A. A. M. O., Al Rahbi, A. H. S. S., & Ahmed, E. R. (2021). Empirical analysis on corporate transparency, competitive advantage, and performance: an insight of muscat securities market. *Journal of Governance and Integrity*, 4(2), 96-102. *ump.edu.my*.
- Gavrila, R. M. (2019). Factors Leading Corporations to Continue to Engage in Corporate Social Responsibility Initiatives. [PDF]
- Ghoogassian, C. (2015). Evading the Transparency Tragedy: The Legal Enforcement of Corporate Sustainability Reporting. [PDF]
- Gimeno-Arias, F., Santos-Jaén, J. M., Palacios-Manzano, M., & Garza-Sánchez, H. H. (2021). Using PLS-SEM to analyze the effect of CSR on corporate performance: The mediating role of human resources management and customer satisfaction. an empirical study in the Spanish food and beverage manufacturing sector. *Mathematics*, 9(22), 2973. *mdpi.com*
- Goel, P. (2021). Rising standards of sustainability reporting in India: A study of impact of reforms in disclosure norms on corporate performance. *Journal of Indian Business Research*. [HTML]
- Gupta, H. & Chaudhary, R. (2023). An analysis of volatility and risk-adjusted returns of ESG indices in developed and emerging economies. *Risks*. *mdpi.com*
- Guzzo, R. F., Wang, X., & Abbott, J. A. (2022). Corporate social responsibility and individual outcomes: the mediating role of gratitude and compassion at work. *Cornell Hospitality Quarterly*. *polyu.edu.hk*
- Haji, A. A., Coram, P., & Troshani, I. (2023). Consequences of CSR reporting regulations worldwide: a review and research agenda. *Accounting, Auditing & Accountability Journal*, 36(1), 177-208. *ssrn.com*
- Halkos, G. & Nomikos, S. (2021). Corporate social responsibility: Trends in global reporting initiative standards. *Economic Analysis and Policy*. [HTML]
- Halkos, G. E., & Nomikos, S. N. (2021). Reviewing the status of corporate social responsibility (CSR) legal framework. *Management of Environmental Quality: An International Journal*, 32(4), 700-716. [HTML]
- Hanic, A., & Smolo, E. (2023). Islamic approach to corporate social responsibility: an international model for Islamic banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(1), 175-191. *bg.ac.rs*
- Havlinova, A. & Kukacka, J. (2023). Corporate social responsibility and stock prices after the financial crisis:

- The role of strategic CSR activities. *Journal of Business Ethics*. ssrn.com
- Holle, F., Kockrow, M., & Schnitger, A. (2021). Tax and transparency: Reporting in accordance with the global reporting initiative. *Intertax*. [HTML]
https://timesofindia.indiatimes.com/city/ahmedabad/gujarat-high-court-quashes-criminal-complaint-against-company-for-defaulting-on-csr-responsibilities/articleshow/122410417.cms?utm_source=chatgpt.com, retrieved in 1-10-2025
- Ivascu, L., Domil, A., Sarfraz, M., Bogdan, O., Burca, V., & Pavel, C. (2022). New insights into corporate sustainability, environmental management and corporate financial performance in European Union: an application of VAR and Granger causality approach. *ncbi.nlm.nih.gov*
- Ivascu, L., Domil, A., Sarfraz, M., Bogdan, O., Burca, V., & Pavel, C. (2022). New insights into corporate sustainability, environmental management and corporate financial performance in European Union: an application of VAR and Granger causality approach. *Environmental Science and Pollution Research*, 29(55), 82827-82843. [springer.com](https://www.springer.com)
- Jean-Baptiste, M. C. (2022). The Rise of Environmental, Social and Corporate Governance Disclosures in the United States and Mandatory Human Rights Due Diligence in Europe: Implications for U.S. Lawyers. [PDF]
- Jitmaneroj, B. (2024). Value relevance of multifaceted corporate social performance: how do country-specific factors matter?. *Humanities and Social Sciences Communications*. [nature.com](https://www.nature.com)
- Kandpal, V., Jaswal, A., Santibanez Gonzalez, E. D., & Agarwal, N. (2024). Corporate social responsibility (CSR) and ESG reporting: redefining business in the twenty-first century. In *Sustainable energy transition: Circular economy and sustainable financing for environmental, social and governance (ESG) practices* (pp. 239-272). Cham: Springer Nature Switzerland. [HTML]
- Kanellou, E., Sarri, M., Zoumpoulaki, K., Koasidis, K., Marinakis, V., Doukas, H., & Nikas, A. (2024, July). ESG Criteria in Investment Decision Making: Trends and Perspectives. In *2024 15th International Conference on Information, Intelligence, Systems & Applications (IISA)* (pp. 1-7). IEEE. [HTML]
- Kangas, E., Joensuu-Salo, S., & Viljamaa, A. (2025). Is CSR a solution for crisis? Assessing the impact of three CSR dimensions on SME performance in the Nordic context. *Baltic Journal of Management*, 20(6), 1-19. [emerald.com](https://www.emerald.com)
- Karmani, M., Uyar, A., & Kuzey, C. (2023). How did European firms adjust their corporate social responsibility investments during the global financial crisis?. *Strategic Change*. [HTML]
- Ketterling, C. I. & Germany, B. (2025). The Global Landscape of ESG Guidelines and Standards: Corporate Social Responsibility, Responsible Investment, and ESG Compliance. [osf.io](https://www.osf.io)
- Khalid, F., Razzaq, A., Ming, J., & Razi, U. (2022). Firm characteristics, governance mechanisms, and ESG disclosure: how caring about sustainable concerns?. *Environmental Science and Pollution Research*, 29(54), 82064-82077. [researchgate.net](https://www.researchgate.net)
- Kim, S. (2013). Correlating Sustainability and Financial Performance - What Measures Matter? a Study in the Pulp and Paper Industry. [PDF]
- Konadu, R., Ahinful, G. S., & Owusu-Agyei, S. (2021). Corporate governance pillars and business sustainability: does stakeholder engagement matter?. *International Journal of Disclosure and Governance*, 18(3), 269-289. [researchgate.net](https://www.researchgate.net)
- Kulkarni, V. & Aggarwal, A. (2022). A theoretical review of whether corporate social responsibility (CSR) complement sustainable development goals (SDGs) needs. *Theoretical Economics Letters*. [scirp.org](https://www.scirp.org)
- Lavín Fernández, A., & Mazza, C. (2024). Social Conformity and Adaptation to Norms: The Compliance Society. In *Boards Under Crisis: Decision-Making in the Age of Uncertainty and Fear* (pp. 131-143). Cham: Springer Nature Switzerland. [HTML]
- Lee, E. T. & Li, X. (2022). Too much of a good thing? Exploring the curvilinear relationship between environmental, social, and governance and corporate financial performance. *Asian Journal of Business Ethics*. [HTML]
- Leoro Toscano, V. (2023). The role of due diligence obligations in climate change litigation to fill in the corporate climate accountability gap (Master's thesis, UiT Norges arktiske universitet).
- Li, D., Osman, S. B., Alhassora, N. S. B. A., Zhang, Q., Du, Y., & Li, N. (2025). Enhancing ESG Reporting With Mathematical Thinking and Emerging Technologies. *Navigating Trust in Sustainability Reporting and Assurance*, 107-150. [researchgate.net](https://www.researchgate.net)
- Li, H., Kuo, Y. K., Mir, M. M., & Omar, M. (2022). Corporate social responsibility and environmental

- sustainability: Achieving firms sustainable performance supported by plant capability. *Economic research-Ekonomska istraživanja*, 35(1), 4580-4602. srce.hr
- Liao, C. (2014). Disruptive Innovation and the Global Emergence of Hybrid Corporate Legal Structures. [PDF]
- Lindsey, L. A., Pruitt, S., & Schiller, C. (2024). The cost of ESG investing. Available at SSRN 3975077. ssrn.com
- Liu, L. & Nemoto, N. (2021). Environmental, social and governance (ESG) evaluation and organizational attractiveness to prospective employees: Evidence from Japan. *Journal of Accounting and Finance*. na-businesspress.com
- Liu, Y., Wang, A., & Wu, Y. (2021). Environmental regulation and green innovation: Evidence from China's new environmental protection law. *Journal of Cleaner Production*. [HTML]
- Loosemore, M. & Phua, F. (2010). Untangling rhetoric and reality in the CSR debate – the role of corporate social responsibility in effective business strategy. [PDF]
- López Jiménez, D., Dittmar, E. C., & Vargas Portillo, J. P. (2021). New directions in corporate social responsibility and ethics: codes of conduct in the digital environment. *Journal of Business Ethics*, 1-11. researchgate.net
- Lukács, B. & Molnár, P. (2025). Companies' ESG performance under soft and hard regulation environment. *Discover Sustainability*. springer.com
- Lungeanu, R. & Weber, K. (2021). Social responsibility beyond the corporate: Executive mental accounting across sectoral and issue domains. *Organization Science*. [HTML]
- Mamasoliev, S. (2024, October). International Business Law and US Market Expansion. In *INTERDISCIPLINE INNOVATION AND SCIENTIFIC RESEARCH CONFERENCE* (Vol. 2, No. 24, pp. 92-101). interoncof.com
- Mansoor, M. & Paul, J. (2022). Consumers' choice behavior: An interactive effect of expected eudaimonic well-being and green altruism. *Business Strategy and the Environment*. wiley.com
- Mardawi, Z., Dwekat, A., Meqbel, R., & Carmona Ibáñez, P. (2024). Configurational analysis of corporate governance and corporate social responsibility reporting assurance: understanding the role of board and CSR committee. *Meditari Accountancy Research*, 32(2), 512-542. najah.edu
- Martínez-Falcó, J., Sánchez-García, E., Marco-Lajara, B., & Millan-Tudela, L. A. (2024). Do organizational commitment and consumer satisfaction mediate the relationship corporate social responsibility-sustainable performance? Assessing happiness management in Spanish wineries. *Management Decision*, 62(2), 643-664. [HTML]
- Masconale, S. (2024). ESG and Boundary Risks: A Social Welfare Approach. *European Business Law Review*. [HTML]
- Maury, B. (2022). Strategic CSR and firm performance: The role of prospector and growth strategies. *Journal of Economics and Business*. sciencedirect.com
- McCorquodale, R. & Nolan, J. (2021). The effectiveness of human rights due diligence for preventing business human rights abuses. *Netherlands International Law Review*. springer.com
- Meiden, C. & Silaban, A. (2023). Exploring the measurement of environmental performance in alignment with environmental, social, and governance (ESG): a qualitative study. *Information Sciences Letters*. aaru.edu.jo
- Meier, O. & Schier, G. (2021). CSR and family CEO: The moderating role of CEO's age. *Journal of Business Ethics*. [HTML]
- Meng, G., Li, J., & Yang, X. (2023). Bridging the gap between state-business interactions and air pollution: The role of environment, social responsibility, and corporate governance performance. *Business Strategy and the Environment*. wiley.com
- Menicucci, E. (2025). ESG Regulations and Concepts. In *ESG Integration in the Banking Sector: Navigating Regulatory Frameworks and Strategic Challenges for Financial Institutions* (pp. 5-26). Cham: Springer Nature Switzerland. [HTML]
- Metin, E. (2024). Legal Design: A Catalyst for Environmental Social and Governance and Sustainable Business Practices. *Scientific Papers of the University of Pardubice. Series D, Faculty of Economics & Administration*, 32(2). [HTML]
- Miettinen, M. (2024). Are materiality determination practices evolving in the wake of increasing legislation on sustainability reporting? Findings from EU pharmaceutical companies' reports. *International journal of law and management*. emerald.com
- Mio, C., Costantini, A., & Panfilo, S. (2022). Performance measurement tools for sustainable business: A

- systematic literature review on the sustainability balanced scorecard use. *Corporate social responsibility and environmental management*, 29(2), 367-384. wiley.com
- Moggi, S. (2023). Sustainability reporting, universities and global reporting initiative applicability: a still open issue. *Sustainability Accounting, Management and Policy Journal*, 14(4), 699-742. emerald.com
- Monebhurrin, N. (2018). Consumer Social Responsibility as a Requirement for Corporate Social Responsibility. [PDF]
- Moolkham, M. (2025). SET ESG ratings and firm value: The new sustainability performance assessment tool in Thailand. *PloS one*. plos.org
- Mu, H. L., Xu, J., & Chen, S. (2024). The impact of corporate social responsibility types on happiness management: a stakeholder theory perspective. *Management Decision*. emerald.com
- Murillo-Avalos, C. L., Cubilla-Montilla, M., Celestino Sánchez, M. Á., & Vicente-Galindo, P. (2021). What environmental social responsibility practices do large companies manage for sustainable development?. *Corporate Social Responsibility and Environmental Management*, 28(1), 153-168. [HTML]
- Napier, E. (2019). Technology Enabled Social Responsibility Projects and an Empirical Test of CSRu27s Impact on Firm Performance. [PDF]
- Nardella, G., Brammer, S., & Surdu, I. (2020). Shame on who? The effects of corporate irresponsibility and social performance on organizational reputation. [PDF]
- Netsevych, N. (2024). CSR (corporate social responsibility) and esg (environmental social governance) in company law. vu.lt
- Nielsen, C. (2023). ESG reporting and metrics: From double materiality to key performance indicators. *Sustainability*. mdpi.com
- Nugroho, D. P. D., Hsu, Y., Hartauer, C., & Hartauer, A. (2024). ... environmental, social, and governance (ESG), and corporate social responsibility (CSR) strategies: An examination of the influence on consumer behavior. *Sustainability*. mdpi.com
- Ofunya Afande, F. (2015). Influence of Corporate Social Responsibility on Customer Choice: A Survey of Selected Commercial Banks in Nairobi. [PDF]
- Opferkuch, K., Caeiro, S., Salomone, R., & Ramos, T. B. (2021). Circular economy in corporate sustainability reporting: A review of organisational approaches. *Business Strategy and the Environment*, 30(8), 4015-4036. wiley.com
- Paranita, E. S., Ramadian, A., Wijaya, E., Nursanti, T. D., & Judijanto, L. (2025). The impact of ESG factors on investment decisions: Exploring the interplay between sustainability reporting, corporate governance, and financial performance. *Journal of Ecohumanism*, 4(1), 4522-4533. ecohumanism.co.uk
- Peschl, H., Sug, I. I., Ripka, E., & Canizales, S. (2023). Combining best practices framework with benchmarking to advance principles for responsible management education (PRME) performance. *The International Journal of Management Education*, 21(2), 100791. [HTML]
- Puente De La Vega Caceres, A. (2024). Drivers of value creation and the effect of ESG risk rating on investor perceptions through financial metrics. *Sustainability*. mdpi.com
- Radu, C. & Smaili, N. (2022). Alignment versus monitoring: An examination of the effect of the CSR committee and CSR-linked executive compensation on CSR performance. *Journal of Business Ethics*. [HTML]
- Radu, C., Smaili, N., & Constantinescu, A. (2022). The impact of the board of directors on corporate social performance: a multivariate approach. *Journal of Applied Accounting Research*, 23(5), 1135-1156. [HTML]
- Rani, R., Vasishta, P., Singla, A., & Tanwar, N. (2025). Mapping ESG and CSR literature: a bibliometric study of research trends and emerging themes. *International Journal of Law and Management*. [HTML]
- Rank, S., & Contreras, F. (2021). Do millennials pay attention to corporate social responsibility in comparison to previous generations? Are they motivated to lead in times of transformation? A qualitative review of generations, CSR and work motivation. *International Journal of Corporate Social Responsibility*, 6(1), 4. springer.com
- Rau, P. R. & Yu, T. (2024). A survey on ESG: investors, institutions and firms. *China Finance Review International*. cam.ac.uk
- Reis, L. (2022). How can compliance steer companies to deliver on ESG goals?. In *The Palgrave Handbook of ESG and Corporate Governance* (pp. 305-326). Cham: Springer International Publishing. [HTML]
- Ren, S., Huang, M., Liu, D., & Yan, J. (2023). Understanding the impact of mandatory CSR disclosure on green

- innovation: Evidence from Chinese listed firms. *British Journal of Management*. worktribe.com
- Romito, S., & Vurro, C. (2021). Non-financial disclosure and information asymmetry: A stakeholder view on US listed firms. *Corporate Social Responsibility and Environmental Management*, 28(2), 595-605. unimi.it
- Ruggie, J. G., Caroline, R., & Davis, R. (2021). Ten years after: From UN guiding principles to multi-fiduciary obligations. *Business and Human Rights Journal*, 6(2), 179-197. cambridge.org
- Rui, Z. & Lu, Y. (2021). Stakeholder pressure, corporate environmental ethics and green innovation. *Asian Journal of Technology Innovation*. [HTML]
- Saivinod, M. S., & Sivakumar, N. (2025). The relationship between ESG and CSR—achieving synergy through the golden triangle framework. *International Journal of Organizational Analysis*. [HTML]
- Sarhan, A. A., & Al-Najjar, B. (2023). The influence of corporate governance and shareholding structure on corporate social responsibility: The key role of executive compensation. *International Journal of Finance & Economics*, 28(4), 4532-4556. wiley.com
- Sciarelli, M., Cosimato, S., Landi, G., & Iandolo, F. (2021). Socially responsible investment strategies for the transition towards sustainable development: The importance of integrating and communicating ESG. *The TQM Journal*. emerald.com
- Shakhatreh, H. J. M., Salih, A. J., Aldrou, K. K. A. R., Alazzam, F. A. F., & Issa, M. S. B. (2022). Medico-legal aspects of abortion: updates of the literature. *Medical Archives*, 76(5), 373.
- Sharma, R. (2025). Unveiling the effects of the Corporate Sustainability Reporting Directive (CSRD) on company sustainability reporting practices: a case of German companies. *Sustainability Accounting, Management and Policy Journal*. emerald.com
- Sheehan, N. T., Vaidyanathan, G., Fox, K. A., & Klassen, M. (2023). Making the invisible, visible: Overcoming barriers to ESG performance with an ESG mindset. *Business Horizons*. [HTML]
- Sierdovski, M., Pilatti, L. A., & Rubbo, P. (2022). Organizational competencies in the development of environmental, social, and governance (ESG) criteria in the industrial sector. *Sustainability*. mdpi.com
- Singh, K. & Misra, M. (2022). The evolving path of CSR: toward business and society relationship. *Journal of Economic and Administrative Sciences*. researchgate.net
- Singh, S. (2024). *Corporate Responsibility: Transparency and Disclosure*. ssrn.com
- Stipic, V. V. (2022). Corporate Integrated Reporting: An Overview of GRI Standards. *Handbook of Research on Energy and Environmental Finance 4.0*, 189-213. researchgate.net
- Sugianto, N. A. P., Riandy, C. N., Zainavy, S. F., & Hartikasari, A. I. (2022). The contribution of environmental, social, and governance (ESG) disclosure to reduce investor asymmetry information. *Proceedings Series on Social Sciences & Humanities*, 7, 56-61. ump.ac.id
- SUJATA, C. (2025). *Corporate Responsibility: Transparency and Disclosure*. *Vidhyayana-An International Multidisciplinary Peer-Reviewed E-Journal-ISSN 2454-8596*, 10(si3). vidhyayanaejournal.org
- Sulkowski, A. & Jebe, R. (2022). Evolving ESG reporting governance, regime theory, and proactive law: Predictions and strategies. *American Business Law Journal*. boise.edu
- Szczerbak, M. & Dec, P. (2024). Managing selected types of costs related to ESG implementation in enterprises. *e-mentor*. e-mentor.edu.pl
- Tanveer, M. A. (2023). Analyzing the impact of key performance indicators on motivating sales staff, achieving sales targets, employee evaluation, and promotions at Square Toiletries bracu.ac.bd
- Tarighi, H., Appolloni, A., Shirzad, A., & Azad, A. (2022). Corporate social responsibility disclosure (CSRD) and financial distressed risk (FDR): does institutional ownership matter?. *Sustainability*. mdpi.com
- Terry, A. (2022). The unusual place of industry codes of conduct in the regulatory framework. *The University of New South Wales Law Journal*. unsw.edu.au
- Tilba, A. (2022). Appearance or substance of Stewardship and ESG reporting? The challenges of translating 'commitment' into tangible outcomes. *Sustainability Accounting, Management and Policy Journal*, 13(5), 1015-1032. worktribe.com
- Tubishat, B. M. A. R., Alazzam, F. A. F., Hryhoruk, P., Blikhar, M., Zhyhulin, O., & Karvatska, N. (2024). Sustainable Legal Development in the Region: Strategy for Integrating E-Commerce Platforms in the Domestic Market in the Era of Industry 5.0. *Planning*, 19(6), 2221-2228
- Tziner, A. & Persoff, M. (2024). The interplay between ethics, justice, corporate social responsibility, and performance management sustainability. *ncbi.nlm.nih.gov*
- Van Tulder, R. & Van Mil, E. (2022). Principles of sustainable business: Frameworks for corporate action on the SDGs. [HTML]

- Velte, P. (2022). Meta-analyses on corporate social responsibility (CSR): a literature review. *Management Review Quarterly*. [springer.com](https://www.springer.com)
- Wang, W. (2025, January). Research on the Realization Path of ESG Concept in Promoting Enterprise Cost Control. In *2024 6th International Conference on Economic Management and Cultural Industry (ICEMCI 2024)* (pp. 413-426). Atlantis Press. [atlantispress.com](https://www.atlantispress.com)
- Whelan, T., Atz, U., Van Holt, T., & Clark, C. (2021). ESG and financial performance. Uncovering the Relationship by Aggregating Evidence from, 1(2015-2020), 10. [sri360.com](https://www.sri360.com)
- Widyatama, A. & Narsa, I. M. (2023). The use of visual presentations for integrated reports in the investment decision-making process. *Journal of Applied Accounting Research*. [HTML]
- Wolniak, R., & Grebski, W. (2023). The usage of benchmarking in Industry 4.0 conditions. *Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie*, 188, 665-676. [polsl.pl](https://www.polsl.pl)
- Wong, W. K., Teh, B. H., & Hooi, T. S. (2023). The influence of external stakeholders on environmental, social, and governance (ESG) reporting: Toward a conceptual framework for ESG disclosure. *Foresight and STI Governance*. [zbw.eu](https://www.zbw.eu)
- Wu, G., Sun, M., & Feng, Y. (2024). How does the new environmental protection law affect the environmental social responsibility of enterprises in Chinese heavily polluting industries?. *Humanities and Social Sciences Communications*, 11(1), 1-14. [nature.com](https://www.nature.com)
- Wukich, J. J., Neuman, E. L., & Fogarty, T. J. (2024). Show me? Inspire me? Make me? An institutional theory exploration of social and environmental reporting practices. *Journal of Accounting & Organizational Change*, 20(4), 673-701. [HTML]
- Xia, Z., Sun, A., Cai, X., & Zeng, S. (2023). Dynamic Analysis of Corporate ESG Reports: A Model of Evolutionary Trends. [PDF]
- Yen, S. W., & Wang, T. L. (2023). Balancing act: how corporate accounting disclosures and social learning shape corporate image in Taiwan. *International Journal of Research in Business and Social Science*, 12(9), 351-361. [HTML]
- Young-Ferris, A. & Roberts, J. (2023). 'Looking for something that isn't there': a case study of an early attempt at ESG integration in investment decision making. *European Accounting Review*. [ssrn.com](https://www.ssrn.com)
- Yun, J. & Lee, J. (2022). Analysis of the relationship between corporate CSR investment and business performance using ESG index – The use-case of Korean companies. *Sustainability*. [mdpi.com](https://www.mdpi.com)
- Zhang, Q., Zhu, X., & Lee, M. J. (2024). Exploring institutional pressures, green innovation, and sustainable performance: examining the mediated moderation role of entrepreneurial orientation. *Sustainability*. [mdpi.com](https://www.mdpi.com)
- Zhang, T., Zhang, J., & Tu, S. (2024). An Empirical Study on Corporate ESG Behavior and Employee Satisfaction: A Moderating Mediation Model. [ncbi.nlm.nih.gov](https://www.ncbi.nlm.nih.gov)
- Zhao, L., Yang, M. M., Wang, Z., & Michelson, G. (2023). Trends in the dynamic evolution of corporate social responsibility and leadership: A literature review and bibliometric analysis. *Journal of Business Ethics*. [google.com](https://www.google.com)
- Zhou, G., Sun, Y., Luo, S., & Liao, J. (2021). Corporate social responsibility and bank financial performance in China: The moderating role of green credit. *Energy Economics*. [sciencedirect.com](https://www.sciencedirect.com)
- Zumente, I., & Bistрова, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 127. [mdpi.com](https://www.mdpi.com)