

Relationship between Corporate Social Responsibility and Corporate Financial Performance

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Abstract: This paper targets the areas of corporate social responsibility and corporate financial performance, more precisely, the topic of their mutual relationship and impact. The goal of this paper is to provide a critical review of the seven selected research studies that already examined the relationship. This critical review investigates and compares the selected criteria, methodology, research panel, research goals, and results. The critical review involves ranking of the research studies based on the strength of the relationship between corporate social responsibility and corporate financial performance. This paper comes with surprising findings that the studies significantly vary in the results. There are multiple studies that identify the relationship between variables, and simultaneously, other studies come with results that there is no relationship or that there is even a negative relationship. The authors further identified that the results of the reviewed studies are impacted by the selected methodology.

Keywords: Corporate Social Responsibility; CSR; Corporate Financial Performance; CFP; business performance

JEL Classification: M14; M21

1. Introduction

Organizations in the nowadays modern world are under permanent pressure to behave according to specific patterns and be active in certain areas that are expected from the public. One of the most common examples is naturally participation in activities against global warming, against pollution of the global environment, against poverty in developing countries and against diversity discrimination. Those mentioned areas might have been considered permanent in the last years. On top of that, also temporary areas and issues have been continually occurring where organizations help or at least are expected to help. The temporary issues have two major leading topics from the last years. The first one was the global COVID-19 pandemic, where many organizations committed to helping with the fight against the virus; this help had a vast number of forms – e.g., financial support to medical research, financial support to poor people who were affected by COVID-19, free-of-charge consultancy support to non-profit organizations, purchasing of medical equipment and many other forms of support. The second temporary issue has been the Russian – Ukraine military conflict in Europe, where organizations helped affected families who lost their homes. This help was especially through financial donations or through the support of people who emigrated to foreign countries. Such a focus also on these public commitments is also visible in the mindset of millennial investors, for whom is the companies' CSR crucial.

Compared to the older generations, Gen-X considers the CSR about 14% less important, and compared to the generation Boomers, CSR is even 25% less important (AFLAC, 2019). Generation Z is the most conscious generation in the view of CSR (Uche, 2018). Since this generation involve population which is around 20 years old, it can also be an important factor for the employee to attract this generation as a potential employer. From this is evidence that CSR is more important for the younger generation than the older.

Fulfillment and presentation of those public commitments are essential to organizations also from the business perspective. The example of being attractive to younger investors, and thus to future investors, was already mentioned. However, there are many other business reasons that the organizations are aware of. One exemplary business reason is that investors might ask organizations (especially start-ups) about their current and planned commitments. Another example is banking loans, where banks might analyze the behavior of organizations, especially in the relevance to the protection of the environment (e.g. decreasing the level of carbon footprint). The last example is that some organizations already put the public commitments and protection of the environment as one criterion to the selection process when they search for a provider of certain services or products.

The entire area of the above-described commitments that increase public well-being has its naming and is generally referenced as Corporate Social Responsibility (CSR). CSR is a more and more popular and important topic these days and an increasing number of companies accept these commitments (Sharma & Kiran, 2013). There is, however, an unanswered question whether the CSR activities are only to improve their public perception towards the organization or whether the activities are meant seriously to increase the level of the public well-being.

The term corporate social responsibility does not have one official definition; the reason is that CSR is voluntary and not legally enforceable but can be already consider as a sign of a moder company or institution. Notwithstanding the voluntariness, the importance of CSR is increasing and the number of companies, that applies it is significant. Corporate social responsibility is generally a voluntarily accepted company's commitment to behave responsibly regarding the environment, society, and economy (Fatima & Elbanna, 2023). The topic is current and resonates in both academic as well as business areas.

The concept of the CSR is not, however, a subject only of the last years. From the historical perspective, there can be seen related attitudes already in the 18th century by Adam Smith and his concept of the invisible hand, which mention (Wan-Jan, 2006) in his article: *"Smith argued that the metaphorical 'hand' helps produce benefits to society even when the capitalists did not plan for such social benefits. The invisible hand produces outcomes that may not be consciously planned."* The CSR topic has been developed more deeply since 1970s (Trnková, 2004). The CSR topic has been changing during the times as it has always targeted to reflect the current needs and challenges. The actuality of the topic is also proven by numbers of scientific articles which research this topic from many different perspectives.

As is obvious from the previous paragraphs, corporate social responsibility is significantly broad area which might be divided into several dimensions (subareas). The traditional attitude to the CRS involves three primary dimensions (Economic, Social, and

Environment) which were presented and described in many publications, such as (Carson, 1993), (Wan-Jan, 2006) or (Trnková, 2004). Since the term CSR has been widely researched and also leveraged by organizations in many context, many additional dimensions has occurred (Matten & Moon, 2008). The exemplary extension of the traditional approach involves the dimensions of Stakeholder and Voluntariness (Dahlsrud, 2008). Another approach includes in total nine dimensions, which are Charitable contributions, Corporate policies, Environmental performance, Revealed misdeeds, Transparency, Self-reported social performance, Observer’s perceptions, Third-party audits, and Screened mutual funds (Hernandez, 2022). This comprehensive approach with nine dimensions can be, however, easily mapped to the traditional three dimensions as follows (Table 1):

Table 1. Extended CSR approach

Original CSR approach	Extended CSR approach
Economic	Third-party audits Screened mutual funds Transparency
Social	Charitable contributions Corporate policies Revealed misdeeds Self-reported social performance Observer’s perceptions
Environment	Environmental performance

Table 1 provides evidence that the original dimensions might be efficiently extended to ensure reflection of the current necessities of nowadays. Similarly, (Sharma & Kiran, 2013) adopted the original model and transformed that into the dimensions of, Education, Health and Environment. Subsequently the intersection of all three dimensions is philanthropy. The intersection of education and health is economic responsibility, intersection of health and environment is ethical responsibility and environment, and education is legal responsibility (Sharma & Kiran, 2013).

Based on the introduced CSR models, it is visible that CSR model can be easily modified to the needs of merely any related topic. This also shows that the models, eventually the needs, has been evolving during the time as new areas of the public interest has been coming. Such an evolution brings, nevertheless, a space for misinterpretations and not precise usage of previously defined models and approaches. Thus, it is more than ever crucial to critically examine the researched results before we considered them as granted and correct.

The goal of this paper is to perform critical review of already published scientific articles and proceedings which presented research studies focused on relation of corporate social responsibilities and the financial performance of organizations. The critical review will focus on identification of the common patterns and the differences among the selected research studies.

2. Methodology

The author dealt with the topic of the relationship and mutual impact between the corporate social responsibility and the corporate financial performance. The first step was the

exploring the theoretical foundations of the corporate social responsibility and corporate financial performance. The initial step was followed by identifying the relevant studies, that deal with the related topic.

The author searched for the research studies through Czech National Library of Technology which is connected to 104 electronic resources, such as Scopus, Web of Science, ProQuest Central, ScienceDirect or Taylor & Francis Online. In the bullets below are shown the searches within this library along with the number of results. The search was limited to the types of the publications: Scholarly & Peer-Reviewed, Peer-Reviewed. The critical review research was conducted between May and July 2023.

Searches were conducted using a variety of phrases, including synonyms and related terms, to capture the breadth of literature on the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). The structure of the bullets is [searched phase] – [number of results]:

- relation between "corporate social responsibility" and "corporate financial performance" – 377;
- relationship between "corporate social responsibility" and "corporate financial performance" – 554;
- mutual impact of "corporate social responsibility" and "corporate financial performance" – 431;
- impact of "corporate social responsibility" and "corporate financial performance" – 527;
- "corporate social responsibility and corporate financial performance" – 17;
- "relation between corporate social responsibility and corporate financial performance" – 1;
- "relationship between corporate social responsibility and corporate financial performance" – 11;
- "relation between CSR and CFP" – 1;
- "relationship between CSR and CFP" – 18.

Initial screening involved reviewing titles and abstracts to identify potentially relevant articles. Articles were included in case they examined the relationship between CSR and CFP, irrespective of industry or geographical location. Because of the fact that only articles published in scholarly and peer-reviewed journals were considered, as was already mentioned, high standard of research papers was ensured. After the initial screening, full-text review was then conducted on selected papers to assess the eligibility of articles based on predefined inclusion criteria.

The final selection of articles was based on their collective ability to address the research question effectively and contribute valuable insights to the understanding of the CSR-CFP relationship. Articles were chosen for their methodological robustness, clarity of findings, and relevance to the research objectives. In total, seven related studies were identified and reviewed within this study.

The researched papers were then analyzed in the following areas: Research target, Research sample, Research period, Methodology and Result of studies. Results within each area are described in the following chapter in dedicated sections.

3. Results

The initial step of the author was a deep analysis of papers (articles, proceedings) that have been published and that focus on the topic of CSR in the relation to the financial performance of organizations. The process of gathering the related studies is described in the section above. After gathering of all relevant papers, the author identifies the ones that directly address the topic and where the real research was performed (not only theoretical consideration). The final list includes seven papers which were published between years 2015 and 2022 and come from an international environment. The list of the selected papers is attached below:

- Research 1 (label: R1): Relationships between Corporate Social Responsibility and Financial Performance: What is the Causality? (Hirigoyen & Poulain-Rehm, 2015)
- Research 2 (label: R2): The relationship between corporate social responsibility and corporate financial performance: Evidence from a developing country (Hossain et al., 2015)
- Research 3 (label: R3): Relationships between corporate financial performance and corporate social responsibility when controlling for socially and environmentally conscious investments (Hernandez, 2022)
- Research 4 (label: R4): Corporate Social Responsibility and Business Performance in Takaful Agencies: The Moderating Role of Objective Environment (Nazri et al., 2020)
- Research 5 (label: R5): Corporate social responsibility and company performance (Adeneye & Ahmed, 2015)
- Research 6 (label: R6): Corporate Social Responsibility And Business Performance: The Role Of Mexican SMES (Guzman et al., 2016)
- Research 7 (label: R7): The causality direction of the corporate social responsibility – Corporate financial performance Nexus: Application of Panel Vector Autoregression approach (Lin et al., 2019)

During the analysis of the selected papers, the author identified five criteria on which this critical review focuses: research target, research sample, period of the research, used methodology and findings of the research. The following sections are split according to the above-listed criteria.

3.1. Research Target

Reviewing the set of hypothesis and research questions was identified that all the studies have the identical main target which can be generalized and defined as to examine whether there is a relationship between corporate social responsibility and corporate financial performance (CFP). Since being aware of this relationship (with potentially both positive and negative results) is crucial for proper governing of companies, I consider it as sufficient research target which is important to deal with. What the author of this review sees as a potential question mark even before the analysis of R1-R7 is whether the studies will be sufficiently predicative to ensure generalization of the results. The overview of the targets of the research is attached in Table 2.

The targets within this table are adjusted (in the way of words formulation and words selection while keeping their origin meaning) for more suitable comparison between themselves. Some of the origin researched targets included specification of the location of examined companies. This information is reviewed in the following section Research sample.

Table 2. Research target

Research	Research target
R1	Examine the relationships between the various dimensions of CSR (human resources, human rights in the workplace, societal commitment, respect for the environment, market behaviour and governance) and financial performance (return on equity, return on assets, market to book ratio)
R2	Examine the relationship between CSR and corporate financial performance (CFP) in a developing country context
R3	Examine the relationship between CFP and CSR including controlling for socially conscious investments and controlling for environmentally conscious investments.
R4	Examine how the dimensions of objective environment influence the relationship between CSR dimensions and the business performance
R5	Examine the impact of CSR on company performance
R6	Examine the existing relationship between CSR and business performance
R7	Examine the relationship between CSR and CFP

3.2. Research Sample

Reviewed studies vary in the used panel data from the minimum of 100 companies (participants/objects of the research) to the maximum of 500 companies where the average number of the companies across the examined studies is 258.

The first perception might indicate that the study with the least participants (100 companies) contained insufficient number of participants. The author of this paper considers this perception, however, as misleading since these companies are considered as the Fortune Most Admired Companies. The Fortune is the magazine which publishes every year the list of the 500 largest United States companies by the return (Moles & Terry, 2005). This means that the author of the study analysed only companies that are significantly large. Nevertheless, I would still recommend the authors to extend the research to the remaining 400 companies to get the full picture on the Fortune 500 companies. Another suitable extension of the original study is also to compare the relation between CSR and the financial performance among more years.

Table 3. Research sample

Research	Research sample
R1	329 companies in three geographical areas (the United States, Europe and the Asia-Pacific region)
R2	131 companies
R3	138 companies in the United States
R4	211 managers operating businesses in Kuala Lumpur, Putrajaya, and Selangor state
R5	500 companies in the United Kingdom
R6	397 Small and medium-sized enterprises (SMEs)
R7	100 of the Fortune Most Admired Companies

Regarding the number of participants in the study, the author of this paper highlights that the bigger sample research does not mean better research as it is pointed out also in the article with header “*Bigger isn't always better*” (Anderson & Glebova, 2022). The authors of this publication emphasized the current trend to conduct bigger research samples nowadays. Moreover, they also discussed that it is not possible to set an exact number of the research sample as a sufficient. It varies with each research topic and case, as was also highlighted in (Trotter, 2012): “*Referral sampling (snowball sampling is the most common label) starts with an index individual who is identified as having the key characteristics required by the research design and asking that individual to nominate others with similar characteristics*”.

The overview of research samples of studies R1-R7 is presented in Table 3 above.

3.3. Period

Research period is important indicator which denotes the topicality of the research. The period is one of the fundamental information that describes the research studies. The second date that is linked with the research studies is then the date of its publication which usually differs. From the reviewed research studies, only three of them mention the research period within the description of the research. At the remaining four research studies, no information about the period of the performed research is included. Since the period of the research is one of the main information that should always be published along presentation of the results, this finding brings a question that is impossible, however, to answer – did the authors only forget, eventually disregard, publishing of the period or was it done on purpose not to reveal some suspicious information about the research (e.g. inadequately long or short research period)? For the purpose of this paper, the missing periods were replaced by the year of the research publication as is visible in Table 4.

Table 4. Research period

Research	Research period
R1	2009–2010
R2	2008–2012
R3	2022 (publish date)
R4	2020 (publish date)
R5	2015 (publish date)
R6	2016 (publish date)
R7	2007–2016

3.4. Methodology

During the detailed analyses of the research studies, the author of this paper identified that the methodology among them significantly varies. The highest number of applied research methods was in R5, in total of seven different methods. On the opposite, the lowest number of applied methods was in R6 where only one research method was applied. Using only one research method can be in some cases consider as non-sufficient since the combination of more research methods increases the robustness of the results (Esteves & Pastor, 2004).

Focusing to the examined studies, the majority of them used the multiresearch methods approach. The authors of this paper appreciate this approach since the usage of multiple research methods causes further results verification. From the perspective of the particular methods, regression analysis was applied in 2 research studies (R1 and R5), as well as correlation analysis that was used by also in 2 studies (R3 and R5). The last research method that was applied in more than one research studies was stakeholder theory (R2 and R4). Remaining research methods were applied only in single research studies. This can prove that authors aim to apply their own and original attitude to the methodology, which is consider as a positive finding.

The entire overview of applied methods is presented in Table 5.

Table 5. Methodology

Research	Applied methodology
R1	Linear regression analysis Granger causality test
R2	Legitimacy theory Stakeholder theory Tobin's Q
R3	Non-experimental quantitative correlational study Quantitative correlational analysis
R4	Stakeholder and contingency theory Questionnaires
R5	Descriptive research CSR index Market to book value (MBV), company size, and return on capital employed (ROCE) Descriptive statistics, regression and correlation analysis
R6	Empirical study
R7	Panel Vector Autoregression (Panel VAR) Generalised Method of Moments (GMM)

The authors of the published studies (R1-R7) leveraged many different types of data as part of their research. For the purpose of financial performance analysis, the authors worked with annual reports, indicators such as return on assets, return on equity, market to book ratio, stock market indicator and many others. From the perspective of CSR, the exemplary variables with which the authors operated were human resources and rights in the workplace, corporate governance and market behaviour. In general, the CSR data was less tangible and specific since many times the CSR variables were hard to express mathematically in comparison to the financial data.

3.5. Results of Studies

The findings of the research studies show that there is an inconsistency between their results. After detailed analysis of all seven research studies, the author of this paper identified that the relation between CSR and financial performance is only at four studies out of the seven examined. The remaining three studies show the exact opposite and that is that there is no relation between the two areas.

The following paragraphs provides readers with comparison of the examined studies in terms of strength of the results. The research studies are compared and linked with a value on a scale 1-7 which determines the order of the dependency of CSR to the financial results. Precisely, the value 1 indicates the weakest relation and the 7 the most significant relation. The following scheme graphically demonstrates the order of the research studies in the meaning of the strength of the relation between the CSR and the financial performance (from the highest strength to the lowest).



Figure 1. Comparison of the examined studies in terms of strength of the results

The schema presented above, the order of the relation strength, does not regard whether the relation is positive or negative based on the bias that the impact should be positive in this case. The study R7, however, identified that CSR negatively impacts financial results. I deem this result as significantly surprising since the CSR activities are considered mostly by economic stable and efficient companies (Newman et al., 2020). Even the definition of CSR and related concepts, as is introduced above in this paper, regards CSR as an attitude with the positive effect on the company.

The remaining studies then operate only with the positive relation. The biggest positive relation between the CSR and CFP is noticed by R6, which come to the results the CSR impacts CFP. This is followed by R4 that also considers these two variables impacting themselves positively. The R4 and R6, however, do not specify the concrete indicators, which are used under CFP. This finding is considered as significant since there are plenty of CFP indicators and each evaluate a different aspect. The last study with positive relation between CSR and CFP is R2, which comes to the strong relation but just in the selected indicators. The following R5 and R3 are associated with the moderate relation since both studies find by

Table 6. Findings

Research	Result	Scale	Findings details
R1	No relation	1	No relation – higher CSR activities does not result in improved CFP (return on equity, return on assets, market to book ratio)
R2	Strong relation only at selected indicators	5	Strong relation – positive and strong relation between CSR and CFP (accounting measures of return on assets and equity) No relation – between CSR and CFP considering market
R3	Moderate	3	Moderate relation – CSR does not always result in higher CFP (profit)
R4	Strong relation	6	Strong relation – CSR activities influences CFP directly (overall business performance)
R5	Strong relation	4	Strong relation – CSR activities influences CFP (market to book value and return on capital employed)
R6	Strong relation	7	Strong relation –strong relation between CSR activities and CFP (overall business performance)
R7	No relation	2	No relation – better CSR activities do not lead to better CFP (return on equity, return on assets, and return on invested capital) Relation – higher CFP results lead to higher CSR activities.

some of the indicators just a moderate relation. The authors of the study R1, identified within his research no relation between CSR and CFP.

The overview of the results identified in each research study is presented in Table 6.

4. Discussion

Nowadays organizations devote significant amount of money and effort to corporate social responsibility activities. Some organizations approach the topic seriously, nevertheless, some of them might consider that only as effective marketing means to publicly promote their CSR activities. Since the topic is very current, a vast quantity of studies that research the CSR topic from many perspectives have been performed and published. A significant number of studies touched the question of the relation between organizations' CSR activities and their financial performance. This paper is dedicated to performing critical review of those studies. As a part of the initial research, the author of this paper identified seven highly relevant studies which all focus on the relations between CSR and financial performance. The aim of this paper is to critically review the selected studies with the special focus on the common and different approaches and attitudes.

The most surprising finding is the difference between the studies' results where some studies came to the results that there is a relation between the CSR and the financial performance whereas the authors of the others identified that there is actually no relation or even negative relation between these two variables. The results are definitely impacted by the applied research methods which vary among the reviewed studies. Nevertheless, even using the same research methods can come to the different findings, as show the R1 and R5. Another finding identified during the review was that the authors of the studies are unique in their own attitude to the methodology. There is a question that actually does not involve one correct answer whether usage of such different methods for the determination of the relationship is positive or negative.

The author of this paper sees the significant contribution in research of current studies that occupied the topic of relation between CSR and financial performance, their comparison and especially highlighting the variance of different results of the studies. This variance, which is naturally associated with the fact that this entire topic is wide, is the main reason why this relation of CSR and financial performance of companies should be analyzed even further.

The critical review presented in this paper might be extended in multiple directions since it focused on the initial overall review and analysis of the published research studies without any deep focus on particular areas. Exactly those areas, such as detailed comparison of leveraged methods, leveraged CSR and financial data, exact strength of the relationship between CSR and financial data, differences in the results in relation to particular regions, represent topics for future exploration and thus topics for subsequent research papers.

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