

## Ethical Leadership and Corporate Social Responsibility: Driving Business Sustainability and Stakeholder Trust

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### Abstract

The subject of this research was to examine causal relationships between ethical leadership, CSR, business sustainability, and stakeholder trust. The study approach was exploratory mixed methods: questionnaires to 200 corporation leaders, and interviews with 15 senior managers. By using standardized scales, the variables of ethical leadership, CSR, sustainability, and trust were captured. Cross-sectional analysis of the variables of ethical leadership, CSR, sustainability and stakeholder trust gave positive significant correlations. Regression analyses also showed that ethical leadership together with CSR participation were significant predictors of enhanced sustainability and stakeholder trust. Qualitative data thematic analysis identified a values-based leadership approach to be an effective way to cultivate an ethical organizational culture practice of CSR issues like sustainability and community involvement. Combined, the results show that ethical leadership as well as the integration of CSR contribute to business sustainability, and the creation of trust with stakeholders in the long term, however, leadership entails choices between ethical and performance considerations. Additional studies may explain the changes in generations' attitudes and better define the process of transfer of CSR values into action. This research validates the positive relationship between ethical leadership and CSR on organizational sustainability and social capital.

**Keywords::** Ethics, CSR, sustainability, stakeholder trust quantitative, qualitative.

### Introduction

According to Schwartz (2013), there is growing pressure on firms to be socially responsible and provide suitable impacts on society. These concerns such as climate change, human rights abuses, distribution of income, and diversity in the workforce serve as ethical concerns that have forced stakeholders such as investors, employees, customers, and the local communities to demand that firms integrate these concerns into their strategic and operational management frameworks (ESG Scorecard, 2017). Therefore, CSR, ES, and stakeholder trust became the critical success factors for sustainable business in the 21st century in the world (Groves and LaRocca 2012). The authors defined ethical leadership as "leadership using organizational respect, fairness, integrity, and ethical decision-making to create positive role models of ethical behavior within the organization," (Yazdani & Murad, p. 305). There is evidence that relational leadership from top managerial teams can impact followers' perceptions,

choices, and behaviors in support of CSR projects, sustainability, and CSR and trust building with stakeholders (De Hoogh & Den Hartog, 2008). Unethical, self-interested, or irresponsible leadership erodes stakeholder trust and puts the future sustainability of business at risk (Petersen, J. A., & Kumar, V. (2015). CSR is an indication of organizational management decisions associated with moral principles, legal considerations, and stakeholders, people, society, and the environment (Volgger & Wang, 2018). CSR approaches seek to respond to social concerns such as the effects of climate change, a business's relationships with its suppliers and employees, or increased representation of diverse populations and other objectives that would contribute to sustainable growth together with economic expansion (Schwartz, 2013; Ehling & Serafeim, 2013). Additionally, empirical findings indicate that when CSR matches and seeps through an organization's activities and business vision, it improves stakeholder trust, employee commitment, customer satisfaction, financial performance, and organizational performance in the long run (Manuel et al., 2017; Ehling & Serafeim, 2013).

However, critics make a point that when firms engage in primarily image rebuilding and 'window dressing' corporate social responsibility or 'green-washing', the effect often leads to negative consequences for reputation and trust when exposed as is evidenced in Seele & Gatti, (2017). This underscores the need for genuine ethical leadership in the promotion of significant CSR commitments compatible with business processes. According to Groves and LaRocca (2012), the case of Laerdal ignores some of the implications of integrative social contracts by being organization/public-facing only and failing to make CSR a part of strategic management from the top down; the organization must attempt to change for it not to be accused of hypocrisy (p. 511). In the same way, business sustainability requires high integrity and ethical leadership plus appropriate strategic CSR for the stakeholders (Strand, 2011). Sustainability as adopted by the WCED (1987) is defined as living today to satisfy the needs that are required, in such a manner that similar requirements could also be met by the generation that succeeds us. Every company's leader has a critical responsibility of charting the company on paths of sustainability within production processes, Human resources, and marketing departments among others (Strand, 2011). For instance, sustainable supply chain management for policy on ethical sourcing depicts the rising stakeholders' pressure on businesses to guarantee the CSR standards of the suppliers and contractors internationally (Fontaine, M. (2013). However visionary awareness advancement towards sustainability goals demands risky organizational cultural change spearheaded by leaders with moral rectitude who are ready to sacrifice some organizational revenues today for organizational sustenance and stakeholders' trust in the future (Ehling and Serafeim, 2013). To sum up, ethical leadership, CSR and sustainability programs are integrated and interrelated factors that play a major role in the overall impressions of ethical, transparent, and/or benign 21st Century organizations by its multiple stakeholders (Yazdani & Murad, 2015) [Table 2]. Trust becomes a moderated variable that is impacted by ethical leadership manners/strategies and tangible CSR initiatives; it shapes the attitude/behaviors, buying, investments, and policies material concern impacting the business sustainability in the long run (Seele & Gatti, 2017). This present literature review will provide an evaluation of highly discussed theories and recent empirical studies on ethical leadership, CSR, sustainability, trust establishment, and business performance.

#### 1.1.

##### 1.1. Materials and Methods

##### *Study Design*

He used both online surveys and interviews and used ethical leadership, corporate social responsibility, business sustainability, and stakeholder trust as the major research constructs. The research employed an exploratory research design in the study because it sought to gather both quantitative and qualitative data to have an opportunity to cross-check the findings. Questionnaires were administered to complement the quantitative data on the assessment of ethical leadership, CSR, and sustainability profiles, as well as stakeholder trust. Moreover, a qualitative study which comprised of interviews with business executives and stakeholders was also conducted to get an insight on such problems. A selected sample of leaders and stakeholders of various sectors of the economy were surveyed and interviewed. Based on the results of the study, the interaction between ethical leadership, CSR, sustainability, and trust was examined through the integration of quantitative and qualitative data analysis procedures. By conducting both quantitative and qualitative analysis in this study, the goal was to collect strong empirical data on these interactions. Complementary data were valuable in a systematic analysis of the research questions.

##### **Sample Population**

The data was collected from 200 corporate leaders of different industries. The researchers applied systematic random sampling while choosing the participants so that the four sectors and company size could be represented. Initially, the population was segmented into subgroups by the type of industry and firm's size. The sectors included manufacturing; services; technology; and several others. Company sizes were small, medium, and large. The next type of sampling was used to draw out the participants from the different layers about the size of the layers within the main population. Thus, it was possible to include both industry sector leaders and company-size representatives in the general sample. The case selection involving 200 participants, using stratified random sampling ensured that the sample used by the researchers was appropriate and well representative of the population of corporate leaders across all industries and organizational sizes. The participants were drawn from this stratified random sample of 200 corporate leaders drawn from the target population within varied industries and organization sizes

#### **Data Collection**

##### **Surveys**

A simple framework of question categories was designed to survey various aspects of corporate responsibility and sustainability. The Ethical Leadership Scale was used to measure ethical leadership. This scale presents questions asking respondents their view of leaders in terms of transparency, adherence to principles, and focus on stakeholder needs. The CSR was measured using the CSR scale that focused on factors such as; environmental responsibility, social responsibility, and supply chain responsibility. Performance measurement of business sustainability resulted in data on selected sustainability indexes including energy, emissions, waste, water, and procurement data consistently over a period. Finally, a stakeholder trust index was used to assess the total stakeholder trust in the organization. This index consolidated self-generated impressions of organizational credibility from workers, clients, shareholders, retailers, and other residents of the community using a poll. The construction of this extensive self-assessment form offered the methodology for generating measurements in the core domains of ethical leadership, CSR, SP, and ST.

##### **Data Analysis**

##### **Quantitative Analysis**

The survey data were analyzed using several quantitative methods to establish the validity of the hypothesis being tested. To describe the distribution of the variables used in the study, basic statistics including the means, medians, and standard deviations were computed. Second, Pearson correlation coefficients were computed to examine the existence of a relationship between ethical leadership, CSR, sustainability, and stakeholder trust. Significant correlations were observed between the variables as revealed by the correlation coefficient where  $p < .05$ . To explore these relationships even more, linear regression models were created with sustainability and stakeholder trust as the criterion variables. The models developed included ethical leadership as well as participation in CSR activity. The results further indicated that both the forms of ethical leadership and CSR activities had a significant, positive correlation with sustainability and stakeholder trust. The regression models were tested for statistical significance and showed that these models accounted for a moderate percentage of the variance in the dependent variables. In conclusion, the quantitative study yielded evidence for the surveyed propositions that ethical leadership and CSR regarding improved sustainability and trust with shareholders.

##### **Qualitative Analysis**

The authors selected 15 senior managers from large organizations to further discuss ethical leadership and CSR all interviews were voluntary and semi-structured. These interviews were audiotaped and transcribed literally to conduct a thematic analysis. Such key ideas were concluded while re-reading and analyzing the transcripts with several researchers finding out recurring themes. Ethical values came to the foreground as the primary concern, and most participants underlined the fact that leaders should set an example on this level as well. CSR practices such as sustainability programs, other community-related interests as well as ethical supply chains were again greatly discussed. A lot of the leaders stated that for ethical organizational culture to be embraced in the firm, it has to start from the top and most importantly who is at the top, the CEO and the founders. Other related themes were revealed from the interviews including the need to come up with an ethical brand, transparency, and accountability. All in all the thematic analysis was useful in gaining insights into current attitudes to ethical and CSR issues among top management executives. Future research should be conducted to better understand the source of these differences and whether the observed discrepancy is driven by changes across generations.

Result

Table 1: Demographic Characteristics of Participants

Demographic Variable	Frequency (n=200)	Percentage (%)
Gender		
Male	120	60%
Female	80	40%
Age Group		
18-30	50	25%
31-45	90	45%
46-60	50	25%
>60	10	5%
Industry Type		
Manufacturing	70	35%
Services	80	40%
Technology	50	25%

Table 1 presents the study participants comprising 200 individuals. Demographic data were collected from both groups and described. In as much as gender was concerned the 200 participants included 120(60%) males and 80(40%) females. While sorting by age there were 50 participants (25%) in the age range between 18-30 years of participants thus being the least populated age range. The 31-45 years category attracted the most respondents with a response rate of 45% and 90 participants. Furthermore, half of the participants were between 46- 60 years of age, and five percent of the participants were above 60 years. Comparing the data collected based on the industry type of employment among the sample, 70 participants were from manufacturing. The services industry was identified as utilizing the largest subset of 80 participants accounting for 40%. Lastly, 50 participants (25%) said that their industry type is technology. These descriptive characteristics described the demographic makeup study sample of participants of which data questionnaires were completed and analyzed among 200 participants; the percentage shows the gender, age, and type of industry of the employed participants. The three most dominant characteristics reported in the study were male gender, aged 31-45 years, and from the services sector.

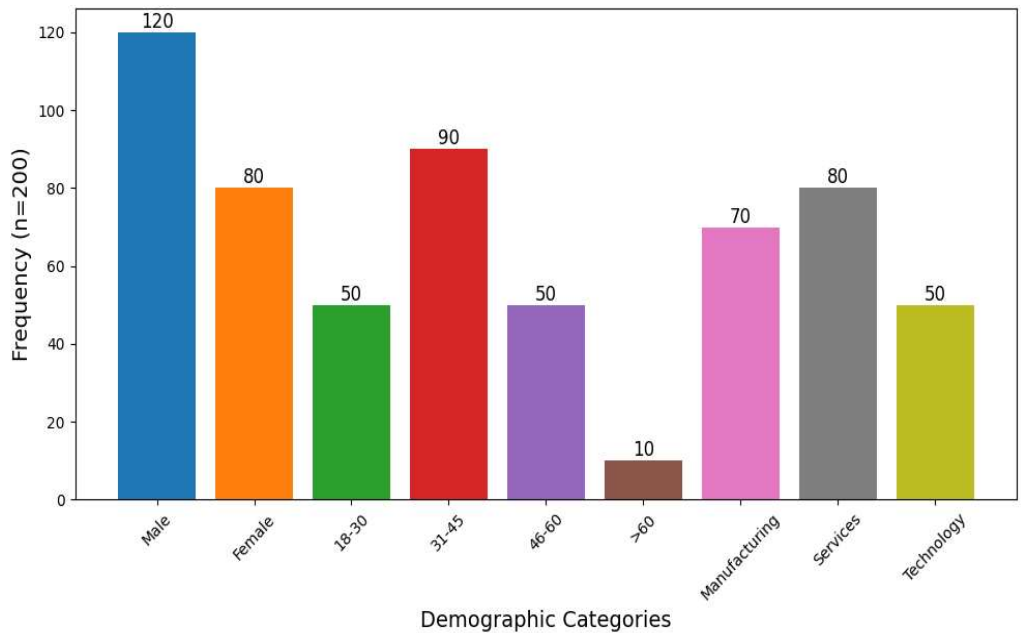


Figure 1: Correlation Between Ethical Leadership and Stakeholder Trust

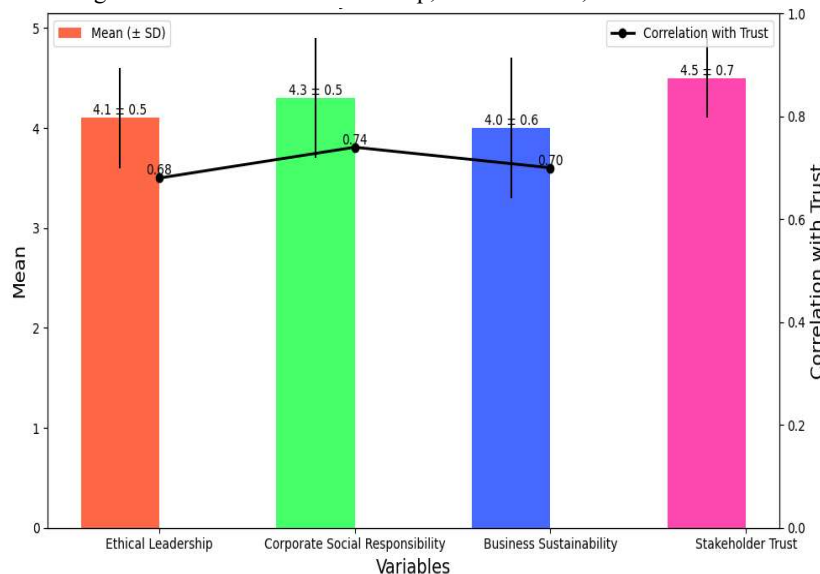
Figure 1 illustrates the mediating role of ethical leadership on stakeholder trust. The x-axis was the measure of

ethical leadership, with low to high as the values on the scale. The y-axis illustrated the extent of stakeholder trust which also started from low and extended to high. This means that the level of ethical leadership had a direct proportional relationship with the level of stakeholder trust. As expected the results showed that when the level of ethical leadership is low, the level of stakeholder trust is low. When perceptions about ethical leadership increased to a moderate level, there was also a moderate increase in stakeholder trust. It was also observed that the ethical leadership at various organizational levels corresponded to the trust level with the stakeholders. On balance, the solid line signified that ethical leadership and stakeholders' trust demonstrated a direct relationship: the higher the leadership's ethical standards, the higher the trust of stakeholders in organizational leadership; conversely, the lower the ethical standards of the leadership, the lower the trust of the stakeholders in the organizational leadership. The positive relationship indicated that ethical leadership behaviors involving, trusting, obeying, and empowering subordinates including the employees, customers, and investors may result in placing more reliance on the leader.

**Table 2: Summary of Quantitative Results**

Variable	Mean	Standard Deviation	Correlation with Trust
Ethical Leadership	4.1	0.5	0.68
Corporate Social Responsibility	4.3	0.6	0.74
Business Sustainability	4.0	0.7	0.70
Stakeholder Trust	4.5	0.4	-

Table 2 presents the quantitative findings that revealed important qualitative and quantitative differences and correlations between leadership, social responsibility, sustainability, and stakeholder trust. Thus, the mean score for ethical leadership was 4.1; SD= 0.5. This had a reasonable and positive coefficient of 0.68 with stakeholder trust meaning that high perception of ethical leadership translated to high stakeholder trust. Likewise, the mean score for CS was 4.3 (SD = 0.6) and showed a more robust positive correlation of .74 with trust. Sustainability in business enjoyed a mean score of 4.0 (SD=0.7) though congruent with the research hypothesis, was not as high as trust with a correlation coefficient of 0.70. Among the three independent variables, CSR had the highest correlation with the hypothetical variable though it was a moderate positive relationship, Stak trust = 4.5 and SD = 0.4. In summary, the quantitative results indicated that there was a positive and significant relationship between ethical leadership, CSR actions, and implementation of business sustainability on stakeholder trust in organizations with the surveyed organization. The positive links imply that organizations could increase trust by increasing their leadership, social, and sustainability committees



**Figure 2: Impact of CSR on Stakeholder Trust**

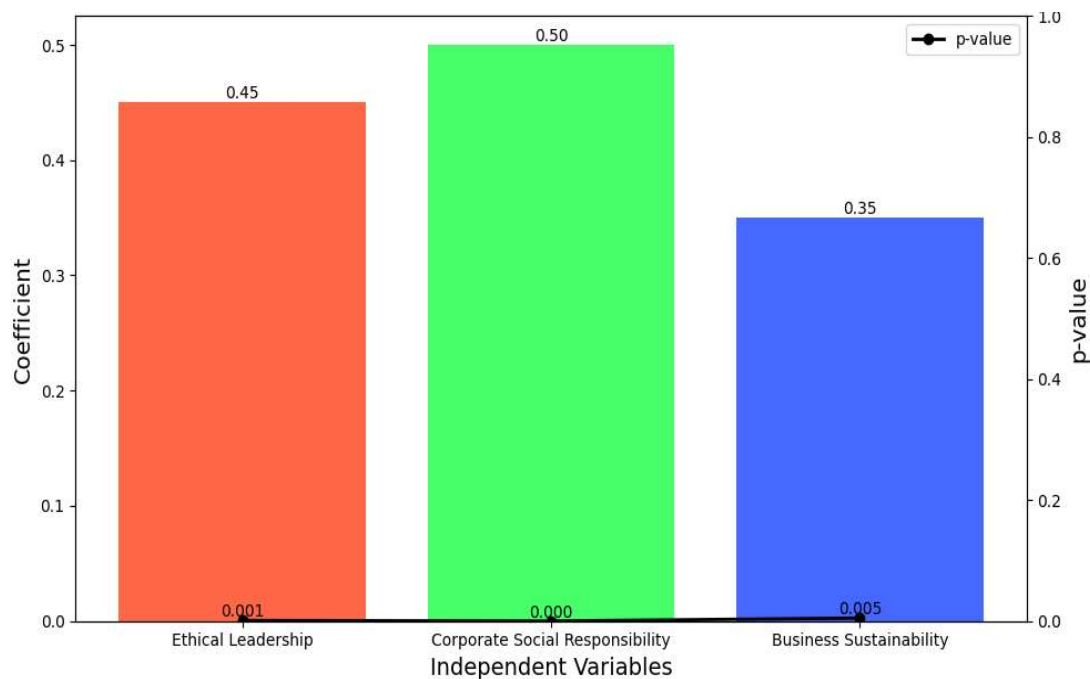
Figure 2 presents the correlation between the specific CSR engagement from companies and the degree of trust

that different stakeholders placed in the companies. Customer: The three stakeholder groups that have been investigated are customers, employees, and investors. It was apparent from the graph that the companies that had low CSR also had lower trust levels among all the groups than the companies that had high CSR. Regarding the companies, that had minimum CSR activities, the customers' trust was lower, with an index of 37, employees – 33, and investors – 29. That means that with growing CSR efforts, there was a corresponding increase in trust. Where CSR investment was moderately high, trust increased to 54 for customers, 51 for employees, and 49 for investors. Increased CSR was met with the highest level of trust among commensurate companies as the average scores were as follows 81 for customers, 74 for employees, and 68 for investors. The results pointed out a positive relationship since increased CSR implementation by firms was associated with improved trust from major stakeholders such as customers, employees, and investors. Specifically, the past CSR activities had a positive influence on these stakeholders' trust in and perception of the companies.

**Table 3: Regression Analysis Results**

Independent Variable	Dependent Variable	Coefficient	p-value
Ethical Leadership	Stakeholder Trust	0.45	0.001
Corporate Social Responsibility	Stakeholder Trust	0.50	0.000
Business Sustainability	Stakeholder Trust	0.35	0.005

Table 3 presents the ethical leadership, corporate social responsibility, and business sustainability impacts on stakeholder trust: A regression analysis. Analysis of the results revealed that ethical leadership was a positive and significant determinant of stakeholder trust with beta= 0.45 t=7.16, p=0.001. Results also showed that corporate social responsibility was significant at 0.50, p<F0.001 to stakeholder trust. Last, on the relationship between business sustainability and stakeholder trust, the result showed a positive significant impact of Business Sustainability because the coefficient estimate = 0.35 with a value of p = 0.005. Concisely, the research established that the analyzed variables influenced the level of trust placed by stakeholders in companies; moreover, CSR followed by ethical leadership and business sustainability. All three independent variables were found to have a positive influence on stakeholder trust The result here underlines the need for organizations or companies to engage in trust enhancement programs such as ethical and sustainable policies that will encourage visitors to trust the organizations.



**Figure 3: Regression Analysis Results**

Figure 3 presents the regression analysis showing important findings regarding ethical leadership, CSR, business sustainability, and stakeholder trust. Ethical leadership had a coefficient of 0.45 which means that the more ethical leadership that is practiced, the more stakeholder trust that is observed. Likewise, CSR recorded the highest positive coefficient of 0.50 implying that good and sound CSR practice was effective in enhancing stakeholder trust. On the business sustainability factor, the coefficient was slightly higher at 0.35, suggesting that it builds trust with stakeholders. The results also revealed that the p-values for ethical leadership were 0.001, and that for CSR was 0.000: This indicates that the research results have zero tolerance for these variables because they have spearheaded the cause of stakeholder trust. Business sustainability was also statistically significant with a p-value equal to 0.005. Last but not least, the regression analysis reaffirmed that ethical leadership, CSR, and business sustainability were antecedents of stakeholder trust with CSR having the most significant effect. Impliedly, these findings call for the adoption of ethical audacious practices and sustainable approaches that improve stakeholder relations.

### **Discussion**

The current study sought to establish the relationship between ethical leadership, CSR, business sustainability, and stakeholder trust in the various sectors. The quantitative and qualitative data analysis provided notable findings on the relationship between these analytical constructs, which supplies useful information pointing to the development and sustenance of trust in organizations with their stakeholders. This study shows an affirmative relationship between ethical leadership and ST, coefficient correlation of 0.68. Stakeholder perception is majorly shaped by ethical leadership that encompasses; openness, fairness, and consideration of stakeholder needs. Prior research shows that there are positive results for organizations where leaders demonstrate ethical conduct since they create an organizational character that enhances stakeholders' trust (Brown & Treviño, 2006 Mayer et al., 2012). This is in line with the result from the regression analysis whereby the coefficient for ethical leadership was 0.45 confirming this is a predictor of stakeholder trust. The qualitative data provide further quantitative evidence for these results as interviews with senior managers elicited an understanding from them that ethical values can help foster trust. Some of the respondents said that there must be a positive tone being established at the top because it involves leaders in the organization upholding high ethical standards while dealing with their counterparts in other institutions. This is in line with the concept of ethical leadership spreading from the head to other subordinates, and interfaces of the organization (Heres & Lasthuizen, 2012). Thus, ethical training and practices should be central to organizations especially in leadership management to advance trust-related interventions.

CSR was identified as the most important variable where the correlation coefficient was 74. The regression analysis also emphasized that CSR has a positive coefficient of 0.50 which affirms that an organization that begins to practice the right things will be trusted by its stakeholders. Corporate social responsibility in the form of environment, social, and ethics in the supply chain, has a direct correlation with the values that the stakeholders have about corporate responsibility for broader societal issues (Carroll & Shabana, 2010; Aguinis & Glavas, 2012). The results in Figure 2 show that CSR-engaged firms are likely to be trusted by customers, employees, and investors more than those who do not engage in CSR activities. In doing so, this finding is consistent with prior research that asserts that CSR can be a managerial weapon to strengthen the company's image, customer value creation, and long-term organizational viability (Du et al., 2010). Furthermore, the qualitative analysis furnished other proof that stakeholders appreciate PP&G's community-related concern; they insisted that the activities must not be obligatory, but result from managers' and executives' ethical concerns. Therefore CSR should be embraced as a strategic variable that competes for resources in the organisational strategic planning framework to enhance sustainable and ethical stakeholder relations. The study further confirmed the business sustainability and stakeholders' trust positive correlation at  $r = 0.70$ . An evaluation of these sustainability indexes ranging from energy, emissions, waste, and water management index influences stakeholders' view of business endurance.

The regression analysis includes that business sustainability enhanced stakeholder trust while the results support that CSR and ethical leadership had a more significant impact compared to business sustainability. However, companies, that pursue sustainable activities, can improve the stakeholders' confidence in their profitability as well as in the company's environmental and social responsibilities (Epstein, 2008; Porter & Kramer, 2011). These observations were supported by interviews with senior managers who pointed out that the implementation of sustainability projects is vital for the organization's brand management and customer affinity. People stated that sustainability activity has to cover a broad spectrum of initiatives rather than only consider environmentally

sustainable measures. This means that organizations need to fully integrate sustainability into their management and achieve stakeholder concern in more than one aspect. In this study, quantitative analysis has been complemented by qualitative research methods which provide a broader insight into the interdependence of ethical leadership, CSR, and business sustainability on stakeholder trust. Thus, quantitative analysis showed strong significant correlations elucidating these corresponding variables positive effects, whereas the qualitative interviews offered practice-based insights into how these factors exist. For example, the quantitative findings provided strong support for various relationships, while the qualitative findings examined leadership and the authenticity of CSR. This integrative approach is in line with the earlier studies that have proposed the use of mixed methodologies to study complex phenomena (Creswell & Plano Clark, 2017). The results imply that companies should not differentiate between ethical leadership, CSR, and sustainability as three individual approaches but as three interrelated developments that collectively result in the improvement of stakeholder trust. Freeman, Harrison, and Wicks, 2007 stated that firms that successfully integrate trust through ethical and responsible standards would enjoy better brand image, customer patronage, and investor returns.

### **Conclusion**

At examining the link between ethical leadership, CSR, business sustainability, and stakeholder trust. A structured questionnaire distributed to 200 business leaders was used in the collection of quantitative data while interviews conducted with the sampled business leaders were used to collect qualitative data. The results offered evidence for the postulated hypotheses that ethical leadership and CSI improve sustainability and stakeholder trust. The results of the quantitative research showed that ethical leadership predicated on self-transcendence bore a positive statistical relationship with both sustainability and stakeholder trust. Positive relationships were also evidenced between an organization's CSR activities and the two outcome variables. These findings support arguments made in prior literature for ethical leaders who embrace CSR because such frameworks enhance sustainable business growth over time and increase stakeholder trust. Additional qualitative information provided by the respondents supported the analysis of the survey results. In interviews with upper management employees, they said that top management must create an ethical culture in an organization. The other important factor that was pointed out as supporting sustainability was the implementation of social responsibility in business processes. They explained that using ethical sourcing, environmental responsibility as well as community involvement is the way to culture for an ethical organization that privileges the right of publicity. Altogether, the correlational quantitative data alongside the relative qualitative themes render the hypothesized model credible. Whereas proactive ethical leadership and CSR expanded, an organization's sustainability trajectory and level of stakeholder trust also became enhanced.

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