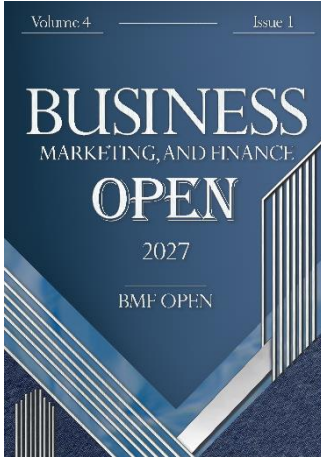





Explaining the Value Chain of Social Responsibility Outcomes: From Ethical Maturity to Organizational Excellence: An Interpretive-Structural Approach

Leila Kooshki¹, Alireza Azarberahman^{2,*} and Mohammadreza Razdar³



¹ Department of Accounting, Qae.C., Islamic Azad University, Qaenat, Iran; 

² Department of Accounting, Shandiz Institute of Higher Education, Mashhad, Iran; 

³ Department of Accounting, Qae.C., Islamic Azad University, Qaenat, Iran; 

* Correspondence: a.azarberahman@shandiz.ac.ir

Citation: Kooshki, L., Azarberahman, A., & Razdar, M. (2027). Explaining the Value Chain of Social Responsibility Outcomes: From Ethical Maturity to Organizational Excellence: An Interpretive-Structural Approach. *Business, Marketing, and Finance Open*, 4(1), 1-21.

Abstract: The present study was conducted with the aim of explaining the value chain of social responsibility outcomes and clarifying its mechanisms of influence at the individual, organizational, and institutional levels. Using an interpretive-structural approach and drawing upon a systematic review and purposive screening of the literature, 77 primary studies were initially identified. Following a quality assessment process, 15 articles were selected for the final analysis. Furthermore, the extracted outcomes were validated through the judgments of 15 experts and subsequently organized into a conceptual value chain. The findings indicated that social responsibility extends beyond merely enhancing organizational image; rather, it contributes to strengthening ethical maturity, improving employee attitudes and behaviors, enhancing trust and legitimacy, and ultimately increasing organizational performance and excellence. The results further revealed that these outcomes possess a hierarchical nature, progressing from the individual level to the organizational level and subsequently extending to the competitive and institutional levels. Accordingly, social responsibility can be regarded not as a symbolic action but as a strategic mechanism for creating sustainable value within organizations. By providing a coherent depiction of the outcomes of social responsibility, this study helps reduce existing gaps in the literature and offers a foundation for future research and managerial decision-making.

Keywords: Social Responsibility, Ethical Maturity, Organizational Legitimacy, Organizational Trust, Organizational Excellence.

Received: 01 February 2026

Revised: 20 June 2026

Accepted: 27 June 2026

Initial Publication: 30 June 2026

Final Publication: 01 January 2027



Copyright: © 2027 by the authors. Published under the terms and conditions of Creative Commons Attribution-NonCommercial 4.0 International (CC BY-NC 4.0) License.

1. Introduction

Corporate social responsibility (CSR) has evolved from a peripheral moral expectation into a central construct in strategic management, organizational behavior, corporate governance, and sustainability studies. In its early managerial articulation, CSR was often framed as a voluntary organizational commitment to address social expectations beyond immediate economic and legal obligations; however, contemporary research increasingly conceptualizes it as a multidimensional mechanism through which firms create, preserve, and legitimize value for diverse stakeholders. This transformation is especially important because organizations today operate in environments characterized by institutional scrutiny, stakeholder activism, ethical accountability, environmental risk, and intensified competition. Consequently, CSR can no longer be

reduced to philanthropy or reputation management; rather, it represents a managerial logic through which economic, social, ethical, and institutional objectives are integrated into organizational decision-making [1-3].

The strategic relevance of CSR becomes clearer when it is examined not merely as a set of isolated activities, but as a value-creation process. From this perspective, responsible organizational behavior can generate benefits at several interconnected levels, including individual, organizational, market, financial, social, and institutional levels. The business case for CSR has therefore shifted from asking whether responsibility is compatible with profitability to asking how, under what conditions, and through which mechanisms CSR produces sustainable value. Porter and Kramer's shared-value perspective argues that social responsibility can become a source of innovation and competitive advantage when social needs are embedded in business strategy rather than treated as external obligations [4]. Similarly, stakeholder-oriented approaches emphasize that CSR strengthens business and social value when firms actively engage stakeholders, respond to their expectations, and align responsible conduct with value propositions [5, 6].

Despite the expansion of CSR research, the literature still contains considerable fragmentation regarding the consequences of CSR. Some studies focus on financial outcomes, some emphasize employee attitudes and behaviors, some examine disclosure and reporting quality, and others address ethical, environmental, or institutional dimensions. This fragmentation has generated a rich but dispersed body of evidence. Meta-analytic and review-based studies have shown that CSR and broader environmental, social, and governance performance are generally associated with favorable financial and organizational outcomes, although the strength and direction of these relationships depend on contextual, methodological, and mediating factors [7, 8]. However, a major limitation in this literature is that CSR outcomes are often examined independently, without sufficient attention to their sequential, hierarchical, or causal interdependence.

A central premise of the present study is that CSR outcomes should be understood as a value chain rather than as a list of separate consequences. In such a chain, ethical and governance-oriented foundations may shape behavioral and perceptual mechanisms, which in turn influence employee-related, customer-related, reporting-related, operational, reputational, and financial outcomes. This view is consistent with institutional theory, according to which organizations gain stability and legitimacy by conforming to socially accepted norms, values, and expectations [9]. From an institutional perspective, CSR can function as a bridge between internal organizational systems and external legitimacy requirements. Firms that embed responsible principles in their structures, policies, and routines are more likely to generate credible signals of accountability and trustworthiness, thereby strengthening their legitimacy in the eyes of stakeholders.

The institutional role of CSR is especially important in relation to disclosure, reporting, and transparency. CSR reporting is not merely a technical communication tool; it is also a legitimacy-building mechanism through which organizations demonstrate accountability for social, environmental, and ethical impacts. Research on CSR disclosure has shown that country-level predispositions, institutional environments, and regulatory expectations influence the extent and consequences of CSR reporting [10]. In the Iranian context, the explanation of social responsibility reporting through grounded theory has also highlighted the role of contextual, structural, and institutional factors in shaping how organizations understand and operationalize responsible reporting [11]. Therefore, the consequences of CSR cannot be separated from the broader institutional and reporting systems through which responsible conduct is communicated and evaluated.

Ethical maturity constitutes another foundational dimension in the CSR value chain. CSR becomes meaningful only when it is rooted in organizational ethics, ethical leadership, professional responsibility, and moral

accountability. Ethical leadership in human resource management can strengthen CSR by shaping employees' perceptions of fairness, responsibility, and organizational purpose [12]. Similarly, recent comprehensive reviews of ethics and CSR in human resource practices emphasize that responsible policies must be reflected in recruitment, training, performance evaluation, employee welfare, and workplace justice in order to become embedded in organizational life [13]. In this regard, CSR is not simply an external-facing program but an internal ethical architecture that influences how employees experience the organization and how managers define their responsibilities.

At the employee level, CSR is closely associated with satisfaction, identification, meaningfulness, and socially responsible behavior. Bauman and Skitka argued that CSR can serve as a source of employee satisfaction because it satisfies psychological needs related to meaning, pride, belonging, and moral identity [14]. Kim and colleagues also showed that CSR may strengthen employee–company identification by enhancing employees' perceptions of organizational prestige and moral character [15]. Aguinis and Glavas further advanced this discussion by linking CSR to sensemaking and the search for meaningfulness through work, suggesting that employees interpret CSR as a signal about what kind of organization they belong to and whether their work contributes to a broader social purpose [16]. Therefore, CSR outcomes at the individual level are not secondary or peripheral; they represent an important mechanism through which responsibility is translated into organizational capability.

The psychological and behavioral effects of CSR can also be explained through social exchange theory. When employees perceive that their organization acts responsibly toward society, stakeholders, and the workforce, they may reciprocate with higher commitment, trust, citizenship behavior, and performance. Social exchange theory explains how perceived organizational support, fairness, and responsible treatment can generate reciprocal obligations and positive workplace behaviors [17]. Related studies have shown that CSR, ethical leadership, and organizational justice can jointly enhance employees' organizational citizenship behavior and socially responsible conduct [18, 19]. These findings suggest that the behavioral outcomes of CSR are mediated by employees' interpretations of justice, ethicality, and organizational support.

CSR also influences emotional and identity-based reactions among employees. For instance, employees may experience pride when they perceive their organization as socially responsible, while they may experience embarrassment when organizational conduct contradicts ethical or societal expectations [20]. This emotional dimension is important because it connects CSR to organizational culture, workplace climate, and employee engagement. Organizational psychology perspectives have therefore called for a more integrated understanding of CSR as a phenomenon that affects motivation, meaning, identity, and behavior inside the firm [21]. Such evidence reinforces the argument that CSR outcomes begin at the ethical and psychological levels before becoming visible in market or financial performance.

At the market level, CSR can affect customer perceptions, loyalty, reputation, and competitive positioning. CSR communication research indicates that the business returns of CSR depend not only on responsible actions themselves, but also on how credibly and effectively these actions are communicated to stakeholders [22]. However, communication without substantive ethical commitment may generate skepticism or accusations of symbolic responsibility. Signaling theory provides a useful explanation here: organizations send signals to stakeholders through CSR practices, disclosures, ethical codes, and environmental commitments, but these signals must be credible, costly, and consistent to influence stakeholder judgments [23]. Accordingly, CSR communication and reporting become value-creating only when they are supported by authentic organizational practices.

The relationship between CSR and financial performance has received extensive attention, but it remains theoretically complex. Studies in banking and corporate sectors have examined how social responsibility relates to financial performance, investment efficiency, and organizational effectiveness [24, 25]. Evidence from sustainability-oriented firms indicates that strong sustainability performance may be associated with superior organizational processes and long-term performance outcomes [26]. More recent work on environmental, social, and governance performance has also emphasized the role of financial reporting quality in shaping the relationship between responsible performance and corporate financial outcomes [27]. These findings imply that financial outcomes may not emerge directly from CSR activities; rather, they are likely to be the final results of a broader chain involving ethical governance, stakeholder trust, operational quality, transparency, and legitimacy.

The accounting and reporting literature adds another important dimension to this discussion. Ethical challenges in accounting and sustainability reporting show that CSR outcomes are closely connected to the reliability, transparency, and moral quality of reporting practices [28]. The ethics of sustainability in accounting reporting also demonstrates that reporting is not a neutral process; it reflects organizational values, accountability norms, and the willingness of firms to disclose social and environmental impacts responsibly [29]. In contexts where creative accounting, bankruptcy risk, or weak reporting practices exist, the ethical foundations of CSR become even more significant for protecting stakeholders and improving the credibility of corporate information [30]. Therefore, reporting quality should be conceptualized as an intermediate mechanism within the CSR value chain, linking ethical maturity to external trust and organizational excellence.

CSR is also inseparable from employer branding and human resource strategy. Employer branding theory suggests that organizations develop distinctive employment value propositions through symbolic and instrumental attributes that attract, motivate, and retain employees [31]. CSR can strengthen employer attractiveness by signaling ethical values, social contribution, and concern for employee and stakeholder welfare. This connection is particularly relevant because socially responsible firms can develop stronger internal cultures, improve employee satisfaction, and enhance the organization's reputation as a desirable workplace. As a result, CSR may simultaneously influence internal human capital outcomes and external reputational outcomes, thereby reinforcing the need to analyze CSR consequences as interconnected rather than isolated.

Recent developments have expanded CSR into domains such as open innovation, legal accountability, and environmental responsibility. Open innovation can improve CSR performance by enabling firms to collaborate with external stakeholders, integrate diverse knowledge, and respond more effectively to societal challenges [32]. Legal and ethical studies have also emphasized the movement of CSR from a voluntary ethical commitment toward forms of legal obligation and rights-based accountability [33]. This shift shows that CSR is increasingly situated at the intersection of ethics, law, governance, and strategy. Consequently, organizations must manage CSR not only as a voluntary reputational investment, but also as a structured responsibility embedded in institutional expectations and stakeholder rights.

In Iranian and regional management literature, CSR has also been examined in terms of organizational consequences, professional ethics, auditing, reporting, and economic outcomes. Studies on the consequences of CSR in contemporary organizations have identified multiple outcomes related to stakeholder relations, organizational image, ethical conduct, and performance [34]. Interpretive structural modeling of professional ethics in auditing has further shown that ethical structures can be modeled hierarchically and that professional ethics may function as a foundational driver of organizational accountability [35]. These studies provide a valuable basis for

using structural approaches to identify not only what CSR outcomes are, but also how these outcomes are positioned in relation to one another.

Nevertheless, existing research has not sufficiently clarified the internal architecture of CSR outcomes. Although previous studies have provided evidence for relationships between CSR and financial performance, employee attitudes, customer loyalty, reporting quality, reputation, innovation, and legitimacy, less attention has been paid to the hierarchical configuration of these outcomes. In particular, there is a need to determine which outcomes act as foundational drivers, which function as linkage or mediating variables, and which represent final dependent achievements. Without such structuring, managers may mistakenly prioritize visible outcomes such as reputation and financial performance while neglecting deeper ethical, cultural, and governance foundations. This problem is especially important because symbolic CSR or greenwashing may create temporary reputational effects but cannot sustain organizational excellence without internal ethical maturity and stakeholder trust.

Therefore, an interpretive–structural approach is appropriate for analyzing CSR outcomes because it can reveal the layered relationships among complex and interdependent variables. Unlike linear models that test isolated associations, interpretive–structural modeling allows researchers to identify hierarchical levels, driving forces, dependent outcomes, and linkage variables. When combined with MICMAC analysis, this approach can distinguish variables with high driving power from those with high dependence, thereby offering a strategic map for managerial intervention. Such a model can help explain how ethical and governance drivers may lead to behavioral and environmental outcomes, how these outcomes affect perceptual and reporting mechanisms, how stakeholder-related outcomes emerge, and how operational, reputational, and financial achievements are ultimately produced.

Accordingly, the present study was conducted with the aim of explaining the value chain of corporate social responsibility outcomes, from ethical maturity to organizational excellence, through an interpretive–structural approach.

2. Methodology

In this study, a multi-stage and mixed design was employed in order to systematically examine the outcomes of corporate social responsibility from the stage of identifying and refining concepts to structuring and analyzing their internal relationships. The overall approach of the study is qualitative-analytical and is based on the integration of content analysis, Delphi technique, interpretive–structural modeling, and MICMAC analysis. In the first step, relying on a systematic review of the literature and content analysis of previous studies, a set of potential outcomes of corporate social responsibility was extracted. This stage was conducted with the aim of achieving a comprehensive picture of the behavioral, organizational, strategic, and performance-related dimensions of social responsibility outcomes, so as to provide the initial basis for entering the expert consensus process. These indicators were then presented to the experts in the form of a researcher-made instrument using a seven-point Likert scale, ranging from 1, indicating the lowest level of importance, to 7, indicating the highest level of importance, in order to assess the importance and acceptability of each outcome from the perspective of specialists in this field.

The Delphi process was conducted in two rounds. In the first round, the main objective was to identify, refine, and initially screen the indicators. The results indicated that some outcomes were considered sufficiently important by the experts to be included in the subsequent stages, some required conceptual integration, and others were eliminated due to weak consensus or conceptual inadequacy. In the second round, the revised indicators were re-evaluated by the experts in order to increase the level of consensus and stabilize the final list of outcomes. The basis

for decision-making at this stage was the mean scores and the expert agreement coefficient, resulting in the extraction of 20 final outcomes of social responsibility, which subsequently formed the basis for structural analysis. Thus, the Delphi method served as a filtering and content validation mechanism and provided the groundwork for structural modeling.

After the indicators were finalized, the comprehensive interpretive–structural method was used to identify causal and dependency relationships among the outcomes. At this stage, the structural self-interaction matrix was first developed based on expert opinions. For this purpose, the relationships between each pair of indicators were determined using the standard symbols V, A, X, and O; V indicated the influence of variable *i* on *j*, A indicated the influence of variable *j* on *i*, X represented a bidirectional relationship, and O indicated the absence of a meaningful relationship between the two variables. After converting these symbols into binary values of zero and one, the structural self-interaction matrix was transformed into the initial reachability matrix. Subsequently, the rule of transitivity or stability was applied to ensure the logical consistency of the relationships; that is, if one variable influenced a second variable and the second variable influenced a third variable, the indirect influence of the first variable on the third variable was also incorporated into the final matrix. Relationships extracted through this process were marked with 1*, and ultimately the final reachability matrix was obtained. This stage provided the basis for inferring the hierarchical structure of social responsibility outcomes.

Based on the final reachability matrix, the outcomes were classified into six hierarchical levels according to their reachability and mutual contextualization. In the final stage, the MICMAC technique was used to analyze the driving power and dependency level of each outcome. This analysis classified the variables based on two dimensions—“driving power” and “dependence”—into four main zones, namely driving, linkage, dependent, and autonomous variables. This analysis ultimately led to a deeper interpretation of the relationships among the outcomes of social responsibility and showed that social responsibility begins with a normative and ethical layer, passes through institutional and behavioral pathways, and eventually leads to organizational and financial outputs.

3. Findings and Results

In order to advance the meta-synthesis approach in the qualitative section, the components and indicators related to the outcomes of social responsibility were first examined by referring to databases and credible scientific sources. The exact list of databases and official sources used to extract similar and related studies is presented in Table 1.

Table 1. Databases, Information Banks, and Official Sources of the Study

Domestic Databases	International Databases
Magiran	ELSEVIER
Noormags	ScienceDirect
SID	Emerald Insight
Ensani	Springer
Civilica	AAA Journals
All scientific and research journals in accounting	Online Library

For this purpose, and in order to increase retrieval accuracy and prevent the inclusion of peripheral studies, the search for sources was conducted based on a purposeful combination of keywords. Accordingly, the main keywords, including “social responsibility,” “outcomes of social responsibility,” and “professional ethics and social responsibility,” were searched in combination and simultaneously in the titles and abstracts of articles. For domestic studies, the time span from 2011 to 2026 was searched, and for foreign studies, their English equivalents were

searched within the time span from 2010 to 2025. After initial screening, the relevant articles were selected for content analysis. Following the identification of the databases mentioned in Table 1, the screening and selection process for the final articles was carried out according to the systematic model presented in Figure 1. Based on this process, 77 primary studies were initially identified. In the subsequent steps, by reviewing the titles, abstracts, and detailed content, irrelevant or duplicate articles were removed, and finally 15 articles were analyzed to extract the outcome themes of social responsibility.



Figure 1. Screening Analysis Process of Studies Relevant to the Research Objective for Identifying Components and Indicators

After completing the three-stage screening process, including title review, content review, and expert analysis, 15 final studies that had the closest thematic relevance to the objective of explaining the outcome categories of social responsibility were selected. To ensure the scientific richness and validity of the extracted findings, these studies were qualitatively evaluated based on the approach of Attride-Stirling (2001). At this stage, 15 research experts assessed the selected articles based on 10 critical appraisal criteria, including research objectives, methodological rationale, research design, sampling strategy, data collection process, reflexivity, analytical rigor, theoretical expression, clarity of findings, and overall value of the research. The scoring system for each criterion was set on a Likert scale ranging from 1, indicating the lowest value, to 5, indicating the highest value. According to the threshold determined in Stirling’s approach, studies that failed to obtain a minimum score of 30 out of a possible total of 50 were excluded from the final analysis process. The details of the obtained scores and the evaluation process of the approved studies are presented in Table 2.

Table 2. Evaluation Process of the Approved Studies for Determining the Research Components and Indicators

Critical Appraisal Criteria / Studies	Carroll and Shabana (2010)	Bhattacharya et al. (2011)	Porter and Kramer (2011)	Ecles et al. (2014)	De Villiers and Marques (2015)	Islam et al. (2016)	Guziana and Dobs (2023)	Bounakri et al. (2021)	Wang et al. (2020)	Torricco et al. (2018)	Castanheira and Hartig (2017)	Ramazan Ahmadi et al. (2020)	AliMohammadi et al. (2023)	Shahsavari and Salmani (2018)	Sayadi Touranlou and Asadnia (2016)
Research objective	3	2	3	4	5	4	3	4	3	2	3	2	4	2	2
Methodological rationale	2	2	4	4	4	5	4	5	3	2	5	2	5	2	3
Research design	2	3	3	4	5	4	3	3	4	2	3	3	4	3	2

Sampling method	2	2	4	2	4	4	3	3	4	2	3	3	3	2	2
Data collection method	2	2	5	4	4	4	3	3	3	3	4	3	5	3	2
Generalizability of findings	2	2	3	5	5	4	3	4	4	3	4	2	4	2	3
Ethical considerations	2	2	3	3	4	4	2	4	4	2	4	2	3	3	2
Statistical analysis method	2	3	4	4	5	4	3	4	3	4	4	3	3	2	2
Theoretical capability	2	3	3	5	4	4	4	3	4	3	3	2	5	3	3
Research value	3	3	4	5	5	5	3	4	4	3	4	2	4	2	2
Total	22	24	37	40	45	42	31	37	35	26	37	24	40	24	23

According to the results of the critical appraisal presented in Table 2, six studies, namely Carroll and Shabana (2010), Bhattacharya et al. (2011), Torrico et al. (2018), Ramazan Ahmadi et al. (2020), Shahsavari and Salmani (2018), and Sayadi Touranlou and Asadnia (2016), were excluded from the final examination and analysis process because they did not obtain the minimum required score, that is, the acceptance threshold. In the next step, the framework of Attride-Stirling (2001) was used to extract and determine the outcomes of social responsibility. Accordingly, all studies that had obtained the required score in the quality assessment stage were systematically analyzed. Then, the extracted categories of social responsibility outcomes were classified and organized based on sub-criteria, or subcategories, as shown in Table 3.

To organize the findings obtained from the analysis of the selected studies, the outcome components of social responsibility were classified into five conceptual clusters: (1) individual and environmental factors, (2) organizational, strategic, and reporting factors, (3) ethical factors, (4) cultural factors, and (5) social factors. The mapping of studies to these clusters and the frequency of occurrence of each cluster in the selected studies are presented in Table 3.

Table 3. Analysis of the Main Components of Social Responsibility Outcomes

Researchers	Individual and Environmental Factors	Organizational, Strategic, and Reporting Factors	Ethical Factors	Cultural Factors	Social Factors
Porter and Kramer (2011)	✓	✓	✓	✓	
Eccles et al. (2014)	✓	✓			✓
De Villiers and Marques (2015)		✓	✓		✓
Islam et al. (2016)		✓		✓	
Guziana and Dobes (2023)	✓			✓	
Bounakri et al. (2021)	✓		✓		✓
Wang et al. (2020)		✓	✓		
Castanheira and Hartig (2017)	✓			✓	✓
AliMohammadi et al. (2023)	✓				
Total	6	5	4	4	4

According to Table 3, the “ethical,” “cultural,” and “social” clusters are at an equivalent level in terms of their frequency of occurrence in the selected studies. Given the conceptual overlap and theoretical connection among

these three domains in the literature on social responsibility, particularly at the level of behavioral–normative outcomes, these three clusters were integrated in the subsequent analysis into a combined construct entitled “ethical–cultural–social factors.” Accordingly, three main criteria for the outcomes of social responsibility were included in the conceptual model of the study: (1) individual and environmental factors, (2) organizational, strategic, and reporting factors, and (3) ethical–cultural–social factors.

Table 4. Components and Themes of Social Responsibility

Main Components	Indicators	7	6	5	4	3	2	1
Individual, organizational, and environmental factors	Improving employees' job performance							
Individual, organizational, and environmental factors	Perceived organizational support							
Individual, organizational, and environmental factors	Employees' organizational commitment							
Individual, organizational, and environmental factors	Employee satisfaction and development of their individual competencies							
Individual, organizational, and environmental factors	Instrumental use of the environment in advertising planning							
Individual, organizational, and environmental factors	Attention to organizations' codes of ethics							
Individual, organizational, and environmental factors	Creating a responsibility for managers to make the organization ethical							
Strategic and financial reporting factors	Perceived customer satisfaction							
Strategic and financial reporting factors	Perceived customer value							
Strategic and financial reporting factors	Enhancing customer loyalty							
Strategic and financial reporting factors	Reducing the cost of products and services							
Strategic and financial reporting factors	Improving financial performance and financial efficiency							
Strategic and financial reporting factors	Improving product quality							
Strategic and financial reporting factors	Improving reporting quality							
Strategic and financial reporting factors	Improving stakeholder welfare							
Strategic and financial reporting factors	Improving organizational reputation and credibility							
Ethical, cultural, and social factors	Perceived organizational justice and injustice							
Ethical, cultural, and social factors	Institutionalizing professional ethics							
Ethical, cultural, and social factors	Strengthening work conscience							
Ethical, cultural, and social factors	Reducing pollution							
Ethical, cultural, and social factors	Saving energy							
Ethical, cultural, and social factors	Reducing social complaints and dissatisfaction							
Ethical, cultural, and social factors	Observing commitments and ethical requirements							

In the next step, in order to operationalize the concepts, the key indicators of social responsibility outcomes were identified and classified based on the theoretical foundations extracted from the selected studies in Table 2. The result of this theoretical synthesis is presented in Table 4. To collect empirical data, the identified indicators were designed in the form of a researcher-made questionnaire using a seven-point Likert scale, ranging from 1, indicating the lowest importance, to 7, indicating the highest importance. This questionnaire served as the main basis for implementing the Delphi process to elicit expert opinions and achieve consensus on the most important outcomes of social responsibility in the Iranian business environment.

Table 5. Delphi Analysis for Determining Expert Consensus on Social Responsibility Outcomes

Category	Outcome Theme	First Delphi Round Mean	First Delphi Round Agreement Coefficient	First-Round Decision	Second Delphi Round Mean	Second Delphi Round Agreement Coefficient	Final Result
Individual, organizational, and environmental outcomes	Improving employees' job performance	5.73	0.57	Approved	6.33	0.63	Approved
Individual, organizational, and environmental outcomes	Perceived organizational support	5.33	0.53	Approved	5.93	0.59	Approved
Individual, organizational, and environmental outcomes	Employees' organizational commitment	3.93	0.39	Eliminated			
Individual, organizational, and environmental outcomes	Employee satisfaction and development of their individual competencies	5.27	0.53	Approved	6.00	0.60	Approved
Individual, organizational, and environmental outcomes	Instrumental use of the environment in advertising planning	5.00	0.50	Approved	6.00	0.60	Approved
Individual, organizational, and environmental outcomes	Creating a responsibility for managers to make the organization ethical	5.47	0.55	Approved	6.06	0.61	Approved
Strategic and financial reporting outcomes	Perceived customer satisfaction	4.87	0.49	Merged	5.47	0.55	Approved
Strategic and financial reporting outcomes	Perceived customer value	4.93	0.49	Merged			
Strategic and financial reporting outcomes	Enhancing customer loyalty	5.87	0.59	Approved	6.33	0.63	Approved
Strategic and financial reporting outcomes	Reducing the cost of products and services	5.40	0.54	Approved	5.40	0.54	Approved
Strategic and financial reporting outcomes	Improving financial performance and financial efficiency	6.00	0.60	Approved	6.20	0.62	Approved
Strategic and financial reporting outcomes	Improving product quality	5.67	0.57	Approved	5.93	0.59	Approved
Strategic and financial reporting outcomes	Improving reporting quality	5.60	0.56	Approved	6.40	0.64	Approved
Strategic and financial reporting outcomes	Improving stakeholder welfare	6.27	0.63	Approved	6.27	0.63	Approved
Strategic and financial reporting outcomes	Improving organizational reputation and credibility	6.00	0.60	Approved	6.47	0.64	Approved

Ethical, cultural, and social outcomes	Perceived organizational justice and injustice	5.80	0.58	Approved	6.33	0.63	Approved
Ethical, cultural, and social outcomes	Institutionalizing professional ethics	5.93	0.59	Approved	6.20	0.62	Approved
Ethical, cultural, and social outcomes	Strengthening work conscience	5.40	0.54	Approved	5.33	0.53	Approved
Ethical, cultural, and social outcomes	Reducing pollution	4.87	0.49	Merged	5.07	0.51	Approved
Ethical, cultural, and social outcomes	Saving energy	4.93	0.49	Merged			
Ethical, cultural, and social outcomes	Reducing social complaints and dissatisfaction	5.53	0.55	Approved	5.93	0.59	Approved
Ethical, cultural, and social outcomes	Observing commitments and ethical requirements	5.53	0.55	Approved	6.07	0.61	Approved
Ethical, cultural, and social outcomes	Attention to organizations' codes of ethics	6.33	0.63	Approved	6.47	0.65	Approved

According to Table 5, the evaluations were conducted in two Delphi rounds, and for each indicator, the mean score and agreement coefficient were reported in each round. The results of Table 5 indicate that some indicators reached an acceptable level of consensus and were approved in the first round, whereas others achieved a higher level of consensus in the second round due to increases in the mean score and agreement coefficient. For example, indicators such as improving employees' job performance, perceived organizational support, employee satisfaction and development of their individual competencies, and enhancing customer loyalty had relatively high values in both rounds and were ultimately approved. In contrast, some items, such as employees' organizational commitment, showed lower scores and weaker agreement in the first round and were removed from the final process. In addition, in cases such as perceived customer satisfaction/perceived customer value, conceptual revision and the integration of some themes during the Delphi process helped increase the coherence and clarity of the constructs.

In the next section of the study and within the framework of the meta-synthesis process, 20 main themes were identified and extracted as the outcomes of social responsibility. Subsequently, in order to analyze internal relationships, explain the hierarchical structure of these outcomes, and determine how they influence and are influenced by one another, the comprehensive interpretive-structural approach was used. At this stage, the extracted themes were first coded to facilitate the analysis process and expert judgment. Table 6 shows the codes assigned to each of the identified themes.

Table 6. Codes Assigned to Social Responsibility Outcomes

Code	Indicator
P1	Improving employees' job performance
P2	Perceived organizational support
P3	Employee satisfaction and development of their individual competencies
P4	Instrumental use of the environment in advertising planning
P5	Creating a responsibility for managers to make the organization ethical
P6	Perceived customer value and satisfaction
P7	Enhancing customer loyalty
P8	Reducing the cost of products and services
P9	Improving financial performance and financial efficiency

P10	Improving product quality
P11	Improving reporting quality
P12	Improving stakeholder welfare
P13	Improving organizational reputation and credibility
P14	Perceived organizational justice and injustice
P15	Institutionalizing professional ethics
P16	Strengthening work conscience
P17	Reducing pollution and saving energy
P18	Reducing social complaints and dissatisfaction
P19	Observing commitments and ethical requirements
P20	Attention to organizations' codes of ethics

After coding the indicators, the comprehensive interpretive–structural approach entered the implementation stage. At this stage, a matrix questionnaire was used to collect expert opinions on the type and direction of relationships among the indicators. The first step in implementing this approach was to determine the type of relationship between each pair of indicators in order to form the structural self-interaction matrix. For this purpose, the experts used the symbols defined in Table 7 to specify the nature of the relationships between indicators, thereby providing the necessary basis for structural analysis and variable level partitioning.

Table 7. Conceptual Relationships in Forming the Structural Self-Interaction Matrix

Symbol	Meaning of the Symbol
V	i leads to j. The row leads to the column.
A	j leads to i. The column leads to the row.
X	There is a bidirectional relationship between i and j.
O	No valid relationship exists.

After coding the indicators, the self-interaction matrix was formed using the opinions of the expert panel. The experts determined the direction of the relationships based on the four symbols V, A, X, and O. Based on the logic of the mode, the final matrix was developed. By converting the symbols of the self-interaction matrix into zero and one values, the initial reachability matrix was formed. Then, in order to obtain the final reachability matrix, the rule of stability or transitivity was applied. This means that if indicator i affects j and j affects k, then logically i should also affect k. These cases are marked with 1* in the matrix in Table 8.

Table 8. Formation of the Final Reachability Matrix Based on the Degree of Transferability Among Indicators

Driving Power	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	Variables
7	1	1	0	0	0	0	0	1	1	0	1	0	1	0	0	0	0	0	0	1	P1
10	0	0	0	0	1	0	1	1	1	1	1	0	1	1	0	0	0	1	0	1	P2
8	0	0	0	0	0	0	0	1	1	0	1	1*	1	1	0	0	0	1	0	1	P3
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	P4
16	0	0	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	P5
11	0	0	1	0*	0*	0	0	1	1	0*	1	1	1	1	1	0	0	1	1	1	P6
7	0	0	0	0	0	0	0	1	1	0	1	0	1	1	0	0	0	1	1	0	P7
5	0	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	P8
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0*	1	1	1	1	0	0	P9
7	0	0	0	0	0	0	0	1	1	0	1	0	1	1	1	0	0	1	0	0	P10
12	0	0	1	0	0	0	1	1	1	1	1	0	1	1	1	0	0	1	1	1	P11
6	0	0	1	1	1	1*	0	1	0	0	0	0	1	0	0	0	0	0	0	0	P12
4	0	0	0	0	0	0	0	1	0	0	0	1	1	1	0	0	0	0	0	0	P13

11	0	0	1	0	0	0	0	1	1	1	1	0	1	1	1	0	0	1	1	1	P14	
19	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	P15
14	0	0	1	1	1	0	1	1	1	1	1	0	1	1	1	0	0	1	1	1	1	P16
13	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	0	0	1	1	1	1	P17
10	0	0	1	1	0	0	0	1	1	0	1	0	1	1	0	0	0	1	1	1	1	P18
18	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	P19
18	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	P20
Dependence Power	3	3	11	8	7	2	9	18	16	10	16	19	17	15	11	5	3	15	12	14		

To determine the levels, the reachability, antecedent, and intersection sets were extracted. Over six iterations, the 20 indicators were classified into six levels, the results of which are presented in Table 9. This hierarchical structure indicates the flow of influence from the foundational indicators, located at the sixth level, toward the final achievements, located at the first level.

Table 9. Final Output of Level Determination in the Interpretive–Structural Model

Level	Indicator Code	Nature and Interpretation
First level, or peak	P9, P13	Final outcomes: financial performance and reputation
Second level	P8, P10, P12	Value-creating and quality-related outcomes
Third level	P1, P3, P7	Outcomes focused on direct stakeholders, including employees and customers
Fourth level	P2, P6, P11, P14, P18	Perceptual, reporting-related, and justice-related indicators
Fifth level	P4, P16, P17	Behavioral and environmental outcomes
Sixth level, or foundation	P5, P15, P19, P20	Governance and ethical drivers, or main driving forces

The analysis of the levels shown in Table 9 provides the following strategic insights.

Foundational drivers and the cornerstone of the model, corresponding to Levels 5 and 6: The indicators placed at the sixth level were identified as the cornerstone of the model. These indicators, which mainly focus on governance concepts, ethics, and fundamental values, have the highest driving power. From a strategic perspective, any improvement at the upper levels requires the stabilization of these governance drivers, because these factors act as the driving force for behavioral and environmental changes at the fifth level. This finding confirms that social responsibility, without ethical infrastructures and a coherent governance system, will not lead to tangible results.

Intermediate and linking layers, corresponding to Levels 3 and 4: The fourth and third levels function as the operational and perceptual layers of the model. These indicators, which focus on organizational justice, reporting systems, and interaction with direct stakeholders, namely customers and employees, play a mediating role. In fact, these layers are responsible for transforming governance potentials into valuable outputs for stakeholders. The placement of perceptual and justice-related indicators at the fourth level indicates that stakeholders’ perception of responsibility is a prerequisite for creating loyalty and satisfaction at the third level.

Strategic outcomes and achievements, corresponding to Levels 1 and 2: Finally, the first and second levels are recognized as the final dependent variables. Indicators such as financial performance and organizational reputation are located at the peak of the model, meaning that these achievements are not the starting objectives themselves, but rather the results of complex processes that begin at lower levels. The placement of these indicators at the highest level shows that improved financial performance and enhanced reputation are systemic responses to stability in ethical drivers and efficiency in the intermediate layers.

MICMAC analysis was conducted to classify the factors based on driving power and dependence, as shown in Figure 2. This analysis makes it possible to understand the strategic role of each social responsibility outcome in the stability of the overall system.

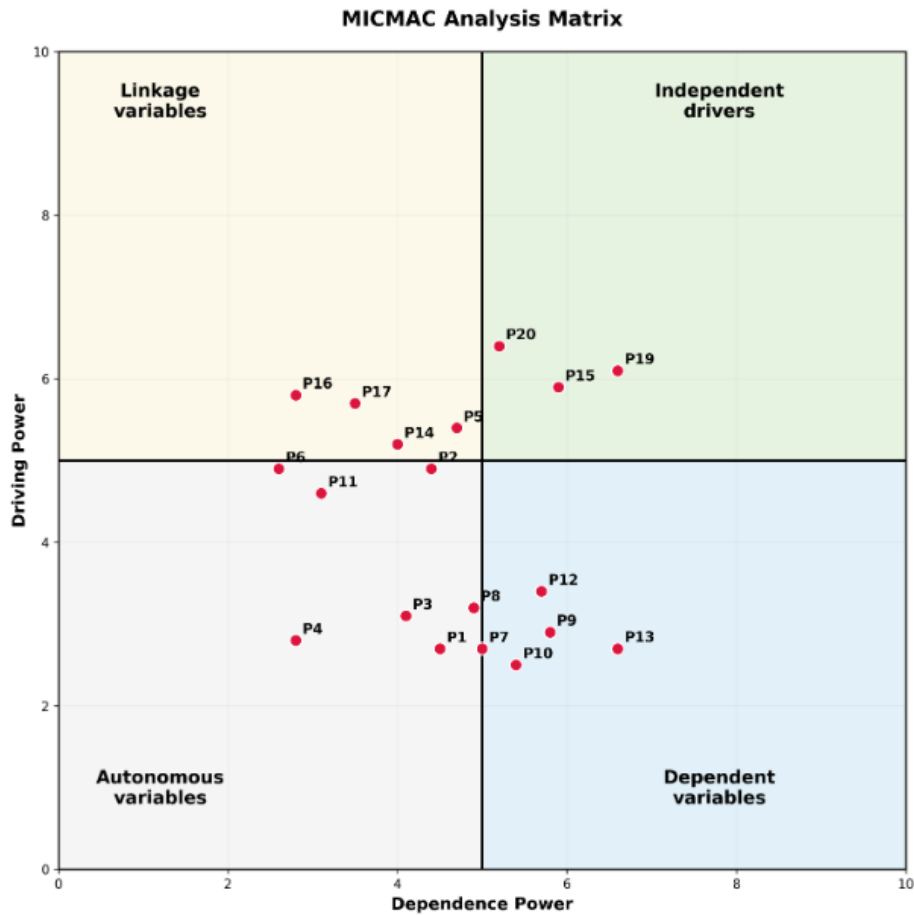


Figure 2. MICMAC Analysis

MICMAC analysis classifies the components into four main zones, including independent/driving variables, linkage variables, dependent variables, and autonomous variables. Accordingly, the MICMAC map provides a deeper understanding of the causal structure among the components and shows which factors function as foundational drivers and which factors occupy the position of final outcomes. The results of the analysis indicated that the components located in the driving zone have high driving power and low dependence. This group of factors constitutes the foundation for the formation of other outcomes, and any effective intervention should initially focus on these variables. In this study, the factors located in the driving zone indicate that the outcomes of social responsibility begin at the internal and infrastructural level and then expand to organizational and social layers. In other words, these components function as the “driving engine” of the system, and without strengthening them, the sustainability of other results will be difficult. In contrast, the components located in the dependent zone have high dependence and low driving power; therefore, they are considered outcomes rather than causes. These components usually reflect the final manifestation of social responsibility performance at the individual, organizational, or social level, and their realization depends on strengthening the driving variables and reducing weaknesses in the causal chain of the system. From this perspective, dependent variables are appropriate indicators for evaluating the final outputs of responsible policies and interventions. Linkage variables also have high levels of both influence and dependence. This group of factors has a sensitive and unstable nature, because any change in them can have cascading effects on other components while simultaneously being affected by other factors. Therefore, linkage variables must be managed with particular care, since, if not properly controlled, they can cause fluctuations in the entire structure of outcomes. Finally, autonomous variables are located in a zone characterized

by low influence and low dependence, and their role in the overall structure of the system is more limited. These factors usually have weaker connections with other components and, in the present model, show less strategic influence than the other groups.

The final model resulting from the final process of this study shows a hierarchical structure of social responsibility outcomes, as presented in Figure 3.



Figure 3. Interpretive-Structural Model of Social Responsibility Outcomes

The results of the model in Figure 3 show that social responsibility in organizations is a bottom-up process. Although many managers focus on first-level outcomes such as financial performance and reputation, the interpretive–structural model demonstrates that these outcomes are the direct consequences of the institutionalization of professional ethics and ethical commitments at the underlying levels. A noteworthy point in this model is the placement of reporting quality at the fourth level; this indicates that informational transparency is achieved only when work conscience and ethics have first been institutionalized within the body of the organization. In addition, the variable of instrumental use of the environment, as an autonomous variable, reflects the fact that symbolic behaviors in the field of social responsibility, or greenwashing, do not have an organic connection with other positive organizational outcomes and cannot lead to the sustainability of financial performance.

4. Discussion and Conclusion

The present study aimed to explain the value chain of corporate social responsibility outcomes from ethical maturity to organizational excellence through an interpretive–structural approach. The findings showed that the consequences of social responsibility are not scattered, independent, or merely reputational outcomes, but instead form a hierarchical and interdependent chain that begins with ethical and governance drivers, passes through behavioral, perceptual, reporting-related, human, market, and operational mechanisms, and ultimately reaches strategic achievements such as financial performance and organizational reputation. This result confirms that corporate social responsibility should be understood as a structured value-creation system rather than a collection of symbolic activities. This interpretation is consistent with the strategic view of CSR, which emphasizes that responsible action can create competitive value when it is integrated into organizational strategy, stakeholder relations, and institutional expectations [1-4].

One of the most important findings of the study was the placement of ethical and governance drivers at the foundational level of the model. The indicators located at this level included institutionalizing professional ethics, observing ethical commitments and requirements, attention to organizational codes of ethics, and creating a managerial responsibility for ethicalizing the organization. This result indicates that CSR outcomes do not begin with market performance, financial efficiency, or external image, but with the ethical infrastructure of the organization. In other words, unless responsibility is translated into ethical leadership, professional norms, managerial obligations, and formal codes of conduct, higher-level outcomes are unlikely to be stable. This finding is aligned with studies emphasizing that ethical leadership and HRM-driven CSR shape responsible employee behavior, organizational justice perceptions, and ethical work climates [12, 13, 18, 19]. It is also consistent with research on professional ethics in auditing, which shows that ethical structures can function as primary drivers of accountability and organizational trust [35].

The results also showed that behavioral and environmental outcomes form the next layer of the CSR value chain. Strengthening work conscience, reducing pollution and saving energy, and the instrumental use of the environment were positioned at this level. This finding suggests that ethical and governance drivers are translated first into behavioral and environmental manifestations before producing higher-level perceptual or performance-related consequences. The placement of work conscience in this layer is especially important because it shows that CSR requires internal behavioral alignment, not only formal statements or external communication. Previous research supports this interpretation by showing that CSR affects employees' emotions, identification, pride, and sense of meaningful work [14-16, 20]. At the same time, environmental and sustainability-related outcomes are consistent

with studies that view CSR as a mechanism for improving sustainability conduct, open innovation, and environmental responsibility [26, 32].

Another important result was that perceptual and reporting-related outcomes were placed in the fourth level of the model. This level included perceived organizational support, perceived customer value and satisfaction, reporting quality, organizational justice, and reduction of complaints. The placement of these variables in the middle of the hierarchy demonstrates that CSR becomes effective when ethical and behavioral foundations are perceived by stakeholders as credible, fair, and transparent. This finding can be explained through social exchange theory, because when employees and stakeholders perceive support, fairness, and responsibility, they are more likely to respond with trust, commitment, cooperation, and positive attitudes [17]. It is also compatible with stakeholder-based interpretations of CSR, which argue that responsible organizations create value by engaging stakeholders and responding to their expectations [5, 6]. Therefore, stakeholder perception operates as a critical conversion mechanism between internal responsibility and external value.

The position of reporting quality at the fourth level is also theoretically meaningful. The findings suggest that transparency and high-quality reporting are not merely technical outputs of accounting systems, but depend on deeper ethical and organizational foundations. This supports prior work indicating that CSR disclosure is shaped by institutional contexts, country-level predispositions, governance expectations, and organizational accountability mechanisms [10, 11]. It also aligns with studies emphasizing that ethical challenges in accounting and sustainability reporting influence the credibility of responsible business practices [28, 29]. In this regard, the present study extends previous literature by showing that reporting quality acts as an intermediate mechanism in the CSR value chain, connecting ethical maturity and governance drivers to stakeholder trust and organizational excellence. This interpretation is also supported by recent evidence linking ESG performance and corporate financial performance through the role of financial reporting quality [27].

The third level of the model included outcomes focused on direct stakeholders, namely job performance, employee satisfaction, and customer loyalty. This finding indicates that when responsibility is institutionally grounded, behaviorally enacted, and perceptually recognized, it becomes visible in the attitudes and behaviors of employees and customers. The placement of employee satisfaction and job performance at this level is consistent with organizational psychology research showing that CSR strengthens employees' meaningfulness, identification, satisfaction, and prosocial work behavior [14, 15, 21]. The presence of customer loyalty in the same layer also confirms that the benefits of CSR extend from internal human capital to market relationships. Previous studies have emphasized that effective CSR communication and credible stakeholder engagement can improve customer perceptions, loyalty, and business returns [5, 22]. Thus, the findings indicate that employees and customers represent the immediate human and market channels through which CSR produces broader organizational outcomes.

The second level of the model consisted of operational and value-creating outcomes, including cost reduction, product quality, and stakeholder welfare. This result shows that CSR creates organizational value when it is transformed into operational efficiency, quality improvement, and broader stakeholder benefit. The placement of these variables below financial performance and reputation suggests that they serve as direct antecedents of strategic achievements. This finding is consistent with the shared-value perspective, according to which organizations can simultaneously address social needs and improve business performance by redesigning operations, improving productivity, and strengthening stakeholder welfare [4]. It is also aligned with evidence that sustainability-oriented firms tend to develop superior organizational processes and long-term performance

capabilities [26]. Therefore, CSR should not be viewed only as an ethical obligation; it can also function as an operational improvement mechanism when embedded into core organizational processes.

The placement of financial performance and organizational reputation at the peak of the model is one of the most important conclusions of the study. This finding indicates that reputation and financial performance are final dependent outcomes rather than immediate outputs of CSR. In other words, organizations cannot directly obtain financial and reputational benefits through symbolic CSR actions; such benefits emerge only when ethical governance, responsible behavior, transparent reporting, stakeholder satisfaction, and operational quality are established in lower levels of the system. This interpretation is consistent with meta-analytic evidence showing a generally positive relationship between CSR, ESG, and financial performance, while also emphasizing that this relationship is complex and mediated by organizational and contextual mechanisms [7, 8]. Studies on CSR in banking, investment efficiency, and corporate performance also support the idea that financial consequences depend on the quality and credibility of responsible practices [24, 25, 30].

The MICMAC analysis further clarified the strategic role of the identified outcomes by distinguishing driving, linkage, dependent, and autonomous variables. The variables with high driving power were mainly ethical and governance-oriented, confirming that the system of CSR outcomes is fundamentally driven by ethical maturity and institutionalized responsibility. This finding is consistent with institutional theory, which argues that organizational legitimacy and stability are shaped by conformity to institutionalized norms, values, and expectations [9]. It also supports recent legal and ethical analyses suggesting that CSR is moving from a purely voluntary commitment toward a more structured field of obligation, accountability, and stakeholder rights [33]. Therefore, the driving variables identified in this study represent the normative and institutional roots of CSR value creation.

The identification of dependent variables, particularly financial performance and reputation, also has important implications. These variables are often the most visible and most desired outcomes for managers, but the model shows that they have high dependence on prior layers of the system. This helps explain why some organizations fail to gain sustainable benefits from CSR: they focus on reputational communication before developing ethical foundations, reporting quality, employee satisfaction, stakeholder welfare, and operational credibility. Signaling theory provides a useful explanation for this result, because CSR signals influence stakeholders only when they are perceived as credible, consistent, and connected to substantive organizational conduct [23]. Accordingly, symbolic or weakly grounded CSR may produce limited reputational effects, but it cannot generate durable legitimacy or excellence.

The finding related to the instrumental use of the environment is also noteworthy. Its relatively limited systemic role indicates that environmental messaging used mainly for promotional purposes does not have an organic connection with the positive value chain of CSR. This result can be interpreted as evidence that greenwashing or symbolic environmentalism is structurally weak in producing meaningful organizational outcomes. Prior research on CSR communication similarly warns that communication can maximize business returns only when it is aligned with authentic responsibility and stakeholder expectations [22]. Therefore, the present study reinforces the view that CSR must be substantive, ethical, and structurally embedded; otherwise, it remains peripheral and disconnected from organizational excellence.

Overall, the results of this study contribute to CSR literature by integrating scattered outcomes into a coherent hierarchical model. Previous studies have examined CSR consequences in relation to employees, customers, disclosure, financial performance, sustainability, and legitimacy; however, the present study demonstrates how

these outcomes are sequentially connected in a value chain. The findings also confirm that CSR is not merely a reputational strategy, but a systemic process that begins with ethical maturity, becomes visible through responsible behavior and transparent reporting, strengthens stakeholder trust and satisfaction, improves operational quality, and ultimately contributes to organizational reputation and financial performance. This conclusion is consistent with earlier research on CSR consequences in contemporary organizations, which emphasizes the multidimensional nature of CSR outcomes across ethical, organizational, social, and economic domains [31, 34].

Despite its contributions, this study has several limitations. First, the findings are based on a qualitative-analytical design, expert judgment, and interpretive-structural modeling; therefore, the proposed hierarchy reflects expert-based interpretation rather than statistically tested causal effects. Second, although the systematic review and screening process helped identify relevant studies, the final set of analyzed articles was limited, and some potentially relevant studies may have been excluded because of differences in terminology, indexing, or access. Third, the expert panel provided valuable contextual judgment, but the results may still be influenced by the professional background, experience, and cognitive assumptions of the selected experts. Fourth, the model was developed with attention to the Iranian business environment, and its direct generalization to other institutional, cultural, or regulatory contexts should be done with caution.

Future studies are suggested to empirically test the proposed value chain using quantitative methods such as structural equation modeling, partial least squares modeling, or longitudinal panel designs. Such studies can examine whether the hierarchical relationships identified in this research are statistically supported across industries and organizational types. Future researchers may also compare public, private, manufacturing, service, banking, and knowledge-based organizations to determine whether the driving and dependent variables of CSR outcomes differ across sectors. Another useful direction would be to examine the moderating roles of organizational culture, regulatory pressure, leadership style, stakeholder activism, and market turbulence. Comparative cross-country studies can also clarify how institutional environments shape the sequence from ethical maturity to organizational excellence.

Managers should treat CSR as a long-term value-creation architecture rather than as a short-term reputational campaign. The results suggest that practical interventions should begin with ethical foundations, including clear codes of ethics, managerial accountability, professional conduct standards, and mechanisms for embedding ethical responsibility into everyday organizational decisions. After strengthening these foundations, organizations should focus on work conscience, environmental responsibility, organizational justice, reporting quality, employee satisfaction, customer value, and stakeholder welfare. Managers should also avoid relying on symbolic environmental or social messaging without substantive operational and ethical support, because such actions are unlikely to produce sustainable financial performance or durable reputation. The most effective CSR strategy is one that connects ethical governance to transparent reporting, stakeholder trust, operational improvement, and measurable organizational excellence.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

Acknowledgments

Authors thank all participants who participate in this study.

Conflict of Interest

The authors report no conflict of interest.

Funding/Financial Support

According to the authors, this article has no financial support.

References

- [1] A. B. Carroll and K. M. Shabana, "The business case for corporate social responsibility: A review of concepts, research and practice," *International Journal of Management Reviews*, vol. 12, no. 1, 2010, doi: 10.1111/j.1468-2370.2009.00275.x.
- [2] M. E. Porter and M. R. Kramer, "Strategy and society: The link between competitive advantage and corporate social responsibility," *Harvard Business Review*, vol. 84, no. 12, pp. 78-92, 2006.
- [3] H. Aguinis and A. Glavas, "What we know and don't know about corporate social responsibility: A review and research agenda," *Journal of Management*, vol. 38, no. 4, pp. 932-968, 2012, doi: 10.1177/0149206311436079.
- [4] M. E. Porter and M. R. Kramer, "Creating shared value: How to reinvent capitalism—and unleash a wave of innovation and growth," *Harvard Business Review*, vol. 89, no. 1/2, pp. 62-77, 2011.
- [5] C. B. Bhattacharya, S. Sen, and D. Korschun, *Leveraging Corporate Responsibility: The Stakeholder Route to Maximizing Business and Social Value*. Cambridge University Press, 2012.
- [6] R. Bounakri, O. Guedhami, and H. Wang, "Corporate social responsibility and stakeholder engagement," *Journal of Business Ethics*, vol. 172, no. 3, pp. 445-468, 2021.
- [7] J. D. Margolis, A. H. Elfenbein, and J. P. Walsh, "Does it pay to be good... and does it matter? A meta-analysis of the relationship between corporate social and financial performance," *SSRN Electronic Journal*, 2009, doi: 10.2139/ssrn.1866371.
- [8] G. Friede, T. Busch, and A. Bassen, "ESG and financial performance: Aggregated evidence from more than 2000 empirical studies," *Journal of Sustainable Finance & Investment*, vol. 5, no. 4, pp. 210-233, 2015, doi: 10.1080/20430795.2015.1118917.
- [9] W. R. Scott, *Institutions and Organizations: Ideas, Interests, and Identities*, 4th ed. Sage Publishing, 2014.
- [10] C. De Villiers and A. Marques, "Corporate social responsibility: Country-level predispositions and the consequences of choosing a level of disclosure," *Accounting and Business Research*, vol. 46, no. 2, pp. 167-195, 2016, doi: 10.1080/00014788.2015.1039476.
- [11] P. AliMohammadi, Z. Yousefi Amin, and S. A. Hosseini, "Explanation the model of social responsibility reporting in Iran using the grounded theory method," *Semiannually Journal of Value & Behavioral Accounting*, 2023, doi: 10.61186/aapc.8.15.249.
- [12] Z. Azhar, T. Iqbal, and M. Imran, "The Role of Ethical Leadership in HRM-Driven Corporate Social Responsibility (CSR)," *Journal of Management and Social Science*, vol. 2, no. 1, pp. 158-176, 2025.
- [13] N. P. Onyekwelu, C. Ezeafulukwe, O. R. Owolabi, O. F. Asuzu, B. G. Bello, and S. C. Onyekwelu, "Ethics and corporate social responsibility in HR: A comprehensive review of policies and practices," *International Journal of Science and Research Archive*, vol. 11, no. 1, pp. 1294-1303, 2024, doi: 10.30574/ijrsra.2024.11.1.0216.
- [14] C. W. Bauman and L. J. Skitka, "Corporate social responsibility as a source of employee satisfaction," *Research in Organizational Behavior*, vol. 32, pp. 63-86, 2012, doi: 10.1016/j.riob.2012.11.002.
- [15] H. R. Kim, M. Lee, H. T. Lee, and N. M. Kim, "Corporate social responsibility and employee-company identification," *Journal of Business Ethics*, vol. 95, no. 4, pp. 557-569, 2010, doi: 10.1007/s10551-010-0440-2.
- [16] H. Aguinis and A. Glavas, "On corporate social responsibility, sensemaking, and the search for meaningfulness through work," *Journal of Management*, vol. 45, no. 3, pp. 1057-1086, 2019, doi: 10.1177/0149206317691575.
- [17] R. Cropanzano and M. S. Mitchell, "Social exchange theory: An interdisciplinary review," *Journal of Management*, vol. 31, no. 6, pp. 874-900, 2005, doi: 10.1177/0149206305279602.
- [18] Y. Gao and W. He, "Corporate social responsibility and employee organizational citizenship behavior: The pivotal roles of ethical leadership and organizational justice," *Management Decision*, vol. 55, no. 2, pp. 294-309, 2017, doi: 10.1108/MD-05-2016-0284.
- [19] K. De Roeck and O. Farooq, "Corporate social responsibility and ethical leadership: Investigating their interactive effect on employees' socially responsible behaviors," 2018, doi: 10.1007/s10551-017-3656-6.

- [20] T. Onkila, "Pride or embarrassment? Employees' emotions and corporate social responsibility," *Corporate Social Responsibility and Environmental Management*, vol. 22, no. 4, pp. 222-236, 2015, doi: 10.1002/csr.1340.
- [21] A. Glavas, "Corporate social responsibility and organizational psychology: An integrative review," *Frontiers in Psychology*, vol. 7, p. 144, 2016, doi: 10.3389/fpsyg.2016.00144.
- [22] S. Du, C. B. Bhattacharya, and S. Sen, "Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication," *International Journal of Management Reviews*, vol. 12, no. 1, pp. 8-19, 2010, doi: 10.1111/j.1468-2370.2009.00276.x.
- [23] B. L. Connelly, S. T. Certo, R. D. Ireland, and C. R. Reutzel, "Signaling theory: A review and assessment," *Journal of Management*, vol. 37, no. 1, pp. 39-67, 2011, doi: 10.1177/0149206310388419.
- [24] M. Z. Islam, S. Ahmed, and I. Hasan, "Corporate social responsibility and financial performance linkage: Evidence from the banking sector of Bangladesh," *Journal Name Required*, 2012, doi: 10.13140/RG.2.1.2581.5126.
- [25] M. Shahsavari and R. Salmani, "Evaluate the economic consequences of the social responsibility of firms: With emphasis on investment efficiency," *Journal of Investment Knowledge*, vol. 7, no. 27, pp. 225-240, 2018.
- [26] R. G. Eccles, I. Ioannou, and G. Serafeim, "The impact of corporate sustainability on organizational processes and performance," *Management Science*, vol. 60, no. 11, pp. 2835-2857, 2014, doi: 10.1287/mnsc.2014.1984.
- [27] F. Ghaemi and M. R. Abbasi Estemal, "The Effect of Environmental, Social, and Governance Performance on Corporate Financial Performance with Emphasis on Financial Reporting Quality," presented at the Proceedings of the First National Conference on Professional Ethics and Social Responsibility in Management and Financial Sciences with an Islamic Approach, Urmia, 2025. [Online]. Available: <https://civilica.com/doc/2441736>.
- [28] B. Guziana and V. Dobes, "Ethical challenges in accounting: A systematic review," *Journal of Accounting and Organizational Change*, vol. 19, no. 2, pp. 210-235, 2023.
- [29] R. Castanheira and T. Hartig, "The ethics of sustainability in accounting reporting," *Journal of Cleaner Production*, vol. 150, pp. 123-134, 2017.
- [30] J. Pourghaffar and A. Eghbal Mazraeh, "The Relationship between Creative Accounting and Corporate Bankruptcy in Companies Listed on the Tehran Stock Exchange," in *First National Conference on Professional Ethics and Social Responsibility in Management and Financial Sciences with an Islamic Approach*, Urmia, 2025. [Online]. Available: <https://civilica.com/doc/2441573>.
- [31] K. Backhaus and S. Tikoo, "Conceptualizing and researching employer branding," *Career Development International*, vol. 9, no. 5, pp. 501-517, 2004, doi: 10.1108/13620430410550754.
- [32] S. Strazzullo, R. Mauriello, V. Corvello, L. Cricelli, and M. Grimaldi, "How open innovation can improve companies' corporate social responsibility performance?," *Business Ethics, the Environment & Responsibility*, vol. 34, no. 1, pp. 1-16, 2025, doi: 10.1111/beer.12535.
- [33] H. Salehi and N. Kardouni, "Corporate Social Responsibility: From Ethical Commitment to Legal Obligation - A Review of the Concepts of Right and Benefit in the Discourse of Corporate Social Responsibility," *Economic and Commercial Law Research*, 2024. [Online]. Available: https://ecocomlaw.sbu.ac.ir/article_104949.html.
- [34] H. Sayadi Touranlou and V. Asadnia, "The consequences of corporate social responsibility in today's organizations," in *2nd International Conference on Management, Accounting and Economics*, Tehran, Iran, 2016. [Online]. Available: <https://civilica.com/doc/611061/>.
- [35] M. Ramazan Ahmadi, A. Ahangari, and M. Salehinia, "Effective structures modeling on professional ethics of auditing by using interpretive structural modeling from the perspective of profession experts," *Auditing and Professional Practice*, vol. 4, no. 8, pp. 281-317, 2020.