

Article

Students CSR Orientation: Building Dialogues between the Academic Community and the Business World

Jucelia Appio Frizon^{1,2}, Teresa Eugénio^{2,*}, Ana Morais³

¹ Centre for Applied Social Sciences, State University of Western Paraná, Cascavel, PR 85819, Brazil

² CARME—Center for Applied Research in Management and Economics, Polytechnic Institute of Leiria, Leiria 2411-901, Portugal

³ Advance/CSG, ISEG—Lisbon School of Economics & Management, University of Lisbon, Lisbon 1200-781, Portugal

* Correspondence: Teresa Eugénio, Email: teresa.eugenio@ipleiria.pt.

ABSTRACT

Background: This paper aims to verify whether the students' expectations regarding corporate social responsibility (CSR) initiatives of companies, affect their CSR orientation, contributing to the dialogue between the academic community and the business world. It includes the opinions of undergraduate students in a business area.

Methods: The methods involve a quantitative and descriptive approach, with the data collection being carried out through a survey of 524 responses. Cronbach's alpha was used to assess the scale's internal consistency. To test the hypotheses, multiple linear regression was used—ANOVA, Durbin-Watson, coefficient of determination (R^2), and regression coefficients (β).

Results: The findings show that students have expectations, especially, in the development of the products and services to customers, and environmental aspects, and these impact the CSR orientation. They believe that companies should engage in corporate sustainability initiatives not only for financial profit but also for reasons related to pure and altruistic social responsibility.

Conclusions: The research is based on a sample the students from Brazil and Portugal. Students' current expectations are a good indicator of their future academic performance and professional careers and the stakeholder theory still needs to be better studied in the Higher Education Institutions' context. The results of this paper reduce a gap in CSR research, as they show how the CSR initiative affect business undergraduate students' orientation towards CSR. In addition, we shed light on the differences that exist between the Constructs that determine the CSR orientation in two different countries (Portugal and Brazil), a developing and developed country.

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KEYWORDS: sustainability; sustainable development goals; corporate social responsibility; accounting and management; student survey; regression equations

ABBREVIATIONS

CSR, corporate social responsibility; COVID-19, coronavirus disease 2019; PRME, principles for responsible management education; HE, high education; HEI, high education institutions; SDGs, sustainable development goals; UN, United Nations; SD, sustainable development; FPA, financial and productivity aspects; WBCSD, World Business Council for Sustainable Development; CFE, concern for employees; SLC, support for local communities; CG, corporate governance; ECG, ethical and corporate governance issues; EA, environmental aspects; SON, sustainability in the operation network; CPS, customers, development of new products and services; INEP, National Institute of Educational Studies and Research Anísio Teixeira; DGEES, Directorate-General for Statistics for Higher Education; SPSS, statistical package for social sciences; ANOVA, analysis of variance

INTRODUCTION

Despite many social challenges facing our world as the millennium arrived, research and thought on corporate social responsibility (CSR) and CSR-related topics escalated in popularity and interest around the globe [1], has been discussed in the literature for some decades, attracted the interest of many researchers over time [1–4]. This is revealed in the number of publications in recent years contributing to academia and informing companies. In 2021 we have experienced dramatically increased inequalities, especially due to the COVID-19 pandemic [5]. The pandemic of coronavirus disease 2019 (COVID-19) has highlighted the significance of CSR and corporate social responsiveness [1].

Carroll in 1979 ([2], p. 550) defines CSR as “The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time”. Although, the CSR movement has been a global phenomenon, since the 2000s, CSR clearly does not work at the global level and is perceived differently across countries, based upon system of government, governance, society, culture, and other factors [1]. This has intensified with the sustainable development goals (SDGs), with the proposal a universal set of goals and indicators that were adopted in September 2015 by the United Nations (UN) to end poverty in all its forms by 2030 and balance the three dimensions of sustainable development (SD), namely: economic, social and environmental. Indicators are the backbone of monitoring progress towards SDGs at local, regional, national and global levels [5].

To this end, to achieve the SDGs, one of the current challenges is the educational training of managers [6], to deal with CSR-related issues [3,4,7–11]. This is intensified with the principles for responsible management education (PRME), which encourages high education institutions (HEI) to implement sustainability issues in their business programs [12], and foster skills that will influence the ethical behaviours and decisions of their students so that they can respond to the new needs of business [6], based on universally accepted values and inspired by the United Nations Global Compact initiative, transforming management education through socially responsible and sustainable principles [13,14]. This concern has been going on since the World Summit on sustainable development held in Johannesburg in 2002 highlighted education as fundamental to SD and proposed the UN Decade of Education for sustainable development [15].

A change in the education system is pointed out as an important tool to improve the international business action toward the sustainable development goals (SDGs) of the UN [13]. More than ever, this is a time when education can—and must—play a decisive role, as it is necessary to increase the awareness and skills of future professionals so that they and companies can adapt to the new CSR challenges and discover solutions to today's sustainability challenges [15]. It is evident in the literature that there are many challenges to be overcome by HEI to achieve EDS [10]. The ESD was designed to integrate SD principles and practices into all aspects of education and learning, namely, by encouraging changes in knowledge, values and attitudes and empowering students to promote the transition to sustainability [15]. In addition to the challenges intrinsic to this insertion, the problems arise from the absence or poor educational implementation. This difficulty limits a broader view of sustainability [10].

This new, broader, and more inclusive view leads us herein to consider that HEI can build dialogues between the academic community (including students) and the business world. This greater concern with the role of business schools in CSR education has been discussed in academic literature and numerous studies have been undertaken to investigate students' perceptions in different countries. See for example, in Portugal [16,17], Brazil [6,10], Ghana [18], Spain [14], Poland and Bulgaria [19]. The link between HEI and management have been made in different studies from different perspective (see for example, [20]).

Taking into account the UN Agenda 2030 for sustainable development, which has officially assigned enterprises one of the key roles and a significant responsibility in the process of achieving the SDGs [13], we investigate whether students' expectations regarding CSR initiatives, of companies, affect their CSR orientation. Our sample includes undergraduate students (associate and bachelor's Degrees) in the Business area (Administration, Management, and Accounting) from Brazil and Portugal. We use a quantitative approach employing multivariate statistical analysis, using the multiple regression method.

We based our study in the stakeholder theory [21]. This theory posits that the aim of business is to build relationships and create value for stakeholders, which are seen as social actors interested in corporate activities. Langrafe et al. [21] evidence that in the reciprocity in stakeholder relationships have the potential to create value for organizations in the higher education context, which, in turn, can represent a source of competitive Advantage. HEIs directly and indirectly, influence both types of stakeholders, including the communities in which they operate, represented by local entities, student associations.

The paper has several contributions. First, it is important to analyse undergraduate students' expectations about CSR initiatives because they are future corporate workers. Therefore, their expectations about CSR initiatives and their CSR orientation will affect management practices. This is particularly true for undergraduate students from Business schools that may become future corporate managers. Mapping students and considering their interests and demands are also relevant for the broader society and urgent for the survival of organizations [21].

Second, previous studies on CSR show that the education received by workers can affect their attitudes and cognitions, encouraging changes in knowledge, values and attitudes [15], as well as inserting the concerns related to sustainability issues into their professional identities [10]. Students' current perceptions are also a good indicator of their future academic performance and professional careers. Although CSR perceptions may not have been gained exclusively from university, understanding students' perceptions about CSR is also relevant for university and its faculty regarding the introduction of CSR relevant topics and its interconnections with the society. Our study also contributes to the call that stakeholder theory needs to be better studied in HEI context [21].

Third, this paper answers the calls for context-specific analysis of CSR implying an enhanced focus on developing countries where social and environmental challenges are rife [22]. Esterhuyse [23] also emphasizes the importance of studies addressing countries at different levels of development to establish whether the findings are limited to developed countries or also apply to developing countries. Within the general field of CSR research, there is still a mixed and unstructured understanding of the factors underlying corporate engagement, about CSR, in developing countries [22]. We focus specifically on the stream of investigating CSR and consider the students' perception or to isolate and develop the concept of "Strategic CSR", as recommended by Vishwanathan et al. [24] by analyzing and comparing students' perceptions from two countries: Portugal and Brazil.

Following this introduction, the theoretical foundations and research hypotheses are presented in Section 2 (THEORETICAL BACKGROUND AND HYPOTHESIS). In Section 3 (MATERIALS AND METHODS), the methodology is described, while Sections 4 (RESULTS) and 5 (DISCUSSION) present and discuss the results. The last section (CONCLUSIONS) provides

the main conclusions, theoretical and practical implications, limitations, and suggestions for future research.

THEORETICAL BACKGROUND AND HYPOTHESIS

CSR Orientation and Its Determinants

Given that the future of CSR depends on the attitudes of the next generations, a better understanding of the relationship between CSR orientation and its indicators has significant implications for various stakeholders. This conception gained strength when Carroll proposed, in 1979, that CSR involves economic, legal, ethical, and discretionary (philanthropic) issue [1].

In the recommended by stakeholder theory [25], organization is considered part of the social system, consisting of various groups that work together to achieve the system's goals, to deliver sustainable economic, environmental, and social value to organization's extended stakeholders and society in general. In this context, sustainable development and CSR share the common aim of profitable economic development with social progress, equity, and respect for the natural environment. The sustainable development is more focused at the institutional level, and CSR at the organization level, both focusing on the generation of value for stakeholders and society in general [8].

Considering that, the stakeholder theory claims that organizations should fully meet stakeholders' expectations to be successful [26] and students are one of the biggest and most important stakeholders of universities [27]. This new look at CSR, being approached in the university context (especially in undergraduate courses in Applied Social Sciences) can help future managers to deal with dilemmas that exist in the corporate world [6]. Stakeholder theory emerged in the 1980s as a response to the growing dynamism and complexity of the environment in which organizations operate [21]. It was in this environment that Freeman ([25], p. 46) suggested a concept of stakeholders as "any group or individual who can affect or is prioriti affected by the achievement of the organization's objectives". Stakeholder Theory also recognizes that firms have obligations not only to shareholders [3,25], but also to other group[s] that the firm needs in order to exist, specifically customers, suppliers, employees, financiers, and communities.

Research that contributes to the debate on the subject. Gomes et al. [15] presented an approach that analysed the importance of the subjects taught on sustainable development, in Accounting and Management courses at HEI in Portugal. Also in Portugal Galvão et al. [17] sought to examine the factors that influence students' CSR orientation in high education (HE) contexts at the University of Trás-os-Montes and Alto Douro. This study concluded that women, religion, and volunteerism influence positively CSR orientation. Analysing the opinion of Management undergraduate students of a Brazilian university regarding their notion of sustainability

and CSR was the objective the Silva Junior et al. [6]. Also in Brazil, Rampasso et al. [10] have searched engineering students' perceptions regarding sustainability, finding that customers, development of new products and services is the construct with the greatest influence on sustainability value. Simpson and Aprim [18] explore the relevance of CSR practices of organizations in attracting university students (prospective employees) in developing countries. The results show the growing interest of prospective employees in working for entities that develop and disclose CSR related activities. The study also highlights the relevant role that universities should play in developing students' CSR orientation. The paper of Larrán et al. [14] examines the attitudes and perceptions of Spanish business and accounting students toward CSR and sustainability and what are the main variables for explaining differences in such attitudes and perceptions. Results show that accounting students prioritize the economic dimension of CSR while women are more concerned with the social role of entities. A survey in Business Schools at Universities of Spain, Poland, and Bulgaria was carried out by González-Rodríguez et al. [19]. This study shows that the value's structure and university students' CSR perception are influenced by cultural factors and religion. All these studies show that CSR orientation is influenced by the perception that students have about CSR initiatives.

Based on those previous studies, we formulate our first hypothesis:

H1. Students' expectations of CSR initiatives positively affect their views on CSR orientation.

The link between CSR and corporate financial performance has been debated for several decades. To understand how these two concepts intertwine, Carroll [2] when presenting the CSR model, illustrates in the form of a pyramid, the economic responsibility. This responsibility is the base of the pyramid and the main social responsibility of companies, that is, the pursuit of positive results and profits. For this, companies produce demanding goods or services and aim to maximize profit, and hierarchically, the other responsibilities (legal, ethical and philanthropic) are being nurtured. We therefore hypothesize:

H1a. Students' expectations of financial and productivity aspects (FPA) positively affect their views on CSR orientation.

Companies' concern for their employees is also often discussed in sustainability initiatives [28]. According to the World Business Council for Sustainable Development (WBCSD), it is important to consider the commitment of companies to contribute to employees and their families [29]. In employee-employer relations, employees would like to be sure that the company will not take advantage of them [30,31]. Along these lines, a company's CSR initiatives, which have a direct impact on employees, can contribute in some way to meeting their basic needs [30] and provide a pathway to their well-being [31].

Some studies have shown that CSR can strengthen the relationship between employees and the company [30,31], as well as engage in pro-environmental behaviour [32]. Thus, the following hypothesis is proposed:

H1b. Students' expectations of concern for employees (CFE) positively affect their views on CSR orientation.

Among other things, CSR requires companies to contribute to the development of the local community and society in general [29]. Asgary and Li [33] study the engagement of local stakeholders for the development of CSR as a proactive bottom emphasize that this approach is sublime for the fact that companies need to interact purposefully with disadvantaged stakeholders such as the local community.

We advocate here, based on the arguments of Tarnovskaya, Tolstoy and Hanell [22] that the goals of stakeholder CSR involve creating social value for the local stakeholders as opposed to economic value only visible on companies' revenue sheets. Within this context, it is important to highlight crisis management, a practical example today is the coronavirus pandemic. Thus, the following hypothesis is proposed:

H1c. Students' expectations of support for local communities (SLC) positively affect their views on CSR orientation.

Corporate governance (CG) is considered an instrument—internal and external—for encouraging and monitoring to strengthen CSR strategies in line with stakeholder demands. Effective CG should lead the organization's management to implement substantial CSR strategies [34].

Thus, understand the need to focus not only on making profits but also on making decisions that are ethical and socially acceptable to all their stakeholders [17]. Considering, this way, it cannot be denied that companies have to unite CG and CSR in their businesses, as they can gain more social acceptance if they comply with laws and regulations on CG practices [28,35], the next research hypothesis is presented.

H1d. Students' expectations of ethical and corporate governance issues (ECG) positively affect their views on CSR orientation.

Recently, the relationship between CSR and environmental management has attracted significant interest from a wide range of business branches. One of the main reasons for the involvement of companies in the use of CSR for activities related to the environment is the growing pressure from different stakeholders [32]. So much so that the UN Global Compact directs companies to support a precautionary approach to environmental challenges by developing initiatives to promote greater environmental responsibility [36]. A company can also become more socially responsible by acting to protect the environment and restore the natural habitat and the diverse functions and services that ecosystems provide [28]. The next research hypothesis is presented.

H1e. Students' expectations of environmental aspects (EA) positively affect their views on CSR orientation.

Cooperation among the international community and global partnerships in development processes are present in the UN's 2030

Agenda for sustainable development [37], which in its goal 17 provides that global partnerships for sustainable development are vital for sustained growth and sustainable development of nations. In consonance, with Velte [34] the main objective of sustainable supply chain management is the integration of environmentally and socially sound practices from product design and development, through to materials selection and manufacture, packaging, transportation, storage, distribution, consumption, return, and disposal. With this, the next research hypothesis is presented:

H1f. Students' expectations of sustainability in the operation network (SON) positively affect their views on CSR orientation.

Companies are increasingly inclined towards CSR initiatives in response to consumer expectations for green products and services. So much so that companies committed to protecting the environment limit their actions to those that produce less environmental risk and introduce green goods and services to the market. Much of this is because many companies are under constant pressure from stakeholders who signal to be proactively engaged in CSR activities, minimizing their environmental impact [32].

In the UN 2030 Agenda for Sustainable Development [37], goal 12 seeks to ensure sustainable production and consumption patterns. Its wording states that to achieve the goals of these SDGs, the change in consumption and production patterns are configured as indispensable measures in reducing the ecological footprint on the environment. The following hypothesis is presented:

H1g. Students' expectations of Customers, and the development of new products and services (CPS) positively affect their views on CSR orientation.

CSR Orientation and Country Effect

On the one hand, in developing economies, there are often insufficient resources to meet essential needs, however, in developed economies, the practices seem to be mature [38].

Based on this literature, we may expect that the CSR orientation of Portuguese students tend to be more impacted by the companies' initiatives than the CSR orientation of Brazilian students. Therefore, we formulate our last hypothesis:

H2. The expectations of students from Portugal towards CSR initiatives impact a higher proportion than for students from Brazil.

MATERIALS AND METHODS

We used a survey and a quantitative approach involving undergraduate students in the area of Business (Administration, Management, and Accounting) enrolled in universities and Polytechnic Institutes in Brazil and Portugal. We survey undergraduate students because more educated people tend to have better perceptions of CSR and to implement CSR goals.

The following sections detail the methodological procedures used.

Data Collection

This greater concern with the role of business schools in CSR education has been discussed in academic literature and numerous studies have been undertaken to investigate students' perceptions [6,14,17–19]. As a way of contributing to the theme and expanding empirical knowledge this study was focused to students enrolled in undergraduate degree courses in the area of Business in Brazil and Portugal.

In the context of Brazilian HE, in the last census published by the National Institute of Educational Studies and Research Anísio Teixeira (INEP) in 2019, there were 645.777 students enrolled in Administration courses and 358.240 in Accounting courses [39].

In Portugal, data from the last census by the Directorate-General for Statistics for Higher Education [DGEES] indicates that in 2021 there were 18.216 students enrolled in undergraduate courses in Management and Administration and 6.914 in undergraduate courses in the area of Accounting [40]. To establish the sample size, a tolerable sampling error of 8% was accepted. Therefore, 154 respondents in each country would be enough to validate the sample.

For the data collection phase, the sample selection strategy was non-probabilistic for convenience. A protocol was established for data collection. First, the questionnaire was sent by email, WhatsApp, and Facebook, with a cover letter and link to Google Forms to approximately 20 professors linked to Portuguese and Brazilian universities that offer undergraduate degrees in the Business area. In this message, support was requested for disseminating the research to their students. Two calls were made, the first on May 15th and the second on June 1st, 2021, to maximize the response rate. The survey was completed by 524 respondents.

Data Collection Instrument

For data collection, a survey was carried out using a structured questionnaire (the questionnaire can be sent by request). The first section had questions on the respondents: (a) gender; (b) age; (c) degree name; (d) the university or polytechnic enrolled in; and (e) state of degree institution.

In the second section, to understand whether students consider it important or not that companies have management and accounting initiatives aligned with the principles of CSR, we used an adapted version of the questionnaire by Rampasso et al. [10], as shown in Table 1.

Table 1. Corporate social responsibility (CSR) initiatives.

Constructs	Code	Parameters
Financial and productivity aspects (FPA)	FPA_1	Creation and distribution of income for investors.
	FPA_2	Concern about investing in projects that guarantee the company's continuity.
	FPA_3	Analysis of risks and opportunities done on an ongoing basis.
	FPA_4	Constant concern with increasing productivity and efficiency.
Concern for employees (CFE)	CFE_1	Combats discrimination based on gender, age, wage income, etc.
	CFE_2	Granting of benefits to employees.
	CFE_3	Provide training and refresher courses for employees.
	CFE_4	Maintaining an open dialogue with unions.
	CFE_5	Concern with minimizing the risk of accidents and occupational illness.
Support for local communities (SLC)	SLC_1	Investments in projects that benefit local communities.
	SLC_2	Recruitment of qualified professionals who live in the region or local communities, including for management positions.
	SLC_3	Constant monitoring of the needs raised by local communities.
	SLC_4	Establishment of objectives and performance indicators to monitor the evolution of social projects.
Ethical and corporate governance issues (ECG)	ECG_1	Creation of guidelines and mechanisms to combat internal corruption.
	ECG_2	Compliance with laws and transparency in the disclosure of information.
	ECG_3	Absence of anti-competitive behaviour.
	ECG_4	Excellence in tax benefits management.
	ECG_5	Equal treatment of all interested parties.
Environmental aspects (EA)	EA_1	Appropriate use of energy and water resources.
	EA_2	Minimization of polluting gas emissions.
	EA_3	Compliance with environmental laws and regulations.
	EA_4	Concern about reverse logistics.
Sustainability in the operation network (SON)	SON_1	Application of selection criteria that promote sustainability among suppliers.
	SON_2	Inclusion of sustainability aspects in projects developed with other partners in the operational chain.
	SON_3	Concern for the sustainable performance of the entire production chain.
Customers, development of new products and services (CPS)	CPS_1	Understanding customer needs for new products, services, and sustainable trends.
	CPS_2	Inclusion of sustainability in the development of new products or services.
	CPS_3	Analysis of customer perception regarding the use of a product or service that includes the sustainable aspect.
	CPS_4	Concern with spreading sustainability concepts to customers and society in general.
CSR orientation	CSR_1	When making decisions, companies must take into account not only the economic issue but also the environmental and social ones.
	CSR_2	Concern for sustainable development and the well-being of society.

Source: adapted from Rampasso et al. [10].

The model was published in English and, therefore, was subjected to translation into Portuguese. To assess content validity, an agreement was sought among four teachers and researchers who were experts in the content domain. Additionally, to maintain consistency with the model taken as a basis, a teacher who was fluent in English performed the reverse translation technique, and the versions (original and retranslated) were very similar. Variables were initially divided into eight groups, according to the hypothesis (H1a to H1g and H2). For these items, a five-point Likert-type scale is also applied (1—Not at all important to 5—Extremely important).

Next, face validation was performed through a questionnaire pre-test a sample of seven students linked to Portuguese and Brasiliense universities. The feedback provided was used to improve the instrument. This procedure was considered necessary to check whether the items that compose it are valid regarding the content and the scale, not by experts in the domain of content, but rather in the opinions of the research participants. After answering the instrument, they were asked to indicate possible difficulties in understanding the items or using the scale. Variables that showed difficulties in understanding were modified.

Data Analysis

The data collected in the survey were exported from the Google Forms platform and analysed under the statistical package for social sciences (SPSS) version 21. The first part of the questionnaire explored the profile of respondents and their institutions.

Cronbach's alpha measure was adopted, which assesses the scale's internal consistency. To test the hypotheses, multiple linear regression was used, analysis of variance (ANOVA), Durbin-Watson, coefficient of determination (R^2), and regression coefficients (β).

RESULTS

Characterization of the Respondents

First briefly presents the sampling frame and then tests the research hypotheses. Table 2 summarizes the sampling structure.

Table 2. Profile of respondents.

Brazil			Portugal		
Gender	N	%	Gender	N	%
Female	240	64.91	Female	113	73.39
Male	130	35.09	Male	41	26.61
Age (years)	N	%	Age (years)	N	%
18 to 25	215	58.02	18 to 25	112	72.66
26 to 35	84	22.65	26 to 35	22	14.39
36 to 45	47	12.70	36 to 45	11	7.20
Over 46	24	6.63	Over 46	9	5.75

Table 2. Cont.

Brazil			Portugal		
Degree program	N	%	Degree program	N	%
Associate degree in Administration	220	59.40	Bachelor's degree in Management	92	59.70
Associate degree in Accounting	150	40.60	Bachelor's degree in: Accounting and Administration; Accounting and Finance	62	40.30

Notes: The total sample the students are 524 (370 from Brazil and 154 from Portugal).

Of the respondents from Brazil, 64.91% were female and 35.09% were male. The prevalence of females is even greater in the sample from Portugal, 73.39%, while male participants were only 26.61%.

There was a greater concentration of respondents aged between 18 and 25 years, both in Brazil (58.02%) and in Portugal (72.66%). In Brazil, there was a greater concentration of respondents, 59.40%, at the level of an associate degree in administration than an Associate degree in Accounting, 40.60%. In Portugal, there was also a higher concentration of participants (59.70%) with a bachelor's degree in management; followed by Bachelor's degree in Accounting and Administration; and in Accounting and Finance, 40.30%.

Hypotheses Tests

Rampasso et al. [10] already validated the instrument with a rigorous statistical method. Eight constructs were named based on the original study by Rampasso et al. [10]. The first 7 of which were considered independent constructs and the last (eighth) as a dependent construct.

- Constructs 1—Financial and productivity aspects (FPA).
- Constructs 2—Concern for employees (CFE).
- Constructs 3—Support for local communities (SLC).
- Constructs 4—Ethical and corporate governance issues (ECG).
- Constructs 5—Environmental aspects (EA).
- Constructs 6—Sustainability in the operation network (SON).
- Constructs 7—Customers, development of new products and services (CPS).
- Constructs 8—CSR orientation.

To check the scale reliability, Cronbach's alpha measure was adopted. All constructs had satisfactory Cronbach's alpha values, that is, the results indicated that the observed variables that specified each underlying construct have acceptable values, $\alpha > 0.700$ [41]. The result of the analysis showed $\alpha_{FPA} = 0.744$; $\alpha_{CFE} = 0.848$; $\alpha_{SLC} = 0.850$, which after the elimination of the variable "Investments in projects that benefit local communities" passed for $\alpha_{SLC} = 0.858$; $\alpha_{ECG} = 0.815$; $\alpha_{EA} = 0.890$, eliminating the variable "Concern about reverse logistics", obtained an improvement in the Cronbach's alpha value for $\alpha_{EA} = 0.908$; $\alpha_{SON} = 0.897$; $\alpha_{CPS} = 0.874$; and $\alpha_{CSR_orientation} = 0.893$.

The following is the multiple regression analysis. The multiple regression analysis establishes a relationship between the target variable (dependent variable) and the input features (independent variables), which can be represented as: $y = b_0 + b_1 \cdot x_1 + b_2 \cdot x_2 + \dots + b_n \cdot x_n + x_n$. Where y is the dependent variable; x_1, x_2, \dots, x_n are the independent variables; the intercept (b_0) and the beta coefficient estimates associated to each predictor variable; x_n are the input features [42].

Table 3 describes the empirical models and reports associated regression analysis.

Table 3. Regression results.

Independent constructs	Dependent construct CSR orientation							
	Model 1 Brazil				Model 2 Portugal			
	β (Beta)	Error	<i>t</i>	Hyp	β (Beta)	Error	<i>t</i>	Hyp
Financial and productivity aspects (FPA)	0.006	0.052	0.115	H1a	0.004	0.075	0.071	H1a
Concern for Employees (CFE)	0.115**	0.055	2.566	H1b	0.095	0.096	1.139	H1b
Support for local communities (SLC)	0.145***	0.049	3.137	H1c	0.137**	0.083	1.771	H1c
Ethical and corporate governance issues (ECG)	-0.182***	0.058	-4.263	H1d	-0.040	0.098	-0.474	H1d
Environmental aspects (EA)	0.245***	0.059	4.944	H1e	0.205**	0.103	2.192	H1e
Sustainability in the operation network (SON)	0.213***	0.061	3.607	H1f	0.181	0.119	1.599	H1f
Customers, development of new products and services (CPS)	0.376***	0.062	7.019	H1g	0.342***	0.106	3.641	H1g
(Constant)	0.150	0.214	0.699		0.092	0.292	0.315	
ANOVA	***				***			
Z	125.129				44.306			
Observations	370				154			
Sum of squares	143.306				53.054			
R ²	0.708				0.678			
R ² adjusted	0.702			H2	0.663			H2
Standard Error estimates	0.40449				0.41360			
Durbin-Watson Test	2.118				1.841			

Notes: The table shows cumulative dependencies of a single dependent variable on to several independent variables. The outcome variable (dependent) in the regression method is the CSR orientation; Hypotheses corroborated with statistical significance *** $p < 0.01$, ** $p < 0.05$; Highlighted hypotheses confirmed.

As seen in Table 3, regression analysis was performed to detect and quantify the interrelationships of the FPA, CFE, SLC, ECG, EA, SON, and CPS constructs on the CSR orientation construct. Model 1 allows us to appreciate that in the sample from Brazil the explanation coefficient R^2 adjusted was 70.20%, therefore having independent constructs that explain the dependent construct CSR orientation. This is also the case in Model 2, with the sample from Portugal, which obtained an explanation coefficient (R^2 adjusted) of 66.30%. Both models were significant, attested by the ANOVA test, which presented a statistical significance of $p < 0.01$ and the absence of serial autocorrelation, through the Durbin-Watson Test. In this test, according to [42], it is considered that the limits must be between 0 and 4 (the closer to 2 the better). The R^2 adjusted (Model 1 and 2) compares favorably with that of Rampasso et al. [10] conducted with

engineering undergraduate students from two Brazilian universities (R^2 adjusted = 71.80%).

The result of the regression analysis in Model 1 reveals that the CSR orientation construct is explained by the constructs: CPS, which has the highest β (0.376***), followed by EA with $\beta = 0.245$ ***, SON with $\beta = 0.213$ ***, ECG with $\beta = -0.182$ ***, SLC with $\beta = 0.145$ *** and CFE with $\beta = 0.115$ ** . In Model 2, taking the sample from Portugal, the construct CSR orientation is explained by the construct CPS, with the largest β (0.342***), followed by EA with $\beta = 0.205$ ** , SLC with $\beta = 0.137$ ** . With the Brazilian sample the hypotheses H1g, H1e, H1f, H1c, H1d, and H1b were confirmed, and with the Portuguese sample only the hypotheses H1g, H1e, and H1c were confirmed. No, statistically significant results were found to explain the influence of the FPA (H1a) construct in both samples, CFE (H1b), ECG (H1d), and SON (H1f) constructs in the Portugal sample, on CSR orientation, since these were not significant in the models. So, the main hypothesis (H1) was partially corroborated and hypothesis 2 is rejected.

To expand the model, gender, age, and course variables were tested as control variables and these were not significant, therefore, excluded. As gender, age, and course does not seem to be significant factor, a longitudinal study can provide evidence in future studies.

DISCUSSION

The stakeholder concept added a new way of thinking and characterizing CSR concerns in the business-and-society field [1] and it is important to understand what is considered valuable for each stakeholder group, and thus, for the appropriate allocation of resources to meet their demands [21].

The companies, utilizing resources and capabilities can effectively capture the needs and expectations of their internal (owners and employees) and external (customers and suppliers) stakeholders and satisfy them efficiently. Thus, satisfying their expectations is directly related to the achievement of a business's goals. Companies gain financial and non-financial benefits from fulfilling their economic, social, legal, and environmental obligations, and such fulfilment is expected by the stakeholders [43]. To a significant extent, the stakeholder view has been bolstered during the COVID-19 pandemic [1].

Freeman et al. [44] point out that managing stakeholders deal with broad and complex aspects and should include processes and procedures that promote justice in the distribution of resources. For example, while navigating through the COVID-19 pandemic, wherein the issues and timing are difficult to pin down, companies will need to ensure that their stakeholder is attended to in a sustainable manner [1]. Studies have indicated that business sectors around the world are actively participating in relief and recovery activities necessitated by the COVID-19 pandemic, this participation has taken the immediate and appropriate form of responding to social [43]. To Carroll [1] if countries and companies

continue their move toward stakeholder, strategic CSR postures will undoubtedly follow, modified to become broader and more stakeholder inclusive.

The results show that although all CSR practices are considered important [38], no statistically significant results were found to explain the influence of the FPA (H1a) on the CSR orientation. Financial outcomes can correlate with a proactive approach [33], that is, an indirect relationship, which may be mediated by other practices. Sustainable consumption and production are identified, by management students in both Brazil and Portugal, as one of the essential requirements for CSR. An argument in support of these wishes is that companies can realize concrete benefits from promoting greater awareness of their products and services amongst stakeholders (hypothesis H1g). In the study by Rampasso et al. [10] the initiatives of companies with “customers, development of new products and services” were also the main explanation when analysing the importance of CSR in companies by Brazilian engineering students. In general, tend to make sustainable decisions from a utilitarian view, from which they can benefit.

In addition, nowadays students feel that they can change something with this position of consumers who are concerned about social and environmental problems. Being that the values professed in practical action, are reflected in the choices of products and services offered in the consumer market.

Hypothesis H1e was also corroborated. Results also show that Brazilians and Portuguese students in the area of Business have expressed environmental expectations, such as adequate use of energy and water resources, minimization of polluting gas emissions, and compliance with environmental laws and regulations, students consider that environmental sustainability initiatives by companies also affect CSR orientation. Therefore, we found that the environmental dimension is assigned significant importance by students. These results find support in several authors [10,14,16] who also found that students tend to associate CSR with environmental issues.

The third constructs with the greatest impact on CSR orientation in the Brazilian student sample is SON, (hypothesis H1f) corroborating Velte [34] who orientates to the integration of the supply chain with environmental practices. In Brazil, environmental education has become an integral, essential, and permanent component of Higher Education. Resolution number 2, of 15 June 2012, of the Ministry of Education, which establishes the National Curriculum Guidelines for Environmental Education, in its wording emphasizes that environmental education should be implemented as a discipline or specific curriculum component [45].

The results of this work the hypothesis H1d was significant but with a negative effect. Thus, students’ expectations about ethical and corporate governance (ECG) issues negatively affect their views on CSR orientation. Some CSR activities may have a neutral or insignificant impact, while

others may have a significant negative effect, at least in the short to medium term. This has mostly been a blind spot for CSR scholars [24].

In addition, the results show that students from both Brazil and Portugal have other expectations of corporate initiatives concerning social (SLC) sustainability (hypothesis H1c), such as investments in projects that favour local communities, constant monitoring of the needs voiced by local communities, and establishment of objectives and performance indicators to monitor the evolution of social projects. However, in Larrán et al. [14] and Gomes et al. [16], the social dimension is the one to which students attach the least importance. These results reinforce the need for the vaporization of this social dimension to increase awareness and skills in sustainability in these areas for future professionals [16]. In the study with engineering undergraduate students from two Brazilian universities by Rampasso et al. [10], SLC does not significantly impact when they are analysing CSR. An underlying argument for this result can be explained as the data collection was conducted during the pandemic of COVID-19. The assumption underlying is that organizations can serve as an important point of influence in the local community and consequence satisfy the needs of stakeholders [43].

Hypothesis H1b was also corroborated in the Brazilian sample. In Brazil, the students have expectations that companies care about their employees (CFE) and this expectation positively affects CSR orientation. It is worth noting that companies with concern for employees aim to measure social sustainability by keeping employees in the company, reducing the number of accidents, maintaining collective fare agreements, reducing work-related deaths, additional training, the proportion of female/male employees in managerial and executive positions [35], fair treatment of workers and remuneration policies, safety at work, promotion of work-life balance [30].

The results show that Brazilian students have a higher expectation that companies have CSR initiatives than Portuguese students (refuting H2, the expectations of students from Portugal towards CSR initiatives impact a higher proportion than for). Statistically, the results disagree with the literature that highlights that in developed economies, practices seem to be more mature [38]. It is worth mentioning that Brazil is still considered a developing country.

A possible answer to the rejection of the hypothesis is that in the Brazilian sample, 63.26% of the students surveyed claimed to have a professional activity in the business area (Administration, Management, and Accounting), while in Portugal only 15.83% did. Practical experiences can impact a greater perception of the importance of CSR initiatives and their orientation.

Another possible explanation for the refutation of hypothesis H2 is that in Brazil HE is governed by Resolution number 2 of June 15, 2012, of the ministry of education which determines that HEIs must promote Environmental Education at all levels of education, stimulating the

strengthening of critical awareness of the socio-environmental dimension [45].

CONCLUSIONS

Students, especially in the social sciences area, are the future of society and companies, so understanding their expectations is essential, as HE students, in general, should become members of the future corporate universe [6]. More than that, they will be responsible for managing and communicating what companies are doing toward corporate sustainability. Research indicates the urgency of understanding how the concept of CSR is being perceived by undergraduate students, as its understanding will have a powerful effect on a country's future.

This article investigates whether students' expectations regarding CSR initiatives, affect their opinions regarding CSR orientation. The group analysed comprises undergraduate students (Associate and Bachelor's Degrees) in the Business area (Administration, Management, and Accounting) in Brazil and Portugal. We use a quantitative approach employing multivariate statistical analysis, using the multiple regression method.

Empirical data from this study finds that inclusion in CSR initiatives (especially, in the development of the products and services to customers and environmental aspects) is significantly positively associated with CSR orientation. CSR practices offer the company the opportunity to shed an encouraging light on stakeholder concerns or at least signal a positive direction of their expectations. In short, takes a stand against negative stakeholder perceptions and works to fill any expectation gaps [46]. In the case of this study, students have expectations, and this affects CSR orientation.

Stakeholder groups can contribute with their knowledge, skills and experience to increase the exchange of ideas with organizations and reduce the likelihood of dissatisfaction among one or more groups [21,23]. Our findings suggest that social and environmental initiatives, rather than economic ones, may be the main motivation behind investments in corporate sustainability activities. This supports the belief that company managers must be responsive to the expectations of the community and other stakeholders (not just shareholders), as they must continually ensure that they are perceived as operating within the norms of their respective societies and that their activities are seen to be legal [47].

The motivation behind companies' investments in CSR remains an unresolved issue about which earlier research has yielded mixed results [47,48]. The evidence presented in this article suggests that the perception amongst students in both Brazil and Portugal, that fit with socio-environmental initiatives may be the main motivation behind companies' investments in corporate sustainability activities. These students also believe that companies should be involved in corporate sustainability initiatives not only for financial profit but also for reasons related to pure,

altruistic social responsibility. Thus, effective communication of the organizations' SDGs and SD Results to their stakeholders is essential for promoting the concept of SD [49–52]. Fonseca et al. [53] highlight that an organization's relationship with stakeholders may lead to better performance, as organizations while integrating business and societal considerations create value for their stakeholders. Such initiatives, when communicated to the various stakeholders, can contribute to future benefits to the organization, such as acceptance and credibility. CSR research became methodologically more sophisticated as scholars started to use more advanced research designs and more rigorous analytical techniques, which required a shift towards more focused research questions. However, as empirical research on CSR continues to proliferate, the absence of a well-defined theoretical concept increasingly hinders the development of the social sciences field, as guided by Vishwanathan et al. [24] in their meta-analysis.

The findings can be useful for researchers as starting point for other studies and for companies that can use these findings to analyze and improve their own CSR activities. The findings of this study may also have practical implications in the company' recruitment process by giving direction about the potential future employees' CSR perceptions.

Limitations and Future Research Directions

The study is subject to some limitations but also encourages new research. The empirical analysis is based on a sample of 524 responses (370 students from Brazil and 154 from Portugal) cross-sectional design. The study was executed on students from Brazil and Portugal, developing countries and developed countries, respectively. The findings might not apply to students from other countries. This study urges future researchers to explore more information on internal and external stakeholders of organizations. As the research was mainly distributed among a network of professors linked to affiliated universities in Brazil and Portugal, there may be a bias toward that specific group. It is suggested, firstly, to expand the sample of students and/or understand the changes that have occurred since the research was applied. Studies could also be carried out in other academic (in other courses and educational levels). Gomes et al. [15] observe that institutions located in underdeveloped areas are less concerned with environmental education than those in more developed areas. Therefore, new studies are suggested to understand the potential influencers of corporate sustainability initiatives on students' perceptions.

Second, this study considered students' expectations. There is an opportunity to explore not only students' expectations but their perception of companies' CSR performance. In the stud the Mattingly [54] although measures of financial performance were a positive outcome of corporate social performance, the same was not often true of stock returns. The idea of reaching SDGs targets have become a crucial responsibility shared

among all individuals, educational institutions, and governments [55–60]. A future extension of this study could be a survey with executives of companies from Portugal and Brazil to validate and expand the perceptions about CSR orientation. Based on evidence from Wang et al. [56] new research on the relationship between the digital transformation of companies and CSR responsibility performance must be carried out. Third, this study provides evidence that there are benefits from CSR practices, especially those related to customers, the development of new products and services, and environmental aspects. As a result, firms may allocate their valuable resources to learning from students. Future studies are encouraged to identify the limitation to practicing what they preach.

DATA AVAILABILITY

The dataset of the study is available from the authors upon request.

AUTHOR CONTRIBUTIONS

Jucelia Appio Frizon and Teresa Eugénio worked on the conceptualization and theoretical-methodological approach. The theoretical review was conducted by Jucelia Appio Frizon, Ana Morais and Teresa Eugénio. Data collection was coordinated by Jucelia Appio Frizon and Teresa Eugénio. Data analysis included Jucelia Appio Frizon, Teresa Eugénio and Ana Morais. All authors worked together in the writing and final revision of the manuscript.

CONFLICTS OF INTEREST

The authors declare that they have no conflicts of interest.

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