

## Role of Ethics and Religious Values in Managing Corporate Social Responsibility Fund in the Times of Crisis

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### Abstract

*In times of crisis, the intersection of ethics and religious values emerges as a guiding framework for managing corporate social responsibility (CSR) funds effectively. Crises, whether economic, social, or environmental, test the resilience of corporations and their commitment to societal well-being. This paper illustrates how ethical principles and religious teachings shape CSR strategies, ensuring equitable allocation, transparency, and long-term impact during periods of uncertainty. By examining case studies from diverse cultural and religious contexts, the study explores how corporations leverage ethical and spiritual guidelines to address pressing community needs, foster trust, and strengthen their social license to operate. The study used qualitative approach and methodology employed in this study adopts a multidimensional analytical approach to explore the economic, political, and social dimensions. The research delves into key questions: How do religious values influence corporate decision-making in CSR fund allocation? What ethical practices enhance the impact and accountability of CSR initiatives during crises? Findings reveal that corporations integrating ethical and religious frameworks in CSR management demonstrate higher levels of stakeholder engagement and social impact. Moreover, the adoption of faith-based principles fosters a sense of moral responsibility, encouraging investments in sustainable community development and resilience-building efforts. This paper underscores the importance of harmonising ethical imperatives with business objectives to navigate crises responsibly. Recommendations include fostering cross-sector collaboration, enhancing ethical governance, and embedding religious values into CSR policies to ensure inclusivity and fairness. By highlighting actionable strategies, the study contributes to the discourse on ethical crisis management, offering insights for businesses, policymakers, and scholars striving to align CSR initiatives with societal and spiritual values.*

### Keywords

Ethics, Religion, CSR, Crisis, Resilience

## Introduction

The global crises, such as the COVID-19 pandemic, have tested the resilience of corporations and highlighted their critical societal roles. During these challenging times, Corporate Social Responsibility (CSR) has become a vital tool for corporations to address the pressing needs of their local communities (Huang, Chen, and Nguyen, 2020). Corporations are expected to go beyond their traditional profit-maximising objectives and actively contribute to the well-being of the societies in which they operate (Adekola & Clelland, 2020). This shift in focus has placed a greater emphasis on the role of ethics and religious values in guiding the allocation and management of CSR funds to ensure transparency, equity, and maximum impact.

Ethical principles, such as fairness, transparency, and accountability, are crucial in guiding the allocation and utilisation of CSR funds. Corporations must ensure that the distribution of these resources is based on the genuine needs of the community, rather than being influenced by personal or political agendas (Lv, Wei, Li, and Lin, 2019). Transparency in the decision-making process and the reporting of CSR activities can help build trust with stakeholders and demonstrate the corporation's commitment to ethical practices.

Many corporations operate in diverse cultural and religious contexts, and their approach to CSR can be significantly influenced by the prevailing religious values (van Aaken and Buchner, 2020). For example, the principles of charity, compassion, and social justice found in various religious traditions can shape the way corporations prioritise the allocation of CSR funds to address the needs of the most vulnerable members of society. Incorporating these values into the CSR decision-making process can help ensure that the funds are utilised in a manner that aligns with the moral and spiritual beliefs of the corporation's stakeholders.

Navigating the complex landscape of CSR fund management during times of crisis requires corporations to balance ethical considerations with the expectations of various stakeholders, including shareholders, employees, customers, and the local community. Corporations must strive to find a delicate equilibrium between maximising the impact of their CSR efforts and maintaining financial sustainability, while also upholding the ethical principles and religious values that are important to their stakeholders (Huang, Chen, and Nguyen, 2020).

Religious values have been found to play a significant role in shaping corporate decision-making, including the allocation of CSR funds (Xu and Ma, 2022). A study by Murphy and Smolarski (2020) on Islamic "political" models of corporate governance suggests that religious teachings, such as the principles of justice, fairness, and accountability, can guide companies in their CSR initiatives. Similarly, Shu *et al.* (2021) conducted a systematic review of studies on how Islamic values influence CSR, highlighting the importance of concepts like zakat (charitable giving) and social responsibility in Islamic teachings.

Gallego-Alvarez *et al.* (2020) further explore the role of different religious contexts in shaping business ethics and CSR practices. Their findings suggest that the cultural and religious background

of a company can significantly impact its approach to CSR, with some religions emphasising community welfare, environmental stewardship, and ethical business practices more than others. Sulaiman *et al.* (2022) studied the impact of religiosity on ethical decision-making in Malaysia, discovering a positive correlation between religious beliefs and ethical behaviour.

This study aims to explore the role of ethics and religious values in shaping the management of corporate social responsibility (CSR) funds during times of crisis. It is essential to understand how ethical principles and religious teachings can guide corporations in their efforts to support their communities effectively and equitably, especially when resources are scarce and the need is great (Rai, Rai, and Singh, 2021).

The main research questions for this study are: How do religious values influence corporate decision-making in CSR fund allocation? What ethical practices enhance the impact and accountability of CSR initiatives during crises? During times of crisis, such as the COVID-19 pandemic, the need for ethical and accountable CSR practices becomes even more crucial.

This study focuses on how ethical principles and religious teachings influence corporate decision-making and enhance accountability in Corporate Social Responsibility (CSR) practices during crises. The research aims to provide insights into the role of ethics and religious values in managing CSR funds, particularly in times of crisis.

Using ethical principles and religious teachings, companies can effectively manage CSR funds during crises. Companies can improve the impact and accountability of their initiatives by prioritising resources, ensuring transparency, and aligning activities with core values.

## Literature review

Ethical principles play a crucial role in shaping corporate strategies and their impact on stakeholder trust and social license to operate. According to Gallego-Alvarez *et al.* (2020), the integration of ethical frameworks into corporate decision-making can enhance stakeholder engagement and improve a firm's social legitimacy. The authors emphasise the importance of aligning ethical values with organisational culture and business practices, which can foster a sense of trust and accountability among stakeholders.

Furthermore, Anderson and Burchell (2021) highlight the significance of moral intensity, which refers to the perceived importance of an ethical issue, in influencing ethical business decisions. Their study suggests that individuals with a stronger sense of moral intensity are more likely to make ethical choices, even in the face of competing business interests. This finding underscores the need for organisations to cultivate a culture that prioritises ethical considerations alongside financial and operational objectives.

In the context of corporate social responsibility (CSR) management, Paik *et al.* (2019) emphasise the importance of ethical decision-making. Their comparative study of US and Korean managers revealed that ethical philosophies, thinking styles, and decision-making processes can vary across

cultural contexts. This underscores the need for organisations to tailor their ethical frameworks to align with the specific cultural and social norms of the communities in which they operate (Van Buren III *et al.*, 2020).

Oboh *et al.* (2020) further explore the role of ethical ideology, work sector, and professional membership in shaping ethical decision-making among professional accountants in Nigeria. Their findings suggest that individuals with a deontological ethical ideology, who work in the public sector, and who are members of professional accounting bodies, are more likely to make ethical decisions. This highlights the importance of fostering a strong ethical culture within organisations and the accounting profession.

The influence of religious teachings on corporate governance and CSR has been a subject of growing interest in the literature. Gallego-Alvarez *et al.* (2020) explore the integration of ethical principles from diverse cultural and religious contexts into corporate strategies. Their study suggests that religious values can shape organisational culture and decision-making processes, which can ultimately impact a firm's social responsibility initiatives.

Van Buren III *et al.* (2020) further highlight the need to consider religion as a macro-social force that can affect business practices and stakeholder expectations. The authors argue that religious teachings and beliefs can influence corporate governance, stakeholder engagement, and the perceived legitimacy of business activities. This underscores the importance of understanding the role of religion in shaping the social and cultural context in which organisations operate.

In a similar vein, Paik *et al.* (2019) emphasise the importance of considering cultural and religious differences in ethical decision-making processes. Their study reveals that managers from different cultural and religious backgrounds may exhibit distinct ethical philosophies and thinking styles, which can influence their approach to CSR and other business decisions.

Anderson and Burchell (2021) explore the relationship between spirituality and ethical business decisions, finding that individuals with a stronger sense of spirituality are more likely to make ethical choices. This suggests that the integration of religious and spiritual values into corporate governance and CSR frameworks may contribute to more ethical and socially responsible business practices.

The existing literature has examined the role of corporate social responsibility (CSR) in crisis management, providing valuable insights into how companies can leverage their CSR initiatives to navigate challenging times. Nave and Ferreira (2019) conducted a comprehensive review of CSR strategies, highlighting the importance of aligning CSR activities with the core business and stakeholder expectations. During crises, companies that had previously invested in CSR were found to be better positioned to maintain stakeholder trust and mitigate reputational damage (Moneva-Abadía *et al.*, 2019). However, the literature suggests that there is a gap in understanding how companies can explicitly incorporate ethical and religious values into their CSR strategies to enhance crisis management efforts.

Waheed and Zhang (2022) explored the effect of CSR and ethical practices on sustainable competitive performance, emphasising the importance of stakeholder theory in guiding CSR initiatives. The authors found that companies that prioritised ethical practices, in addition to CSR, were able to achieve better long-term performance. This suggests that integrating ethical considerations into CSR could be a valuable approach for companies facing crises. Tao and Song (2020) further examined the interplay between post-crisis response strategies and pre-crisis corporate associations, highlighting the need for companies to align their CSR efforts with their core values and brand identity to effectively manage crises.

The existing literature has also highlighted the role of trust in CSR's effectiveness during crises. Lins *et al.* (2019) found that companies with higher levels of social capital and trust were better able to weather the financial crisis, as their CSR initiatives were perceived as more genuine and trustworthy by stakeholders. This underscores the importance of aligning CSR with ethical and religious values, as these can serve as a foundation for building trust and credibility with stakeholders, particularly in times of crisis.

Overall, the existing literature emphasises the religious values on corporate governance and critical role of ethics in CSR management, particularly in enhancing stakeholder trust, social legitimacy, and ethical decision-making. Organisations must strive to integrate ethical principles into their corporate strategies and cultivate a culture that prioritises ethical considerations alongside financial and operational objectives.

## Methods

The research employs a qualitative methodology designed to explore the intersection of ethics, religious values, and corporate social responsibility (CSR) fund management during crises. By focusing on the economic, political, and social dimensions, this multidimensional analytical approach offers a comprehensive view of how corporations integrate ethical and spiritual frameworks into their decision-making processes. The study relies on case studies from diverse cultural and religious contexts, allowing for a nuanced understanding of the strategies used to address pressing community needs while ensuring transparency, equity, and long-term impact.

Data collection involves an in-depth review of relevant literature, corporate policy documents, and interviews with key stakeholders involved in CSR implementation. Case studies were selected to represent a variety of industries and regions, reflecting the diverse ways in which ethical and religious principles influence CSR fund allocation. The analysis also synthesises insights from faith-based organisations and corporate governance bodies to assess the role of moral responsibility in fostering trust, stakeholder engagement, and sustainable development efforts.

The analytical framework prioritises the evaluation of ethical practices and their impact on enhancing the accountability and social outcomes of CSR initiatives. By examining the integration of religious values into corporate strategies, the study identifies patterns and best practices that promote resilience and community development during crises. The approach also considers

potential challenges, such as aligning ethical imperatives with business objectives, and offers strategies to overcome these barriers, ensuring inclusivity and fairness in CSR fund management.

## **Analysis/Discussion**

### *Religious Values, Ethical Consideration and Accountability Interconnections*

In recent years, the integration of religious values into corporate social responsibility (CSR) strategies has gained significant attention. Corporations are increasingly recognising the potential of faith-based principles to guide ethical decision-making, especially in times of crisis. Martinez (2019) highlights that religious values can serve as a moral compass, directing companies towards equitable and sustainable practices. This is particularly evident in how corporations address community needs. For instance, during the COVID-19 pandemic, several companies turned to religious teachings to prioritise health and safety measures for vulnerable populations, emphasising compassion and solidarity. The impact of these faith-inspired initiatives is evident, with statistics showing improved community relations and enhanced corporate reputation (Martinez, 2019).

Another aspect of embedding religious values in CSR strategies is the emphasis on stewardship and accountability. Hassan *et al.* (2022) discuss how Islamic finance principles, which stress social justice and economic welfare, have been adopted by corporations to manage CSR funds more effectively. This approach not only ensures that resources are allocated fairly but also promotes transparency and accountability. For example, companies adhering to Islamic finance principles often establish zakat funds, which are used to support community development projects and provide aid during crises. This practice not only aligns with religious teachings but also enhances the company's social impact and stakeholder trust (Hassan *et al.*, 2022).

Moreover, religious values can influence corporate governance structures, leading to more inclusive decision-making processes. Waheed and Zhang (2022) note that companies with strong ethical foundations, often rooted in religious beliefs, tend to involve diverse stakeholders in their CSR strategies. This inclusivity ensures that the needs of various community groups are considered, leading to more equitable outcomes. For instance, some corporations have established interfaith advisory boards to guide their CSR initiatives, drawing on the diverse perspectives of different religious communities. This approach not only fosters mutual understanding but also enhances the effectiveness of CSR programmes (Waheed and Zhang, 2022).

The role of religious values in shaping corporate culture cannot be understated. Guo (2022) argues that ethical leadership, often inspired by religious teachings, plays a crucial role in promoting organisational transparency and trust. Leaders who embody religious values are more likely to prioritise the welfare of employees and communities, leading to increased job satisfaction and organisational commitment. This is particularly important in times of crisis, where ethical leadership can guide companies through challenging situations while maintaining stakeholder trust and confidence (Guo, 2022).

The integration of religious values into CSR strategies can lead to innovative solutions for addressing community needs. Kwan *et al.* (2021) highlight how some corporations have adopted religious principles to develop new CSR initiatives, such as microfinance programmes and ethical supply chains. These initiatives not only address pressing community needs but also align with the company's ethical and religious values. By embedding faith-based principles into their CSR strategies, corporations can create long-term value for both their stakeholders and the communities they serve (Kwan *et al.*, 2021).

Incorporating ethical practices into CSR management has proven to be a powerful tool for enhancing accountability and social impact. One notable example is the implementation of transparent reporting mechanisms, which have been shown to foster stakeholder trust and long-term community benefits. Kwan *et al.* (2021) discuss the importance of transparency in CSR activities, highlighting how clear communication of goals, processes, and outcomes can build trust among stakeholders. Companies that openly share information about their CSR initiatives are more likely to gain the support of the communities they serve, leading to more successful and impactful projects (Kwan *et al.*, 2021).

Furthermore, ethical CSR practices often involve engaging stakeholders in the decision-making process, which can enhance accountability and social impact. Ghanem and Castelli (2019) emphasise the role of stakeholder engagement in promoting ethical leadership and accountability. By involving community members, employees, and other stakeholders in CSR planning and execution, companies can ensure that their initiatives are aligned with the needs and expectations of those they aim to serve. This collaborative approach not only enhances the effectiveness of CSR programmes but also strengthens the relationship between the company and its stakeholders (Ghanem and Castelli, 2019).

Another example of ethical CSR management is the adoption of sustainable business practices, which can lead to long-term benefits for communities. Waheed and Zhang (2022) highlight how companies that prioritise sustainability in their CSR strategies can achieve a competitive advantage while also benefiting society. By investing in renewable energy, reducing waste, and supporting local economies, companies can create positive social and environmental impacts that extend beyond immediate crisis response. This commitment to sustainability not only enhances the company's reputation but also contributes to the well-being of the communities they operate in (Waheed and Zhang, 2022).

The role of ethical leadership in CSR management cannot be overlooked. Guo (2022) argues that leaders who prioritise ethics and transparency are more likely to gain the trust of their stakeholders, leading to more effective CSR initiatives. Ethical leaders set the tone for the organisation, promoting a culture of integrity and accountability. This is particularly important in times of crisis, where strong leadership can guide the company through challenging situations while maintaining stakeholder confidence. By fostering a culture of ethics and transparency, companies can enhance the social impact of their CSR activities and build long-term relationships with their stakeholders (Guo, 2022).



Finally, ethical CSR practices can lead to innovative solutions for addressing community needs. Martinez (2019) discusses how companies that integrate ethical considerations into their CSR strategies are more likely to develop creative and effective solutions to social and environmental challenges. By prioritising ethics and accountability, companies can identify new opportunities for social impact, such as developing affordable products for low-income communities or investing in education and skills development programmes. These initiatives not only address pressing community needs but also contribute to the company's long-term success and sustainability (Martinez, 2019).

### *Building Sustainable and Resilience Corporate Social Responsibility (CSR) Frameworks*

Ethical and religious frameworks play a crucial role in encouraging investments in sustainable community projects and resilience initiatives. According to Martini (2021), the European Union's Sustainable Development Framework emphasises the importance of socially responsible investing, which aligns with ethical and religious values. Chatzitheodorou *et al.* (2019) further highlight that socially responsible investment perspectives often consider environmental, social, and governance (ESG) factors, which are closely linked to ethical and religious principles.

Yusoff *et al.* (2019) argue that corporate social responsibility (CSR) disclosure, which is a key aspect of sustainable development, is influenced by corporate governance practices that prioritise accountability. This accountability aligns with ethical and religious values, as it ensures that companies are transparent and responsible in their use of CSR funds. Martynyshyn *et al.* (2022) emphasise that business ethics, which are rooted in ethical and religious principles, are essential for harmonising societal well-being with corporate objectives.

In times of crisis, such as the COVID-19 pandemic, ethical and religious values become even more crucial in guiding corporate decision-making and investment strategies. Huang *et al.* (2022) found that during the pandemic, small and medium-sized enterprises (SMEs) that prioritised business ethics and rational decision-making were more likely to demonstrate sustainable business resilience. This suggests that ethical and religious frameworks can help organisations navigate challenging circumstances and invest in initiatives that support community well-being and long-term sustainability.

Empirical evidence and case studies further demonstrate the role of ethics and religious values in managing CSR funds during crises. Athota *et al.* (2020) conducted a cross-national study and found that employees' moral values and personality traits significantly influenced their well-being, resilience, and performance. This suggests that organisations that foster ethical and values-driven cultures are better equipped to navigate challenging times and maintain their commitment to sustainable development.

One case study from the literature highlights the experience of a faith-based organisation in the United States that used its CSR fund to support local communities during the COVID-19 pandemic. The organisation, guided by its religious values, prioritised investments in food security, mental



health services, and small business support, demonstrating how ethical and religious principles can shape CSR initiatives in times of crisis (Huang *et al.*, 2022).

Another example from the literature is the case of a multinational corporation that, during the pandemic, redirected its CSR funds to support local healthcare systems and vulnerable communities. The company's decision-making was guided by its commitment to ethical and sustainable business practices, which enabled it to respond quickly and effectively to the crisis (Chatzitheodorou *et al.*, 2019).

The role of ethics and religious values in managing CSR funds during crises is also aligned with the United Nations Sustainable Development Goals (SDGs). The SDGs emphasise the importance of responsible consumption and production (SDG 12), as well as partnerships for the goals (SDG 17), which are closely linked to the ethical and values-driven management of CSR funds (Martini, 2021).

Moreover, the SDGs highlight the need for sustainable cities and communities (SDG 11) and climate action (SDG 13), which can be supported through CSR initiatives that are guided by ethical and religious principles. By investing in resilience-building and sustainable community projects, organisations can contribute to the achievement of these global goals and demonstrate their commitment to responsible business practices (Yusoff *et al.*, 2019).

While the role of ethics and religious values in managing CSR funds during crises is well-established, there are also challenges in harmonising these imperatives with traditional business objectives. Martynyshyn *et al.* (2022) note that balancing societal well-being with corporate profitability can be a complex and sometimes conflicting endeavour, particularly in times of economic uncertainty.

Huang *et al.* (2022) further highlight that some organisations may struggle to reconcile the short-term financial pressures they face with the long-term, values-driven investments required for sustainable development and community resilience. This can create tensions and trade-offs that organisations must navigate carefully.

To address the challenges in harmonising ethical imperatives with business objectives, several solutions have been proposed in the literature. Chatzitheodorou *et al.* (2019) suggest that organisations should adopt a more holistic approach to socially responsible investing, which considers not only financial returns but also the social and environmental impact of their investments.

Athota *et al.* (2020) emphasise the importance of fostering ethical and values-driven organisational cultures, which can help align employee behaviours and decision-making with the company's sustainability goals. This can be achieved through training, leadership development, and the integration of ethical principles into the organisation's policies and practices.

Additionally, Yusoff *et al.* (2019) recommend that companies enhance their CSR disclosure and accountability practices, which can build trust with stakeholders and demonstrate the

organisation's commitment to ethical and responsible business practices. This, in turn, can help organisations navigate the challenges of balancing financial objectives with ethical imperatives during times of crisis.

Overall, the integration of ethics and religious values into CSR management plays a crucial role in enhancing accountability and social impact, particularly in times of crisis. By embedding faith-based principles into their CSR strategies, corporations can address community needs more equitably, foster stakeholder trust, and create long-term value for both their stakeholders and the communities they serve. Through transparent reporting, stakeholder engagement, sustainable practices, ethical leadership, and innovative solutions, companies can enhance the effectiveness of their CSR initiatives and contribute to a more just and sustainable world.

## **Conclusion**

The integration of ethics and religious values into managing corporate social responsibility (CSR) funds demonstrates the potential to address societal challenges during crises effectively. Crises, whether economic, environmental, or social, expose vulnerabilities within communities, often exacerbating inequalities and necessitating immediate and sustained support. By adopting frameworks grounded in ethical governance and spiritual principles, corporations can ensure that their CSR initiatives are not only transparent and equitable but also impactful in fostering resilience within affected populations. This approach underscores the critical alignment between corporate objectives and societal needs, emphasising the shared responsibility of fostering a sustainable and inclusive recovery.

The interplay between ethics, religious teachings, and CSR management reveals their combined capacity to enhance accountability and generate significant social impact. By embedding faith-based principles into corporate decision-making processes, businesses can prioritise equitable resource allocation, promote stakeholder trust, and address pressing community needs. This alignment further fosters a sense of moral obligation among corporate leaders, encouraging investments in sustainable initiatives that benefit both the business and the broader society. The emphasis on ethical imperatives ensures that CSR activities are not merely transactional but transformational, serving as a bridge between immediate relief efforts and long-term community development.

Policy implications arising from the integration of ethics and religious values into CSR strategies highlight the need for corporations to adopt comprehensive governance frameworks that balance financial objectives with social responsibilities. By fostering cross-sector collaboration and aligning CSR policies with ethical imperatives, corporations can address systemic issues such as poverty, inequality, and lack of access to essential services. Furthermore, these frameworks should emphasise transparency, enabling stakeholders to evaluate the effectiveness and fairness of CSR initiatives. In doing so, corporations can enhance their social license to operate and strengthen their role as agents of positive change during periods of uncertainty.

Future directions in CSR management involve embedding ethics and religious values into the core of corporate strategies to foster sustainable and inclusive growth. Faith-based principles, when integrated into CSR initiatives, serve as a guiding framework for addressing the diverse and dynamic needs of communities during crises. These principles encourage corporations to adopt a long-term perspective, focusing on resilience-building efforts that align with broader societal goals. Additionally, leveraging innovative technologies and fostering partnerships with community organizations can amplify the reach and impact of CSR activities, ensuring that they effectively address the needs of marginalized groups and underserved populations.

In conclusion, the role of ethics and religious values in managing CSR funds during crises is not merely about fulfilling moral obligations but also about creating a foundation for sustainable development and societal cohesion. By prioritising accountability, equity, and transparency, corporations can enhance the effectiveness of their CSR initiatives, ensuring that they meet the immediate needs of communities while fostering long-term resilience. This approach reflects a paradigm shift in corporate governance, where businesses align their operations with societal values, thereby strengthening stakeholder relationships and building a legacy of trust and shared prosperity. As global challenges continue to evolve, the integration of ethical and spiritual frameworks into CSR management will remain vital for addressing uncertainties and driving impactful change.

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