Ethical Finance Dimension of Corporate Social Responsibility:  
A Case Study of Indian SOEs

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Addressing social issues is very crucial for government and thus government is primarily expected to create an enabling environment for raising awareness and stimulating public debate for the existing social challenges and issues. Indian government is proactive to encourage legal mandates in various dimensions enabling responsible business practices. What organizations do with their money is being increasingly caught on the public radar leading to bringing ethical issues to the forefront. The paper is an effort to understand how financial responsible effort is playing out in the state-owned enterprises (SOEs), and also the effort towards handling corporate social responsibility (CSR) across SOEs in India. The paper elaborates whether ethical financing is a form of social responsibility in organizations and elaborates the status of responsible financing of SOEs in India. The paper also discusses the practices encouraging ethical financing in SOEs in India.

Keywords: ethical financing, corporate social responsibility (CSR), CSR spent, projects

Introduction

Gain all you can  
But not at the expense of your conscience  
Not at the expense of your neighbour’s wealth  
Not at the expense of your neighbour’s Health  
Hancock John (2005, p. 2)

Healthy business is dependent on healthy society and environment; a healthy society and environment is built on the fair and ethical practices followed by businesses. Making money yet makes a difference and is becoming a buzz concept for companies. Corporate social responsibility (CSR) is emerging as a significant international business trend and is also becoming a preoccupation of many business executives worldwide. Corporate responsibility embraces ethical, social, environmental, human, legal, and economic relationships, of the corporations, with the rest of the world. They owe responsibility to human and the environment resources. The responsibility can be self-imposed or regulatory. “The wider aim of social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for peoples both within and outside the corporation” (Hopkins, 2004, p. 497).
The paper is an effort to understand how financial responsible effort is playing out in the state-owned enterprises (SOEs), and also the effort towards handling CSR across SOEs in India. What organizations do with their money is being increasingly caught on the public radar leading to bringing ethical issues to the forefront. From dodgy tax decisions to questionable investments, businesses are being highlighted more and more for what they do with their customers’ money. Public awareness is increasing on the need for ethical finance, too. Thus, the paper discusses the CSR spent and identifies issues associated with it.

Ethics and values are at the core of organizations, meaning they can offer more examples of sensible investments, long-term decisions, and sustainable economic development of the people and society in general. Whether you are looking to make personal financial decisions, corporate choices, or choices made to show a positive impact on the society, determining what is, and is not, ethical can be a minefield. But the question “What is ethical finance?” means so much more than this. It can and should cover every channel of where the money goes. Socially responsible investing is on the minds of investment managers. According to the UK sustainable investment and finance association (UKSIF), 34% of asset managers look at how socially responsible investments are, as well as indicators around environment, social impact, and governance.

With increasing attention and scrutiny being brought on organizations to be more transparent with their funding and investment strategies, it is interesting to answer whether ethical financing is a good form of social responsibility.

The paper is a unique attempt as there are several papers on ethical financing as a concept but hardly any researches which discuss the form of ethical financing as a social responsibility of organizations. The objectives of the paper are three folded including:

• To discuss on whether ethical financing is a form of social responsibility for organizations;
• To elaborate the status of responsible financing of SOEs in India;
• To discuss the practices encouraging ethical financing in SOEs in India.

The paper is based on both primary and secondary data. Corporate cases of ethical investments are discussed to understand the relation between ethical financing and CSR. Qualitative data including formal interviews of corporate leaders and investors are conducted to interpret the perspective of varied stakeholders of the company towards ethical financing being a social responsibility of organizations.

Ethical financing: Ethical finance is any activity that invests money in people and the environment, supporting actions for social and/or environmental enhancement and developing depressed areas at a high risk of social exclusion. It provides credit without discrimination, based on wealth, gender, ethnicity, or even migration status and uses money as a means and not an end.

Ethical finance concept does not encourage using money for purely speculative purposes or merely as a charitable action. It aims at maximizing profits (at the expense of people and the environment). The concept does not support any activity or organization that is not sustainable in social and/or environmental terms. Thus, ethical finance can be explained as an alternative to “speculative and market” finance and therefore as a tool used to maximize positive externalities.

The ethical finance criteria that FEBEA considers are:

• The origin of money: An ethical finance institution does not accept “dirty” money coming from illegal, speculative, or highly polluting activities.
• The destination of money: The lending activities of an ethical finance institution are oriented towards positive social, environmental, and/or economic impacts. For this reason, it supports activities to promote weaker human, social and economic sections of the population, and the most disadvantaged areas by promoting social integration and employment.

• The criteria and values for the use of money: Transparent management of loans and symmetric information between an ethical finance institution and its customers. The business model is traditional, in that most of the savings collected are used for lending activities. The granting of personal financial guarantees (or social services provided by local networks to which they belong) go together with economic guarantees.

• The management and objectives of the ethical finance institution: An ethical finance institution does not consider the search for profit as an end in itself. A fair profit is necessary to ensure reliability and affordability to the institution. Profits are reinvested for the most part in the social objectives of the bank or institution.

The Present Problem

The modern corporation has emerged as the powerful engine of economic development. The state is gradually withdrawing from industry, business, and trade. As a result, the corporations are assuming bigger role in the economy. They have become dominant institution producing goods and services, creating jobs and generating income for the people. However, the track record of corporate responsibility does not give enough confidence. In recent history, the Asian financial crisis of 1996-1997 and the global financial crisis of 2007-2008 have been too costly for the global economy. Further, failures of global corporations, like the World.com, Enron, Arthur Andersen, Satyam, and Lehman Brothers, to name a few, have shaken the investor confidence.

It is a matter of concern that demolition of the wealth invested in these business enterprises was brought about by the arrogance, personal ambition, unchecked power, and above all failure of ethical conduct by the top executives of these companies. Such unfortunate events exposed the deficiencies in the architecture of corporate governance of the failed business enterprises. The questions of responsibility towards society, employees, and
customers by the top brass of the failed institutions are also being raised.

Cases of fraud and deceit by corporations remind one of the satirist Ambrose Bierce, who described the corporation as “an ingenious device for obtaining individual profit without individual responsibility”. In all these cases of corporate fraud, there are not only violations of law, but also breach of trust and failure of ethical conduct by top management.

Very few modern institutions have attracted as much praise and criticism in recent times as the business corporations. On the one hand, the modern corporation has emerged as the powerful engine of economic development. However, the corporations have also been condemned for their pathological obsession for profit (Bakan, 2004), low concern for social and environmental interests, damage to nature, reckless exploitation of social capital and labour, violation of laws, and unethical conduct. These modern instruments of economic growth have been criticized for being externalizing machines, since they use other peoples’ money and leave problems for others.

The strongest condemnation of the unethical conduct of the corporations comes in the well-researched book The Corporation (Joel Bakan, 2004) in which the business corporation has been labeled as a Frankenstein monster and a psychopath machine. The separate legal status granted to the corporation as a person through judicial pronouncements is being questioned. The corporation has neither a body nor soul but is pursuing its goals like a killing shark always justifying its actions on the grounds of cost benefit analysis without regard to the social, human, and environmental concerns.

Research Methodology

There are 331 SOEs in 2016-2017, out of which 257 were in operation. The questionnaire was floated to all 257 profit making SOEs in India. The overall net profit of 257 operating SOEs is Rs. 127,602 crore for FY 2016-2017. The SOEs in India are a large segment contributing to the business in the country. Thus, the study is deliberately aimed at understanding the responsible business conduct of SOEs.

India has 24 SOEs which have been classified under Maharatna and Navratna. A “Ratna” company is a prestigious title provided by the Department of Public Enterprise (DPE), India to the CPSE’s which gives these companies greater autonomy to compete in the global market. The “Ratna” status is given on the basis of their annual performance over the years. Both quantitative and qualitative data were collected from these 24 Indian SOEs FY 2014-2016. A large amount of data has been collected using secondary sources of government reports, company annual reports, CSR reports, etc.

Ethical Financing and Social Responsibility

Unethical business—adverse consequences: Unethical business practices may lead to expensive court cases, bad publicity, damage to reputation, loss of brand value, and fall in share price. There are examples galore to show that corporate irresponsibility has been costly. Multinational Shell earned bad publicity in 1995 due to: (a) attempted disposal of Brent spar oil rig in North Sea; and (b) failure to oppose human rights violations by Nigerian government in spite of Shell’s corporate influence; Cases of Nike facing adverse criticism for its supplies using child labor; and Dow Chemicals getting involved in 2012 Olympics Sponsorship controversy are few more examples. Monsanto was criticized for aggressively marketing and political lobbying for its GM products. Nestlé’s aggressive advertisement and marketing of milk products in developing countries resulted in
decrease in breast feeding and use of dirty water in feeding infants. This resulted in boycott of Nestlé’s milk products.

Business organizations are increasingly realizing the potential risk of their unethical business practices. They are aware that there should be ethics in marketing of dangerous products, transparency about environmental risks, declaration about product ingredients, possible health risks to consumers, honesty in advertising, and fairness in pricing.

Corporate social responsibility and business ethics are emerging as major issues of corporate strategy all over the world. A company is formed to carry out business with the objective of earning profit. However, profit is no longer acceptable as the sole purpose of business. The non-profit objectives of ethics, social responsibility, and sustainable development have wider implications for society and environment. These factors are increasingly becoming significant for future prospects of business organizations.

There is growing acceptance that, in addition to maximizing the wealth of the shareholders; it is imperative for corporations to invest more into human capital, environment, and society. Different terminologies are used to describe the emerging non-profit corporate goals. Terms like corporate social responsibility, corporate citizenship, social issues management, stakeholder management, corporate sustainability, business ethics, and sustainable development are used by different countries and companies to cover these objectives. However, all these terms have similar philosophical foundations. There is a clear overlap between business ethics, sustainability, and social responsibility of business. The concepts concern values, and ethical conduct based on goals other than the mere pursuit of profits. A socially responsible corporation must act ethically and adopt sustainable development as its goal.

Scandals and frauds in high profile corporations have adversely affected the shareholders as well as the other stakeholders. These events have proved beyond doubt that mismanagement and unethical practices in corporations can play havoc with the economic and social order. It has been realized that proper governance of business corporations is as crucial to the world economy as proper governance of countries. There is an increasing demand on the corporations to be fair and ethical and fulfill their responsibility towards society and environment.

Encouraging CSR—The Mechanism

When considering how CSR can be implemented the literature offers various insights. However, to our knowledge, most studies on CSR typically focus on limited aspects (Maignan, O. C. Ferrell, & L. Ferrell, 2005). This means that an integrative framework has yet to be offered for the development and implementation of CSR in a fashion that is soundly integrated to the business strategy, structure, and culture (Bhattacharya & Sen, 2003; Smith, 2003). Khoo and Tan (2002) suggested a cyclical process from preparation to transformation and implementation to results, but offer little in terms of detailed guidelines. Panapaanan, Linnanen, Karvonen, and Phan (2003) discussed five activities—organization and structure, planning, implementation, monitoring and evaluation, and communication and reporting—emphasizing the importance of social risk assessment. Hardjono and de Klein (2004) reviewed models and studies derived from interpretive sociology and incorporated within the European Corporate Sustainability Framework (ECSF), however, whilst rigorous this framework does not provide managerially relevant guidelines. Cramer (2005) suggested six main activities that list stakeholders’
expectations and demands; formulate a CSR vision and mission and a code of conduct; develop CSR strategies and plan of action; set up monitoring and reporting system; embed the process in quality and management systems; and communicate about achieved results.

**Due Diligence in CSR Related Funds**

The processes, through which enterprises can identify, prevent, mitigate, and account for how they address their actual and potential adverse impacts. UN *Guiding Principles, ILO Tripartite Declaration on MNEs* and OECD *Guidelines* all call for due diligence. Yet, Indian scenario research proves that though the companies do prepare risk assessment report yet they do not share the reports in public and thus the other stakeholders are unable to interpret the possible risks to environment, society, workers, consumers, etc. Companies should expand or reorient their due diligence process to focus not only on risks to the enterprise, but also risks to the environment, to workers, to consumers, to people and their human rights and of unethical conduct. Identify and manage not only risks associated with their own operations, but also the risks the enterprise may create or be involved in through its web of business relationships, for example, through its supply chain.

**Data Analysis**

India has enabled legal frameworks encouraging corporates to initiate and practice CSR. There has been a positive impact in the society due to the effort undertaken. The impact has been summarized in various forms.

Ethical spending: CSR is one important way to make a high difference to India scenario. Figure 2 and 3 reflect the status of money unspent as a part of social drive. Every company has yearly budget fixed to be spend in the area of social and environmental development. Yet, the data reveal that there is a huge amount unspent in both Mahartana and Navratna category of SOEs.

**Figure 2.** Maharatna SOEs unspent amount details during 2014-2016 (Rs. in crores).
Figure 3. Navaratna SOEs unspent amount details during 2014-2016 (Rs. in crores).

It would also be interesting to understand the existing perspective of SOEs in India in undertaking business. An analysis of company vision and mission statement reflects the following perspective.

Table 1

| No. | Organization name               | Social | Environmental | Corporate governance | Business performance | Sustainable development |
|-----|--------------------------------|--------|---------------|----------------------|----------------------|-------------------------|
| 1   | Bharat Heavy Electricals Ltd.  | ☑      | ☑             | ☑                    | ☑                    | ☑                      |
| 2   | Coal India Ltd.                | ☑      |               |                      |                      |                         |
| 3   | GAIL (India) Ltd.              |        | ☑             |                      |                      |                         |
| 4   | Indian Oil Corporation         |        | ☑             |                      |                      |                         |
| 5   | NTPC Ltd.                      |        |               |                      |                      |                         |
| 6   | Oil & Natural Gas Corporation  | ☑      |               |                      |                      |                         |
| 7   | Steel Authority of India Ltd.  |        |               |                      |                      |                         |

Table 2

| No. | Organization name                                | Social | Environmental | Corporate governance | Business performance | Sustainable development |
|-----|-------------------------------------------------|--------|---------------|----------------------|----------------------|-------------------------|
| 1   | Bharat Petroleum Corporation Limited            | ☑      | ☑             | ☑                    |                      | ☑                      |
| 2   | Hindustan Petroleum Corporation Limited          | ☑      |               |                      |                      |                         |
| 3   | Power Grid Corporation of India Limited          |        | ☑             |                      |                      |                         |
| 4   | NALCO (India) Limited                            |        |               |                      |                      |                         |
| 5   | Rural Electrification Corporation Limited        |        |               |                      |                      |                         |
| 6   | Rashtriya Ispat Nigam Limited (RINL)             |        |               |                      |                      |                         |
| 7   | Hindustan Aeronautics Limited                    |        |               |                      |                      |                         |
It is evident from the above data that majority of the SOEs do not focus on corporate governance as a part of the Vision/Mission. Only a handful of them believe in crucial areas of social, environmental, and sustainable development as reflected by the vision/mission statements.

With the passing of the Companies Act in 2013 in India, there has been increased efficiency of corporate governance frameworks by advocating the independence of directors and audit committees, providing more stringent rules on the approval of related-party transactions, mandating corporate social responsibility, and raising the bar for transparency and gender diversity on boards. Enforcement and actual practices at the company level are key to ensuring real progress.

**Control Mechanisms**

All Maharatna organizations strongly stick to internal audit, whistle-blower policy, code of conduct, and control systems in their working environment.

**Table 3**

| No. | Organization name                  | Internal audit | Control systems | Whistle-blower policy | Code of conduct |
|-----|------------------------------------|----------------|-----------------|-----------------------|-----------------|
| 1   | Bharat Heavy Electricals Limited   | ☑              | ☑               | ☑                    | ☑               |
| 2   | Coal India Ltd.                    | ☑              | ☑               | ☑                    | ☑               |
| 3   | GAIL (India) Ltd.                  | ☑              | ☑               | ☑                    | ☑               |
| 4   | Indian Oil Corporation             | ☑              | ☑               | ☑                    | ☑               |
| 5   | NTPC Ltd.                          | ☑              | ☑               | ☑                    | ☑               |
| 6   | Oil & Natural Gas Corporation      | ☑              | ☑               | ☑                    | ☑               |
| 7   | Steel Authority of India Ltd.      | ☑              | ☑               | ☑                    | ☑               |

**Table 4**

| No. | Organization name                  | Internal audit | Control systems | Whistle-blower policy | Code of conduct |
|-----|------------------------------------|----------------|-----------------|-----------------------|-----------------|
| 1   | Bharat Petroleum Corporation Limited | ☑              | ☑               | ☑                    | ☑               |
| 2   | Hindustan Petroleum Corporation Limited | ☑              | ☑               | ☑                    | ☑               |
| 3   | Power Grid Corporation of India Limited | ☑              | ☑               | ☑                    | ☑               |
| 4   | NALCO (India) Limited              | ☑              | ☑               | ☑                    | ☑               |
Table 4 continued:

| No. | Organization name                                      | Internal audit | Control systems | Whistle-blower policy | Code of conduct |
|-----|--------------------------------------------------------|----------------|-----------------|-----------------------|-----------------|
| 5   | Rural Electrification Corporation Limited             | ✔              | ✔               | ✔                     | ✔               |
| 6   | Rashtriya Ispat Nigam Limited (RINL)                  | ✔              | ✔               | ✔                     | ✔               |
| 7   | Hindustan Aeronautics Limited                         | ✔              | ✔               | ✔                     | ✔               |
| 8   | NMDC Limited                                           | ✔              | ✔               | ✔                     | ✔               |
| 9   | Container Corporation of India Limited                | ✔              | ✔               | ✔                     | ✔               |
| 10  | Power Finance Corporation                             | ✔              | ✔               | ✔                     | ✔               |
| 11  | Engineers India Limited                               | ✔              | ✔               | ✔                     | ✔               |
| 12  | Oil India Limited                                     | ✔              | ✔               | ✔                     | ✔               |
| 13  | Bharat Electronics Limited                            | ✔              | ✔               | ✔                     | ✔               |
| 14  | NLC (India) Limited                                    | ✔              | ✔               | ✔                     | ✔               |
| 15  | NBCC (India) Limited                                   | ✔              | ✔               | ✔                     | ✔               |
| 16  | Mahanagar Telephone Nigam Limited                      | No             | No              | Yes                   | Yes             |
| 17  | Shipping Corporation of India Limited                  | ✔              | ✔               | ✔                     | ✔               |

Report on CSR by Times of India (2016) disclosed that after the new Companies Act made it mandatory, India’s total CSR reporting increased by 27% in 2015, the maximum among 45 countries surveyed by international audit firm KPMG.

Out of the total outlay of Rs. 6,490 crore towards CSR in India for 2015, companies have spent Rs. 5,115 crore. The health sector accounts for 20% of the spending followed by education with 19%. Maharashtra has 205 projects under CSR, the maximum among Indian states, followed by Karnataka (152), West Bengal (123), and Tamil Nadu (122). While companies based in India have a target of Rs. 5,779.68 crore for 2015, they have spent Rs. 4,708 crore. But out of the target of Rs. 710.12 crore for foreign-based companies, only Rs. 406.17 crore have been spent. Among Indian companies, the private sector has performed far better than the public sector. Against the prescribed amount of Rs. 2,306 crore, PSUs spent Rs. 1,628 crore (71%). The energy and power sector accounted for the highest expenditure under CSR. Nearly Rs. 1,994 crore (39%) of total spending are by the power sector followed by banks and IT firms (13% each), mining and metals (11%), and consumer goods (9%).

The data in Figure 4 reveal that out of the various subjects and activities indicated in Schedule VII of the Companies Act (2013), Rs. 1463 crore were spent on activities targeted at promoting education, vocational skills, and livelihood enhancement. Eradicating hunger, poverty, and health care was the next favourite with a spending of 1,422 crore rupees. One thousand one hundred and eighty-nine crore rupees were spent on environment sustainability activities. Rural development projects saw 724 crore rupees of spending. An amount of 42.6 crores was contributed to the Swatch Bharat Kosh and 15.5 crores to the Clean Ganga fund. A contribution of 125 crores was made to the Prime Minister’s National Relief Fund (PMNRF).
The outcomes of the Sec. 135 of Companies Act (2013) have surely brought in a change. The India CSR outlook report (2016) identifies the outcomes as mentioned below.

- The overall quality of reports and availability of data has improved.
- Despite the fact that the Section 135 of the Companies Act mandates companies to prepare CSR report (as part of the annual report) in a particular format, more than 30 companies have not followed the format and went on hiding (moreover ignoring) crucial information like project location, implementing partners, project specific budget and spend, etc.
- There is a high discrepancy in the reported data when accounting for actual CSR spend and project-wise CSR spend of companies.
- A few companies spent the unspent amount of last year’s CSR budget in this financial year (15-16) and have calculated it as the actual CSR spend of FY 15-16, taking their actual CSR spend much higher than the prescribed CSR of this FY.

**Financing Environmental Efforts**

The world is worried about global warming. The governments, on the other hand, are making the corporations free from such responsibility by making the laws and policy easier for them. It is easier environment clearances (particularly in SEZs), proposed amendments in the Bio-Diversity Act, Wildlife Protection Act, and Mining Act, are few such indications in India. Today, corporations are one of the major factors responsible for...
environmental degradation. If word “responsibility” is qualified with the word “social”, this would mean responsibility without accountability and if it is qualified with the word “legal” than it would mean vice-versa. An unpublished study of United Nations has found that the world’s biggest companies would wipe out their more than one-third of their profits if they were held financially accountable for the damage caused to the natural environment. One of the leading London based consultancy “Trucost” has conducted a study, the report of which is yet to be published, has found that the total damage caused to the environment was worth US$2.2 trillion (£1.4tn) in 2008—a figure which is bigger than the national economies of all but seven countries in the world that year. Out of $2.2 trillion, emissions of greenhouse gases accounted for more than half of the total for climate change.\textsuperscript{1}

As per the Supreme Court of India in Indian Council for Enviro-Legal Action and Others v. Union of India and Others (1996) 3 SCC 212, “Polluter Pays Principle” demands that the financial costs of preventing or remedying damage caused by pollution should lie with the undertakings which cause the pollution, or produce the goods which cause the pollution under the principle; it is not the role of the government to meet the costs involved in either preventing of such damage, or carrying out remedial action, because the effect of this would be to shift the financial burden of pollution incident to the tax payer.

Conclusion

In some organizations, implementation of CSR goes beyond compliance and engages in actions that appear to further some social good, beyond the interests of the organization and that which is required by law. CSR is a process with the aim to embrace responsibility for the company’s actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders, and all other members of the public sphere who may also be considered as stakeholders.

Managing risk is a central part of many corporate strategies. Reputations that take decades to build up can be ruined in hours through incidents, such as corruption scandals or environmental accidents. These can also draw unwanted attention from regulators, courts, governments, and media. Building a genuine culture of “doing the right thing” within a corporation can offset these risks. Avoiding discrepancy in accounting for actual CSR spend and project-wise CSR spend of companies.

Environmental ethics is a key concern for leaders in forefront. Spending adequately to right cause is an essentiality studies from the law perspectives focus more on the relevant legislations and statutes and their applicability within the specific legislative environment (Dhillon, Rusniah, & Aspalela, 2013). Studies from the accounting and finance perspective, on the other hand, cater on the awareness of money laundering risk and prevention measures (Ghani, Omar, & Yusuf, 2013). The main philosophy behind encouraging CSR involves economic, legal, ethical, and discretionary aspects. A corporation needs to generate profits, while operating within the laws of the state. The corporation also needs to be ethical, but has the right to be discretionary about the decisions it makes. Levels of corporate social responsiveness to an issue include being reactive, defensive, responsive, and interactive. All terms are useful in issues management. Selecting when and how to act can make a difference in the outcome of the action taken.

\textsuperscript{1} Retrieved March 14, 2017, from http://www.guardian.uk.co.
It is the responsibility of key leaders to be ethically conscious in attempting a balanced approach to social, environmental, and legal efforts of the organisation and simultaneously maintain the sanctity of the organisation.

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