

# CSR and Social Entrepreneurship Way to Achieve Sustainability

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## Abstract

Sustainability may be attained through social entrepreneurship and corporate social responsibility (CSR). The term “corporate social responsibility” (CSR) is the obligation of any organization towards society. On the other hand, social entrepreneurship entails applying commercial ideas to solve social and environmental issues. By encouraging ethical corporate practices, minimizing environmental effect, and tackling social concerns like poverty and injustice, CSR and social entrepreneurship may both support sustainability. Businesses may produce long-term value for themselves and society by incorporating sustainability into their fundamental activities. These include a lack of understanding of the significance of sustainability among enterprises, a shortage of funding for social entrepreneurs, and challenges in determining the effects of these activities. Despite these difficulties, social entrepreneurship and corporate social responsibility provide viable paths to sustainability. Businesses, social entrepreneurs, and other stakeholders may build a more sustainable future for everyone by cooperating. Sustainability may now be attained with the help of CSR and social entrepreneurship. We will examine how CSR and social entrepreneurship might help sustainability and the difficulties involved in putting these efforts into practice in this essay, which solely relies on secondary data sources. The combination of CSR and social entrepreneurship can result in a more sustainable future by promoting responsible business practices and addressing social and environmental challenges. Social entrepreneurship, on the other hand, involves developing innovative solutions to social problems while also generating revenue to the organization.

**Keywords:** CSR, Social Entrepreneurship, Sustainability, Environment, Innovative

## 1. Introduction

In today's dynamic and rapidly evolving world, achieving sustainability has emerged as a critical imperative for businesses and society at large. As organizations grapple with the challenges of economic growth, environmental conservation, and social well-being, the concepts of Corporate Social Responsibility (CSR) and Social Entrepreneurship have gained considerable attention. This article delves into the synergistic relationship between CSR and Social Entrepreneurship, examining how they can effectively drive sustainability goals. Our research findings highlight the mutual reinforcement between CSR and Social Entrepreneurship in the pursuit of sustainability. We discover that CSR practices, such as ethical sourcing, community engagement, and environmental stewardship, contribute to social entrepreneurship by fostering a conducive ecosystem for innovation and impact-driven ventures. Simultaneously, social entrepreneurship initiatives leverage CSR strategies to access resources, establish partnerships, and scale their solutions. This symbiotic relationship demonstrates how CSR and Social Entrepreneurship can create a virtuous cycle that leads to sustainable outcomes. This article makes a significant contribution by bridging the gap between CSR, Social Entrepreneurship, and sustainability. It underscores the interdependence and shared objectives of these concepts, emphasizing their potential to drive positive change. By illuminating the complementary nature of CSR and Social Entrepreneurship, we provide organizations and policymakers with practical insights to enhance their sustainability practices. This contribution aims to inspire strategic decision-making, fostering a collective effort towards a more

sustainable future. The implications of this research are far-reaching for businesses, policymakers, and society as a whole. By embracing the integrated approach of CSR and Social Entrepreneurship, organizations can not only fulfil their social and environmental responsibilities but also unlock new avenues for innovation and growth. Policymakers can design regulatory frameworks that incentivize sustainable practices while fostering an environment conducive to social entrepreneurship. Moreover, society can benefit from the collective impact of businesses and social entrepreneurs, leading to improved well-being and a more sustainable world. Both CSR and Social Entrepreneurship can contribute to sustainability by promoting responsible business practices, reducing environmental impact, and addressing social issues such as poverty and inequality. By integrating sustainability into their core operations, companies can create long-term value for both themselves and society. However, there are challenges associated with implementing CSR and Social Entrepreneurship initiatives. These include a lack of awareness among businesses about the importance of sustainability, limited resources for social entrepreneurs, and difficulty in measuring the impact of these initiatives. Despite these challenges, CSR and Social Entrepreneurship offer promising avenues for achieving sustainability. By working together, businesses, social entrepreneurs, and other stakeholders can create a more sustainable future for all. CSR and Social Entrepreneurship are both concepts that have gained increasing attention in recent years due to the growing awareness of the impact that businesses have on society and the environment. CSR involves a company's responsibility to operate in an ethical and sustainable manner, taking into account

the impact of its actions on society and the environment. This includes aspects such as reducing carbon emissions, promoting diversity and inclusion, and ensuring fair labour practices. Social Entrepreneurship, on the other hand, involves using business principles to address social and environmental challenges. Social entrepreneurs are individuals or organizations that seek to create positive social change through innovative business models. This can include initiatives such as providing access to clean water in developing countries, creating job opportunities for marginalized communities, or developing sustainable energy solutions. Both CSR and Social Entrepreneurship can contribute to sustainability by promoting responsible business practices, reducing environmental impact, and addressing social issues such as poverty and inequality. By integrating sustainability into their core operations, companies can create long-term value for both themselves and society. For example, a company that invests in renewable energy sources not only reduces its carbon footprint but also saves money on energy costs in the long run, there are challenges associated with implementing CSR and Social Entrepreneurship initiatives. These include a lack of awareness among businesses about the importance of sustainability, limited resources for social entrepreneurs, and difficulty in measuring the impact of these initiatives. Despite these challenges, CSR and Social Entrepreneurship offer promising avenues for achieving sustainability. By working together, businesses, social entrepreneurs, and other stakeholders can create a more sustainable future for all.

This article establishes the interconnectedness of CSR, Social Entrepreneurship, and sustainability, showcasing their shared objectives, research design, key findings,

contribution, and implications. By recognizing their synergies, organizations can pave the way for a sustainable future, where economic prosperity, environmental stewardship, and social well being thrive in harmony.

## 2. Review of Literature

**Tengku Anis Syafiqah Tengku Jasmi, et.al (2020) XV**, this paper Small and medium-sized businesses have a significant impact on society and economy, making each action they take potentially significant. As a result, this essay offers a perspective on social accountability among Malaysian business owners, particularly those of small and medium-sized firms. **Dr. T. Karthikeyan, Mrs. S. Sujeetha, (2019) VIII**, this paper analyse the little doubt that corporate social responsibility benefits both society and businesses, but the practise depends on the company's willingness to participate, which is up to the management and shareholder. The company model and its tactics are built on the skills of the entrepreneurs and do not emphasise maximising shareholder value over achieving charitable goals and building a strong brand. By valuing societal potential, corporate social responsibility has an unquestionable impact. It also has a clearly defined brand and conceptual style. **Dr. David Littlewood & Dr. Diane Holt, (2018) VII**, this paper providing a revised stakeholder theory of the social enterprise and introducing the social enterprise responsibility pyramid, we discuss how both theories need to be modified for a social enterprise atmosphere. Although the topics in this chapter are mostly conceptual, the supporting scenarios that serve as illustrations are taken from a case study of small and medium-sized

social businesses in Sub-Saharan Africa. **Sorin Blaga (2018) XIV**, this study tries to highlight any overlaps and discrepancies between the definitions of social venture capital (SE) and corporate social responsibility (CSR), how these concepts are operationalized, and how social value is delivered. The essay shows how these ideas have a favourable impact on both the corporate world along with society at large. The current study discovers that the key distinctions lie in how the two organisational structures use their respective profits. Both provide “social good,” but SE is in charge of the social value process of manufacture. **Richard K. Blundel, Laura J. Spence and Stefania Zerbinati (2011) XII**, this paper provides a multi level conceptual model of ESR to address the question being investigated: Under what conditions is good social impact a result of the entrepreneurial process? We advance the field of CSR by incorporating a dynamic approach into the concept, and we advance the form of entrepreneurship by allowing for a more systematic investigation of the social and environmental aspects of a social phenomenon that is frequently understood solely in terms of its economic along with important applications. **James Austin and Ezequiel Reficco (2009) XI**, this Paper analyse to defined as the pursuit of opportunity through creative leveraging of resources that are typically not under internal control.” Schumpeter is predicted that businesses with their superior resources for R&D would become the engines of entrepreneurship, and this is exactly what happened. However, corporate bureaucracy came to be viewed as inhibiting entrepreneurship over time. **S. Johnson (2003) XIII** This paper provides an overview of the emerging concept of social entrepreneurship, encompassing the private, public, and

not-for-profit sectors. It explores the contextual factors influencing its rise and offers a comprehensive definition. The characteristics and motivations of social entrepreneurs are examined, along with key issues in this rapidly evolving field, such as creating supportive environments, providing training and capacity building, and addressing implementation challenges. The paper concludes by emphasizing the research gaps and the need for future studies, highlighting the scarcity of documented Canadian experiences in socially entrepreneurial activities. **Abdullah, Mohamad, and Mahat (2015) I** discuss the awareness of CSR among small and medium-sized entrepreneurs in Malaysia. Their study sheds light on the perception and understanding of CSR practices within the context of social entrepreneurship. **Azman and Mustapha (2018) II** examine the benefits and challenges of implementing CSR in the manufacturing sector in Malaysia. Their research provides evidence on the outcomes and difficulties faced by companies in integrating CSR initiatives into their operations, emphasizing the practical implications for sustainability. **Carroll (1979) III** presents a three-dimensional conceptual model of corporate performance, including economic, legal, and ethical responsibilities. This model serves as a foundation for understanding the broader dimensions of CSR and its impact on sustainable business practices. **Ciliberti, Pontrandolfo, and Scozzi (2008) IV** investigate CSR within supply chains from the perspective of small and medium-sized enterprises (SMEs). Their study emphasizes the importance of considering CSR practices beyond individual firms and explores how SMEs can contribute to sustainable supply chain management. **The Companies Commission of Malaysia (2013) V** provides

guidance on corporate responsibility disclosure and reporting. This resource offers insights into best business practices and reporting frameworks, enhancing the understanding of how CSR can be effectively communicated and measured. **Crane, Matten, and Spence (2013)** VI offer a comprehensive compilation of readings and cases on corporate social responsibility in a global context. This resource provides a broader understanding of CSR theories, frameworks, and practical applications, including the relationship between social entrepreneurship and CSR. **Littlewood and Holt (2018)** VII delve into the connection between social entrepreneurship and CSR theory. Their insights highlight the intersection between these two fields and their potential for creating social and environmental value. **Austin, Stevenson, and Wei-Skillern (2006)** XVI explore the similarities and differences between social and commercial entrepreneurship. Their study provides a nuanced understanding of these two forms of entrepreneurship and their potential impact on achieving sustainability. **Friedman (1962)** XVII presents a contrasting view on the social responsibility of businesses, emphasizing the primacy of profit maximization. This perspective challenges the notion of CSR and its relationship with sustainability. **Freeman (1984)** XVIII introduces the stakeholder approach to strategic management, highlighting the significance of considering the interests of various stakeholders in business decision-making. This approach contributes to the understanding of how CSR can be integrated into corporate strategies to achieve sustainable outcomes. **Holme and Watts (2002)** XIX discuss corporate social responsibility from an entrepreneurial perspective. Their work emphasizes the importance of embedding CSR within the core business

operations to achieve sustainable development goals. **Light (2006)** XX and **Light (2008)** XXI provide insights into the reshaping and search for social entrepreneurship. These sources shed light on the evolving nature of social entrepreneurship and its potential to drive sustainable change. **Mort, Weerawardena, and Carnegie (2002)** XXII discuss the conceptualization and measurement of social entrepreneurship. Their work contributes to the development of frameworks and indicators for assessing the impact and effectiveness of social entrepreneurship initiatives. **Carroll and Shabana (2010)** XXIII present the business case for corporate social responsibility, providing a comprehensive review of concepts, research, and practices in this field. Their study emphasizes the potential benefits of CSR for businesses, including its contribution to sustainable development. **Szigeti and Csiszárík-Kocsir (2014)** XXIV highlight the importance of measurement in improving corporate social responsibility initiatives. Their work underscores the significance of quantifying and tracking CSR outcomes for continuous improvement and accountability. **Murray, Caulier Grice, and Mulgan (2010)** XXV introduce the concept of social innovation and its relationship with social entrepreneurship. Their work explores the potential of social innovation to address complex social and environmental challenges, contributing to sustainable development. **Szegedi (2014)** XXIV discusses the possibilities and implications of corporate social responsibility. The chapter contributes to the understanding of CSR practices and their role in achieving sustainable outcomes.

Collectively, the reviewed literature offers a diverse range of perspectives on CSR, social entrepreneurship, and their interconnectedness with sustainability.

These sources contribute to the development of a comprehensive understanding of the theoretical foundations, practical applications, and potential challenges associated with integrating CSR and social entrepreneurship for sustainable development.

### 3. Objectives of the Study

- To analyse the impact of CSR and Social Entrepreneurship in achieving sustainable development.
- To identify the challenges and opportunities of implementing CSR and Social Entrepreneurship practices for achieving sustainability.

### 4. Scope of the Study

The concept of CSR and its evolution over time and role of social entrepreneurship in promoting sustainable development. This covers the relationship between CSR, social entrepreneurship, and sustainability and also the explains the benefits and challenges of implementing CSR and social entrepreneurship practices for achieving sustainability and helps to cover, to what extent the future prospects of CSR and social entrepreneurship will be promote the sustainable development.

#### 5. Need of the Study

The study on “CSR and Social Entrepreneurship a way to Achieve Sustainability” is crucial as it addresses the need to understand the synergistic relationship between CSR and social entrepreneurship in driving sustainability. By exploring the integration of these approaches, the study aims to provide valuable insights, practical strategies, and policy implications

for organizations seeking to align their practices with sustainable development goals.

## 6. Methodology

This article employs a comprehensive research design that incorporates qualitative and quantitative methods. We have conducted an extensive literature review to synthesize existing knowledge and theories on CSR, Social Entrepreneurship, and sustainability combining theoretical frameworks and empirical evidence, this research design offers a holistic perspective on the subject matter.

## 7. Relationship between CSR, Social Entrepreneurship, and Sustainability

CSR and social entrepreneurship are two strategies that seek to resolve issues related to society and the environment while simultaneously producing financial benefit.

- CSR is a concept that involves companies taking responsibility for their impact on society and the environment, beyond their legal obligations. It includes activities such as philanthropy, community development, and environmental sustainability.
- Social Entrepreneurship is a concept that involves using entrepreneurial principles to create innovative solutions to social and environmental problems. It includes activities such as creating social enterprises, developing sustainable business models, and promoting social innovation.

- The idea of sustainability, which refers to addressing existing needs without

compromising the capacity of future generations to address their own necessities, is strongly related to both CSR and social entrepreneurship.

- In the modern day, there is a rising understanding that businesses have a duty to address social and environmental issues through their operations, goods, and services in order to support equitable growth.
- Entrepreneurship can be seen as complementary approaches to achieving sustainability. While CSR focuses on improving the social and environmental impact of existing businesses, Social Entrepreneurship focuses on creating new businesses or models that address social and environmental challenges directly.
- By incorporating CSR and Social Entrepreneurship into their operations, businesses can not only contribute to sustainable development but also enhance their reputation, attract customers, and improve their bottom line.
- Governments, NGOs, and other stakeholders also play a critical role in promoting CSR and Social Entrepreneurship for achieving sustainability by providing incentives, support, and regulatory frameworks.

## 8. Impact of CSR and Social Entrepreneurship on sustainable development

Due to their potential to support sustainable development, corporate social responsibility (CSR) and social entrepreneurship are two strategies that have attracted a lot

of attention recently. In addition to delivering financial benefit, CSR and social entrepreneurship also seek to address pressing social and environmental issues. We shall examine the effects of CSR and social entrepreneurship on sustainable development in this article.

By enticing companies to accept accountability for their social and environmental impacts, CSR may have a substantial influence on sustainable development. Businesses may support environmentally friendly development by decreasing their adverse effects on society and the environment by embracing CSR practises including lowering carbon emissions, fostering diversity and inclusion, and investing in community development. Moreover, businesses may produce shared value that boosts society and their bottom line by adopting a long-term approach that takes into account the interests of all stakeholders, including staff, consumers, vendors, and communities.

Social Entrepreneurship can also have a momentous bearing on sustainable development by creating innovative solutions to social and environmental challenges. Social entrepreneurs use entrepreneurial principles to develop new business models that address social or environmental problems directly. For example, they may create products or services that reduce waste or promote renewable energy. By doing so, they not only contribute to sustainable development but also produce fiscal openings for marginalized communities.

CSR and Social Entrepreneurship can be seen as complementary approaches to achieving sustainable development. While CSR focuses on improving the social and environmental impact of existing businesses, Social Entrepreneurship focuses on creating new businesses or models that

address social and environmental challenges directly. Together, these approaches can help to create a more sustainable economy that balances economic growth with social and environmental responsibility.

There are also challenges associated with implementing CSR and Social Entrepreneurship practices for achieving sustainability. For example, some businesses may view CSR as an additional cost rather than an opportunity for creating shared value. Similarly, Social Entrepreneurship may face challenges in scaling up their solutions to reach a wider audience. Additionally, there may be regulatory or policy barriers that limit the impact of CSR and Social Entrepreneurship on sustainable development.

## 9. Challenges encountered in implementing CSR and Social Entrepreneurship practices for achieving sustainability.

- **Lack of awareness among businesses about the importance of sustainability**

Many companies might not completely see the value of sustainability or may not give it top priority in their operations. Implementing CSR and social entrepreneurship projects that support sustainability may be challenging as a result.

- **Limited resources for social entrepreneurs**

It might be difficult for social entrepreneurs to get the money and other resources they need to carry out their activities. Their

capacity to effect real change may be constrained as a result. .

- **Difficulty in measuring the impact of these initiatives**

Measuring the impact of CSR and Social Entrepreneurship initiatives can be challenging, as it may be difficult to quantify the social and environmental benefits that these initiatives provide. This can make it difficult to demonstrate the value of these initiatives to stakeholders.

- **Resistance from stakeholders**

Some stakeholders may resist CSR and Social Entrepreneurship initiatives due to concerns about costs or potential disruptions to existing business practices.

- **Lack of regulatory support**

It may occasionally be difficult for enterprises and social entrepreneurs to properly implement CSR and social entrepreneurship projects due to a lack of regulatory backing.

- **Lack of alignment between business goals and sustainability goals**

In some cases, businesses may prioritize short-term financial gains over long-term sustainability goals. This can make it difficult to implement CSR and Social Entrepreneurship initiatives that require significant investments or changes to existing business practices.

- **Limited access to markets**

Social entrepreneurs may face challenges in accessing markets for their products or services, particularly in developing countries where infrastructure and distribution networks may be limited.

- **Difficulty in scaling up initiatives:**

Even successful CSR and Social Entrepreneurship initiatives may face challenges in scaling up to reach a larger audience or achieve greater impact. This can be due to factors such as limited resources, lack of regulatory support, or difficulty in replicating the initiative in different contexts.

- **Complexity of social and environmental challenges**

Many social and environmental challenges are complex and multifaceted, requiring a holistic approach that addresses multiple factors simultaneously. This can make it challenging to develop effective solutions that address all aspects of the problem.

Despite these challenges, there are many examples of successful CSR and Social Entrepreneurship initiatives that have contributed to sustainability. By addressing these challenges through collaboration and innovation, businesses, social entrepreneurs, and other stakeholders can work together to create a more sustainable future for all.

## 10. Opportunities

Due to their potential to support sustainable development, corporate social responsibility (CSR) and social entrepreneurship are two strategies that have attracted a lot of attention recently. In addition to delivering financial benefit, CSR and social entrepreneurship also seek to address pressing social and environmental issues. The present potential for attaining sustainability through CSR and social entrepreneurship will be discussed in this article.

First, customers are increasingly calling for companies to be accountable for their social and environmental effect. Consumers are prepared to pay extra for

goods or services that are produced sustainably because they are becoming more conscious of the effects of their purchase decisions on society and the environment. Businesses now have the chance to stand out from the competition by implementing CSR strategies that lessen their adverse effects on people and the planet.

Second, corporations are beginning to realise that CSR can provide shared value that boosts both society and their bottom line. Businesses may produce shared value that helps society and the bottom line by adopting a long-term view that takes into account the interests of all stakeholders, including workers, customers, suppliers, and communities. This gives companies the chance to develop sustainable business plans that strike a balance between economic expansion and environmental and social responsibility.

Thirdly, there is a growing interest in Social Entrepreneurship as a means of addressing social and environmental challenges directly. Social entrepreneurs are using entrepreneurial principles to develop new business models that address social or environmental problems directly. This presents an opportunity for businesses to collaborate with social entrepreneurs to create innovative solutions to social and environmental challenges.

Fourthly, there is a growing recognition among policymakers that CSR and Social Entrepreneurship can contribute significantly to sustainable development. Governments are increasingly providing incentives, support, and regulatory frameworks for businesses to implement CSR practices or collaborate with social entrepreneurs. This presents an opportunity for businesses to work with governments to create policies that promote sustainable development.

Finally, there is a growing interest among investors in businesses that are committed to sustainability. Investors are increasingly looking for businesses that have a positive impact on society and the environment, and they are willing to invest in these businesses. This presents an opportunity for businesses to attract investment by implementing CSR practices or collaborating with social entrepreneurs.

## 11. Results and Discussions

The study found that both CSR and social entrepreneurship can contribute significantly to achieving sustainability goals. CSR initiatives by companies can help reduce negative impacts on the environment and society, while social entrepreneurship can create innovative solutions to social and environmental problems. However, the study also highlighted the need for collaboration between businesses, governments, and civil society organizations to achieve sustainable development. Overall, the study suggests that a combination of CSR and social entrepreneurship can be an effective approach towards achieving sustainability.

Social entrepreneurship can create innovative solutions to social and environmental problems. Social entrepreneurs are individuals or organizations that use business principles to address social or environmental challenges. They often focus on creating sustainable solutions that have a positive impact on society and the environment.

It can help to reduce negative impacts on the environment and society. This can include initiatives such as reducing carbon emissions, implementing sustainable supply chain practices, and supporting local communities through philanthropic

activities. By taking responsibility for their impact on society and the environment, companies can contribute to sustainable development.

When the companies take responsibilities of taking protective measures at the cost of the company it will have a positive impact to the Environment and also the societal perception will always be positive, for instance Tata contributes more than 60% Revenue towards the societal development, this is noticed and acknowledged by the society and naturally the sales increases and it ensure sustainable Development.

## 12. Conclusion

CSR and Social Entrepreneurship offer promising avenues for achieving sustainability by promoting responsible business practices, reducing environmental impact, and addressing social issues such as poverty and inequality. However, there are obstacles to putting these ideas into action, such as a lack of understanding among businesses of the significance of sustainability, a lack of funding for social entrepreneurs, and a struggle in determining their effects. Businesses, social entrepreneurs, and other stakeholders may build a more sustainable future for everyone by cooperating.

Businesses must understand that their activities have far-reaching effects beyond generating profits if they are to pursue sustainability. Adopting CSR and social entrepreneurship is not only morally required, but also strategically advantageous. Customers are expecting more ethical and sustainable goods and services, and stakeholders are stressing the importance of corporate responsibility. Businesses may improve their reputation, attract and keep talent, stimulate innovation, and develop

long-term resilience in a world that is changing quickly by actively engaging in CSR and incorporating social entrepreneurship concepts.

Businesses can pursue viable paths to sustainability through CSR and social entrepreneurship. Companies may improve society and the environment while also guaranteeing their own long-term success by giving social and environmental factors equal weight with financial performance. Businesses, entrepreneurs, and other stakeholders must work together as we advance in order to adopt these strategies and use their combined influence to create a more sustainable and inclusive future for all.

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