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Corporate Social Responsibility Strategy Applied in Malaysia and Jordan

Project paper

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DECLARATION

This thesis is a presentation of my original research work. Wherever contributions of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

Abdalhaleem Yahya Ahmad Taamneh



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Abstract

Although the concept of corporate social responsibility (CSR) has been promoted for decades and is commonly employed by corporations' worldwide, agreement on how CSR should be defined and implemented remains a contentious debate amongst academia, businesses and society. This gap is challenging for corporations because they are constantly being required to maintain societal standards while generating financial returns. This paper aims to study how Malaysian and Jordanian corporate sectors are practicing CSR in their business operations. The CSR activities in Malaysia and Jordan still are not advanced since both are developing country. There should be more voluntary enforcement along with governmental enactment.

The purpose of this study is to investigate the impact of (CSR) on companies' performance. It will somehow contribute to the economic development of the firm and the country as well. This paper empirically investigates the current companies' performance in Malaysia and Jordan in relation to CSR activities, and analyses Malaysian and Jordanian companies that practice and realize Corporate Social Responsibility reports. This study suggests Malaysia to apply share value theory to strengthen CSR practice since they have mission 2020 to be economically developed. From the digest from Malaysian CSR practice Jordan should also practice share value theory in their CSR performance. In both countries, an index should be implemented to measure the CSR practice to ensure their financial growth. This study is exclusively a descriptive research in nature, and it is purely based on the information obtained from both primary and secondary data. This study prescribes both countries to execute share value concept in order to develop their CSR strategy.

Chapter One

1.1 Introduction

Corporate social responsibility means the deliberate activities undertaken by a company to manoeuvre an economic, social and environmentally sustainable approach. It is imperative to ensure that the actions of a company do not harm the interest and welfare of the society at large rather should support in the fight against inflation.

Throughout the years, CSR and its impact on a company's prosperity has been the subject of much scholarly level headed discussion and feedback.¹ The old deduction is that if anyone does profits, he can do this positive social and environmental stuff; however, the author of this paper thinks that the genuine theory of sustainability is synonymous with interdependence. It's not about philanthropy; it's about the way whether anyone does the correct things in the society, the society will do the correct things for him. If he does the correct things for the society, he'll have more grounded business, so he can profit. It is not about kind of deigning view which is very imperative. It's about interdependence as opposed to making adjustment. It's about common reliance or interdependence, instead of philanthropy. It's fundamental.²

Researchers are encouraging companies to consider the sum spent on CSR as speculation than costs. The organizations have also understood the multifaceted advantages of CSR, and they are giving careful consideration to consolidate in all circles of business methodologies. Companies

¹ Foote, J., Gaffney, N., & Evans, J. R. "Corporate social responsibility: Implications for performance excellence", *Total Quality Management*, 21(8) (2010):799-812.

² Kurucz, E. C., Colbert, B. A., & Wheeler, D., "*The Business*", *The Oxford Handbook Of Corporate Social Responsibility*, (2008):83.

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