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Article

Forecasting corporate social investment in Asian based organizational features of corporate social responsibility

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Abstract: Corporate Social Responsibility (CSR) activities, which target social and environmental challenges, are prompted by pressures from stakeholders. As a result, businesses use Corporate Social Investment (CSI) channels to finance CSR initiatives in the areas in which they conduct business. There is still a dearth of empirical studies in developing regions, especially in Asian countries, despite the large number of CSR studies carried out in wealthy nations. In order to determine the degree to which Firm Size and Organizational Sector predict Corporate Social Investment (CSI) in Asia, this quantitative study used frameworks for CSR and stakeholder engagement. To find out if these two organizational traits, used separately or together, have a substantial impact on CSI, three study questions were presented. Data from 54 Asian-based companies that submitted reports to the Global Reporting Initiative (GRI) between 2018 and 2022 were examined in this study. Multiple regression analysis (MRA) using archival data from GRI reports showed that Organizational Sector emerged as a significant predictor ($b = 0.275$, $p = 0.005$), indicating that manufacturing and fertilizing companies contributed more to CSI than other companies, while Firm Size did not significantly predict CSI spending ($b = -0.089$, $p = 0.259$). This emphasizes how critical it is to take the Organizational Sector into consideration as an important predictor of corporate social responsibility (CSR) and how important it is to take this into account when figuring out how firms might support social development in Asian communities.

Keywords: organizational sector; firm size; stakeholder engagement; corporate social investment; and corporate social responsibility

1. Introduction

Earlier researchers asserted that although corporate social responsibility is important, its precise definition is not widely accepted [1]. This range of CSR interpretations is still present today. According to Carroll, a well-known figure in CSR scholarship, the field is broad rather than narrowly defined, interdisciplinary, and encompasses a wide range of literature [2]. It also has fluid boundaries, diverse GRI memberships, and origins from different academic and professional backgrounds [1]. In their investigation of the sense-making processes of businesses and stakeholders, they reinforced this idea by contending that CSR is a contentious term influenced by personal frameworks and perspectives [3]. In order to reduce misunderstandings about corporate social responsibility and its implications, this research will make use of the terms "corporate sustainability" and "corporate citizenship" in relation to CSR stakeholder involvement and local community development [4]. Waddock acknowledged that the foundation of corporate citizenship (CC) philosophy was laid by Bill Frederick's groundbreaking work in developing CSR frameworks. As a result, companies are seen in this research as members of society with an obligation to their stakeholders to advance social well-being [5].

In this research, the terms Corporate Sustainability (CS) and Corporate Social Responsibility which are frequently used synonymously, are understood to include a range of strategic initiatives, practices, and policies implemented by businesses as part of their obligation to promote the welfare of society at large [6]. The Consolidated Set of GRI Sustainability Reporting Standards (2016) refers to the nation of substantial operation of the reporting organization [7]. Global adoption of Corporate Social Responsibility policies has been fostered by the desire for corporate participation in social and environmental concerns, motivated by a belief in their ethical obligation [8]. A key component of corporate social responsibility is stakeholder engagement, which helps businesses comprehend stakeholder expectations and directs the creation of social development initiatives supported by Corporate Social Investment (CSI) mechanisms [9]. This research variable, which serves as a stand-in for CSR participation, is defined as the monetary contributions made by businesses to the social and socioeconomic advancement of the people living in the areas in which they operate [10]. Social capital is to generate value for communities to enhance their standard of living. Contributions might take the form of trusts or cash [11], and social development initiatives include things like healthcare, education, and skill development [12].

Research on corporate social responsibility in Asia is still scarce, despite the increasing focus on the topic [13]. Nonetheless, given the distinct socioeconomic difficulties faced by the continent, there has been a recent trend toward analyzing CSR practices in developing nations, particularly in Asia [14]. Stakeholders have put more and more pressure on businesses in the past several years to include social and environmental objectives into their operations in addition to financial ones [15]. The dearth of CSR research that is uniquely suited to the Asian environment is a serious leadership problem for companies looking to participate in CSR efforts throughout the continent [16]. Large Multi-National Corporations (MNCs) in a few chosen nations have been the main subject of previous CSR studies in Asia; these MNCs are mostly in the manufacturing and fertilizing sectors [17].

The results of the previous studies showed that CSR practices were more organized and diversified than previously thought, going beyond philanthropy to include institutional construction [18]. In their 2017 study, Gorg et al. examined CSR participation among foreign-owned businesses in some underdeveloped areas [19]. They drew attention to the distinctions between small and big businesses, including SMEs' emphasis on immediate stakeholders and their little participation in official CSR initiatives [20]. Even though CSR programs are important for tackling socioeconomic problems in Asian countries, such as poverty and poor infrastructure, businesses are unable to resolve these problems on their own [21]. Achieving sustained social effects requires cooperation with other stakeholders, such as NGOs and civil society groups [22]. The relationship between Organizational Sector, Firm Size, and Corporate Social Investment in Asia is yet to be explored [23]. The study's scope included businesses operating in Asia that submitted reports to the Global Reporting Initiative between 2018 and 2022, including services and non-services sector organizations [24]. There is a dearth of empirical studies on the organizational dimensions of Corporate Social Responsibility in Asia, despite the fact that CSR has grown significantly due to stakeholder demand to address social and environmental challenges [25]. CSR activities are impacted by both internal and external settings and are closely tied to socio-economic situations. Therefore, there is a critical need for empirical research that looks at corporate social responsibility in Asia. Such research would be helpful in guiding strategic planning, managerial choices, and corporate social responsibility activities in Asia [26]. In order to determine whether and to what extent Firm Size and Organizational Sector, both separately and in combination, affect Corporate Social Investment in Asia from 2018 to 2022, this quantitative, correlational-predictive study was conducted.

This paper seeks to build partnerships for promoting social development beyond the production of jobs and to offer insightful information to stakeholders about the contributions made by companies to larger societal needs in Asia. By investigating the variables that influence Corporate Social Investment among businesses in Asia, the paper seeks to advance this field. It focuses on how, among Global Reporting Initiative reporting firms in Asia, Firm Size and Organizational Sector affected CSI involvement. In the study, CSI acts as a stand-in for CSR participation from 2018–2022. Moreover, the study intends to assist companies in comprehending the CSR environment in Asia, directing their CSR strategies and CSI expenditure choices, and pinpointing regions for development assistance on the continent. Social investment in people eventually results in increased wellbeing, which benefits the overall society [20].

2. Literature review

The theories and concepts of CSR have evolved over time. In the beginning, social issues and societal concerns were the main focus of corporate social responsibility. This developed to include an emphasis on the standards that society has for business executives and their need to solve these issues. Furthermore, promoting Corporate Social Responsibility, citizenship, sustainability, and ideals is now given more importance. Upholding human rights, preserving the environment, and engaging in moral corporate practices are among the core values of this paradigm [27]. There are as many definitions of Corporate Social Responsibility as there are ideas and concepts related to it. While some definitions place a strong emphasis on the voluntary aspect of CSR efforts, others highlight the concept's political undertones [28]. Furthermore, other definitions emphasize elements like corporate responsibility and transparency, moral principles and norms, philanthropy, and sustainability [29]. Votaw noted thirty years ago that although corporate social responsibility is important, its definition is not widely accepted [30]. Carroll, who emphasized the field's flexible borders, various memberships, multidisciplinary character, and wide-ranging literature [2], observed that there is still a difference in CSR interpretations today in support of this idea [31]. In order to shed light on CSR practices and the importance of local communities as stakeholders, this study takes a stakeholder approach, drawing on Waddock's attribution of corporate citizenship theory to Bill Frederick's seminal work in developing a CSR framework. The study uses the concepts of "corporate sustainability" and "corporate citizenship" in the context of CSR stakeholder engagement and local community development in an effort to reduce confusion surrounding the term CSR [5]. Frederick proposed a classification system spanning the CSR continuum from ethical-philosophical to action-oriented managerial concepts of social responsiveness, emphasizing ethics, values, and normative references for social issues in management as well as the role of science and religion. Over time, scholars have worked to standardize the field of CSR [32].

As globalization grows, more and more companies are setting up shop in poor nations. Many of these companies have accepted the United Nations Global Compact policy, which was introduced in 2000 and calls on them to follow socially conscious norms of behavior [33]. The Global Compact is the largest CSR program internationally, including almost 13,000 organizations and stakeholders spanning over 170 countries. It has attracted extensive engagement, with thousands of corporations worldwide signing onto this UN mandate [34]. In light of the above, this study examines a wide range of Asian-operating firms, many of which have ratified UN social contracts [35]. When Attig et al. looked at how corporate internationalization affected CSR initiatives, they discovered that businesses with significant global footprints [28]. Expanding upon this realization, the research explores CSR involvement among the intended audience while taking the geographic reach of their activities into account [36].

In order to solve global sustainability concerns, business leaders have a critical role to play in pushing corporate social responsibility agendas, as highlighted in the United Nations' 2010 Blueprint for Business Sustainability Leadership study. In line with the UN Blueprint's guidelines for sustainable leadership practices and CSR performance evaluation, this study focuses on CSR action through Corporate Social Investment expenditure with the goal of improving socioeconomic situations within communities [34]. The present study adds to the growing body of literature on corporate sustainability leadership and its diverse aspects, specifically concerning the distribution of CSR resources and the processes involved in leadership decision-making. In the leadership literature [37], many terms are used interchangeably to describe leadership related to Corporate Social Responsibility in the leadership literature [37]. These terms also describe sustainability and responsible leadership [20]. Notwithstanding the differences, a recurring theme emphasizes that CSR executives usually hold high positions inside organizations and have fiduciary accountability for spearheading CSR programs [15,38]. Researchers often use Upper Echelon Theory (UET) to investigate how senior leadership affects corporate social responsibility [39]. Specifically, they concentrate on the qualities of CEOs and how they affect environmental projects [29] or how CEO traits relate to CSR strategies [40]. The importance of senior executives, including the CEO, in advancing CSR agendas has been highlighted by the notable rise in attention given to corporate sustainability leadership. Research indicates that Chief Sustainability Officer roles are becoming more common in Top Management Teams (TMTs), suggesting a purposeful move to include CSR in corporate governance frameworks [36]. Wiengarten et al. stated that this type of executive leadership is in charge of developing and carrying out the company's CSR strategy [36]. Furthermore, there is a growing recognition of the moral and mandatory social obligations that business executives have towards communities and the environment [41]. In order to better understand the influence of leadership choices on CSR participation and community welfare, this study explores the organizational drivers of CSR and resource allocation, notably in the form of Corporate Social Investment [42].

The analysis of the literature on the relationship between Firm Size and corporate social responsibility reveals that smaller businesses are frequently overlooked in favor of multinational companies. Aguilera-Caracuel and Guerrero-Villegas investigate Multi-National Enterprises. CSR programs and discover a favorable relationship between reputation and CSR performance, especially for MNEs doing business in developing nations [43]. In Ghana's telecoms industry, Muhammad et al. [44] investigate CSR project management across multinational corporations, stressing the significance of stakeholder participation and sustainable solutions. 2019's Abugre and Anlesinya draw attention to the growing demand on multinational corporations to improve their global sustainability and push for a better comprehension of how CSR affects corporate value, particularly in developing nations [45]. Meanwhile, Amusan [46] and Chanakira [47] argue for a more nuanced definition of CSR activities, particularly among small and medium enterprises, drawing attention to the CSR literature's disproportionate concentration on MNCs. Nybakk and Panwar emphasize that further study is necessary to fully understand how SMEs differ from bigger companies in terms of their social responsibility [30]. Ansong highlights the crucial role that SMEs play in different areas, stressing the importance of stakeholder involvement in mediating the link between CSR and external funding availability [48]. By examining whether company size predicts corporate social investment, this study fills a vacuum in the literature on corporate social responsibility across businesses of different sizes [49].

According to Spence [50], some major industries are subject to significant scrutiny when it comes to Corporate Social Responsibility activities because of the significant risks to their reputation. Because of greater openness and globalization, some major industries are susceptible to heightened demands from different stakeholders, including governments, private companies, NGOs, and communities. Fair labor practices have been governed by policies, especially in Asia. As noted by Ackah-Baidoo [51], in spite of the economic importance of CSR, it frequently functions as an enclave, focusing benefits on restricted geographic regions and providing little to no economic benefits to the general public. Multinational corporations are accountable for social advancement in the absence of strong government-led social development, which is frequently obtained through the social license to operate (SLO). As noted by a number of academics, there are still concerns about how well MNEs involve local people in the planning and execution of CSR projects [52].

The rising trend of Corporate Social Investment reporting was examined by Adams et al. [12]. They highlighted the many types of social investment that corporations are engaging in, from more integrated strategies that are in line with core business objectives to conventional philanthropy. They highlighted CSI's importance in generating value for communities outside of corporate borders by identifying important areas that are often supported by CSI, including engagement, charity, education, and community service. According to Lange and Wyndham [11], several host nations are beginning to enact laws requiring CSI payments in order to legitimize CSR operations. Using a case study of Equinor's social investment in Tanzania, they looked at attempts to comply with national laws and policies, especially as it relates to gender equality. Jayaraman et al. [53] talked about passing the CSR Bill, which required businesses to donate a portion of their revenues to CSR projects in an effort to promote cooperation between businesses and social development organizations. In a similar vein, Wanvik [54] drew attention to CSR legislation, which requires Norwegian businesses to fund regional community initiatives; a CSR framework was put up by Bester and Groenewald [55] also. It complies with national regulations and addresses the demands of social development and historically underprivileged populations. Notwithstanding these endeavors, Lange and Wyndham observed the deficiency of efficacious regulation in many nations, promoting strong laws and oversight procedures, analogous to community-based project law, to guarantee community support and CSR compliance [11].

A key component of corporate social strategy is stakeholder engagement, which enables businesses to understand the needs, wants, and concerns of a variety of groups, including vendors, consumers, workers, and community organizations [56]. Corporations may ensure strategic goals are aligned with CSR resource allocation and facilitate sustainable economic, environmental, and social consequences in communities by understanding stakeholder viewpoints [57]. They are able to defend the organization's decision to allocate resources to the promotion of social development because of this awareness. This study explores the relationship between CSR programs and stakeholder involvement with the goal of shedding light on CSI methodologies, trends, and outcomes [58]. Although many CSR experts supported the stakeholder notion, not all of them agreed with the basic tenet that businesses should deal with social issues [59]. Milton Friedman famously disagreed, arguing that a business's only social duty is to maximize profits [60]. Friedman first proposed this idea in 1970 and called it the "stockholder theory" [61]. But according to Hamidu and Freeman [20], stockholder theory and stakeholder theory are not inherently at odds because both have as their ultimate goal the creation of wealth for shareholders, who are important stakeholders in and of themselves.

Hall and Jeanneret emphasized the mutual advantages of stakeholder engagement and stressed its significance for stakeholders as well as enterprises. Stakeholders get information about corporate social responsibility (CSR) activities, have a say in strategy formulation, and offer input. Meanwhile, firms reduce risks and improve operational efficiency [56]. Hall proposed the notion of "stakeholder-eccentric" methods by examining stakeholder involvement in the Australian water resource management sector [56]. This approach emphasizes the need for limiting risks and raising stakeholder participation. In a similar vein, Hamidu and Freeman [20] highlighted the strategic importance of engaging stakeholders and favored cooperative value generation over antagonistic interactions. They emphasized the executive-level difficulty of increasing value for all stakeholders and created the phrase "jointness of interests" to characterize the alignment of company and stakeholder aspirations. They illustrated the usefulness of stakeholder theory in practice by examining Scandinavian sustainability leaders. This study adheres to the ideas of stakeholder theory and views local community participation as essential to focus and meaningful community investment [4].

As stakeholder expectations changed, Hall and Jeanneret [56] saw an increase in demand for firms to show more social responsibility. The claim is corroborated by Brower and Mahajan [26] longitudinal analysis of 447 American companies that ran from 2000 to 2007. According to their research, companies that were sensitive to the requirements of their stakeholders had more diversity and demand monitoring, which led to better corporate social performance. The investigation of Corporate Social Investment spending as a measure of corporate social performance, closely associated with stakeholder engagement, is supported by this relationship between stakeholder involvement and social performance. Bowen et al. emphasized that businesses should be actively involved in community development projects and that community involvement is a crucial component of their larger stakeholder management strategy. They outlined a spectrum of community involvement tactics—from transactional to transformational—that businesses use in conjunction with their local communities to solve social challenges [9]. Their thorough analysis emphasized the long-term advantages of successful community involvement, placing more emphasis on reduced social hazards and enhanced business legitimacy than on immediate profits. A qualitative study on corporate-community connections in Quebec was carried out by Delannon et al. [62], adding empirical data to the expanding body of literature on community participation. Similarly, Rodhouse and Vanclay [63] promoted progressive community engagement strategies that go beyond information dissemination to include stakeholder involvement and shared decision-making, and they argued for the inclusion of human rights concerns in corporate CSR and social performance strategies. Drawing from the Rodhouse and Vanclay [63] continuum of community engagement, this study advances our knowledge of community engagement by examining the relationship between corporate social investment expenditure and stakeholder engagement tactics.

Using archival data from many databases, including KLD, Thomson Reuters Asset4 (which is the leading CSR database used by practitioners and researchers), the Global Reporting Initiative, and quantitative research approaches, a number of recent studies have explored the domains of CSR leadership, social effects, and stakeholder involvement. Heng et al. drew attention to the growing acceptance of archive research and attributed it to the Big Data revolution and the availability of digital data [59]. Cotteleer and Wan highlighted how large corporate data warehouses are underutilized and argued that academic research should use them to study organizational issues [24]. The literature-driven method, which starts with accepted theories, and the phenomenon-driven approach, which starts with empirical study, are the two basic strategies for using business data that they described. This study investigated the factors influencing corporate social responsibility in Asia using archival data from the GRI. It was guided by the literature-driven method and built upon previous quantitative research by Strand [38], Strand and Freeman [20], and Wiengarten et al. [36] from GRI. Similar to this, historical data from public sources like Factiva and Google News, firm records, and SEC-standardized data have been used in recent research on CEO leadership and CSR dimensions. This study focuses on variables including Firm Size, Organizational Sector, and Corporate Social Investment, drawing on the practice of using corporate archive data to analyze the influence of organizational determinants on CSR.

Theoretical framework

Scholars have thoroughly examined and discussed a wide range of theoretical frameworks, ideas, and models found in the literature on corporate social responsibility. Scholars have attempted to comprehend and analyze CSR phenomena by drawing on a wide range of theories, including measurement theory, business ethics theories, crisis management theory, and stakeholder theory, among others [25]. Following in this tradition, the organizational drivers of CSR and their relationships to Corporate Social are examined in this study by combining stakeholder and CSR ideas and theories [64]. Jones Christensen et al. looked at how CSR was changing and included aspects of sustainability and corporate citizenship in their conceptual framework [65]. In a similar vein, Haddad [27] and Skilton and Purdy [3] argued in favor of adopting this enlarged terminology in order to account for evolving views, anticipations, and connections between communities, governments, and businesses. The study's examination of business-community ties is informed by their perspectives on sustainability and corporate citizenship.

Small and medium-sized enterprises were included in the CSR discourse by Battistini and Gazzola [66], who emphasized the impact of globalization on this discourse. They acknowledged the role that CSR plays in sustainable development and underlined the significance of CSR for companies of all sizes and industries. As a result, this study recognizes the various effects and responsibilities of a wide spectrum of multinational organizations. Skilton and Purdy conducted a literature review delving into CSR political theories, emphasizing how perceptions of CSR performance are shaped by power dynamics and disparate sense-making systems between firms and stakeholders [3]. The contextual aspect of CSR evaluation was highlighted, and it was shown as a disputed space where stakeholders and businesses compete to define and implement socially responsible conduct. Their paradigm provided business executives with insights to manage stakeholder participation in CSR discourse by seeing CSR as a political process driven by power distribution.

In order to study corporate leaders' CSR strategies, Aggerholm and Trapp [67] developed a three-generation typology. They used theme analysis to comprehend the CEO's stance while launching CSR projects. This study used their model, which described the creation of strategic CSR programs, to investigate the relationship between CSI funding availability for community development and CSR organizational features. Within the field of CSR theories about social integration, Garriga and Melé [1] emphasized how important it is for businesses to match their CSR initiatives with the requirements of their local communities. This idea is consistent with the findings of qualitative research conducted in 2014 by Bondy and Starkey on multinational companies and how their integrated internationalization plans frequently conflicted with regional CSR values. Their conclusions underlined how important it is to prioritize social investment goals and local community involvement in CSR initiatives [68]. These observations are used in this study to emphasize the value of including local communities in CSR programming and decision-making, as given in **Table 1** below, based on the theoretical grouping.

Table 1. Theoretical grouping.

Societal reality	Theoretical grouping	Description
Economics	Instrumental Theories	Corporation viewed as a wealth creation mechanism: its primary social responsibility. CSR merely a means to achieve greater profits.
Politics	Political Theories	Social power aspect of corporations emphasized. Corporation and society relationship places corporation's responsibility within political sphere
Social Integration	Social Integration Theories	Corporation agrees to accept social duties and rights to participate in specific social cooperation. Business should integrate social demands. Business depends on society for its continual growth and existence.
Ethics	Ethical Theories	Business and society relationship are embedded in ethical values. CSR viewed from an ethical standpoint: therefore, business accepts social responsibilities as ethical obligation, over all else.

Note. Adapted from "Corporate social responsibility theories: Mapping the Territory, by Garriga and Melé [1], Journal of Business Ethics, 53, 51-71.

3. Methodology

There is a lack of research examining the relationship between Organizational Sector and Firm Size and Corporate Social Investment in Asia, making the magnitude of this impact unclear. Furthermore, although the services and non-services industries propel most of Asia's economic expansion, it is still unknown how much of a role they play in CSI. By using a quantitative, correlational-predictive methodology and data analysis from Global Reporting Initiative reports from 2018 to 2022, this study seeks to close this gap. The predictor variables are Firm Size and Organizational Sector, which are classified into MNEs and Non-MNEs in different sectors, respectively. The criteria variable is community service investment. Organizational profiles and sustainability reports that provide details on Firm Size, Organizational Sector, and CSI expenditures are derived from the GRI database. Through the analysis of these variables, the research aims to determine the predictive capacity of Firm Size and Organizational Sector on CSI in Asia, providing insight into the elements affecting the region's corporate social responsibility practices.

In Asia, the study tackles the ambiguity surrounding the predictive ability of Firm Size and Organizational Sector on CSI. With permission, the study used the publicly available GRI database to examine if Firm Size and Organizational Sector independently or together, predict CSI. After retrieving and analyzing data from the GRI database, all entire datasets were kept, and then cleaned datasets were imported into SPSS, version 28, for further analysis. In order to investigate the predictive potential of Firm Size and Organizational Sector on Corporate Social Investment in Asia, this study used a quantitative technique. Since human behavior is assumed to be consistent and predictable, quantitative research makes use of exact measurements and statistical analysis to determine the correlations between variables. Comparatively, qualitative research stresses subjective interpretation and recognizes the dynamic aspects of occurrences. The purpose of quantitative research is to objectively find correlations between variables and characterize current circumstances. By using quantitative analysis to investigate organizational determinants of corporate social responsibility, this study expands on the body of current qualitative research on the topic. Studies by Görg et al. [19] and Wiengarten et al. [36], which examined the connection between organizational traits and CSR practices or results, are notable instances of this type of research.

Data from 54 Global Reporting Initiative (GRI) reporting organizations working in Asia between 2018 and 2022 were analyzed using a correlational-predictive study approach. The criterion variable was CSI spending, whereas the predictor variables were Firm Size and Organizational Sector. The huge GRI database, which has standardized sustainability reports from organizations all around the world, was used for the study. Organizations have to operate within Asia throughout the designated time and report on all three variables in order to meet the inclusion requirements for the sample. Thorough statistical analysis was made possible by the GRI database's extensive data on Firm Size, Organizational Sector, and CSI spending. Multiple regression analysis was used in the study to forecast the correlation between the predictor variables and CSI. Overall, the research used a methodical approach to gathering and analyzing data, relying on the strong foundation offered by the GRI Standards. The research sought to further knowledge of the variables impacting corporate social responsibility activities in Asia by utilizing quantitative methodologies.

4. Data analysis

The researcher carefully checked the dataset to make sure it was accurate and comprehensive before preparing the study data for analysis. In order to ensure that data for all suggested research variables were present, each case had to be checked. To make data preparation and analysis easier, SPSS was used in combination with the Laerd Statistics application. The researcher converted the Organizational Sector predictor variable into a dichotomous variable that distinguished between mining and non-mining enterprises using dummy codes made using SPSS techniques. Similar to this, a placeholder variable was created for the Firm Size predictor variable, which resulted in the creation of another dichotomous variable by grouping Multinational Enterprises (MNEs) and Non-Multinational Enterprises (NMNEs) into one category. Regression analysis was performed using this code for these variables.

Next, descriptive statistics were looked at to learn more about the characteristics of the sampled population. In order to verify the completeness of the data, produce descriptive statistics, and display the findings using data tables, etc., we used SPSS statistics frequency techniques. In order to determine the most common categories for Firm Size and Organizational Sector, as well as to look into any possible correlations or trends between these variables, summary statistics were put together. Given that Firm Size is a critical organizational element that affects a number of factors, including managerial skill and CSR participation, its link to other predictor variables and organizational demographics has received special attention. The results of the study were influenced by the trends and patterns that this analysis helped to reveal.

4.1. Reliability and validity

The degree to which the data correctly depicts the topic under study is referred to as validity. The legitimacy of CSR reporting has been the subject of several studies, with a particular emphasis on the veracity and applicability of the information released. In evaluating CSR reporting in a few member states, for example, Lock and Seele [69] discovered that report quality varied, with relevance often outweighing trustworthiness. They underlined the value of using the standardized metrics offered by GRI standards to evaluate report quality as well as the beneficial effects of legislative requirements on report quality. Lock and Seele observed that GRI is widely used as the main instrument for CSR reporting, giving report content legitimacy and highlighting the influence of standards on content [69]. According to Lock and Seele [70], GRI is one of the institutional strategies enhancing the caliber of CSR reporting since it promotes creative reporting techniques above and beyond the requirements of minimum standards. The most widely used CSR reporting instrument, according to Lindgreen et al. [71], is the GRI standards, which include variables pertinent to their planned study. The validity of study findings is improved by the wealth of information included in the GRI database, which includes standardized assessments for CSI and CSR activities. The GRI Standards emphasize stakeholder inclusivity, materiality, and completeness while offering user-friendly reporting principles and standards to assure the legitimacy of sustainability reports. By assisting in the production of precise, understandable, and comparable data, these guidelines help to overcome issues with construct validity. GRI has a strong methodology and established reporting procedures to guarantee data trustworthiness.

The reliability of sustainability reports is increased by testing techniques and reporting standards that guarantee accuracy and consistency in data reporting. The widespread adoption and adherence to GRI standards impart credibility to submitted data even in the absence of cross-checking. All things considered, the extensive framework offered by GRI improves the dependability and validity of CSR reporting.

4.2. Descriptive statistics

The computation of descriptive statistics came before the study of inferential statistics. In addition to the organizational features, denoted by dummy codes, of the predictor variables Firm Size and Organizational Sector (see **Table 2**), frequencies and percentages were computed for the country of operation of the participating firms (see **Table 2**). Furthermore, organizational characteristics of the study data and predictor variables are shown in **Table 3**. In this research study, data on all three study variables—Firm Size, Organizational Sector, and Corporate Social Investment that were reported to the Global Reporting Initiative by 54 Asian corporations that participated in CSR initiatives between 2018 and 2022 were examined. **Table 3** displays the distribution of these businesses throughout 8 Asian nations, with the bulk (27.77%) being based in Turkey. To be more precise, Turkey had the highest percentage of companies (n = 15), or 27.77% of the total, followed by India, which had the next-highest number of businesses (n = 14), or 25.92%. Others are less than these, as shown in the table below.

Table 2. Demographic statistics, country of operation.

Country	n	%age
Country 1	6	11.11%
Country 2	6	11.11%
Country 3	2	3.70%
Country 4	4	7.40%
Country 5	14	25.92%
Country 6	15	27.77%
Country 7	2	3.70%
Country 8	5	9.25%
N = 54		

Table 3. Organizational characteristics of the study data: Predicator variables.

Predicator variables	N	%age
Firm Size		
Multinational Enterprises	19	35.18%
Non- Multinational Enterprises	35	64.81%
Organizational Sector		
Services Sector	40	74.07%
Non-Services Sector	14	25.92%
N = 54		

The majority of the businesses were classified as Non-Multinational Enterprises (n = 35, 64.81%) when looking at Firm Size. In terms of the Organizational Sector, a sizable fraction of the businesses was engaged in service activities (n = 40, 74.6%), as given in the table above.

5. Results

The following analytical techniques were used to investigate each of the three study questions and determine whether to accept or reject the accompanying hypotheses:

First Research Question (RQ1): Does Corporate Social Investment (CSI) have a significant correlation with Firm Size and Organizational Sector?

Null Hypothesis (H10): Corporate Social Investment (CSI) is not substantially predicted by Firm Size or Organizational Sector.

Alternative Hypothesis (H1a): Corporate Social Investment (CSI) is strongly predicted by Firm Size and Organizational Sector.

A multiple linear regression analysis was performed, involving the simultaneous entry of the two variables, Firm Size and Organizational Sector, in order to investigate the null hypothesis for RQ1. **Table 4** shows the results below as the value of R^2 = 0.079 and the value of Durbin Watson is 1.70, so 7.9% of the of the variance is explained by Firm Size and Organizational Sector.

Table 4. Variance predicted by Firm Size and Organizational Sector.

R	R^2	Adjusted R^2	SE of the estimates	Durbin-Watson
0.305	0.079	0.70	0.854	1.70
$N = 54$				

The regression ANOVA table is given in the **Table 5** below. As the given model below is significant ($F = 5.07$, $p = 0.015$). Based on these results of the ANOVA output, the null hypothesis is rejected and H1 accepted. This shows Organizational Sector and Firm Size combined to predict CSI.

Table 5. F- Test: Firm Size and Organizational Sector as predicator of CSI.

Model 1	Sum of squares	df	Mean squares	F	p
Regression	5.95	2	2.84	5.07	0.015
Residual	53.106	65	0.753		
Total	59.189	67			
$N = 54$					

RQ2 and RQ3 run through a combined model as given below.

RQ2: Does the CSI predict Firm Size uniquely when Organizational Sector in the model is held constant?

H20: CSI is not predicted by the Firm Size when Organizational Sector held constant in the model.

H2a: CSI predicted by Firm Size when Organizational Sector held constant in the model

RQ3: Is CSI uniquely predicted by the Organizational Sector when Firm Size held constant in the model?

H30: CSI does not predict by Organizational Sector the when Firm Size held constant in the model.

H3a: CSI predicted by Organizational Sector the when Firm Size held constant in the model

As shown in **Table 6**, CSI was not predicted by Firm Size, so the null hypothesis was rejected for RQ2, but Organizational Sector did significantly predict corporate social investment, so the null hypothesis for RQ3 was rejected.

Multiple regression analysis was run using archival data from GRI reports and showed that Organizational Sector emerged as a significant predictor ($b = 0.275$, $p = 0.005$), indicating that manufacturing and fertilizing companies contributed more to CSI than other companies, while Firm Size did not significantly predict CSI spending ($b = -0.089$, $p = 0.259$), as given in the table below.

Table 6. Regression coefficient table: Firm Size, Organizational Sector as individual predicators.

Model 1	Unstandardized B	Coefficient standard error	Standardized coefficient B	t	p	95% CI lower	95% CI upper
(Constant)	4.98	0.089		47.69	<0.001	4.98	5.01
Firm Size	−0.312	0.325	−0.089	−0.897	0.259	−0.599	0.321
Organizational Sector	0.657	0.201	0.275	0.278	0.005	0.201	0.898

Note: Log transformation, corporate social investment.

6. Research findings

The survey included 54 companies from 8 Asian countries; most of them (27.77%) were based in Turkey and India (25.92%), which is consistent with previous studies on corporate social responsibility in other countries that focused on these regions. It's interesting to note that, in contrast to research that focuses mostly on multinational enterprises, the majority of firms (64.81%) were classified as non-multinational enterprises. Furthermore, 25.92% of companies did not operate in the services industry, which is in contrast to previous research that suggests the services industry is the primary topic of conversation when it comes to CSR. The study's findings demonstrated a broad range of Corporate Social Investment spending, underscoring regional and national differences and the absence of standardized CSR procedures.

The question of whether Firm Size and Organizational Sector predict CSI was investigated using multiple linear regression analysis. Based on the investigation, 7.9% of the variation in CSI spending could be explained by these factors taken together. It was impossible to determine the relative importance of each predictor, though. This was addressed in later analyses by looking at Organizational Sector and Firm Size independently. The analysis for Research Question 2 (RQ2) revealed that, while Organizational Sector was held constant, Firm Size did not independently predict CSI. This finding expanded the CSR literature beyond the traditional focus on MNEs to include small and medium enterprises, which play a significant role in local socioeconomic development in Asia.

In response to the research question, the null hypothesis was rejected by the analysis, which showed that Organizational Sector strongly predicted CSI spending. This emphasizes how crucial it is to take Organizational Sector into account when evaluating the social development contributions made by firms in Asia, especially in the extractive industry, which is important to CSR practices but also highly complicated. Furthermore, compared to non-services organizations, service corporations provide a substantial contribution to CSI, highlighting the sector's role in Asian social development—albeit one marked by inequities and concentrated advantages, as previously shown in the study.

7. Conclusion

With an emphasis on Firm Size and Organizational Sector, this study has shed important light on the organizational traits that determine Corporate Social Investment in Asia. The results help extend the idea of CSR in this setting and provide insight into the state of CSR in Asia.

The study found that although Organizational Sector and Firm Size together accounted for 7.9% of the variation in CSI expenditure, Firm Size by itself was not a reliable indicator of CSI spending when Organizational Sector was controlled for. Organizational Sector, on the other hand, strongly predicted CSI spending, suggesting that it plays a crucial role in influencing CSR activities in Asian businesses. Moreover, the study's inclusion of small and medium-sized enterprises in addition to multinational enterprises emphasizes how crucial it is for CSR research to take into account businesses of all sizes. The prevalence of non-multinationals and businesses outside of the services industry threatens preconceived ideas about corporate social responsibility in Asia and emphasizes the need for a more comprehensive approach. The research also emphasizes the value of CSI as a stand-in measure of social performance and how well it can be used to evaluate the results of corporately supported social development programs. Furthermore, service firms have made significant contributions to social development in Asia; this highlights the need to comprehend industry-specific corporate social responsibility policies. Practically speaking, stakeholders may utilize the results to create regulations that support ethical business practices, pinpoint opportunities for cooperation, and get a deeper understanding of the CSR environment in Asia. Through the utilization of this information, businesses may increase program efficacy, strengthen their strategic positioning, and make more meaningful contributions to the social development of their local communities.

8. Study contribution and limitations

The organizational traits of corporate social responsibility that forecast corporate social investment in Asia are well explained by this research study. The study advances the understanding of corporate social responsibility in Asia by looking at Firm Size and Organizational Sector as possible CSR factors. The results not only pinpoint CSI predictors but also employ CSI as a stand-in for evaluating an organization's involvement in corporate social responsibility initiatives. These findings have important ramifications for future CSR growth in Asia, providing a chance for stakeholders to target marginalized groups, close resource gaps, and foster socioeconomic development.

The study broadens the existing focus on leadership as the key predictor of CSR by including Organizational Sector as a theoretical factor of CSR, especially considering CSI expenditure in Asia. Furthermore, it emphasizes CSI as a crucial CSR success metric, enhancing previous studies that primarily focus on financial performance results. Furthermore, by including small and medium enterprises in the research, the theoretical understanding of Corporate Social Responsibility in relation to globalization and sustainable development is broadened.

Limitations include the use of self-reported data and possible reporting biases. By putting in place more stringent data gathering techniques and confirming data accuracy throughout the recruiting phase, future research might overcome these shortcomings. With the use of the data, stakeholders may make well-informed decisions on CSR practices by learning more about the prevalent organizational traits and CSI expenditure patterns in Asia. Business executives may utilize this data to better design policies, distribute resources, and evaluate the CSR posture of their companies. Governments in the host nation may use the CSR landscape study to map gaps in social development and create pertinent legislation, while social development players can use it to find possible collaborations and areas to target for action. The Global Reporting Initiative provides access to a varied dataset and a strong theoretical background, both of which are beneficial to the study.

The paper makes recommendations for future research directions to validate its conclusions and deepen our knowledge of CSR dynamics in Asia. In order to improve the thoroughness of the CSR landscape study and look into how CSI investment affects social development results, future research might look into other nations. Case studies on certain sectors of the economy, such as mining, and the CSR projects they support would improve the body of knowledge on the relationship between social performance and CSR results.

9. Future research directions

To further enhance our grasp of the CSR landscape in Asia, future research endeavors should strive to incorporate more Asian nations than the eight examined in this study. This extension will facilitate the targeted delivery of services in places where social development initiatives are desperately needed by helping to close geographic gaps and offer more thorough resource mapping. It is advised to look into Firm Size and Organizational Sector, the two organizational factors this study looked at, in more detail. The theoretical framework in the Asian context would be strengthened by further convincing data on the role of Organizational Sector in determining CSR, particularly in relation to CSI within Asia, and the conclusion that Firm Size does not predict CSI spending.

More investigation is necessary to validate CSI as a surrogate measure of social performance. The credibility of CSI as a CSR outcome indicator would be increased if a clear connection was made between it and the results of social development initiatives. This may be done by looking at the relationship between the effect evaluations of the social development projects that these investments finance and the expenditure levels of the CSI. More research should be done on CSI expenditure patterns, especially the noteworthy contribution mining firms make to social development in Asia. The literature on corporate social responsibility would benefit from case studies that highlight service firms' social development activities and offer insights into how CSR affects social performance. Further research on small and medium enterprises and their contributions to social development is also necessary. Studies in this field may improve knowledge of the functions played by SMEs and may strengthen their standing in obtaining recognition, respect, and cooperation from other stakeholders. Long-term community benefits might result from more meaningful and durable social development initiatives as a result of this kind of cooperation.

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