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Corporate Social Responsibility Decision Making and Choices by Manager: The Influence of the Nudge, Persuasiveness and the Cognitive Behaviour Around Economic Interest of Stakeholder's Investors!

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Abstract: Economic interests, penchant, and goals or pursuits drive and stir the motivation and impetus or motives for and the reason behind most business activities and ventures, which is in line with classical economic theory and capitalism; however, this revolves around one of the 3-4 pillars outlined and identified as "economic, legal, ethical, and discretionary or philanthropic" by 'Carroll in this article and from previous works or articles. It is essential and crucial to note the line and clear distinction or border drawn between competing and complementary frameworks as exemplified in the present article by Carroll and different motives for different organizations in pursuing 'CSR: Corporate Social Responsibility. The central objective of this presentation and research activity is to examine the decision-making and choice architecture from the influences of nudge on the economic decisions and aspects of 'Corporate Social Responsibility pursued by managers stressing on the 'RBV: Resource-Based View and point to the potentials and use of 'Corporate Social Responsibility as a strategic tool by corporations from a stakeholder's perspective, paying attention to crucial decision-makings and the need for striking a balance from the competing interests perspective, even though an economic aspect of 'Corporate Social Responsibility is pursued and prioritized while gaining a competitive advantage or leveraging from the 'RBV point of view.

Keywords: CSR Decision making; nudge; persuasiveness and the cognitive behaviour; economic interest of stakeholder's investors; RBV

1.0 Introduction

The literature findings as identified and presented led to the fact that four elements of corporate philanthropy are described as "context for strategy and rivalry, factor conditions, related and supporting industries, and demand conditions." Wu & Wang [1] suggested that firms with good CSR usually had higher returns and profits. Kotler & Lee [2] suggested CSR as a commitment to society.

Based on recent trends, CSR has been specified as a key strategy for driving and achieving sustainable development in most organisations across the globe [3, 4].

Terrero-De La Rosa et al. [5] stated that CSR practices have been widely accepted in companies, accelerated, and, in fact, considerably increased in volume. These practices enable and accept business principles and standards that create and lead to social value, transparency, ethical behaviour and compliance among organisations [5].

Focusing on how to create a meaningful CSR programme has become a worldwide trend and attraction motivating companies to pursue their visions and missions. In addition, CSR creates core values that lead to positive influences on employees and communities in the areas, domains, regions, and places where businesses are developed. Thus, CSR programmes are valuable propositions for employees and represent benefits for the company and its brands.

Tetrault Sirsly [6] suggests that entrepreneurs should appreciate changes in CSR actions, activities, and engagements and also measure them accordingly and proportionately to avoid undesirable or unnecessary and spurious publicity that could result in a potential loss in reputation. According to some authors and literature, CSR is one of the most remarkable concepts that represents, depicts, and portrays or conveys the positive impacts of businesses on their stakeholders [7].

Indeed, CSR is a strategic tool applicable in responding to the expectations, needs, and demands of multiple stakeholder party and entities [8]. On the other hand, from a study in the case of Bangladesh Hossain et al. [9] examined a lack of awareness or consciousness among various stakeholder groups regarding the influential role played by corporate social and environmental responsibility practices in embracing sustainable development.

A study was conducted to analyse the related concerns for CSR and to confirm the fruitful relationship between stakeholder influence, CSR practices and corporate reputation in the Asian countries, particularly, the case of Vietnam. Corporations have four fundamental responsibilities, comprising; "economic, legal, ethical and philanthropic", that confirm their role as good corporate citizens [10]. The present waves of events and movement among developing countries has led to engaging economic, ethical and legal concerns as important tools in embracing CSR practices [11]. Hence, this study concentrated on five aspects of CSR: its legal, economic, philanthropic, ethical and environmental dimensions.

As fruitful investors, most companies develop their CSR programme and simultaneously adapt flexibly to the economic flow and pattern or trends. Economic CSR implies that a company gains and acquires profit by fulfilling and meeting social obligations and responsibilities. The differences between economic CSR and CSR were explored in the research of Davis [12] and Carroll [13]. The former explored what businesses can achieve for their own key interests, while the subsequent drives around benefits others can derive from businesses.

In addition, Carroll [13] indicated that economic viability is vital for business and society, describing CSR as the economic component in providing goods and services that satisfy social wants and needs.

While Daft [14] confirmed that a business is an economic unit that captures and makes gains as profit in return for its function of producing goods and services in a society. Lantos [15] defined economic fulfilment of responsibilities as the corporate production of want-satisfying goods and services, provision of jobs and fair pay for workers, search for raw material supplies, discovery of new resources, technological improvement, payment of taxes for public funds, and the creation of benefits for stakeholders. Thus, economic growth provides the structure required for the existence of a business, while profit is an absolute, dominant, ultimate, and key motive for stakeholders. In this context and circumstance, it is better to evaluate the economic component as a reason for the existence of a business rather than the social responsibility or roles of the business to society. Consequently, CSR was defined as a collection of corporate behaviours aimed to affect stakeholders positively beyond economic interest [7]. W. Werther and Chandler [16] considered the moral, economic, and rational arguments, basis, and nexus, or common point, for CSR.

The economic argument remained the strongest basis because CSR can influence the production of products and services and, therefore, determine or impact profit, growth, and margins.

Recently, Alvarado-Herrera et al. [17] defined economic CSR as a concerted effort and process by which companies try and attempt to maximise and accumulate profits to maintain and sustain business operations, project, and create long-term growth plans. In a nutshell, and conclusively, businesses are established and built or developed as economic elements that create and provide goods and services to meet the needs of society. However, a business is a basic economic entity and key component of society.

Economic influence is the most fundamental and significant dimension when evaluating the CSR practices of corporations.

It is essential and crucial to note the line drawn between competing and complementary frameworks as exemplified in the present article by Carroll and different motives for different organizations in pursuing 'CSR.

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This ideology and motives why different organizations are involved in 'CSR, extent, and what activities are engaged motivate asking the question or emerging research question:

- To what extent are corporations involved in 'CSR and why? This further leads to asking the pertinent question that;
- What motivates the reasons and decisions of stakeholder managers and employees for pursuing economic aspects of 'CSR?

Inferring, corporations and different organizations pursue 'CSR for various reasons; there seems to be a contrast and competing interests on why, while some pursue for economic and, in contrast, some for philanthropic reasons within a multi-dimensional facet as well. It is also crucial to extend this multidimensionality to the decision-making aspect of 'CSR, choice or nudge architecture and pay significant attention to the resource-based view as delineated.

The economic interest is the driver, impetus or trigger and the core heart of most organizations as appeared and listed in one of the 3 - 4 pillars outlined and identified as "economic, legal, ethics, and discretionary or philanthropic" by 'Carroll in this article and from previous works or articles; while the present article is on the premise of the economic vs. philanthropic motive is a competing vs. complimentary line. Companies who seek profits as ultimate priority for their shareholders would align with the revolutionists: 'Regan – Thatcher main ideology of prioritized economic interest [18].

Regan-Thatcher had advocated tax cuts and exemptions for firms and industries as their ideology and approach to stimulating the economy against the recession that happened that time around the 80's [18].

It is also a bearing to 'Stakeholder participation in line with stakeholder management (SM), which can boost 'CC and enhance sustainability.

'CSR in its 'multi – facet dimension is evident in the 'Stakeholder participation principle, which is tenet to diverse theories and Carroll in his pyramid vividly outlined as connected to the society, which also constitutes a key part of societal and sustainable marketing.

Core interests and business activities should be integrated with societies, needs and aligned for all organizations operating in society for mutual benefits of organizations and society.

According to Crane et al. [19], "corporate social responsibility should be considered as a strategic investment in establishing, building and maintaining the corporate reputation." This suggests that direct and indirect execution of CSR are viewed in the context of the resource-based view (RBV) of a company when these types of leads, executions, and exercises impact the advantages of the firm. The manageable upper hand can be collected from these immaterial resources on the off chance that they are uncommon, important, and supreme [20].

RBV appears as a valuable tool and apparatus helping to comprehend why firms or organizations participate and engage in socially mindful exercises and activities or engagements [21].

Economic responsibility is determined and defined by two conceptions, firstly, by referring to the profit that stems from the financial interest of the organization and secondly, the responsibility of mutual benefits accrued to the company and its stakeholders through optimization of the company's performance and its impact on its surroundings and the stakeholders.

Friedman [22] states and presents an argument that CSR is the basis to dilute the purpose of the organization by imposing additional costs that reduce its economic efficiency, competitiveness, and profitability. As a consequence, CSR as an organizational objective that refers to management linked to economic benefit and the maximization of production output as a purely capitalistic goal and interest of the organization [23].

Based on this narrative, Cheng, Ioannou and Serafeim [24] in their study, "Corporate Social Responsibility and Access to Finance", point out that CSR is the increase in demand, quality and commercialization of products and services framed in the context of social legitimacy. Likewise, Servaes and Tamayo [25]; Lins, Servaes, and Tamayo [26]; Bose, Saha, Khan, and Islam [27] argue that the company that develops a socially responsible policy guarantees a better financial performance, more and ample market opportunities, a high probability or tendency and possibility

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to have access to various and different kinds and all sorts of resources. Even social and environmental innovation processes are more easily implemented [28].

In contrast, Friedman [22] affirms that practicing CSR with the participation of the community is a distraction and deviation from its ultimate goal and primary purpose of generating and creating economic interests. This should be aimed at maximizing the value of these and key interests towards sustainable business.

Consequently, this should be done individually, and not at the expense of the company's earnings if managers have the purpose and interests of working for the improvement of society [29]. Thus, CSR contributes to the improvement of the information environment with financial analysts who optimize earnings with very minimal and relatively lesser or little chance for losses [30].

'CSR from the aspect of mutual benefits articulates social impact and the company's profits [31] by ensuring that a coherence, and alignment exists between economic growth and stakeholders [32]. A socially responsible business transcends the maximization of economic benefit towards the stakeholders since CSR represents the self-regulation capacity of businesses in the social and environmental spheres based on the relationship existing with stakeholders [33]. Hence, CSR turns and translates into the organizational commitment to prevent, mitigate, and minimize the impact permeating benefits for stakeholders.

It is pertinent to examine and discern the drivers and factors shaping 'CSR decision making, in particularly emphasizing on the premise of the 'RBV: Resource based view, while considering nudge as choice architecture as further analysed.

Stakeholder theory views "sustainable" as a function of building and maintaining sustainable cordial stakeholder relationships [34]. For stakeholder theory, sustainability is largely determined by the extent to which it considers the interests of its stake holding communities [35].

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RBV emphasized sustainable competitive advantage [36, 37] and profit maximization [38]. Although broader in scope, the title of Freeman's [39] influential book, Strategic Management: A Stakeholder Approach, provides a clear idea and perspective of the author's intended audience.

Both RBV and stakeholder theory offered novel ideas, notions, and conceptions about strategy. RBV examined a firm's competitive advantage as an emergence and derivative from unique endowments of strategic resources. This is the status and position at the time, and point or instances when "practicing managers were unaware of the argument on the resource-based view until 1990" [40]. Stakeholder theory's distinctive twist and replica on strategy was emphasizing the building and maintenance of sustainable stakeholder relationships as the key to firm performance. The stakeholder theory literature represented "an abrupt and sudden change, turning or deviation, and departure from the usual understanding and consciousness of business as a vehicle and means to maximize returns derived and accruable to key investors and the owners of capital" [42].

Thaler and Sunstein [41] pinpointed and identified libertarian paternalism as a core and central tenet in nudging. This means that people's freedom of choice is preserved while directing their choices in directions that will change and improve their lives for better. As identified and highlighted, the dual-process theories of cognition influences two different modes, strata and layers or segments of thinking [42, 43]. These are referred to as System 1 and System 2 by the Cognitive scientist, Daniel Kahneman [44]. In System 1, thinking, impressions, associations, feelings, intentions, and actions flow effortlessly with relative ease, swiftly and quickly. However, System 2 on the other hand is slow, effort driven, and deliberately triggered and initiated.

Proponents and keen advocates of stakeholder theory are drawn and inclined or attracted to normative claims, and stressed on role of cooperation and shared values in improving performance [45, 46, 47, 48, 49, 50].

RBV examined and presents a firm's competitive advantage as emerging and derived from unique endowments of strategic resources at a time when "practicing managers were unaware of the argument on the resource-based view until 1990" [41, 48, 51]. This has been also clearly presented, and highlighted based on extant or pre-existing, and subsequent literature ['52, 36, 53, 54, 55].

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Stakeholder theory's distinctive twist on strategy emphasized on building and maintenance of sustainable stakeholder relationships as the key to firm performance. '^** The business case argument for CSR proposes that top management follows an "enlightened self-interest" by achieving financial goals while considering CSR aspects ['** 56], and vice versa. As clearly unveiled, management evaluates a trade-off between CSR and financial success. In line with firm's (non) financial performance as a consequence of CSR activities, the business case argument also assumes that corporate governance-related pressure may mainly influence this direction.

Effective corporate governance is expected to pressurize top managements to implement substantial CSR strategies. Corporate governance can be classified as a legitimacy tool toward stakeholders' demands regarding the reliability of CSR activities. Two main subgroups of corporate of governance has been identified as; "internal corporate governance based on board composition, and external corporate governance according to ownership structure" ['** 57].

Clearly, decisions making are driven by some motives or reasons and motivations. Stakeholders are made up of different groups and units or entity, and do take part in key decision makings. Managers are important element of the stakeholders who also take clear and vital or essential decisions in the organization or firm. '^ One core aspect of decision making s that involving 'CSR actions, aspects and activity. The clear point to be emphasized is what drives these decisions, in particular 'CSR decision making around the economic perspectives. '^**

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Managers are held to make these crucial decisions, which are dictated and shaped by influences that tends most times to be subjective and could be persuasive from the sense of being inclined to the wants, desires and expectations of the shareholders and funders. The subjective terms are borne out of persuasiveness, nudges, feelings and influences that could be around expectations of some subjects or top players, stakeholders and fanciers.

'RBV: Resource based view has been explained and examined as a likely factors determining decisions from the economic aspects of 'CSR taken by managers, while examining also what influence nudges, persuasiveness and subjectivity could play. Thus, subsequently, to expand on the literature based on the purpose of this study and filling potential gaps, two aspects of these crucial decisions are considered from 'RBV, and nudge or exclusive commitments to the shareholders. '^**

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This paper is classified and segmented into the introduction, problem statement and purpose, literature, methodology, findings, discussion and results, and conclusions, implications for practice, research, debates, and theory, as well as future research directions.

2.0. Literature Review

'Human roles in RBV are often driven around economic reasons and purposes.

People are often placed at the same level and baseline with factors of production, which points to "greedy reductionism" in the view of most economists [58] in the sense that, it drives us away from a problem, instead of explaining it.

In line with extant and long tradition in economics, managers derive an economic rent from utilizing such factors of production as an economic term for resources, comprising such factors as land, labor, and capital [59].

The present situation, and dynamics have changed as a firm's resource profile has become much broader than the case at the time of Adam Smith and David Ricardo and includes financial resources, physical resources, human resources, organizational resources, technological capabilities, and intangible resources [60]. However, people are still classified as human resources as major sources and providers of labor being considered as another type of resource among many other types of resources available at a firm's disposal [61] or human capital [62].

This economic tradition is influential and modified in the RBV literature, by viewing people as "skilled assembly labor" and "unskilled labor" [41]. However, some variations exist, such as

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basketball players, including Michael Jordan, who are viewed as resources for the Washington Wizards [63].

Alternatively, people in RBV arrive as managers, who are allotted and assigned the role of resource orchestration [64], dealing with structuring, bundling, and leveraging firm resources. However, managers are also often viewed and considered as resources by RBV scholars when "top management are classified and portrayed as a rent-generating resource within the firm" [65] and as crucial firm resources" [66]. In fact, in some situations human resources are more important for achieving sustainable competitive advantage than other resources, RBV scholars can emphasize "people as important strategic tools to a firm" [67].

Conversely, in the stakeholder literature, people are rarely considered and referred or referenced to as "human resources" or "human capital" because stakeholder theorists consider people as stakeholders with known identity [68].

Stakeholder theory does not deny, nor ignore the presence and existence of natural, financial, and technological resources in business. According to Freeman et al., 2018, the stakeholder theory considers people as drivers of these resources from the scene behind [69] (p.12).

From a pragmatic sense, every value creation revolves around values. People are attached to resources, and forms the base of value creation.

Finally, people are considered as nutriments and tools from the RBV as means and tools to achieving competitive advantage and superior firm performance. But, stakeholder theory considers stakeholders as ends in themselves, that managers should serve the interests of all stakeholders as a final goal.

*'^As Evan and Freeman argue, "each person has the right to be treated, not as a means to some corporate end, but as an end in itself." Managing for stakeholders does not mean that a firm need to deviate from core principles, vison or goals and standards or bend rules and procedures and compromise its financial performance. On the contrary, a multitude and wide from a broad range of research on stakeholder management has shown that a firm's performance improves when it shows responsibility or concerns and attends to the needs of its stakeholders [70, 71, 72, 73. 74].

The conception and notion of the person in RBV has been evolving over time, and RBV is becoming more robustly human. For instance, the initial work of Castanias and Helfat [63] was a plethora of phrases such as "top management as a key resource." However, Castanias and Helfat [75], subsequently wrote about "resources" relative to the skills and abilities possessed by people, rather than to people themselves.

This evolution is rendered more explicitly by Wan et al. [76], who wrote explicitly on South West Airline's from resources, and the owners, controllers and shareholders of the resources as attracting significant research attention and emphasized nascent and new shift from people as resources to actors who bring resources and make decisions about resources continues.

Southwest Airlines presents a good example of treating employees with utmost respect [77] from its dedication found more vivid during the pandemic. Southwest chose a different approach [78], described well by Laurie Winters in the advent of the outbreak of COVID-19 substantially hit air travel that led to lay off thousands of employees by most of the airlines.

There was more reason to do everything to support employees, being viewed as a family, who take care of each other at hard times [79].

Rationale:

'Choice is a key and crucial factor or determinant in decision making. In fact, choice architecture and nudges are two crucial terms and concepts. Choice architecture' is known as the setting or environment of choice.

Nudges are changes emanating and captured in the choice environment to induce and enable better choices and maintaining freedom of choice for individuals to choose and decide from various available options [80, 41]. Thus, nudges help shape and redesign the choice environment based on deliberate and predictable methods of changing and altering people's behavior, modifying cues and

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activating unconscious processes of thought in decision-making enabling decision-makers to make and arrive at better choices.

Nudges are neutral and mild because they do not significantly alter economic incentives [81 79] as decisions are voluntarily taken from all alternatives at no extra or additional cost, and required effort. Again, simultaneously, they are very powerful not based on effortful processes, but rather on the mindless nature of the decision-making process, which appeals to cognitive biases [82].

A major advantage of nudging is its ease of implementation at a low cost leading to effective outcomes or outputs. Behavioral change interventions are more successful if they consider habits into the nudging design by either altering the environment to eliminate bad habits or creating cues to generate new good habits [83] (Verplanken & Wood, 2006). Moreover, as a whole, repetitive behaviors and patterns can have a substantial impact on many individuals as they have the potential to accumulate over time.

'** Economic activities of corporations, companies and organisations have massively and severely impacted on the environment especially since emergencies and advent of the post - industrial end of the18th century plunging into the 19th century revolutions beyond the early halves of the 20th century.

Capitalism took its place, roots and origins right from the 17th century revolutions in American history, rising inequality and worsening existing gaps between the rich and poor in which accumulation was the order and trends of investors and few rich in custody of the wealth of the society and large.

Friedman [22, 84 *] in his view as a fervour is rooted sternly and fervently in economic interests of companies and corporations strongly aligning with the revolutionist school of thought and ideology of Regan – Thatcher in the 1980s whose penchant was for raising and boosting economic interests as demonstrated campaigning and standing in favour of companies and corporations to lessen pressures for social obligations while focusing on economic revamping by granting tax cuts as a way to address the economic depression and inflation that time.

The emphasis and prioritization of wealth at negligence and detriment of environmental course and social welfare of the large tend to be aggregated. Subsequently, attention began to shift and directed towards other interests of corporate social responsibility apart from core economic interests to philanthropy and giving.

In fact, for Carroll [85], "the most relevant societal concerns and expectations of corporate behaviour during the 1980's revolved around "environmental pollution, employment discrimination, consumer abuses, employee health and safety, quality of work life, deterioration of urban life, and questionable or abusive practices of multinational corporations" (p. 36)". Also, Carroll [86] further went on to expand on "competing vs. complimentary outline of 'CSR" from the economic centre piece, while enumerating corporate citizenship, stakeholder management and corporate philanthropy among other entities.

Vanguard, voices and pushes for social responsibility did not began until the early 1970s and prior to the 1960s, thus prompting increased pressures and increased demands placed on corporations towards the well-being and social wellbeing of society and concern for environmental-related courses, as inundated in recent literature among Bansal et al. [87], Heikkurinen [88], and Heikkurinen & Makinen [89], congruent and in alignment with the stakeholder's view and counter the economic revolutionists.

While charity, and voluntary donations or giving is important, and we are trying to align with another school of thought from social revolutionists; these revolt groups and stakeholders embedded in ideology, and thoughts one side unite to counter the economic revolutionists, and also prompting emphasis on philanthropic aspect of 'CSR; for instance, economic penchants [23, 90*] vs. social penchants [91, 92], the motives for giving and integrity also becomes integral and in line of the realist view. '^

Frederick [93] further developed this analysis by adding a third stage, that of corporate social rectitude (CSR3), to include "the notion of moral correctness in actions taken and policies

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formulated". In essence, and a deduction as mentioned earlier, giving, donations and philanthropy are insufficient but with the integrity behind the giving and donations.

'^Milton Friedman proposes the adoption of corporate goals regarding shareholders (instrumental orientation); while, in contrast, Edward Freeman considers it appropriate and sufficient to integrate stakeholders within the operation of the organization [94 92, 95 93].

Milton Friedman's holds the notion from the neoclassical economic theory states that managers should make as much money as possible since the management of activities that reduce profit maximization or contribute to philanthropy is considered a loss and waste for shareholders [96].

In this respect, Morgan and Tumlinson [97] demonstrate that corporations will have to maximize their benefits through socially responsible management when shareholders are concerned about the public good, specifically under circumstances directly affecting them. However, Sekhon and Kathuria [98] consider that corporate financial performance in developing countries is affected when spending in CSR.

Edward Freeman also includes the interests and key concerns of other parties involved to the shareholder's model, emphasizing on the fact that managers should try to balance interests on the basis and premise of an integral vision [99, 100]. In consequence, CSR should convey and represent corporate ethics based on its relationships with its stakeholders, while contributing to the society in which the business is operating [101]. This perspective is reinforced by Archie Carroll by considering ethical responsibility when adapting to standards and practices that are not legally encoded but turn and translates into actions expected by shareholders from the organization [102]. In this regard, Wagner-Tsukamoto [103] proposes the creation of ethical capital through a product or service that promotes corporate philanthropy towards stakeholders.

'**As presented on the premise and basis of stakeholder aspect of 'CSR, this study has sought to extrapolate from the stakeholder perspective into the realist view, thus emphasizing the integrity behind corporate giving, donations and philanthropy.

Purpose and inquiry: The central objective of this presentation and research activity is to examine the decision-making and choices architecture from the influences of nudge on the economic decisions and aspects of 'CSR pursued by managers stressing on the 'RBV: resource-based view and point to the potentials and use of 'CSR as a strategic tool by corporations from a stakeholder's perspective, paying attention to crucial decision makings and the need for striking a balance from the competing interests perspective, even though an economic aspect of 'CSR is pursued and prioritized, while gaining a competitive advantage or leveraging from the 'RBV point of view. '^^

The emerging questions and the present research project put forward for week 6 are tied well with the framework and scope presented in Carroll, [90] that connects 'CSR and economic activities and motives of companies on the economic and profit oriented goals. '^**

Thaler and Sunstein [41] propose nudge theory to discern, fully capture, and comprehend decision-making behaviour. It provides a way and means, or basis, to understand how people think and make decisions, which then can be applied to help people improve their decisions and reduce unhelpful influences. With input from behavioural economics [104]. This theory explicitly details the consequences of bounded rationality, [105] social preferences, and a lack of self-control, as well as how human traits and characteristics can systematically affect individual decisions, output, and market outcomes. The environment can be altered and adjusted to direct and lead people to better choices from interactions with the context. As a fundamental premise, nudge theory identifies two archetypes of individual thinking: thoughtful and impulsive [41]. When people function as "econs," they react to economic incentives and make thoughtful choices; impulsive, hasty, and rash thinkers instead choose a satisfactory rather than perfectly optimal option [106].

These intuitive processes are guided by heuristics and biases [107], or rules of thumb, which support decision-making by reducing the required amount of information processing. Heuristics contribute to natural or human thinking, which can be irrational, instinctive, emotional, or sympathetic and compassionately driven, subjective, and unhelpful, even though it is typical of human decision-making [108]. A nudge leverages these heuristics to influence and shape or dictate

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human behaviour. For example, describing a cafeteria, Thaler and Sunstein [41] reveal that it is possible to increase consumption of healthy food by changing the arrangement of food on shelves, such as putting fruit at eye level that evokes the availability heuristic. A nudge can be described as any small intervention in complex decision-making situations that overcomes cognitive errors and helps people select and make certain choices and beneficial alternatives.

A nudge refers to indirect encouragement, and not direct instruction or enforcement as these choices and alternatives do not limit the ability or capacity in making different choices.

The choice environment, and terrains or decision context, which constitutes the choice architecture, also has vast importance in terms of altering and moulding "people's behaviour in a predictable way," because the manner and way of presenting the choice is determined by "what is chosen and adopted or applied" [109].

A choice architecture includes various influences and external forces or variables that can guide decisions. This structures the context, design, and layout of options and information and thus shapes human behaviour. In turn, the existence of a choice architecture implies a choice architect, who creates nudges within the architecture to alter behaviour in a predictable way [41].

Thaler and Sunstein [41] also identify the choice architect as vital tools that could dictate choices and decisions significantly.

Johnson et al. [109] elaborate on this classification by distinguishing tools used to structure the choice task and those used to describe the choice options. Sunstein [110] also extends the number of nudges to ten; Hansen and Jespersen [111] suggest a classification into type 1 nudges, which aim to influence automatic behaviours or spontaneous responses and automatic thinking, and type 2 nudges, which make people conscious, know and aware of their decisions. Then an epistemic distinction arises between transparent and non-transparent nudges [109 '*], so as to distinguish manipulative from other uses of nudges. Münscher, Vetter and Scheuerle [112] instead suggest three categories—decision information, decision structure, and decision assistance—that reflect different aspects of the decision-making process. Similarly, Baldwin [113] made a distinction among three degrees of nudges on the basis of "cognitive, volitional, and emotional functions or roles" they support or promote. On the basis of the target and recipient of the nudge, Hagman, Andersson, Västfjäll, and Tinghög [114] differentiate pro-self, versus pro-social nudges; they find that pro-self-nudges are viewed more favourably.

As consumers are most likely advocates and fervent supporters or promoters of brands that care of their well-beings, social life styles and the environment beyond economic interests and profit motives, shared value and value creation as products of 'CSR can be brand enhancer, promoter with equity.

'^

'CSR goes beyond just a coined term, embellishing the brand and creating shared value while promoting brand reputation or image and building a strong reputation that leads and translates to brand equity.

Firm value activities must be sufficiently, adequately substantial and visible to stakeholders [115] in order to incorporate the benefits and gains of corporate philanthropy. In light of the author's view, Carroll in this article saw a "competing vs. complimentary" perspective of 'CSR and the manner it should be pursued.

Inferring and suggesting from literatures, it is essential to say that it is not possible for a brand to have no brand equity, aligning with Keller [116], who opined and asserted that any potential encounter with a brand can influence its mental representation and kind of information imprinted and manifested in the memory of the consumers. The framework applies the concept of appropriable value to the brand equity literature in consistency with the combinations of literatures on mergers and acquisitions [36*, 117] and current managerial practice seen in P&G value pricing [118, 119].

In a study presented, Lu et al. [120] examined the impact of corporate social responsibility (CSR) initiatives of a firm as one of the critical or major, and underlying factors or basis to improve the competitiveness of the firm in today's aggressive and volatile market environment.

'

Similarities & literature:

The consumers' motivation for CSR and their perception of corporate brands [121], and consumer satisfaction [122] are important factors affecting consumer loyalty [123]. Companies can employ social media to actively spread the appropriate information of the brand image to consumers [124], and to significantly influence the consumers' perception of the brand agreement with them by conveying the consistency of brand image.

'^

Finally, RBV treats people instrumentally as means to achieving competitive advantage and superior firm performance, while stakeholder theory considers stakeholders as ends in themselves as managers should serve the interests of all stakeholders as a final goal.

As Evan and Freeman [125] (p. 100) argue, "each person has the right to be treated as an end in itself, but, not as a means to some corporate end." Managing for stakeholders does not mean that a firm should compromise its financial performance. On the contrary, a multitude of research on stakeholder management has shown that a firm's performance improves when it attends to the needs and expectations of its stakeholders [68 *, 126, 127, 128, 129].

The conception of the person in RBV has been evolving over time with RBV changing, and becoming more robustly human. This evolution is rendered more explicit by Wan et al [130], who expressed hope in the nascent shift, from people as resources to people as actors who bring resources and make decisions about resources.

As reported: Southwest Airlines is a company that truly believe that taking care of their employees will in turn make them take care of customers, and never had a record of layoff even when faced with crises, but rather extend a supporting arm to its employees and take care of them. They saw and view themselves as a family who take care of each other as families when times are hard [131]. '^^

'Corporate social responsibility is a self-regulatory business model that enables a firm to be socially accountable to the organization, stakeholders, and the general public [132]. CSR allows a company to be conscious and aware of its impact on all elements of society, including, "economic, social, and environmental issues". Being a socially responsible firm can help to enhance and improve the image and brand of a company. As a result, CSR allows employees in making use the resources of a company for a well and meaningful accomplishment [133]. CR is considered an impalpable material, valuable tool and resource by any firm. It serves as a crucial factor in determining the competitive benefit, particularly in a product where diversity is negligible in the consumer [134, 135].

According to Benitez et al. [136], consumers' evaluation and assessment of new services or products launched is based on existing images portrayed in the market. An excellent CR provides a shield against adverse customer perspectives because CR results from business activities portraying the image of an organization.

In contrast, CSR initiatives are considered the best profitable method to construct a good reputation and perception in consumers and stakeholders [137, 138]. Thus, engaging in publicly accountable activities and contributing to the well-being of a society enhances the image and reputation of a company [139]. As per Melero-Polo and López-Pérez (2017) [140 138], the consumer perspective of CSR initiatives affirmatively impacts in building CR. Forcadell and Aracil [141] affirmed that suitable social activity of firms leads to increased CR.

Previous studies also indicate that CSR positively correlates with CR [142, 143, 144]. CSR performance measures and reports are connected with increased managerial discretion as a potential self-impression tool [145] '*. 'CSR decision making and strategies adopted are crucial, in fact, managers have the options or choices to choose and select which aspects of 'CSR to follow or pursue, which might be in turn be subjective, persuasive, or even emotional and driven by feelings or desires to satisfy and meet the desires and expectations of some parties, and members of the stakeholders usually from the top management, fanciers and stakeholders whose views, thoughts and orientations

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do often align with the neo classical motives of doing business, supported by Friedman [‘**22] around profiting, rather than welfares.

CSR goes beyond compliance with legal, regulatory, and contractual requirements ‘** [146]. Thus, in this sense CSR activities and policies are often voluntary, although they can be strategic or induced by markets [147 ‘**]. CSR could be in line with or go against the interests of shareholders. It encompasses a broad spectrum of environmental, social, and governance topics, activities, and policies.

‘^

‘^**

According to the business case argument for CSR, firm value, shareholder trust and other stakeholder demands are dependent from each other and gain legitimacy for firms [‘**148].

There may be both intrinsic or extrinsic motivation of the top management to implement CSR management systems. Firms with better CSR tools can mainly influence their financial benefits in the long run, such as increased cash flows, liquidity, and thus gain better stakeholder reputation [‘**56].

Financial performance and CSR performance as firm’s (non) financial has consequences on CSR strategies.

Stakeholders use CSR measures, based on, CSR performance or CSR reporting quality, in order to analyse the reliability of CSR management and related firm risks [‘**57].

If stakeholders assume a low risk of greenwashing policy and information overload in a specific firm, they may not leave the firm or may increase their engagement with higher firm value as a financial consequence [‘**56]. But certain CSR measures could also increase overall CSR performance as a consequence of professional CSR management, stressing the interlocks between various CSR efforts, including, the promotion of gender diversity in boards and their impact on CSR performance [‘** 149].

As successful CSR efforts should be linked with better stakeholder relations and firm reputation, CSR should also be value relevant for the capital market [‘**150], especially for sustainable investors and financers or sponsors.

‘^^

Furthermore, as an attempt to fill extant gaps and expand on the literature from the strategic point of view, while various stakeholders and managers connect with one purpose or the for pursuing 'CSR and strategically directing efforts to a particular direction on their motives, this study has stressed on the economic reasons of pursuing ‘CSR activity. What motivates or enhances this by examining the economic aspects of ‘CSR pursued by managers has been driven by ‘RBV: resource-based perspective and nudges, persuasiveness, and cognitions, more so triggered by desires to satisfy and meet their shareholders, sponsors, and financers, who constitute key members of the stakeholders.

Strategically, reaching and striking a balance is extremely important from the fact that competing interests do arise. The strategic importance and essence of this are clear as the advantages of the ‘RBV perspective and approach are huge and enormous.

Rather than overemphasizing economic priorities and goals, a balance should be established to be at a competitive advantage.

CSR reporting and the communication of CSR performance represent major challenges in order to gain legitimacy of main stakeholder groups. Stakeholders expect reliable CSR information because greenwashing policy and information overload constitute major risks in business practice [‘**151].

Related managerial discretion in CSR and opportunistic behaviour of top managers may be reduced by proper corporate governance systems. Corporate governance is related with internal and external incentive and monitoring tools in order to strengthen CSR strategies in line with stakeholder demands based on sustainable corporate governance. Legitimacy theory assumes that CSR strategies can be symbolic, substantive and also a combination [‘**151].

‘^^

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Hypothesis or major assumptions:

'**According to Moura-Leite and Padgett ['** 152], CSR was established long since and emerged in the 1950s, that was a time when the primary focus of CSR was on the responsibilities of businesses toward society. However, CSR at the moment and present is being considered an important strategic factor (p. 528).

CSR is about building and establishing a balance between three related areas of business, that is, "economy, society, and environment" [153, 154]. CSR includes the elements of a circular economy [155], which is seen as a sustainable concept for development of the economy.

According to I. Ali et al. [156], organizations use CSR to "strengthen their relationships with different stakeholders including customers, investors, government, suppliers, and employees. These strengthened relationships ensure corporations face the minimum conflicts with stakeholders and enjoy the maximum loyalty from all stakeholders" [156] (, p. 2796). '**

'^

'Nudges differ from other interventions by preserving freedom of choice [44].

Nudges allow an architect to shift a user's attention to a particular choice aspect when rightly, appropriately designed and applied. Thus, they trigger specific heuristics and corresponding associations [157, 158]. Predictions by some authors have shown that nudges work or perform best in situations involving habitual behaviour or low engagement and involvement [158]. Although, they require the actor to be motivated to alter and change behaviours or show variations in the behavioural patterns.

Three key features of a nudge emerge [159]: (1) it manipulates means and not ends and can be recognized and identified as an intervention; (2) it offers freedom of choice in the available and offered alternatives or choices; and (3) the reward or cost is small compared with different choice consequences or effects. Moreover, a nudge does not involve any obligation, compliance and stipulations or mandates for people to make choices. In fact, it essentially encourages or guides behaviour without the use of financial incentives and inducement or penalties [160].

'** The 'multi–dimensional perspective of 'CSR was presented by Matten & Moon [161].

The economic interest does align with the view of Regan – Thatcher from Friedman back to his first paper of 1970 among other investigators. A tax cut and exemption with incentives had been advocated as aggressive measures of addressing key economic measures and growth, especially pointing to the recession of the 80's [20]. It is essential to note the line drawn between competing and complementary frameworks as exemplified in Carroll*[90].

'Carroll [162] had earlier presented four motives of 'CSR around "economic, legal, philanthropic and discretionary".

Porter [163] identifies and presents the four elements of corporate philanthropy as; "context for strategy & rivalry, factor conditions, related and supporting industries and demand conditions".

The economic interest is the core heart and key goal or central objective of most organizations and resides in one of the 3 - 4 pillars outlined by 'Carroll [162, 89, 90] and enumerated further by Loosemore & Lim [164]. In view of Carroll [90] as pointed out, 'CSR has become an emerging reality from global trends in the 1990s from a subject that gained prominence in the 1970s. This is evident in the subsequent and recent literature [165, 166].

The economic interests occupy the heart and constitute basis of most organizations. Various organizations pursue 'CSR for different reasons or motives as identified by 'Carroll in his model and pyramid [162, 167, 89*, 90], apart from the economic interests, constituting the primary basis and a more prominent reason or motive. Hence, a competing interest arises.

Furthermore;

Legitimacy theory has been established as one of the most important organizational and management theories. This theory assumes that an organization has an implicit social contract with the society in which it operates. This social contract [168 '**] (Shocker and Sethi 1973) should motivate managers to comply with a society's specific values, norms, and boundaries by implementing adequate structures and processes [148]. Thus, the long-term success and survival of a firm is subject

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to its ability to meet society's expectations through suitable systems. If a legitimacy gap arises or is detected, organizations adopt legitimating strategies ['**169].

However, societal values are dynamic [170], especially with regard to CSR. Therefore, legitimization is a continuous process that is supported by effective tools for communicating organization's legitimization actions. CSR efforts therefore enhance an organization's image as a good corporate citizen [171]. Such legitimization strategies improve an organization's access to resources, their image, and their customer, employee, and investor relationships, which will subsequently enhance their competitive position. An organization suffers from its legitimacy for suspicion and a lack of transparency by the society [172].

Hence, the following hypotheses have been proposed:

'Hypothesis:

H1: Management and top echelons, employees are more likely and tend to work towards economic priority to meet their stakeholders' expectations and in fact they could be driven by nudge and influences or pressures to satisfy their and impress their stakeholders.

H2: It is essential for corporations and companies to have the right regulatory framework, guidelines or road map and action plans, understand how to strike a balance in the centrepiece of the competing and complimentary frameworks of 'CSR, and resource based view (RBV), so as not to be left behind and put at a disadvantage. **'

3.0. Methodology

This research is based on a quantitative approach using primary data source made up of a sample number of 375 comprising top management teams, employees, and some consumers from a section of respondents in 'Roma and neighborhood in Italy.

The primary data source was acquired via questionnaire administration from an experimental survey based on a simple random sampling. By random sampling, each representative sample or participant has an equal likelihood chance of being selected cutting across the various industry vertices or verticals randomly drawn across consumers and participants in the presented industry vertices. This involves a slightly rigorous quantitative treatment from acquisition of the primary data for accomplishment of this research task.

As mentioned earlier, the research approach is based on a quantitative analysis and treatment following inferential statistics. Two key assumptions are outlined from inferential statistics based on the 'null and alternative hypotheses set. These are to be verified by the t – test following the assumptions of the normal distribution and symmetry at the significance level and confidence bound open interval for the set limit criterion and threshold of significant level – α, or an imposed infimum and supremum. '^

A quantitative approach is an objective, fact-finding process that is based on clear evidence and records. As explained in Dawson [173], quantitative research is characterized by the generation of statistics through large scale surveys and a qualitative approach is a subjective process that aims to explore the real attitudes, demeanor or expression, real life and actual experiences, and opinions of the participants.

The next step of this research investigation is the quantitative treatment of the primary data acquired from the survey and experimental field description, model proposition and description, testing and verification of the hypothesis formulation built around literature concepts and the theoretical framework. '^ Researchers may choose within their choices or decision and discretion to use the data transformation model [174].

This model could also be based on a separate collection and analysis of quantitative and qualitative data sets. However, after the initial analysis, the researcher uses some specified procedures and techniques to transform and convert one data type into another form or another data type and kind, which is being accomplished by either quantifying qualitative findings or qualifying

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quantitative results, collaboratively, nexus and linked to specific design typologies [175, 176, 177, 178, 179].

'^** 'The variables for this study are numerical/scaled or continuous as converted from the associated parameters in assessing and measuring the selected variables based on the 'LIKERT Scale ratings. '^

The variables are derived based on the research questions. **'

The data is treated based on quantitative and statistical methods for verifying the validity or non-applicability of the major hypothesis assumptions.

The data was collected using a 5-point Likert scale based on the structured questionnaires.

The sampling method in this study is the random probability sampling method. The descriptive and inferential statistical approaches, 'ANOVA analysis were done with application of statistical software adopted for the data evaluation.

4.0. Results, Analyses & Discussion

'According to Freeman et al. [67]:

For some informed by Competitive Strategy, all business relationships are primarily, and perhaps exclusively competitive. Stakeholder theory takes a more nuanced view by recognizing the existence, and contributions of both cooperative and competitive elements to economic relationships.

'^Milton Friedman proposes the adoption of corporate goals regarding shareholders (instrumental orientation); in contrast, Edward Freeman considers it appropriate to integrate stakeholders within the operation of the organization [92, 93].

Milton Friedman's premise and standpoint or basis, as part of neoclassical economic theory, states that managers should make as much money as possible, since the management of activities that reduce profit maximization or contribute to philanthropy is considered a loss for shareholders [94]. In this respect, Morgan and Tumlinson [95] demonstrate that when shareholders are concerned about the public good, specifically under circumstances directly affecting them, corporations will have to maximize their benefits through socially responsible management; however, Sekhon and Kathuria [180] consider that corporate financial performance in developing countries is affected when spending in CSR.

Edward Freeman adds the interests, worries and concerns of other participating parties or entities to the shareholder's model, emphasizing on the fact that managers should try to strike and balance interests under an integral vision [97, '**98]. In consequence, CSR should represent corporate ethics in its relationships with its stakeholders and contributions to the society in which the business is operating [181]. This perspective is reinforced by Archie Carroll **[100], considering ethical responsibility when adapting and adjusting to standards and practices or norms that are not legally encoded but turn into actions that shareholders expect from the organization *[100]. In this regard, Wagner-Tsukamoto [101 '*] proposes the creation of ethical capital through a product or service that promotes and enhances corporate philanthropy towards stakeholders.

*'**4.2 Validation of the hypothesis, verification & testing;*

As proposed and hypothesized;

'CSR – Decision making from nudge (management vs. shareholder)

'CSR – Decision making from nudge (employee vs. management)

'CSR – Decision making from (RBV)

'^^

1). 'CSR – Decision making from nudge (management vs. shareholder)

'CSR – Decision making from nudge (employee vs. management)

**'

This hypothesis is verified further, based on t – test and scaling by Likert rating scales on scale (1-5):

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1-less or little agreement or not sure enough, 2-mild agreement, 3-quite agree, 4-strong agreement, & 5-very strong agreement

The polls showed that 75% respondents agree with this claim and hypothesis. About, 25% are skeptical, less agree or not sure from responses based on structured questionnaire and interview.

'^ Various definitions of CSR have emerged from different perspectives and focus.

According to Kotler & Lee [182, 2], as mentioned earlier, CSR can be defined as the assurance or commitment towards the well-being and welfare of a community. This objective may be achieved with the help of flexible business practices in the use and adoption of corporate resources.

'Significant finding;

p>0.05 *

Null hypothesis

$$H_0: \mu \geq 3.375$$

The null hypothesis is the working assumption that the mean cannot be less than 3.375 based on previous interview and poll conducted.

The investigation supports that a minimum 75% respondents agree with this position. This is the point around 'CSR – Decision making from nudge (employee vs. management) from the perspective that employee decisions are driven by nudge subject to the management. '^

Alternative hypothesis

$$H_1: \mu < 3.375$$

At the; 5% level of significance;

Based on statistical tools and software application, the following table is obtained.

Table 1. Table of statistics.

N	**'df**	$\overline{X}$ **(Mean)**	σ **(S.D)**	**T$_c$=-1.657**	**t-cal**	**p-value**
125	124	3.998	0.924	-1.657	6.27	1.000

'Source: 'Author's draft from present study.

Conclusion/comments:

The critical value for a left tail test is t_c=-1.657.

The p-value is p=1.000, and since p-value is greater than or equal 0.05, the null hypothesis is not rejected. Therefore, CSR has a deep, profound, significant and positive impact on corporate image and reputation [182]. Hence, this point is justified that;

'CSR – Decision making from nudge (employee vs. management) applies.

The 95% confidence interval is;

3.647<μ<3.915.

'^*

'Significant finding;

p>0.05 *

Null hypothesis

$$H_0: \mu \geq 3.325$$

The null hypothesis is the working assumption that the mean cannot be less than 3.375 based on previous interview and poll conducted during the investigation and supporting or close to the previous test a minimum 75% respondents agree with this position. This is the point that;

'CSR – Decision making from nudge (management vs. shareholder) applies.

Alternative hypothesis

$$H_1: \mu < 3.325$$

At the; 5% level of significance;

Applying statistical tools and testing based on software application the following table is obtained as presented with detailed results.

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Table 2. Table showing the statistics;.

N	'df	$\overline{X}$ Mean	σ (S.D)	T_c=-1.657	t-cal	p-value
125	124	4.824	0.9985	-1.64	16.224	1.000

Source: 'Author's draft.

Conclusion/comments:

The critical value for a left tail test is t_c=-1.657.

The p-value is p=1.000, which is greater than or equal 0.05, the null hypothesis is not rejected. Therefore, the literature is justified ['*183] based on the results about 'CSR – Decision making from nudge from (management vs. shareholder).

The 95% confidence interval is;

3.647<μ<3.915

2). 'CSR – Decision making from (RBV)

This hypothesis is subject to further test verification, based on t – test and adopting the scaling or Likert rating scales and applying scale (1-5):

1-less agree or not sure, 2-mildly agree, 3-quite agree, 4-strongly agree, & 5-very strongly

While findings and investigation from the polls showed 75% agree with this claim and hypothesis, another 25% bracket range are skeptical, less agree or not sure based on responses garnered and acquired from another section of the structured questionnaire and interview poll administered in the course of this investigation.

Scholars have provided various definitions and conceptualization or ideology of CSR from different perspectives, focus and narratives or contexts.

'Significant finding;

p>0.05 *

Null hypothesis

$$H_0: \mu \geq 3.325$$

The null hypothesis is the working assumption that the mean cannot be less than 3.375 based on previous interview and poll conducted during the investigation and supporting or close to the previous test a minimum 75% respondents agree with this position. This is the point that; 'CSR – Decision making from nudge (management vs. shareholder), that management decisions are driven by resource based view, 'RBV perspective, even though they are influenced by shareholders for profits, wealth creation and accumulation.

Alternative hypothesis

$$H_1: \mu < 3.325$$

At the; 5% level of significance;

Applying statistical tools and testing based on software application the following table is obtained as presented with detailed results.

Table 3. Table showing the statistics;.

N	'df	$\overline{X}$ (Mean)	σ (S.D)	T_c=-1.657	t-cal	p-value
125	124	3.980	0.724	-1.64	6.27	1.000

'Source: 'Author's draft from present study, 2024.

Deduction/comments:

The critical value for a left tail test is t_c=-1.657

The p-value is p=1.000, and since p-value is greater than or equal 0.05, the null hypothesis is not rejected.

'^^

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'As shown in tables, 1, 2, 3 above, then 4.0 c) as the p — values are not less than 0.05 (p>0.05), at the 5% level of significance. A statistical significance exists between;

'CSR – Decision making from nudge (management vs. shareholder)

'CSR – Decision making from nudge (employee vs. management) are considered, specifically, persuasions and cognitive persuasiveness are the elements considered as nudge from the measures and questions considered and administered for determining and arriving at the scaling adopted.

'ANOVA Test:

In a further presentation and analysis of the 'ANOVA one – way test was done to compare and do a variance analysis of two grouped data captured from the management team and employees on CSR – Decision making from nudge, based on the economic perspectives towards meeting their shareholders' expectations and profit prioritization goals of wealth creation, holdings and accumulations. '^

Perception of management team, employee and customers from the public domains on the CSR – Decision making from nudge from the economic point of view towards meeting their shareholder expectations and investors as major stakeholder & 'CSR, participation of corporations in social responsible roles and existing relationship between the subjects have been examined.

'*A composite poll was conducted as included in the questionnaire to capture the general and overall perception and consciousness level of the corporate organization, firms, employees, and public domain or consumers on the notion of the nudge concept and can further be captured to discern the relationship between the economic perspectives and resource-based view, 'RBV.

The outcome of this composite poll and data capture is presented based on the data summary and 'ANOVA statistics explicitly summarized below:

'*

'Observations and ratings: 'based on Likert ratings (1 – 5):

Table 4. a): Likert ratings (1 – 5).

'**Group 1 Observation**: (ratings)	5	5	5	4	5
'**Group 2 Observation**: (ratings)	4	4	3	5	4

Source: 'Author's draft.

'N.B:

Group 1 & Group 2:

'CSR – Decision making from nudge (management vs. shareholder)

'CSR – Decision making from nudge (employee vs. management)

Calculations: 'ANOVA Estimates

'DATA Summary:

Table 4. b): ANOVA Estimates.

	N	$\overline{X}$ **Mean**	**σ (Std. dev)**	σ_{error} **(Std.** err)
Group 1	50	4.475	0.69149	0.0987
Group 2	75	4.820	0.85027	0.1065

Source: 'Author's draft.

'ANOVA Summary:

Table 4 c): **Summary**

'Source	**'Df**	**SS**	**MS**	**F**	**P**
Between Groups	1	0.174539	0.174539	0.263722	0.6085
Within Groups	123	81.8246	0.66524		

Total	124	82.000			

'p -value: 0.6805.

F: 0.263722

'Source: 'Author's draft from present study, 2024

'^

'Comment(s):

As seen above the p – value (>0.05) implying the assumption of the composite relationship existing and connecting social responsibility roles; '

in connection with the 'CSR – Decision making from nudge:

'CSR – Decision making from nudge (management vs. shareholder)

'CSR – Decision making from nudge (employee vs. management).

'^

5.0. Discussion

'Self-Perception Theory: Self-perception theory [184, 185] argues that dissonance effects were not the result of motivation to reduce the psychological discomfort produced by cognitive dissonance. They are rather due to a no motivational process whereby persons merely inferred their attitudes from their behavior and the circumstances under which the behaviour or actions took place, and occurred.

The self-perception theory explanation for the negative-incentive effect found by Festinger and Carlsmith [186] assumes that persons use their overt behavior to judge their attitudes if external cues such as an incentive are not seen as determinants or factors controlling the behavior, but they do not use their overt behavior to judge their attitudes if external cues are seen as controlling the behavior. The explanation assumes that a small incentive is not about controlling the behavior, while a large incentive is about controlling the behavior.

In science, it is normative, and appropriate to use specific words in defining specific concepts. A primary issue with CDT concerns ambiguity of the term dissonance. Festinger [187] used the term dissonance to refer to three different entities: the theory itself, the triggering situation and the generated state. This single terminology is still commonly used today and leads to imprecisions in studies [188, 189, 190]. Common sense suggests to consider using three different terms to define these entities. To improve clarity, Vaidis and Bran [191] suggested calling the trigger inconsistency, the evoked arousal a cognitive dissonance state (CDS) and the theory cognitive dissonance theory (CDT).

CSR performance measures and reports are connected with increased managerial discretion as a potential self-impression tool [145].

The Action-Based Model & Framework: A recent conceptual model is based on this reaffirmation of Festinger's [187] original theory. It recognizes, and accepts the premise that cognitive inconsistency has the potential to cause the negative affective state of dissonance and the motivation to reduce dissonance, but goes further to explain, and discern or capture why cognitive inconsistency causes dissonance and dissonance reduction.

According to this action-based model [192, 193, 194], cognitions usually have implications for behaviour. When these cognitions with action implications are inconsistent with one another, dissonance occurs because a non-conflicted and effective action cannot occur. That is, the affective state of dissonance portends and signals a problem and dissonance is reduced so that effective action can occur.

We can consider that most dissonance situations involve a commitment to a chosen course of action so as to state these ideas less abstractly.

Once an individual shows commitment to a given action, any information inconsistent with that commitment is likely to arouse dissonance and prevent the action from occurring. To maintain the commitment in this inherent presence of inconsistent information,

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The individual selectively enhances the value of the chosen course of action and reduces the value of the unchosen course of action so as to maintain the commitment in this incoherence, and inherent presence of inconsistent information. Doing so makes effective execution of the chosen action more likely as extensively demonstrated and reviewed [178, 179].

Economic responsibility is based on two conceptions. The first one refers to the profit that stems and results from the financial interest of the organization in the context of Friedman's view [22] and the literature [23]; the second one is related with the responsibility of mutual benefit derived by the company and its stakeholders; that is, in the optimization of the company's performance and its impact on its surroundings and the stakeholders.

The influence techniques advocated in the previous papers and literature sources are informational and psychological interventions, incentives, and/or nudges that could be effective with regard to biased thinking in the context of the current modern world. In general, biased information processing has served us for almost our entire existence [195, 196]. However, these natural and intuitive thinking patterns may be very counterproductive for coping with the global and complex problems the world is facing today. The many possible incentives and nudges presented show that there are many ways to deliberately capture and capitalize on biased thinking in people in order to promote more sustainable behavioral choices.

In previous publications as shown and explained, biases originate from ingrained neuro-evolutionary characteristics *[197, 198]. This neuro-evolutionary framework and basis provides more fundamental explanations for human decision making processes and actions than explanations provided by most social- or psychological studies. These latter (social-) psychological explanations are more 'proximate' in terms of "limitations of information processing capacity" [199, 200, 201, 202, 203], two metaphorical "Systems of information processing" [204, 205, 206, 45 **], "emotions" [207, 208], "prospects" prospects [104, '*209]. "lack of training and experience" [210, 211, 212]. The neuro-evolutionary bias framework explains in terms of structural (neural network) and functional (evolutionary) mechanisms the origin of cognitive biases, why they are so systematic, persistent, and pervasive, and why biased thinking appears quite normal, natural, and self-evident. Given the inherent/structural ("neural") and ingrained/functional ("evolutionary") character of biases, it seems unlikely that simple education or training interventions would be effective to improve human decision making beyond the specific educational context and transfer and for a prolonged period of time, that is retention. On the basis of a systematic review of the literature, this indeed appears to be the case and position or status [213]. Regarding solving and finding solutions to modern world problems and situations at hand, realistically, it will probably be impossible to defeat or eliminate biases in human thinking. Thus, we should always take cognizance of the pervasive effects of cognitive biases and be modest about our cognitive abilities to solve complex long-term problems in an easy way.

'Perceptions:

'CSR – nudge influences from consumer perceptions; Lifestyles, culture & inclination

'CSR – nudge influences from employee perceptions;

'*

'N.B:

Group 1 & Group 2: '^

''CSR – nudge influences from consumer perceptions; Lifestyles, culture & inclination

'CSR – nudge influences from employee perceptions;

Calculations: 'ANOVA Estimates

'DATA Summary:

Table 5. 'ANOVA Estimates.

	N	$\overline{X}$ (Mean)	σ (Std. dev)	σ_{error} (Std. err)

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Group 1	50	4.875	0.996	0.1992
Group 2	50	4.890	1.221	0.2444

'Source: 'Author's draft from present study, 2024.

'ANOVA Summary:

Table 5. b): **Summary.**

'Source	'Df	SS	MS	F	P
Between Groups	1	0.006	0.006	0.005	0.946
Within Groups	98	121.660	1.241		
Total	99	121.666			

'p -value: 0.946.

F: 0.005
Source: 'Author's draft
'^^
Analysis of Variance
'^
'Comment(s):

As seen above the p – value (>0.05) implying the assumption of the composite relationship existing and connecting social responsibility roles;

in connection with the

'CSR – nudge influences from consumer perceptions; Lifestyles, culture & inclination

'CSR – nudge influences from employee perceptions; in an overall perception shown and demonstrate by the corporate organization, top management team or echelons, employees and public domain from both parties show congruence and is perceived overall high.

Inferring, and suggesting from literatures, and considering the results from these findings and research as shown from the hypothesis verification of the strong connection existing between 'CSR – nudge influences from consumer perceptions; Lifestyles, culture & inclination

'CSR – nudge influences from employee perceptions; and 'CSR as well as the composite relationship from the 'ANOVA test on the view, we can align with the literature fact that, "it is essential to say that it is who opined and asserted that any potential encounter with a brand can influence its mental representation kind of information manifested in the memory of the consumers".

From another study on a framework, which applies to the concept of appropriable value, it can be attributable to the realization by management that consumers have a strong say, position, and the brand connection and perceptions can shape and influence the mental notion they hold and picture carved of the organization in their minds. '^^.

'^

'**Perceptions**: ''CSR – Decision making from nudge (management vs. shareholder)
&
'CSR – Decision making from (RBV)
'^^

'**dependent & other variable(s)**: 'CSR – Decision making from (RBV)
'Source: 'Author's draft & present study
'CSR – Decision making from nudge (management vs. shareholder)
'CSR – Decision making from nudge (employee vs. management)
&
'CSR – Decision making from (RBV)
are compared based on 'ANOVA estimates.
Calculations: 'ANOVA Estimates

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'DATA Summary:

Table 6. 'ANOVA Estimates.

	N	$\overline{X}$ **(Mean)**	**σ (Std. dev)**	σ_{err} **(Std. err)**
Group 1	25	4.06667	0.69149	0.1992
Group 2	25	3.97895	0.85027	0.2444

'Source: 'Author's draft from present study, 2024

'ANOVA Summary:

Table 6. b): 'Summarized data.

'Source	'Df	SS	MS	F	P
Between Groups	1	0.096	0.096	0.160	0.612
Within Groups	48	28.827	0.601		
Total	49	28.923			

'

p -value: 0.691

F: 0.160

'Source: 'Author's draft

'^^

Analysis of Variance,

'CSR from RBV & nudge are compared; in the context of the 'RBV organizations can achieve or gam a "competitive advantage", in essence rather than over concentrating on economic goals, a balance should be made or established. '^^

'^*

Substantive CSR strategies imply a careful implementation of CSR into the firm's business model and risk management system [214].

An integrative view of economic, environmental, and social goals is required in order to prevent a symbolic use of CSR. Symbolic CSR activities are intended to meet stakeholders' expectations and enhance public image and financial outputs as offensive greenwashing policy [215].

The business case argument for CSR proposes that top management follows an "enlightened self-interest" by achieving financial goals while considering CSR aspects ^^*** '[56] and vice versa.

In more detail, management evaluates a trade-off between CSR and financial success. In line with the firm's (non)financial performance as a consequence of CSR activities, the business case argument also assumes that corporate governance-related pressure may mainly influence this direction.

Effective corporate governance should put pressure on top managements to implement substantial CSR strategies. Corporate governance can be classified as a legitimacy tool toward stakeholders' demands regarding the reliability of CSR activities.

The following two main subgroups can be found: internal corporate governance (board composition), and external corporate governance (ownership structure) [57]. As internal and external corporate governance represent different concepts, a clear differentiation is justified.

Management should act in line with stakeholders' interests in their investment and strategic decisions.

As CSR strategies are linked with restricted objectivity and thus increased managerial discretion, greenwashing behaviour and information overload may threaten stakeholders' interests.

It is crucial and exigent for organizations to be fervent and committed in their pursuits of 'CSR activities for the overall benefits of the society beyond the profitability of their shareholders and management they seek to turn profits for and meet their financial interests.

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Corporate social responsibility (CSR) initiatives of a firm has a profound impact and effect as one of the critical or major factors to improve and enhance or increase the competitiveness of the firm in today's aggressive market environment [120 '*]. Thus, this points to its significances and extreme importance and following the present trends of events.

The consumers' motivation for CSR and their perception of corporate brands [121], and consumer satisfaction [122 '**] are important factors affecting consumer loyalty [123] as justified by the verified hypothesis on the connection with 'CSR as the p – value of 1.000 (>0.05) is exceeded of the threshold and criterion limit. Companies can employ social media to actively spread the appropriate information of the brand image to consumers [124], and to significantly influence the consumers' perception of the brand agreement with them by conveying the consistency of brand image, this would impact overall perceptions of the brand image, equity, and the impression about donations made to the company towards philanthropy, In turn, view from stakeholder is of strong and strategic position to be taken cognizance and recognized by companies as justified by the hypothesis verification and the composite relationship from the 'ANOVA bearing the public and organization's perspectives. '^^

The stakeholder approach of CSR, thus justifies the findings of this research, while again, this is used as a starting point, pivot and fulcrum in defining the research aim of this article, the hypothesis framework, verification and affirmation is justified, more so in connection with the composite relationship from the 'ANOVA test.

'^^

Like Cheng, Ioannou and Serafeim [24] in their study, Servaes and Tamayo [216]; Lins, Servaes, and Tamayo [26]; and Bose, Saha, Khan, and Islam [27] argue that the company that develops a socially responsible policy guarantees a better financial performance, more opportunities in the market, a high probability to have access to resources of all kinds; even though, social and environmental innovation processes are more easily implemented [28].

In contrast, Friedman affirms that practicing CSR with the participation of the community is a distraction from its finality whose ultimate goal is to generate economic interests. The aim should be maximizing the value of these interests towards sustainable business [29]. Thus, works for improvement of the information environment to optimize earnings with minimal chance for losses [30]. '^

Hence, as earlier mentioned, CSR turns, and translates into an organizational commitment to prevent, mitigate, and minimize the impact permeating benefits for stakeholders. In addition, it triggers, and facilitates the administrative and financial performance of a company to enhance a sustainable management of production [23].

The mean from the economic aspects of 'CSR on decision-making by management and top players in the organization from nudge based on stakeholders and shareholders' expectations and profit prioritization is 4.824, and from RBV, the value obtained is 3.781, showing that nudge gives a stronger influence based on this study. These values also justify the composite relationship from the 'ANOVA estimates by comparing the means subsequently and the variances from 'CSR decision-making of organizations from economic aspects subjective to influences and strong desire to meet stakeholders and shareholders or investor sponsors profit expectations by top management as compared with the resource base view, 'RBV driver of decision-making.

Deductively, CSR from RBV & nudge are compared; in the context of the RBV, organizations can achieve or gain a "competitive advantage"; in essence, rather than overconcentration on economic goals, a balance should be made or established.

6.0'. Conclusions

In the light of the author's view, Carroll in his article saw a perspective of 'CSR and the manner it should be pursued from a "competing vs. complimentary".

According to Freeman et al. [67]:

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For some informed by Competitive Strategy; all business relationships are exclusively competitive. Stakeholder theory takes a more nuanced view from cooperative and competitive elements to economic relationships.

Philanthropic responsibility emphasizes the voluntary nature of CSR, which is reflected in behaviors that transcend economic interests and the pressure by government bodies or other organizations to respond to expectations and concerted efforts for human development, economic growth, social change, and environmental balance. According to Carroll [162], voluntariness of socially responsible actions by a company comprises economic, ethical, legal, and discretional expectations of the society regarding organizations at a given time, above and beyond what is required by law [217]. The Green Book of the European Commission states that CSR voluntarily contributes to improving society, preserve the environment, and support local businesses [218].

In this way, a good corporate government is related with its stakeholders when its actions lead to economic interests and implementing processes from voluntary behaviors free from legal and social pressure [219]. Philanthropic actions involve diagnosing endeavors through international standards on work and environmental practices, being publicly accountable (triple line: economic, social, and environmental) and fulfilling the expectations of their stakeholders [220].

It is essential for corporations and companies to have the right regulatory framework understand how to strike a balance in the centrepiece of the competing and complimentary frameworks of 'CSR not to be left at a disadvantage.

'Implications for practice & strategies:

Decision making is crucial from the 'micro – level, individuals and firms to larger organizations, mergers and corporations.

The intricacies of decision making processes cannot be left unrecognized; this always come up in decision making steps and processes.

'^

Reconciling stakeholder theory and RBV is a promising path towards discerning, enhancing and promoting our understanding on the concept strategic management. It provides a two-part guideline to management scholars and practitioners:

1. It is important to build sustainable stakeholder relationships because stakeholders enable a firm to exist [221], because stakeholders are vital to the survival and success of the firm [39], and also because it is simply the right thing to do from an ethical perspective [39, 222].
2. Using and adopting the resource-based perspective of the firm is a powerful framework to build sustainable stakeholder relationships [*54, 223] and to help a firm succeed [*37, 40].

The "Stakeholders Approach" has become the most notorious paradigm in CSR, leading to a debate from the capitalistic Anglosaxon shareholder's concept, which holds that companies should address their interests exclusively to their shareholders. On the other hand, the notion of capitalism of stakeholders recognizes that companies are also responsible for their workers and local communities [29]. Since 1984, Freeman [39] confirmed that the competitive advantage of a company is based on its reputation and its capacity to attract its stakeholders with quality actions, preserving the efficiency of the organization operations and the quality of the products/services, which lead to the improvement of their level of satisfaction and the creation of a sense of belonging.

In this way, through CSR, the basis for the commitment of a company to operate in an economically and environmentally sustainable way by complying with the interests of their stakeholders are founded [224]. In line with Freeman, Agudo-Valiente et al. [225] emphasize the idea of proactivity of CSR, when stating that it becomes a strategic tool that allows companies to satisfy the needs and expectations of stakeholders.

Limitations

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A major limitation encountered has been due to some financial constraints as the present research was fully sponsored by only the author.

Future Research Avenue

Future research activities and endeavours can deepen further, and examine 'CSR decision making from cognitive dissonances", while stressing further on the stakeholder's theory and its perspectives.

Leon Festinger published: "A Theory of Cognitive Dissonance" [187]. Festinger's theory of cognitive dissonance remained one of the most influential and significant theories in social psychology. It has generated and led to hundreds and hundreds of studies. From these studies, much has been learned about the determinants of attitudes and beliefs, the internalization of values, the consequences of decisions, the effects of disagreement among persons, and other important psychological processes.

Festinger [187] used the term dissonance for the state of discomfort occur from the trigger and triggering relation that persists.

Although CDT has been extensively revised, the original theory is still a central and common point of consensus and agreement and constitutes the core of the theory1 [226, 227].

'CSR decision making from cognitive dissonances", while stressing further on the stakeholder's theory and its perspectives can be presented further, and expand on nudge as a key concept, driver or shaper. Further, and future endearvours can also delve to cognitions and culture. In fact, "cognitive context" of decision making and cultural perspectives as decoders of 'CSR decision making [227].

An introduction to cognitive dissonance theory and an overview of current perspectives on the theory. In E. Harmon-Jones (Ed.), Cognitive dissonance: Re-examining a pivotal theory in psychology (pp. 3–24). American Psychological Association. https://doi.org/10.1037/0000135-001

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Abbreviations

'**CSR**: Corporate social responsibility

CR: Corporate reputation

'**CDS**, **CDT**: cognitive dissonance state (CDS) and the theory cognitive dissonance theory (CDT).

RBV: 'Resource Based View

ANOVA: ANOVA: Analysis of Variance

S.D: Standard deviation

Std. err: Standard error

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