

Providing a Model to Evaluate Corporate Social Responsibility by Social Value Added (Case Study: Nano-Engine Oil)

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Abstract

The evaluation of corporate social responsibility has gained significance over the past decade due to the importance of natural and environmental resources. Many studies have been conducted on corporate social responsibility and the presented related models, which add to the importance of this report. However, in addition to its significance, many researchers also believe that corporate social responsibility evaluation models lack the necessary efficiency due to different interpretations, lack of transparency, and abuse of some companies in order to deceive and commit fraud. Therefore, the aim of this research is to present a model to evaluate corporate social responsibility using value added, which can be a suitable criterion in evaluating the social responsibility of commercial entities. In the present study, first, a model was developed based on corporate social responsibility, and then, to test the model, social value added of Nano motor oil was studied as a case study. In this study, data was analyzed through pairwise comparison. The findings of the study conducted on the social value added of Nano motor-oil indicate economic efficiency of 40%, product social efficiency of 8%, and depicts a 38-times increase in social value added compared with its economic added value. Thus, Nano-engine oil producing companies are located on the corporate social responsible category and the corporate social responsibility in this product is on the third level (strong) that indicates the product's efficiency in the community and can be a suitable incentive for all business organizations to pay more attention to their products' environmental and social impacts.

Keywords: *Corporate Social Responsibility, Value Added, Economic Value Added, Social Value Added.*

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Introduction

Companies were long considered as economic entities whose sole goal was to satisfy shareholders through increased efficiency. Over the last few decades, financial scandals of some large corporations have increased awareness toward the social and environmental role of companies, and concerns about issues such as resource scarcity, environmental damages, increased pollution, product quality, and employee rights [1 and 2]. Although maximized value for shareholders is still the most important goal of the companies around the world, increased social activities and the emergence of new expectations and stakeholders' request have made companies consider other aspects such as social responsibility, along with focusing on financial performance and results, and short-term financial criteria, as criteria in assessing success and evaluating performance, and focus on long-term economic, environmental, social and value added effects[3].

In the 21st century, conservation of the environment is known as one of the eight Millennium Development Goals, and one of the three bases of sustainable development. Each commercial entity that has invested in this regard and uses production factors plays a significant role in creating and increasing the value. However, this formed value by the commercial entities is overlooked in calculating the traditional value added. Does a product that is produced according to the environmental standards have almost the same value added compared with a similar product that is produced without complying with environmental requirements? The answer is clear: this value is created through the production process and value engineers, but only the wages and the related minor expenses are considered in the value added of the product and the company. Since businesses are developing in the social environment, organizations should maintain social welfare that might be decreased by the business process. Accordingly, corporate social responsibility is one of the strategic plans implemented by organizations with regard to sustainable social benefits and profits. In fact, corporate social responsibility refers to activities in which companies consider their involvement in social activities, and also decrease the destructive effects of business on society and the natural environment [4].

Participation in the realization of this social responsibility through managers' decision-making can have tremendous effects. On the other hand, an organization is basically formed based on public and social needs, and the basis of this formation is the production of goods or service supply for the community. Thus, neither the organization can be separated from society, nor

society can continue living without organization. The result of this inseparable relationship is that any decision and practice that are done by the organization affect society. This impact makes the society at large participate in the organization's performance, and the organization's responsibility is questioned and audited [5].

In this regard, in addition to identifying dimensions and components of social responsibility, some researchers of social responsibility in developed countries and some developing countries, have evaluated the financial consequences of disclosure of CSR⁴. Yet, the results of these studies are incompatible in most cases. Researchers believe that the reason for this incompatibility is the lack of globally accepted criteria for both the disclosure of corporate social responsibility and financial performance of companies. There is still no consensus among researchers and organizations to evaluate the disclosure of corporate social responsibility and identify its dimensions and components, and researchers, standardization organizations, and various stock exchanges have developed many international standards and criteria. On the other hand, although accounting efficiency criteria have long been considered by investors, there have always been criticisms on traditional criteria of performance evaluation, which have led to the emergence of economic performance criteria. However, the economic criteria are not devoid of deficiency and have shortcomings. Therefore, it is understood that the selection of only one criterion and the mere reliance on it is not appropriate for the financial performance evaluation, and in order to get more informed economic decisions, the use of a combination of criteria is necessary [6].

Presenting a model for evaluating social responsibility by using social value added, this research is an attempt to resolve the deficiencies of traditional criteria of performance and responsibility evaluation, aims at matching the assessments with appropriate criteria. To this end, first, in the present study, after literature review, a conceptual model for assessing the responsibility of companies using SVA⁵ is developed, and to test the model as a case study, social value added of Nano motor oil is studied, and its rate of social responsibility will be evaluated.

4 - Corporate Social Responsibility

5- Social Value Added

Background

Since the first classic study conducted by Bowen (1953), the importance of corporate social responsibility and its impact on society has been studied from various aspects by researchers and has led to the emergence of different perspectives on social responsibility which has ultimately led to the development of the reporting framework and the concept of corporate social responsibility [7]. In recent years, the literature on social responsibility has focused on the relationship between corporate social responsibility and corporate financial success (for example: PricewaterhouseCoopers(2002) and World Business Council for Sustainable Development(2017)) and reports indicate that 70% of global executives believe that corporate social responsibility is essential for the profitability of their companies [8]. In the last decade, the concept of social responsibility has become the dominant paradigm in the organizational management, and it is referred to as the set of tasks and responsibilities that an organization must take to maintain, conserve, and help the community in which it operates [9].

Corporate social responsibility means going beyond the framework of minimum legal requirements in which the organization operates. In fact, corporate social responsibility is a transcendental approach to business that takes into account the social impact of an organization on society, whether internal or external, and its main goal is to bring together all sectors, including public, private, and volunteers to collaborate. This, on the one hand, leads to the balance of the alignment of the economic benefits with the environment and, on the other hand, leads to the success, growth, and sustainability of the business [10].

Many definitions have been provided by researchers about corporate social responsibility. According to Andrea et al. (2015), the social responsibility of organizations means the requirement to respond and to satisfy the expectations of external stakeholders such as customers, suppliers, distributors, environmental guards and locals of the activity of the production/service unit, while maintaining the interests of internal stakeholders, including owners or shareholders and unit employees [4]. Smith considers social responsibility as the process of creating wealth, enhancing competitive advantage, and maximizing value from the wealth created for society. In his view, social responsibility is the duty of the organization, through which the organization, in addition to respecting the rights of individuals, promotes their activities and public welfare [11].

Allen (2007) considers social values to be "general models of behavior, collective orders, and functional norms that are accepted by the public and the will of society." Social values gradually become social norms, and if they are observed, the community will be disciplined. Commercial units can create value added for company and community by observing their social responsibilities [12]. Griffin and Barney (1992) defined social responsibility as following: "Social responsibility is the set of duties and commitments an organization must take to maintain, preserve, and help the community in which it operates" [13].

Many studies have been conducted on corporate social responsibility and its relationship with innovation, performance evaluation, value added, and so on. For example, Shen et al. (2016) conducted a study to realize whether corporate innovation affects social responsibility. They believe that investors' concerns for participating in innovative activities are intensified, and they also believe that moving towards social responsibility protects the stakeholders. Researchers tested the research hypothesis among 3315 companies during the period from 2001 to 2011. Innovation as a particular combination has benefits such as increased competitive ability in the market, aggravation of information asymmetry among companies and shareholders, etc.; however, it also creates risks for shareholders. After examining the research hypotheses, researchers found that more innovation in companies would increase social activity in companies [14].

Kordestani et al (2018) examined the impact of disclosure of social responsibility on accounting, economic, and market evaluation of companies. The researchers analyzed the data of 104 production companies that were accepted in Tehran Stock Exchange from 2006 to 2015, and found that the level of disclosure of social responsibility had a significant positive impact on return on assets, earnings per share and the economic value added of companies, and had a significant negative impact on the capital cost rate of companies. However, the level of disclosure of corporate social responsibility has not had a significant effect on market value added and return of stock [7].

Clare and Brad (2004) in a research entitled "Social Value Added: A Standard for Corporate Social Responsibility", considered social value added as an appropriate criterion for corporate social responsibility in the American Telecommunications Company (AT & T), and as a tool to calculate value added in health and environment (EH & S) plans. Based on this research, the criterion for measuring social value added in EH & S schemes is based on the net profit margin of the financial ratios as a general criterion of the

effectiveness of the operation. Based on Clare and Brad's model, the total benefits from business activities and the total costs incurred are calculated and, after deducting the above-mentioned factors, the social added value of the product is calculated. Clare and Brad's research has several defects: First, there is no definition of social value added in this study to distinguish it from other existing value added. Second, in this research, there is no definite model of social value added and its differences with other values. Third, the results of this study did not indicate whether the services provided by the telecommunications company of the United States had a social added value and would increase social responsibility [15].

Some researchers believe that almost all definitions of corporate social responsibility are generally not desirable and cannot evaluate social and economic well-being, direct economic benefits, moral outcomes, social satisfaction, social order, and legitimacy derived from business activities of companies. For instance, Bluefield and Frynas (2005) state that the concept of corporate social responsibility is not homogeneous and coherent, and their concern is that it can be interpreted for different purposes. In fact, corporate social responsibility can be interpreted by different people in different ways. This difference can create disappointment, particularly for managers who need clear, concise and verifiable concepts [16]. Corporate social responsibility allows businesses to make positive projects with very little cost. This type of criticism is mentioned in the works of Mullerat (2009) and Aras and Crowther (2010). According to this view, a business can engage in corporate social responsibility activities at a minimum and serve as a promotional tool for creating value for a company [17 and 18].

Milton Friedman can be recognized as one of the most prominent opponents of corporate social responsibility. Friedman (1962) states that "there is one and only social responsibility in the commercial entity- it is designed to be used for its resources and to increase its profits and participation in a free and non-fraudulent competition, as long as it complies with the rules" [19].

Accordingly, this research attempts to provide a model for evaluating corporate social responsibility by considering a suitable standard that can overcome the defects of previous models and researches, and is agreed upon by other researchers, which will be presented in the next section.

Research Methodology

In general, in the theoretical discussion of the concept of social responsibility, there are five models: 1- Carroll's Social Responsibility Model 2- Denison's Model 3- Berin's Model 4- Lantos's Social Responsibility Model 5- Davis's Model. In this study, first, after reviewing Carroll's Social Responsibility Model, a conceptual model for evaluating corporate responsibility based on social value added with a combination of Carroll's model is presented.

Carroll combines different areas of corporate social responsibility in order to provide a model. Carroll presented the social responsibilities of each firm in four dimensions:

A. Economic responsibility: It is described as the foundation and the base of all dimensions in the pyramid of corporate social responsibility, and according to Carroll, it is the most important dimension, because an organization should have profitability and productivity in order to maintain itself in the market and benefit society. In fact, economic responsibility is to lead to the profitability of the capital through good quality production and fair price for consumers.

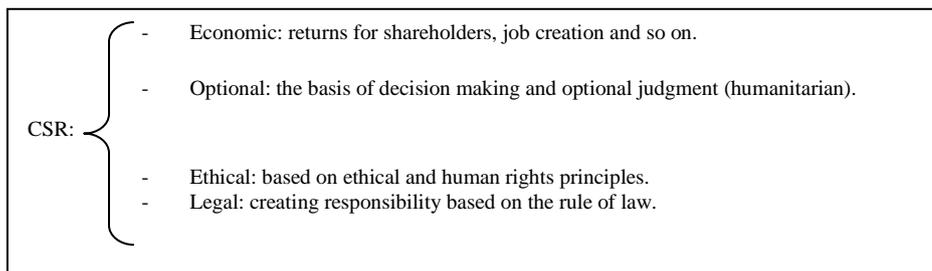
B. Legal responsibility: stays at a lower level compared to the previous one, and this reflects the principle that every business requires compliance with the rules and regulations prescribed for the public good.

C. Ethical responsibility: this is the most important part that Carroll has put forward. It refers to the contributions and activities that the organization expects to carry out for the community without a direct legal constraint. This dimension is viewed as the community's expectations of the organization and it is based on the fact that the organization considers the values and norms of society and respects them because they are beyond the framework of written laws. Ethical responsibilities include compliance with ethics, doing good deeds, justice, fairness and respect for the rights of the people. Those who accept ethical responsibilities prevent themselves and others from harming the community. Ethical responsibilities are policies, principles, decisions or actions that members of the community expect them to increase positive activities or prevent negative activities, even if not necessarily specified in the law.

D - Optional responsibility: this is a dimension that is a set of duties and commitments that the organization must perform in order to maintain and help the community with a comprehensive attitude and respect for the preservation of the unity and public interests of the country. This responsibility is to reject money and time for services, collaboration, and voluntary contributions. Most

of the arguments about legitimacy and the limits of corporate social responsibility emphasize it [20]. Figure (1) represents the corporate social responsibility model from Carroll's perspective.

Figure (1): Corporate Social Responsibility from the viewpoint of Carroll (1979):



Conceptual model of corporate social responsibility evaluation based on social value added

Social responsibility can be one of the most important intangible yet important criteria in value added. The extent to which a product or a service can be in line with the social values of a society, is considered as value added by society. Imagine a commercial entity that produces computer software. In addition to producing the software, this entity can help develop ethical and social values, or the other way round, can help endanger ethics in society. Therefore, calculating the social impacts of the product on society, we can accurately calculate the product's value added, and study the company's efficiency with regard to its related costs. Since this value-added calculation considers social criteria, it can be a good measure for evaluating corporate social responsibility.

Value added is also a new and emerging concept, and its development goes back to half a century ago. The term "value added" has been found among many developed communities and industries, and many studies have been conducted in this regard. This concept is used in the economic and commercial environments to illustrate the real wealth created by executives and the commercial entities for shareholders and creditors, and helps managers make tactical and strategic decisions. The consumers and customers' needs have been changed in societies. They do not focus solely on the product durability, quality, and capability; rather the effects of the use of that product in the

environment and society are also assessed by the consumer and taken into consideration in purchasing decisions. Thus, corporate social responsibility is the cause of the survival of any organization, and any commercial entity that can advance accordingly, will have a wider range of customers.

Social value-added is the sum of tangible (Economic Value Added) and intangible values (Social values) created and added to society by a business through technological development/change and the knowledge of its manufacturing engineers and managers. The social value-added model states that values created in a business do not merely include employees' salary and some tangible production factors, whereas the environmental and social impacts of products should be also considered. In this research, the model of corporate social responsibility evaluation based on social value added is divided into three levels, each level indicating a certain degree of compliance of companies with their responsibilities to the environment and society. The first level of corporate social responsibility is that if the calculated social value is equal to the economic added value, the produced product does not have a value added surplus on economic value added and can only serve the interests of the shareholders. According to Carroll's corporate responsibility evaluation model, the company (product) has been able to fulfill its social responsibility at the first level (weak) and create value added for the community. At this level of social responsibility, the benefits of providing services or producing a product belong to the owners of the commercial entity, employees at the business institute, credit institutions, and government agencies of the Tax and Insurance Office.

First level of CSR: If $SVA=0$ So CSR is on a weak level (according to economic section of the Carroll's model)

At this level of social responsibility, the benefits of providing services or producing a product belong to the owners of the commercial entity, employees at the business institute, credit institutions, and government agencies of the Tax and Insurance Office. The second level of social responsibility model presented in accordance with the optional and ethical section of Carroll's model and at this level of value added, the benefits of product production not only accord with the shareholders' consent, but also include all social stakeholders (government, community, etc.). At this level of social value added, companies and commercial entities, given the value added value, ethically and humanely are required to use the necessary measures to produce the product and create added value for the community.

Second level of CSR: If $0 < SVA \leq 50$ So CSR is on an Average level (according to philanthropic and ethical section of the Carroll's model)

However, if the added value is more than 50%, it means that the commercial entity has been able to perform its social responsibility duties at a good and acceptable level. The third level of social responsibility in this research is in accordance with the legal responsibility of Carroll's social responsibility model, and given the high value added created in this section, if production units are unwilling to create social value added and change their production approach, enforcing laws and regulatory requirements, governmental and environmental entities require commercial entities to observe the desired indicators and pay attention to corporate social responsibility.

Third level of CSR: If $SVA > 50$ So CSR is on a Strong level (according to legal section of the Carroll's model)

In the corporate social responsibility model by social value added, it can be state that approximately all of companies have a social responsibility because all institutions and organizations need to employ human resources, makes profit for stakeholders, paying taxes and etc., that these criteria show value added for the community. Therefore, it can be said that any company that makes a profit for other organizations by employing human resources, paying taxes and interest and ..., is considered to be a social responsibility. Of course, this social responsibility in the model can arise from a weak to strong level. In this model, companies with a negative environmental and social value more than their economic value are considered irresponsible. Figure (2) presents the corporate social responsibility summary model by Social Value Added.

Figure (2): The corporate social responsibility model by Social Value Added.

First level (Weak level)	SVA	According to economic section of the Carroll's model	Legal Requirement
Second level (Average level)	SVA	According to philanthropic and ethical section of the Carroll's model	Legal Requirement
Third level (Strong level)	SVA	According to legal section of the Carroll's model	Legal Requirement

According to the model presented in this study, there is a direct correlation between social value added and corporate social responsibility. That is, the greater the amount of calculated social value added, the commercial entities are motivated more inclined to perform their social responsibility and take necessary steps to meet the obligations of social responsibility. Table (1) illustrates the corporate social responsibility using social value added.

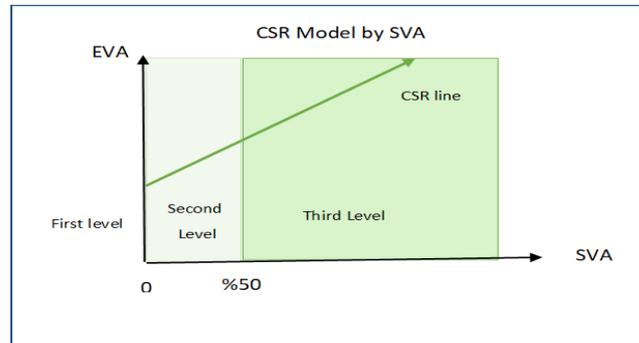
Table (1): Model of Evaluating Corporate Social Responsibility Using Social Value Added					
	Social Value Added	According to the Carroll's model	The rate of social responsibility evaluation	Related stakeholders (directly)	Formulation of the law to comply with environmental indicators
First level	$SVA=0$	Economic	Weak	Shareholders	None
Second level	$0 < SVA \leq 50$	Ethical and philanthropic	Average	All stakeholders	None
Third level	$SVA > 50$	Legal	Strong	All stakeholders	Yes

In order to compute social value added, you must first calculate the economic value added of each product that is obtained by aggregating the wage, interest, dividends, retain earnings and taxes (according to Riahi-Belkaoui's model, 2003). Then, the intangible factors of creating value added, such as the environmental and social effects of the product and the effects of the use of technical and technological knowledge, as well as the other intangible effects of each industry are added to the economic added value. In fact, social value added is equal to the sum of the tangible and intangible values created by the business unit, which the unit has been able to add to the development of technology, as well as through the knowledge of production managers and engineers.

The model of corporate social responsibility evaluation based on social value added was presented based on three theories. The levels used in this model based on Carroll's model mean that, at the first level, the commercial entity is

performing its social functions at the weakest possible level, indicating that at this level, companies only consider the interests of the shareholders and do not pay attention to the interests of other stakeholders. However, at the second and third levels, the interests of other stakeholders in the business unit, that is society, are considered and if, in case of an increase in its social value and upgrading to a third level, the legal authorities are seeking to formulate laws to oblige the commercial entities to apply those indicators. Social value added is another theory that seeks to recognize the true value added of a product. Given the consideration of community values for evaluating the social responsibility of the commercial entity, this criterion is appropriate and acceptable. Another theory considered in this model is Bardwick's theory of success and motivation (2017). In an interview titled "Success with People," Bardwick says in work, like all other aspects of life, success is the ultimate motive [21]. The highest motivation comes when the probability of success is 50%; there is no incentive like success [22]. In this model, 50 percent of the success rate is considered for enforcing social and environmental legal requirements. Figure (3) presents the corporate social responsibility diagram by Social Value Added.

Figure (3): The corporate social responsibility diagram by Social Value Added.



This model expresses that how much a business entity has been able to increase social value added compared with its economic added value. In other words, it evaluates the hidden values created by the business entity and compares them with its obvious values.

Research Method and Objective

The present study is an applied research aiming to calculate the SVA of producing Nano-engine oil via a pair-wise comparison between data. In order to evaluate the social responsibility assessment model using social value added, the social value of the product (Nano-engine oil) must first be calculated and then, according to its social value added, reached the level of social responsibility operated by the business unit. The data of reference and Nano engine oils and their social effects are analyzed and then the SVA of Nano engine oil is evaluated using the proposed model. Engine oil is a lubricant with the most diverse typology among lubricants in general. The classification is based on the viscosity at different temperatures and the additives and quality of the oil. Therefore, the purpose of this research is to present and test the social responsibility assessment model of companies using social value added (case study; Nano -engine oil). Now, this model can lead business units towards moving to creating value added for the community and is a more appropriate criterion for decision-makers of the business unit and product. The results of this research are obtained through laboratory tests in Behravan Zagros Company, as well as the Nano rheological laboratory of Science and Technology Park of Semnan University.

Research findings

As discussed in the previous section, the research method was based on data analysis via pair-wise data comparison. For this purpose, the statistics of significant engine oil indicators before adding Nano-materials prior to the test were collected. After that, the fullerene Nano particles were added to the engine oil via an ultrasonic mixer. The resulting Nano-engine oil was sampled and sent to an oil testing laboratory for analysis.

Now after the mentioned test, effects of the new product change can be investigated and according to its results, the positive or negative created effects were measured for the community and the product social value added was calculated by combining the results.

The economic efficiency of the product for the consumer is one of the social effects of Nano- engine oil. The results of the research have shown that by increasing 55% of Nano- engine oil cost, the useful life of the new product will increase 100 percent compared to the basic engine oil.

The tests also indicated 8% lower fuel consumption when using Nano-engine oils when compared to regular oils. This reduced fuel consumption results in 8% less emissions and environmental pollution. Therefore, it can be concluded that through technological change and the use of Nano engine oils, although the product price increases by 55%, its economic performance of the product improves 40%, as well as enhancing its social performance by 8%. Accordingly, we can deduce that such increased social and economic performance by Nano engine oils indicates their better productivity and the creation of SVA. Table 2 lists the qualitative results of Nano engine oil compared to regular engine oil.

Table 2: The qualitative results of producing Nano-engine oil compared to regular (reference) engine oil.

<p>Economic aspect (economic performance)</p>	<ul style="list-style-type: none"> • 40% more economical by reducing the shelf price of engine oil. • 8% more economical by reducing fuel consumption costs for the client. • 8% more economical by reducing the subsidies allocated to automobile fuel. • At least 50% increased useful lifetime for automobiles. • Cleansing of the engine (after using Nano-engine oil for multiple periods). • Enhanced power and acceleration for the automobile.
<p>Social aspect (social performance)</p>	<ul style="list-style-type: none"> • 8% social benefit by reduced consumption of fossil fuels and natural resources. • 8% social benefit by reduced emissions.

At this stage, in order to determine the SVA of Nano-engine oils based on the proposed conceptual model, first, the economic value added of the product was calculated. After that, the other advantages of economic and social Nano-engine oils (e.g. the benefits of reducing the cost of product purchase over its useful life for the customer, reduced fuel consumption, reducing subsidies paid by the government, reduced pollution damage to the society and government) were computed as the social value of Nano-engine oil and by adding the social advantages of the product proportional to the economic value added, the product social value added was evaluated. The results indicate that Nano-engine oil has a social value added 38 times versus its economic value added. Now, according to the model presented in this study, in order to measure corporate social responsibility using social value added, it can be concluded that the social value added of Nano-engine oil is about 38 times (3800%) and has been able to obligate at the third level of corporate social responsibility model. Therefore, the social value added of Nano-engine oils is more than 50% and is classified as social responsible corporation. This intangible value added was neglected by previous models and for this reason, we can conclude that the proposed SVA model is an optimal model for assessing corporate social responsibility to making better decision of shareholders, customers,

government institutions and society. Table 3 shows the social value added of Nano-engine oil based on the Iranian Rial currency.

Table (3): Social Value Added of Nano-engine Oil					
Economic Value Added	Social benefits of producing Nano –engine oil				Social Value Added
	Decreasing purchase prices	Decreasing fuel consumption	Decreasing government subsidies	Decreasing air pollution	
63	120	980	784	510	2457
	2394				
* The figures are in thousand Rials.					

Conclusion

Till now, many studies have been done to provide a model for assessing corporate social responsibility by researchers at universities and government institutions and there are different models for assessing corporate social responsibility. A lot of research has also been done on the positive relationship between corporate social responsibility assessment and value added, and states that companies who are committed to their social responsibility, have a higher value added than other companies that do not have this benchmark. This indicates a strong link between these two factors. But previous models and investigations have been criticized by many theorists, which have some problem such as statistical attention to reports of social responsibility and their unreliability in some cases. In this research, we were presented a model for assessing corporate social responsibility by combining Carroll Social Responsibility Model. In this model, three levels were defined for the measurement of corporate social responsibility, and the characteristics of companies were expressed at those levels. If a company can provide/generate services/products on these three levels, this company is cognized as socially

responsible, and otherwise is irresponsible. To test this model, the social value added of Nano-engine oil compared with basic-engine oil by laboratory tests and the social value added of the product was evaluated.

The results of this study show 40% economic efficiency and 8% for social efficiency of Nano-engine oil. The results also indicate that Nano-engine oil has a social value added 38 times versus its economic value added. Therefore, the social value added of Nano-engine oils is more than 50% (on third (strong) level of corporate social responsibility model) and is classified as social responsible corporation. This model can have many applications for a business unit, community and government institutions and may be also a good incentive for all business organizations to pay more attention to the environmental and social impacts of their product.

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