Available online at www.elixirpublishers.com (Elixir International Journal)

Finance Management

Elixir Fin. Mgmt. 104 (2017) 45826-45832

ISSN: 2229-712X

"Mediating role of Stakeholder Influence Capacity in Corporate Social Responsibility and Non - Financial Performance relationship"

Rifat Humayun[1] and Muhammad Ishfaq[2]

[1]MS Management Sciences, Riphah International University, Faisalabad Campus, Pakistan

[2]Assistant Professor, Riphah International University, Faisalabad Campus, Pakistan.

ARTICLE INFO

Article history:

Received: 4 February 2017;
Received in revised form:
28 February 2017;
Accepted: 9 March 2017;

Keywords

Corporate Social Responsibility,
Stakeholder Influence Capacity,
Non-Financial Performance.

ABSTRACT

To test the model of stakeholder influence capacity mediator, with the reference to the textile sector, relating the corporate social responsibility independent variable with non-financial performance dependent variable. The sampling approach used was non-probability type convenience sampling. The data was collected from the registered textile mills in APTMA (All Pakistan Textile Mills Association) from Faisalabad region. The questionnaires were filled by the managers working in different divisions of textile mills including Sitara textile mill, AMTEX, Interloop, Masood textile mills, Itehad textile mill, Sarfraz textile mill, Five Star textile mill, Dawood Export (Pvt) Ltd, Nishat textile mill, National textile mill (Pvt) ltd. The questionnaire was based on five point Likert scale. An instrument was supported for internal consistency and reliability. The results concluded that there are significant and positive relationships between corporate social responsibility and stakeholder influence capacity directly, corporate social responsibility and non-financial performance and relationship between corporate social responsibility and non-financial performance with the mediating variable stakeholder influence capacity. Though initially, CSR dimensions are distinguished into philanthropic, economical, ethical, social and environmental. NFP can be measured with respect to customers, employees and suppliers. Stakeholder influence capacity can be evaluated with respect to social and environmental. The future research should apply the proposed model in this study and the results to other service sectors and geographic locations in order to develop its generalizability. In order to manage swift change and worldwide competition in business environments companies should center on the adopting strategies which strategy can affect the stakeholder influence capacity in array to improve the non-financial performance that marks the future indication of survival of the firm. The previous researches did not appraise the relationship of corporate social responsibility and non-financial performance with the mediating variable stakeholder influence capacity of the firms. The present study also demonstrates the different dimensions of the CSR and stakeholder influence capacity with the non-financial performance of the firms.

Introduction

Corporations carry out their business and transactions within social environment. The business activities create interaction between corporations and environments and within the corporations. A business needs a healthy and educated workforce and sustainable resources for competing efficiently in long run competitive environment (Vilanova, Lozano and Arenas, 2008).The activities include providing charity to the deserving people for education, food and social welfare, donation to the non-profit organizations which are working for the people affected from floods, earthquakes and any other serious disease, reducing the ecological pollution and includes many others (Babiak and Trendafilova, 2010). These contributions in social and environmental activities are also called corporate social responsibilities. CSR has developed as central topic in corporate world now days. CSR is a form of corporate self-regulation incorporated into a company model. (Matten & Moon, 2008). CSR is multi-dimensional way like environmental, social, economic stakeholder voluntariness dimensions.

There is rising curiosity in managerial and executive levels particularly at international companies in implication and inference of CSR activities. Corporate Social Responsibility has given consequence in the eyes of Islam. ALLAH honors a true businessman by saying that:

"Their doing trade and commerce does not discontinue them from remembrance of ALLAH."(Yousuf Ali 2004).

"Who as a result deserves the return of the world, then with ALLAH is the Recompense both of the world and of after this. And ALLAH is considering, inquiring all the deeds of every individual". (Al-Nisa: 134)

Islam fortifies work in general, trade and commerce in particular. Our Prophet Hazrat Muhammad himself affianced in the occupation before he became a Prophet (Bukhari M.I

Tele:
E-mail address: rifathumayun@gmail.com

and Yousuf T.D, 1997). He was a victorious businessman acknowledged for truthfulness, he bore the honorific title “The trustworthy or AL-AMIN”.
The Quran states:
“ALLAH has completed trade legitimate for you”.

“(O Prophet!) enlighten individuals who believe that they should determine wish and expend out of what We have contributed them with, both cautiously and explicitly, before there access the Day when there will be no dealings nor any interchanged benefit” (Ibrahim: 31)

CSR is taken as independent variable. There must be CSR reporting in financial reports, the CSR is not without its critics. Several people consider these reports are devastating of time and wealth, considering them to be so impenetrable and so uninteresting that no one would probably bother to interpret them. Now days, CSR reporting is or should be a critical company administration instrument in aggressive environment (Hou & Reber 2011). Today the firms working in business world is facing surprising ecological and societal change.

Stakeholders influence capacity is used as a mediator between CSR and non-financial performance. By enhancing and improving the CSR activities which directly affect the financial and non-financial performance of the firm. Stakeholders are the main resources of the corporation. Stakeholders are distributed into primary and secondary, direct and indirect categories.

Non-financial performance is taken as dependent variable. NFP is a measure for determining the future financial performance. It can be measured in terms of employees, customers and suppliers. The study proved that by enhancing CSR activities, good management and improvement in investments directly lead to increase in financial performance because the CSR activities increases the stakeholders influence capacity through customer safety and satisfaction. This study is an effort on the improving stakeholder relationship with in an organization and outside the organization so that non-financial performance can be enhanced because non-financial performance is the future indication of survival of the firm.

Literature Review

Corporate Social Responsibility

Corporate social responsibility is well-defined as “CSR incorporates the economic, legal, ethical and philanthropic potentials engaged on corporations by society at given point in time”. According to Carroll (1991), CSR is a multi-layer conception consists of four inter connected phases of accountabilities.

CSR has five dimensions including philanthropic, ethical, economic, social and environmental which positively directly influenced the non-financial performance of the firms which is measured in terms of internal and external stakeholders like employees, customers and suppliers. (Karaye, Ishak & Che-Adam, 2014) corporate social responsibility positively indirectly influenced with the intervening mediating variable the stakeholder influence capacity which can be measured with the esteem of social and environmental aspects and CSR affects the firms' non-financial performance.

Chung, Yu, Choi and Shin (2015) explored how CSR elements influenced customer contentment and trustworthiness and whether the controlling effects of corporate image in the association between these variables.

Corporations have a moral responsibility to do, smooth going outside by-laws, rule and regulations, what corroborates moral for the people. In other arguments, ethical accountabilities comprise of what is normally anticipated by the public from organizations over and above financial and authorized expectancies.

Stakeholder Influence Capacity

Figar and Figar (2011) studied the corporate social responsibilities (CSR) in the perspective of modern stakeholder model.Barnett (2007) demarcated SIC as “the capability of a firm to identify, act on and profit from a prospect to expand stakeholder link through CSR”. Karaye et al., (2014) proposed the intervening outcome of stakeholder influence capacity on the association between corporate social responsibilities and corporate financial performance. Simionescu (2015) studied the stakeholder ability to influence the association between the company financial performance (CFP) and corporate social responsibility (CSR).

Non-Financial Performance

Non-financial performance becomes more important when financial performance is creating problem (Kaplan and Norton, 1995). Non-financial performance is long term oriented for the firms. The managers of the company must be conscious of whether achievement is due to their schedules or they will not have the indicators, they need to exploit their effects on performance. Non-financial performance leads to innovation, organizational learning and improvement. Non-financial performance can be measured in different aspects like employees, customers and suppliers (Mishra & Suar, 2010).

Non-financial performance measures are used to degree the non-financial performance. These methods are personnel improvement, on time delivery, customer contentment, and products worth, accomplishment of strategic intentions, efficiency, productivity, employee retention and satisfaction. By improving, the non-financial performance of the firms it can ultimately enhances the financial performance in terms of profitability, market share and reputation (Mishra & Suar, 2010).

The objective of non-financial performance measurement was possibly to bring into line administrative encouragements with long-term shareholder value and to recovered support shareholder value formation with communal importance foundation (Arli, 2010).

The usage of non-financial methods by the corporations everywhere the world has been growing now days. The different measures are an essential part of recording and performance estimation as they affect the employee performance, customer facilities and organizational performance. NFP also enhance the quality of performance. The size of firm also moves the assortment of financial and non-financial methods. Now a day's NFPS in organizations are becoming increasingly important within most economies. There is suggestion of the economic and social importance of NFPS in most western economies and the significance of performance and control have been claimed to be ever greater in NFPS than in their commercial complements. NFPS now control in an environment where they compete for resources and essential to validate and improve their productivity and efficacy (Rojas, 2000).

Theoretical Framework

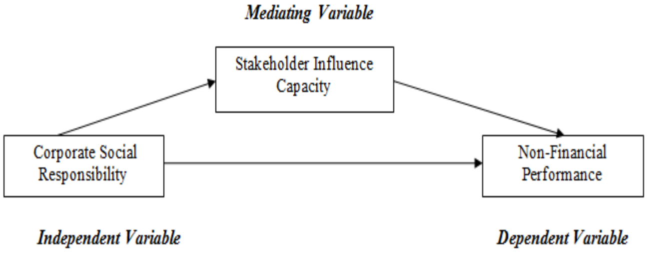

Figure 1. Theoretical Framework.

Hypothesis:

H1: There is positively significant relationship between corporate social responsibility and non-financial performance in the firm.

H2: There is positively significant relationship between stakeholder influence capacity and non-financial performance.

H3: There is positively significant relationship between corporate social responsibility and stakeholder influence capacity.

H4: Stakeholder influence capacity intermediates the relationship between corporate social responsibility and non-financial performance.

Methodology

The study provides information to the investors also that in which company they should put their investments for long-term profitability. The study explains that CSR is no longer an option – it is must to do as CSR is exploring the liaison between companies, consumers and cause and recommends ways that companies can engage with customers to foster loyal brands. The study emphases the issues the issues that seem to be the most important for consumers now a days. The study addresses some key factors for top management to improve some internal processes for enhancing the performance of the organization or developing new products and services that will be more courteous towards the environment. The study focus that CSR needs to embedded in whole business from treating employees to keeping sustainable supply chains. The purpose of the study is to establish the mediating effect of stakeholder influence capacity in the relationship of corporate social responsibility and non-financial performance of the firms and to find the effects of corporate social responsibility on non-financial performance.

The textile sector was selected because it is backbone of Pakistan economy and the 2nd largest manufacturing industry in Pakistan and Punjab is dominated in this sector. It has engendered massive employment for both expert and inexperienced labor. The population of textile mills listed in APTMA Faisalabad directory was selected based on convenience sampling. The participants were the managers of textile sector working in different departments of textile mills. Primary data is collected by the questionnaire and it is distributed to 400 individual managers. The sample size was 300 and response rate was 75%. The 33 items for corporate social responsibility was adopted from Chung, Yu, Choi, Shin (2015), 19 items for non-financial performance from Dimovski and Skerlavaj (2004) instrument, 12 items from Haleem et al., (2015) were adapted for social aspect and 11 items of Lindblom and Ohlsson (2011) were adapted for environmental aspect for measuring the stakeholder influence capacity which is the mediating variable in the study. All items were analyzed on Five Point Likert scale. Five Point Likert scale rating '1 = strongly disagree', '2 = disagree', '3 = neutral', '4 = agree', '5 = strongly agree'. Baron and Kenny (1986) test is applied to check the mediating effect. Kenny (2012) had brought a number of modifications and improvements in his today's contemporary mediation analytical procedure. The four steps are as follows:

1. The full effect of X (IV) on Y(DV) requisite to be significant.
2. The effect of X (IV) on M (Mediator) requisite to be significant.
3. The effect of M (Mediator) on Y (DV) dependent for X (IV) requisite to be significant.
4. The direct effect of X (IV) on Y (DV) dependent for M (Mediator) requisite to be smaller than the full effect of X (IV) on Y (DV).

According to Kenny (2012), "we note that Baron and Kenny (1986) steps are at best a starting point in mediation analysis. The contemporary analyses focus on the indirect effect". Note that the steps stated in terms of zero and nonzero coefficients, not in terms of statistical significance. Most contemporary analysts believe that the essential steps in establishing mediation are steps 2 and 3, and not step 1 and 4. But in this study researchers have observed the all four step because of hypothesis 1 that there is positively significant relationship between corporate social responsibility and non-financial performance in the firm and hypothesis 4 stakeholder influence capacity intermediates the relationship between corporate social responsibility and non-financial performance. Regression analysis is used to check to check the intensity between the variables by using SPSS 20.

Results and Findings

Table 1. Descriptive Statistics.
(Sample Size n= 300)

Variables	Mean X	Standard Deviation Sd
Corporate Social Responsibility	4.1786	0.54281
Non-Financial Performance	4.1456	0.56102
Stakeholder Influence Capacity	4.1425	0.49113

In table 1 descriptive statistics and measured mean and std. deviation of independent variable Corporate Social Responsibility, dependent variable Non-Financial Performance and mediating variable Stakeholder Influence Capacity.

Table 2. Reliability Statistics.

	Cronbach's Alpha	No of Items
CSR	0.943	33
NFP	0.918	19
SIC	0.897	23

Table 2 shows reliability of the data. The values of Cronbach's alpha CSR: 0.943, NFP: 0.918, SIC: 0.897 verified scale reliability of items.

Hypothesis Testing

Correlation: First Pearson correlation was performed to see the relationship between independent variable (corporate social responsibility), mediator (stakeholder influence capacity) and dependent variable (non-financial performance) for the analysis of hypotheses.

Table 3. Summary of correlation among when (n = 300).

		CSR	NFP	SIC
CSR	Pearson Correlation	1	.758**	.750**
	Sig.(1-tailed)		.000	
NFP	Pearson Correlation	.758**	1	.757**
	Sig.(1-tailed)	.000		
SIC	Pearson Correlation	.750**	.757**	1
	Sig.(1-tailed)	.000	.000	

**Correlation is significant at the 0.01 level (1-tailed)

Table 3 shows the relationship between corporate social responsibility, stakeholder influence capacity and non-financial performance.

1) The correlation (r) value .750 and p-value (p = .000 < .05) that proved the positively significant relationship between corporate social responsibility and stakeholder influence capacity.

2) The correlation value is 0.757 and p-value (p = .000 < .05) that shown the positively significant association between stakeholder influence capacity and non-financial performance relationship.

3) The correlation (r) value .758 and p-value (p = .000 < .05) that showed positively significant relationship between corporate social responsibility and non-financial performance.

Hypotheses Testing with Regression Analysis

Regression: Regression depicts how much dependent variable is affected by the independent variable.

Hypothesis 1: There is positively significant relationship between corporate social responsibility and non-financial performance. The regression analysis used to measure the hypothesis 1.

Table 4. Relationship of corporate social responsibility and non-financial performance
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	54.041	1	54.041	401.91	0.000
Residual	40.06	298	0.134		
Total	94.11	299			

Table 5. Relationship of corporate social responsibility and non-financial performance Coefficients.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	0.873	.165		5.303	.000
CSR	0.783	.039	.758	20.048	.000

In table 4 the value of F statistics is 401.913 and it is highly significant at 95% confidence interval level that indicates the strength of model in the study.

In table 5 corporate social responsibility taken as predictor and non-financial performance was taken as criterion variable. The coefficient of beta is 0.758 and it is positively significant (.000< 0.05) at 95% confidence level.

Hypothesis 2: There is positively significant relationship between stakeholder influence capacity and non-financial performance**.** The following table determines the results of the hypothesis 2.

Table 6. Relationship of stakeholder influence capacity and non-financial performance.
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	53.889	1	53.889	399.2	0.000
Residual	40.221	298	0.135		
Total	94.11	299			

Table 7. Relationship of stakeholder influence capacity and non-financial performance.
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	0.565	0.180		3.130	.002
SIC	0.864	0.043	0.757	19.982	.000

In table 6 the value of F statistics is 399.2 and it is highly significant at 95% confidence interval level that directs the strength of model in the study.

In table 7 the stakeholder influence capacity as predictor and non-financial performance as criterion variable. The coefficient of beta is 0.757 and it is positively significant (.000 < 0.05) at 95% confidence level.

Hypothesis 3: There is positively significant relationship between corporate social responsibility and stakeholder influence capacity. The following table shows the results of the hypothesis 3.

Table 8. Relationship of corporate social responsibility and stakeholder influence capacity.
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	40.589	1	40.589	383.60	0.000
Residual	31.53	298	0.106		
Total	72.12	299			

Table 9. Relationship of corporate social responsibility and stakeholder influence capacity.
Coefficients

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	1.306	0.146		8.945	.000
CSR	0.679	0.035	0.750	19.586	.000

In table 8, the value of F statistics is 383.6 and it is highly significant at 95% confidence interval level that indicates the strength of model in the study.

In table 9, the corporate social responsibility as predictor and stakeholder influence capacity as criterion variable. The coefficient of beta is 0.750 and it is positively significant (.000 < 0.05) at 95% confidence level.

Hypothesis 4: Stakeholder Influence Capacity mediates the relationship between corporate social responsibility and non-financial performance. The following table explores the results of the hypothesis 4.

Table 10. Relationship of corporate social responsibility, stakeholder influence capacity on non-financial performance
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1.Regression	54.041	1	54.041	401.913	.000
Residual	40.069	298	.134		
Total	94.110	299			
2.Regression	61.667	2	30.834	282.271	.000
Residual	32.443	297	.109		
Total	94.110	299			

Table 11. Relationship of corporate social responsibility, stakeholder influence capacity on non-financial performance.
Coefficients

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	0.231	0.167		1.380	.217
CSR	0.449	0.053	.435	8.439	.000
SIC	0.492	0.059	.431	8.356	.000

Multiple Regression Analysis

In last, the mediating effect of stakeholder influence capacity analyzed between the variables of corporate social responsibility and non-financial performance

Table 10 shows the value of F statistics is 401.913 which is high it shows that model 1 is significant and it is highly significant at 95% confidence interval level that indicates the strength of model in the study and the value of F in model 2 is 282.71 which is less than model 1 but it is also significant at 95% confidence interval level.

Table 11 shows the corporate social responsibility is taken as predictor and stakeholder influence capacity as criterion variable.

The coefficient of beta is 0.750 and it is positive and significant (.000 < 0.05) at 95% confidence level.

Kenny (2012) mediation approach was used to check the mediation among variables. For complete mediation the value of coefficients in step 1, 2 and 3 not equal to zero and in step 4 coefficient must equal to zero. The findings showed that there is incomplete or partial mediation because it fulfills the requirements of above step 1, 2 and 3 but not of step 4.

Conclusion

A long-term perception by organizations, that incorporates their commitment to each internal and external stakeholder are vital to the success of CSR and therefore the capability of corporations to deliver the goals of their CSR strategy. There are a lot of causes why companies engage in corporate social responsibility (CSR). Some practice it in active compliance with the law, creation of goodwill, friendly conducive business environment and because it is the correct thing to do for the public and environment and others practice it, because they see it as good public relations and ethical. Brower and Mahajan (2013) studied driven to be good: A stakeholder theory perspective on the drivers of corporate social performance. The study investigated how the individualities of the stakeholder background influence firm's corporate social performance extensiveness. The authors also proposed the several factors that increased the salience and influences of stakeholder's demands on the firms. The study also revealed that the benefits associated with corporate social performance have observed by the top management of the firms. The researcher encouraged that most executives recognize that their response to the challenge of CSP will have a significant influence on the future success of their firm (Lubin and Esty 2010). In this study the researchers concluded that by having greater sensitivity to stakeholder needs as a result of a strategic importance on marketing and/or value creation, by facing greater variety of stakeholder demands, and by meeting a greater degree of stakeholder analysis or risk from stakeholder action have a greater extent of CSP in reaction to the stakeholder background that they aspect. Brown and Forster (2013) revealed the CSR and Stakeholder theory: A tale of Adam Smith. The researchers studied that Smith makes theoretical distinctions between justice and generosity and adequate and inadequate rights, and also influenced those distinctions to speak to up-to-date CSR and stakeholder management theories. The researchers also addressed the often-neglected question as to how distant a company should be anticipated to go in search of CSR creativities and suggested a fresh viewpoint as to the role of business in relation to stakeholders and to society as a whole. Smith's moral insights helped the researchers to recommend an applied framework of acceptability in stakeholder rights that can help managers select appropriate and accountable CSR activities. The researchers also highlighted an important issue as CSR and stakeholder theorists sometimes do not agree as to both the nature and boundaries of business accountabilities owing to society. CSR researchers have long discussed that companies have ethical and moral obligations to society that, while not required, are expected (Carroll, 2004). Stakeholder theorists have claimed that however there are normative, ethical elements to stakeholder theory beyond its managerial, social science applications (Freeman, 2002). According to the consequences of investigation it was identified that there is positive significant relationship between corporate social responsibility and stakeholder influence capacity, it is concluded that the different dimensions of CSR like economic, ethical, philanthropic, social and environmental are effective on social and environmental aspects which influences the stakeholder influence capacity which ultimately enhances the non-financial performance of the firms from the aspect of customers, employees and suppliers.

References

1) Abu-Baker, N. and Naser, K.(2000). Empirical evidence of corporate social Disclosure practices in Jordan, International Journal of Commerce &Management, 10(3/4), 18-34.

2) Adams, C.A., Hill, W.Y. and Roberts, C.B. (1998). Corporate social reporting Practices in Western Europe, legitimating corporate behavior. The British Accounting Review, 27(2), 87-108.

3) Alfaro and Barrantes, P. (2012). Examining the relationship between employees' perceptions of and attitudes toward corporate social responsibility and organizational identification. THE FLORIDA STATE UNIVERSITY.

4) Ahmed, D.A., Bahamman, M.S., and Ibrahim, M.(2015). Assessment of the non- financial measures of performance of deposit money banks in Nigeria, Journal of Accounting & Taxation, 7(8), 131-136.

5) Ali, K.U. Rehman, S.I. Ali, J. Yousaf & M. Zia., (2010). Corporate Social Responsibility Influences Employees' Commitment and Organizational Performance. African Journal of Business Management, 4(12), 2796-2801.

6) Amy & Gerald (2001).Board Composition and Stakeholder Performance: Do Stakeholder Directors Make a Difference, Business Society, 40 (3), 295-314.

7) Andy, L. & Mustapha, M. (2013). Corporate Social Responsibility in Small and Medium Enterprises: Evidence from Malaysia 2nd International Conference on Management Economics and Finance, 440-454.

8) Argandona, A. (1998). The Stakeholder Theory and the Common Good. Journal of Business Ethics. 1,1093-1102.

9) Arnold, F.M,(2009). Non-Financial Performance Metrics for Corporate Responsibility Reporting.

10) Arli, D. (2010). Drivers and Measures of Corporate Social Responsibility: Initiatives in Community Involvement,. In Australia and New Zealand Academy of Management (ANZAM) Conference Proceedings.

11) Asif, M. P.,(2010). Corporate Social Responsibility, the Role of Stakeholders and Sustainable Development: A case study of Pakistan.

12) Babbie, E. (2013). The basics of social research. Cengage Learning. Babiak, K., & Trendafilova, S. (2011). CSR and environmental responsibility: motives and pressures to adopt green management practices. Corporate Social Responsibility and Environmental Management, 18(1), 11-24.

13) Banker, R., Potter,. G. & Srinivasan, D. (2000). An empirical investigation of an incentive plan that includes non-financial performance measures. The Accounting Review, 75(1), 65-92.

14) Barnett, M.L. (2007). Stakeholder Influence Capacity and the Variability of Financial Returns to Corporate Social Responsibility. Academy of Management Review,32(3).
15) Barner, M. (2007). Be A Socially Responsible Corporation. Harvard Business Review,85, 59-60.
16) Baron, D. P. (2007). Corporate social responsibility and social entrepreneurship. Journal of Economics & Management Strategy, 16(3), 683- 717.
17) Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of personality and social psychology, 51(6), 1173.
18) Bell, E., & Bryman, A. (2007). The ethics of management research: an exploratory content analysis. British Journal of Management, 18(1), 63-77.
19) Bichta, C. (2003). Corporate Socially Responsible Industry (CSR) Practices in The context of Greek. Social Responsibility and Environmental Management. 10, 12-24.
20) Bedheim, C. L.,Waddock, S.A., Graves, S.B. (1998). Determining the Best Practice In Corporate Stakeholder Relations Using Data Envelopment Analysis. Business and society. 37, 306-339.
21) Berman, S.L., Wicks, A.C., Kotha, S., Jones, T.M. (1999). Does Stakeholder Orientation Matters? The Relationship between Stakeholder Management Models and The Firm Financial Performance, Academy of Management Journal, 42, 488-509.
22) Bhattacharya, C.B., & Sen, S.(2004) Doing better at doing good: when, why and how consumers respond to corporate social initiatives, California Management Review,47,9-24.
23) Bhattacharrya, C.B., Korschun, D., & Sen,S.(2008). Strengthening Stakeholder company relationships through mutually beneficial corporate social responsibility initiatives Journal of Business Ethics, 85, 257-272
24) Brancato, C.K. (1995). New performance measures: A research report. 1118-1195. The Conference Board, New York.
25) Brenner, S. N., & Cochran, P. L. (1991). The Stakeholder Model of the Firm, Implications for Business and Society Research. Proceedings of the Second Annual Meeting of the International Association for Business and Society. 449-467.
26) Brower, J., & Mahajan, V. (2013). Driven to be good: A stakeholder theory perspective on the drivers of corporate social performance. Journal of business ethics, 117(2), 313-331.
27) Brown, J. A., & Forster, W. R. (2013). CSR and stakeholder theory: A tale of Adam Smith. Journal of Business Ethics, 112(2), 301-312.
28) Carroll, A. B. (2004). Managing ethically with global stakeholders: A present and future challenge. The Academy of Management Executive, 18(2), 114-120.
29) Carroll, A. B., (1991). The Pyramid of Corporate Social Responsibility Toward The Moral Management of Organizational Stakeholders, Business Horizons, 30-48.
30) Carroll, A. B., (1979). A three dimensional model of corporate performance, Academy of Management Review,4, 497-505.
31) Chatterji, A.& Levine, D. (2005). Breaking down The Walls of Codes: Evaluating Non-Financial Performance Measurement, Center for Responsible Business.
32) Chow, C. W., & Stede, W. A., (2006). The Use of Non-Financial Performance Measures, Management Accounting Quarterly Spring,7 (3).
33) Chung, K., Yu.J., Choi, M., & Shin. J. (2015). The effects of CSR on Customer satisfaction and Loyalty in China: The moderating role of Corporate Image. Journal of Economics, Business and Management, 3(5).
34) Clarkson, M. B. E., (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance, Academy of Management Review, 20, 92-117.
35) Dahlsrud, A. (2008). How Corporate Social Responsibility Is Defined: An Analysis of 37 Definitions, Corporate Social Responsibility and Environmental Management.15(1), 1-13.
36) Deegan, C. (2002). The legitimating effects of social and environmental disclosures: A theoretical foundation. Accounting, Auditing and Accountability Journal, 15(3), 282–311
37) Delmas.M., (2001) Stakeholders and Competitive Advantage: The case of ISO 14001, University of California. Donald Bren School of Environmental Science and Management.
38) Dimovski, V., & Skerlavaj, M. (2004). Organization learning and its impact of financial and Non-financial performance, University of Ljubljana, Solvenia.
39) Donaldson, T. & Preston, L. E., (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence and Implications. Academy of Management Review, 20, 65-91.
40) Ernest & Young (2002). CSR: A Survey of Global Companies, Environment & Sustainability Services Group.
41) Fatma, M., Rahman, Z., & Khan, I. (2014). Multi item stakeholder based scale to measure CSR in the banking industry. International Strategic Management Review. 2, 9-20.
42) Figar, N. &Figar, V. (2011). Corporate Social Responsibility in the context of the Stakeholder Theory.Series: Economic and Organization, 8 (1) ,1-13.
43) Friedman, M. (1962). Capitalism and Freedom, Chicago: University of Chicago.
44) Freeman, R. E., (1984). Strategic Management: A Stakeholder Approach.
45) Freeman, R. E. (1994). The Politics of Stakeholder Theory: Some Future Directions. Business Ethics Quarterly, 4, 409-421.
46) Freeman, R. E., & Reed, D. L. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. California Management Review, 25(3), 93 94.
47) Frooman, J. (1999). Stakeholders Influence Strategies. Academy of Management Review, 24 (2), 191-205.
48) Haleem, Fazli, Farooq, Sami, Boer, Harry, Gimenez, Cristina. (2015). The Moderating role of stakeholder pressure in the relationship between CSR practices and financial performance in a globalizing world. Proceedings of the 22nd International EurOMA Conference on Operations Management for Sustainable Competitiveness.22.
49) Hou, J., & Reber, B. H. (2011). Dimensions of disclosures: Corporate social responsibility (CSR) reporting by media companies. Public Relations Review, 37(2), 166-168.
50) Ittner, C. D., and D. F. Larcker. (2003). Coming Up Short on Nonfinancial Performance Measurement. Harvard Business Review. International guidelines: ISO 26000.

51) Karagiorgos, T. (2010). Corporate Social Responsibility and Financial Performance: An Empirical Analysis on Greek Companies. European Research Studies, 11(4).
52) Karaye, I. B., Ishak. Z., & Che Adam. N., (2014). The Mediating Effect of Stakeholder Influence Capacity on the Relationship between Corporate Social Responsibility and Corporate Financial Performance, International Conference on Accounting Studies 2014.
53) Kenny, D. A. (2012). Mediation. Retrieved from http. David a kenny. net/cm/mediate Html.
54) Lindblom, Andreas, and Johan. O., (2011). Stakeholders' influence on the Environmental Strategy of the Firm: A Study of the Swedish Energy Intensive Industry.
55) Lubin, D. A., & Esty, D. C. (2010). The sustainability imperative. Harvard business review, 88(5), 42-50.
56) Matten, D., & Moon, J. (2008). "Implicit" and "explicit" CSR: a conceptual framework for a comparative understanding of corporate social responsibility. Academy of management Review, 33(2), 404-424.
57) Mishra, S., & Suar, D. (2010). Does corporate social responsibility influence firm performance of Indian companies? Journal of Business Ethics, 95(4), 571-601.
58) Simionescu, L. N. (2015). The Stakeholders Ability to Influence The Relationship Between Companies Financial Performance (CFP) And Corporate Social Responsibility (CSR). Annals-Economy Series, 1, 246-250.
59) Turker, D. (2009). Measuring CSR: A scale development study. Journal of Business Research, 85,411-427
60) Uddin, M.B., Hassan, M.R., & Tarique, K. M. (2008). Three dimensional aspects of CSR, Journal of Business and Economics, 3(1).
61) Vilanova, M., Lozano, J. M., & Arenas, D. (2009). Exploring the nature of the relationship between CSR and competitiveness. Journal of Business Ethics, 87(1), 57-69.
62) Weiss, J.W. (2003). Business Ethics: A stakeholder and issue management approach, Mason, OH South Western, Thomson learning.
63) Wood, D. J. (1991). Corporate Social Performance Revisited. Academy of Management Review, 16, 691-718.