ISSN 1816-6075 (Print), 1818-0523 (Online)
Journal of System and Management Sciences
Vol. 14 (2024) No. 7, pp. 301-325
DOI:10.33168/JSMS.2024.0716

Stressing Corporate Social Responsibility for Business Sustainability: Empirical Analysis of CSR Practices, Motivations and Growth Impacts in Post-Crisis Greece

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Abstract. As Greece contends economic hardships, corporate social responsibility (CSR) commitments gain significance as strategic levers priming business growth while addressing societal challenges. This study examined Corporate Social Responsibility for Business Sustainability with focus on CSR Practices, Motivations, and Growth Impacts in Post-Crisis Greece. This survey-based study analyzes 278 Greek companies to quantify CSR practices and motivations and empirically tests. Link ages with enhanced performance outcomes spanning reputation, revenues and resilience. This study confirms centrality of legal compliance and stakeholder activism in furthering CSR penetration. Outcomes maps community centric and eco-conscious initiatives with investor rewards and consumer retention. Regression modelling reaffirms CSR's growth enabling potential with 62.1% business expansion attributed to ethical operations regionally recommending integrated CSR for long-term competitiveness. The study concludes that CSR is a critical factor in the growth and sustainability of businesses in Greece. Companies are advised to integrate CSR into their core strategies to enhance their market position, customer loyalty, and overall business performance. The positive relationship between CSR and business growth underscores the need for businesses to adopt and sustain CSR practices as part of their long-term strategy.

Keywords: Corporate Social Responsibility (CSR), Business Growth, CSR practices, Motivations of CSR, Business Sustainability, Greece.

1. Introduction

Corporate Social Responsibility also abbreviated as CSR, has emerged as a pivotal aspect of contemporary business strategies, influencing firms' behavior worldwide(Moon, 2022). In the midst of economic challenges, environmental concerns, societal expectations, and pandemics such as Covid-19 CSR has evolved from a philanthropic endeavor to a strategic approach that integrates social and environmental considerations into corporate operations(Gimenes & Piao, 2023). In the current era, most firms show a keen interest in attracting, retaining and developing an attractive workforce that will enable them to gain a competitive advantage(Hung et al., 2019; Kasradze & Machkhashvili, 2023). With this effort, retaining employees in the firm is deemed necessary and imperative. Corporate Social Responsibility acquires an important role in achieving employee retention in the company (Mahmoud, Blankson, Hinson, 2017). This is because the impact of policies arising from the implementation of Corporate Social Responsibility on stakeholders and especially on employees is decisive(Carvalho, 2023).

Greece's recent economic crises, especially the sovereign debt crisis that peaked in 2015, are a sobering reminder of the significance of corporate social responsibility(Panagiota et al., 2023). One of the most notable signs of the crisis was the sharp increase in the nation's unemployment rate, which came to almost 25% (Oliinyk et al., 2023). In addition to highlighting the crisis's immediate effects on the labor market, this high unemployment rate also highlighted the general volatility of the economy and the difficulties companies experienced in retaining and expanding their workforces. Greece's Gross Domestic Product (GDP) had a sharp decline in terms of economic recession (Divya Ros & Smitha, 2020). The cumulative GDP decline of the nation from 2008 to 2013 was almost 25%, demonstrating the breadth and intensity of the economic crisis. The downturn had a substantial effect on enterprises in all industries, decreasing consumer purchasing power and impeding corporate investment capacity. Greece's state debt also experienced record highs during the crisis, occasionally exceeding 180% of GDP. The nation's fiscal policies and economic recovery plans were severely strained by the startling amount of debt, which made it more difficult for the government to spur development and assist faltering companies. Furthermore, Greece's banking industry was beset with serious problems, chief among them being severe liquidity limitations. Due to this circumstance, capital restrictions were imposed, restricting the amount of cash that could be taken out. This put additional pressure on the economy and the financial soundness of both individuals and companies. As a result, there are several challenges facing the Greek business community, including high jobless rates, tight financial conditions, and unstable political environments. It is impossible to overestimate the significance of CSR in such a difficult environment (Liopa et al., 2023). Greek businesses may address societal challenges through CSR initiatives while simultaneously strengthening their financial performance and competitiveness. The majority of research on corporate social responsibility (CSR) highlights the complex effects of CSR on companies, indicating that companies that practice social responsibility can get a competitive edge (Banik, 2019; Divya Ros & Smitha M, 2020; Macassa et al., 2021). better stakeholder interactions, heightened financial performance, and better brand reputation are just a few of these benefits (Kasradze & Machkhashvili, 2023; Oliinyk et al., 2023). Furthermore, CSR has been acknowledged as a way to address social issues and mitigate risks, which may be especially important in a volatile and unpredictable environment (Ahmad & D, 2023; Alex, 2023).

In Greece, despite the economic and political challenges, numerous companies have recognized the potential of CSR to drive sustainable growth(Liopa et al., 2023; Metaxas & Tsavdaridou, 2010; Suttipun et al., 2023). These companies have adopted CSR initiatives that span a wide range of activities, including environmental sustainability, community development, and employee well-being. In doing so, they aim to not only fulfill their social responsibilities but also to reap the strategic benefits that CSR can offer(KPMG, 2022; Metaxas & Tsavdaridou, 2010). This study seeks to shed light on the impact of CSR initiatives on Greek companies' financial performance, brand reputation, and stakeholder engagement. By exploring both the motivations behind CSR adoption and the tangible outcomes of these initiatives, it aims to provide a comprehensive understanding of how CSR serves as both an impetus and lever for business growth in Greece. As the country continues to recover from economic challenges, it is imperative for businesses to explore innovative approaches to sustainable growth, and CSR presents itself as a viable strategy to navigate the intricacies of the Greek business landscape.

1.1. Purpose of the study

This study aimed to analyze Corporate Social Responsibility and its impact on business sustainability, a case study of Greece.

The study also sought to achieve the following specific objectives;

1. To examine the motivations of CSR development and their effect on business sustainability
2. To identify the common CSR practices and their influence on business sustainability
3. To evaluate the growth impact of sustained CSR practices for businesses and their influence on business sustainability.

1.2. Research questions

1. What is the effect of the different motivations of CSR development and on business sustainability?
2. What is the influence of CSR practices on business sustainability?
3. How does the growth impact of sustained CSR practices for businesses influence business sustainability?

1.3. Research hypotheses

Hypothesis One (H1): The different motivations of CSR development have a positive effect on business sustainability

Hypothesis Two (H2): CSR practices have a positive correlation with business sustainability.

Hypothesis Three (H3): Long-term engagement in CSR practices leads to financial benefits for businesses.

1.4. Significance of the study

The study is crucial as it examines CSR in the unique economic landscape of Greece, which has faced significant challenges like the sovereign debt crisis and high unemployment rates. Understanding how CSR operates in such an environment provides valuable insights into the adaptability and effectiveness of CSR strategies under economic stress.

By providing empirical evidence on the benefits of CSR, the study contributes to a deeper understanding of how CSR activities can directly influence business growth. This includes enhanced brand image, increased customer loyalty, and operational cost savings, all of which are critical for a business's success and competitiveness. The study further sheds light on the internal and external drivers of CSR and how they impact business practices. By highlighting factors like government regulations, market forces, and stakeholder expectations, it offers a comprehensive view of what motivates companies to adopt CSR. Additionally, the study outlines the tangible outcomes of CSR initiatives, such as improved revenue generation, product diversification, and market expansion, providing a clear linkage between CSR practices and business growth.

For academia, this study contributes to the evolving discourse on CSR, providing empirical evidence and theoretical insights. It can serve as a resource for future research and as a case study in business education, particularly in courses related to ethics, sustainability, and strategic management.

1.5. Conceptual Framework

Figure presents an illustration of the relationship between the independent and the dependent variable.

The conceptual framework provides details of every variable included in the research questions of this study

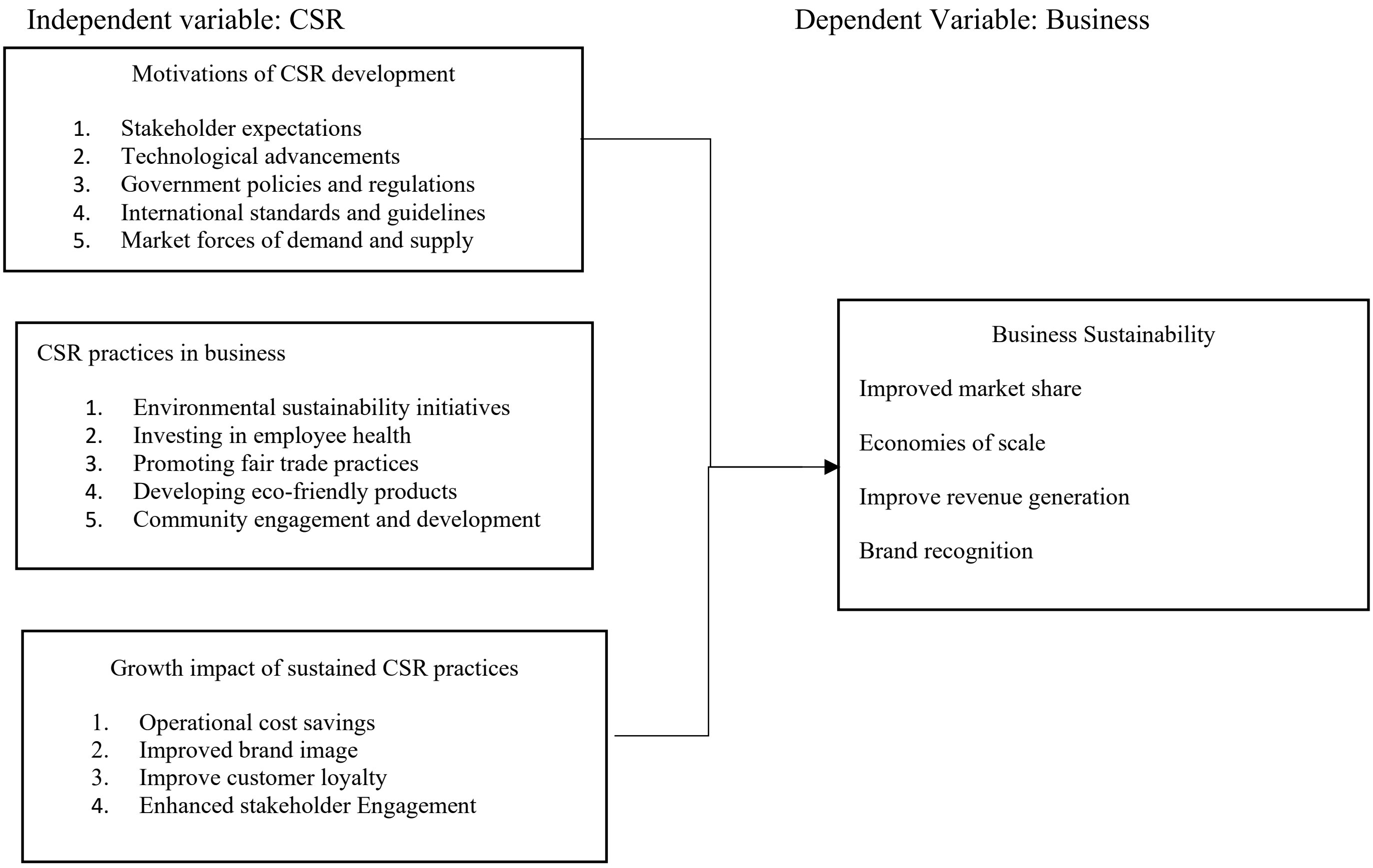

Fig.1: Conceptual Framework
Source: Author's Compilation

2. Literature Review

2.1. Overview of corporate social responsibility in business

Kasradze & Machkhashvili (2023) note that the idea of corporate social responsibility first appeared in America at the beginning of the 20th century. Businesses in America were the recipients of attacks from various social media groups, either because of their size or because of the practices they used and often implemented. Moreover, the economic crisis at the time, which had pushed many social groups to the brink of poverty and destitution, greatly accelerated the need for corporate responsibility towards the community. It seems appropriate at this point to first attribute some conceptual definitions to better clarify the concepts(Gimenes & Piao, 2023; Wirba, 2023)2.

Katamba et al. (2014), expressed the view that Corporate Social Responsibility (CSR) is the obligation of companies derived from a kind of social contract between companies and society for companies to respond to the needs of society to a satisfactory degree, maximizing the positive effects and minimizing the negative effects of their actions and their impact on society. It mainly focuses on minimizing negative effects through ethical CSR and promoting positive effects for society as a whole.

According to Macassa et al. (2021), CSR assists firms to seek significant benefits for society as a whole as well as economic benefits for the firm itself. Furthermore, Mu et al. (2023), identified that

Corporate Social Responsibility includes all economic, legal, ethical and charitable obligations and expressed the view that economic, ethical and legal responsibility are directly and substantially linked to business ethics. At the same time, they expressed the view that businesses can meet and satisfy their financial obligations in such a way that they can be profitable while operating within the framework of the law(Moon, 2022; Shrestha, 2023; Sun & Bahizire, 2021). Akanpaadgi (2023) includes the financial dimension in the definition of CSR, considering that economic studies involve a social science that analyses financial aspects. Consequently, the term socialincludes financial responsibility as a concept. In addition, Akanpaadgi (2023), tries to include the environment, considering it as one of the stakeholders of business (Kalogiannidis et al 2023).

Wirba (2023) considers that CSR expresses the attitude and behaviour of operating in an ethical and responsible manner towards stakeholders, which coexist within and outside the business. Hermawan et al. (2023) noted that by the terms ethical and responsible he meant treating all stakeholders in ways and behaviours that are acceptable in the context of a favourable and civilised society. At the same time, he argued that among the objectives of a business, it ought to be to ensure optimal working and living conditions for people either inside or outside the business, while ensuring its own profitability(Dixit, 2023; Nurhaliza & Widarjo, 2023). On the other hand, Metaxas & Tsavdaridou (2010) assessed CSR as an ongoing commitment of companies to a continuous improvement of social well-being through a series of voluntary practices and corporate contributions from the available resources of companies.

Nurhaliza & Widarjo (2023) argued that the company that displays high levels of CSR is one of the most privileged employers, as it displays satisfactory working conditions, and concludes that it is an important challenge for a company to be substantially responsible in addition to its financial priorities(Koukoumpliakos & Rehor, 2021; Oliinyk et al., 2023). However, Cater et al. (2023) expressed the view that CSR is about the image of companies and the role they want to play in society. They believe that it is the responsibility of businesses to aim at achieving the goals they have set, along with maximizing their profit. At the same time, however, it is also the responsibility and accountability of business leaders to hold them responsible for all their actions(Abiola & Owolabi, 2023; Hermawan et al., 2023; Mu et al., 2023).

Furthermore, Prabawani et al. (2023) consider that CSR expresses the ways in which companies incorporate their social, environmental and economic priorities into their values, culture, decision-making, strategy and operating processes in ways that ensure transparency and accountability. In this way, businesses ensure best practice within the business, create additional value within the business and significantly increase their contribution to society. The actions of CSR are usually interrelated and interdependent and can be applied to any part of the business(Gimenes & Piao, 2023). Relatedly Hung et al. (2019) considered that CSR expresses the application of processes through which a firm's managers are interested in promoting their relationships with stakeholders and their firm's role in maximizing the common good within society, in conjunction with their behaviour related to fulfilling and achieving this firm's role and the resulting relationships(Abiola & Owolabi, 2023; Shrestha, 2023).

The ethical basis of the original concept of corporate social responsibility was that businesses should operate in such a way that they are able to increase the benefits offered to society and limit the harm that their activities may bring(Ahmad & D, 2023; Panagiota et al., 2023). Otherwise, it is likely that firms may fail to adapt appropriately to their environment, or may not have access to particularly important resources, or may even lose their legitimacy and thus their right to be able to operate(Liopa et al., 2023; Malpani, 2023). Therefore, corporate social responsibility encompasses the harms and benefits arising from a firm's business activities and interactions with its wider environment, including social, cultural, legal, political, economic and physical dimensions(Metaxas & Tsavdaridou, 2012). As Vasiljeva et al. (2023) point out, corporate social responsibility is a concept that places particular emphasis on the responsibilities arising from a firm's operations to its stakeholders, as well as the responsibilities of its management to its shareholders (Chen & Delmas, 2010; Kalogiannidis et al., 2023; Kalfas et al., 2023; Nikolaou et al. 2023).

2.2. Motivations for the development of Corporate Social Responsibility

The factors that have contributed significantly to the development of CSR consist of factors that originate firstly from the internal environment of companies and then those that originate from the external environment of companies (Kasradze & Machkhashvili, 2023). These factors are related to meeting the following needs include; the need to derive economic benefits, the need to project a positive business image, the need to comply with international regulations, an appreciation that an emphasis on social responsibility issues can be an area of high profitability, and the empowerment of businesses to gain competitive advantage(Kaazara, 2023; Kalogiannidis et al 2023; Chatzitheodoridis et al 2023).

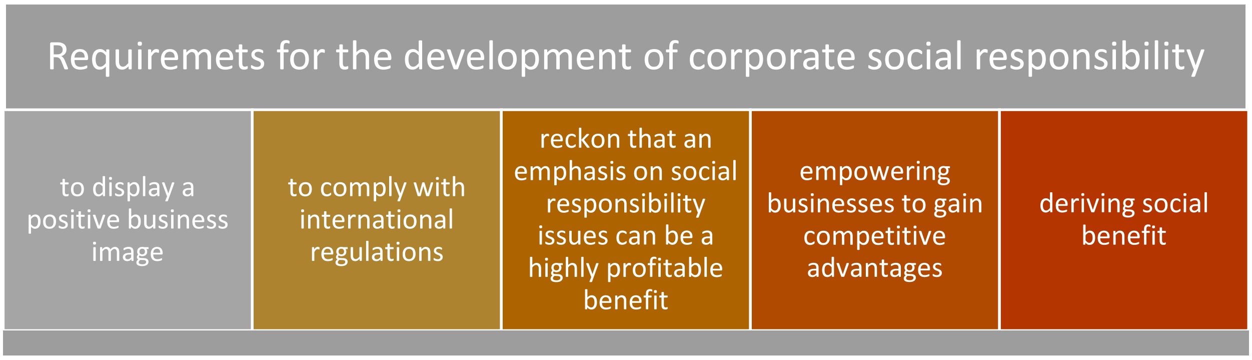

Fig.2: Needs for the development of Corporate Social Responsibility

Source: Kasradze & Machkhashvili (2023)

2.2.1. Internal drivers

With regard to internal factors, they can be categorised into two broad general categories. The first category is that of those factors that relate to issues that mainly concern the corporate philosophy, corporate culture, background, principles and values of the company, as well as the existing mindset(Agudo-Valiente et al., 2017). On the other hand, the second category relates to factors which are based on issues that have to do with the strategy of the firm on issues such as: the minimisation of business risks, maximising the opportunities that arise, projecting a good image, long-term business performance, and creating added value for shareholders as well as creating added value for business investors(Agudo-Valiente et al., 2017; Dixit, 2023; Kalogiannidis et al. 2023; Mehdiyeva, 2023).

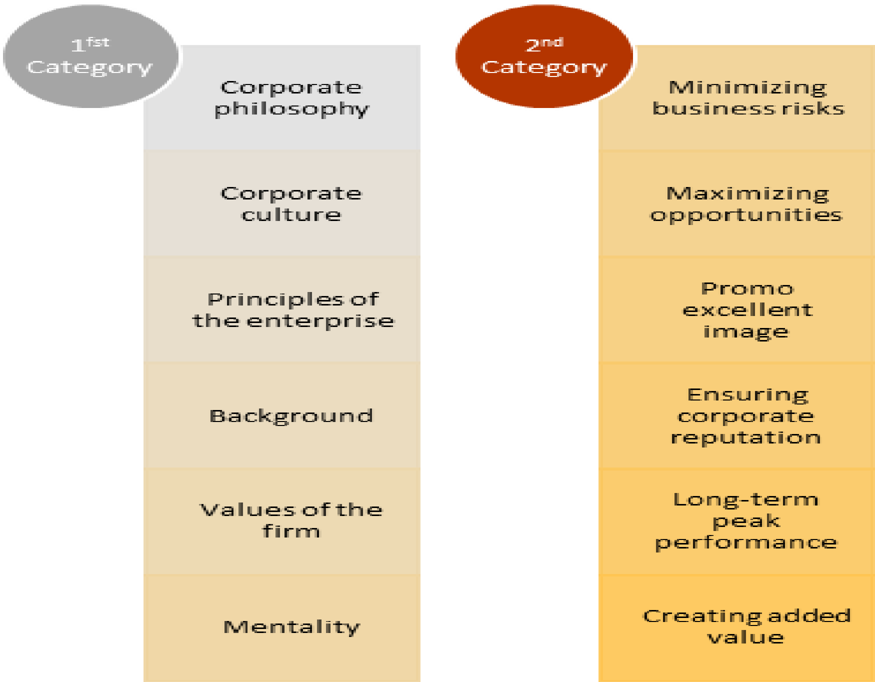

Fig.3: Internal Factors for the Development of Corporate Social Responsibility

Source: Agudo-Valiente et al. (2017)

2.2.2. External factors/drivers

Regarding the external factors for the development of CSR, those that appear most often are: the marketfactors, the social factors relating to society as a whole, governmental factors relating to governmental decisions and globalization(Moon, 2022). Swanson (2017) established that consumers, employees, investors, suppliers and customers of companies, which constitute the individual market actors, contribute in different ways to the development of CSR and influence each company to a significant extent. For example, increased activism and expectations of all stakeholders have contributed significantly to corporate commitment to ethical and socially responsible behaviour. Mu et al. (2023) found that activist groups tend to target those companies that they perceive as operating less responsibly. Their protests usually involve a range of actions such as public demonstrations, public disclosures of scandals, boycotts, and even negative criticism and individual comments on social media of the companies in question. Therefore, consumers have the ability to lobby and promote the development of corporate CSR through a series of actions that include positive and negative reactions(Hong et al., 2023).

Fig.4: External drivers of CSR development

Source: Hong et al. (2023)

It is easy to see that all of the above factors can contribute to improving the behaviour of companies on environmental and social issues. On the other hand, market research shows that most consumers seem inclined to support those companies that provide more responsible social goods(Hermawan et al., 2023; Metaxas & Tsavdaridou, 2012; Mu et al., 2023). A large proportion of consumers are willing to pay higher prices for goods that are produced, sourced and offered by specific firms that are considered socially responsible, and it has often been found that consumers react massively to less socially responsible firms(Panagiota et al., 2023). In addition, employees, through their behaviour, largely encourage firms to be socially responsible. Most employees choose to work in firms based on criteria such as: assessing corporate reputation, the existence of relationships between the company and the local community, and the work-life balance, among others(Ma et al., 2023; Mehdiyeva, 2023; Shrestha, 2023).

Furthermore, companies are now more accountable for the practices of their chosen business partners throughout the supply chain, especially for those practices of their suppliers that relate to environmental and ecosystem management, working conditions and respect for human rights issues. Customer demands are imposing on many companies, Corporate Social Responsibility standards in their assurance and control systems throughout the supply chain(Bafas et al., 2023).

2.3. CSR practices and Business sustainability

A company's reputation is a crucial intangible asset that can significantly influence its competitive advantage and growth prospects. Numerous studies have explored the connection between CSR initiatives and reputation enhancement(Gimenes & Piao, 2023; Kasradze & Machkhashvili, 2023; Zayer & Benabdelhadi, 2023). For instance, Gimenes & Piao (2023) found that firms engaging in CSR activities experienced higher levels of consumer trust and loyalty. Additionally, Bafas et al. (2023) discovered that socially responsible behavior positively impacted a company's reputation among various stakeholders, including customers, investors, and employees. Moreover, research conducted by Agudo-Valiente et al. (2017) revealed that CSR engagement enhances a company's ability to attract and retain customers, contributing to increased sales and market share. Agudo-Valiente et al. (2017) argued that CSR initiatives create a positive image, making customers more likely to choose products or services from socially responsible firms. This positive relationship between CSR and reputation is further supported by KPMG (2022), which indicated that 87% of consumers are more likely to purchase from companies that advocate for issues they care about.

According to a study by Carvalho (2023), customers are prepared to pay more for goods or services provided by businesses that are well-known for their efforts in social responsibility. This willingness to pay extra, also known as the "CSR premium," may help firms develop and generate more income. In addition, a SouthState Bank analysis from 2023 said that consumers are becoming more and more interested in eco-friendly and socially conscious items. According to the survey, 66% of customers are prepared to pay more for goods from sustainable businesses. This feedback from consumers supports the notion that CSR may be an effective strategy for growing a business's clientele and reaching a wider audience. CSR activities can also result in potential for cost savings, which improves a business's bottom line. Research has demonstrated that investments in sustainability measures, such as renewable energy sources and energy-efficient technology, can lower operating costs and energy consumption (Aravossis & Panayiotou, 2008; Hong et al., 2023; Panagiota et al., 2023). Moreover, using sustainable supply chain techniques can reduce the cost of waste disposal and procurement (Murjiyanto et al., 2023). These techniques include waste reduction and responsible sourcing. For instance, a study by Wirba (2023) discovered that businesses with more CSR commitments typically implement cleaner manufacturing methods, which lower costs and boost business competitiveness. These results highlight how corporate social responsibility (CSR) may improve business operations' efficiency and profitability while also lessening their negative effects on the environment.

Todorov (2023) noted that one of the key ways CSR serves as a lever for business growth is through employee engagement and retention. Numerous studies have highlighted the positive impact of CSR on employee motivation and loyalty. For instance, Banik (2019) found that employees in organizations with strong CSR commitments exhibited higher levels of job satisfaction and commitment. This, in turn, translates into reduced turnover rates and increased employee productivity. Moreover, a report by KPMG (2022) revealed that 88% of millennials believe that working for an organization with a strong CSR focus is essential for their job satisfaction. As millennials constitute a significant portion of the workforce, their preference for socially responsible employers can have a profound impact on a company's ability to attract and retain top talent. Consequently, businesses that prioritize CSR can leverage their employees as brand ambassadors and catalysts for growth.

A study by Stasa & Kubí (2023) found that companies with strong CSR reputations have a lower cost of capital, suggesting that investors perceive them as lower risk. This lower cost of capital allows firms to fund growth initiatives more efficiently, whether through debt or equity financing. Furthermore, CSR initiatives can attract socially responsible investors who prioritize ethical and sustainable practices(Gutterman, 2023; Panagiota et al., 2023). Research by Cater et al. (2023) indicates that funds with a focus on ESG (Environmental, Social, and Governance) criteria have consistently outperformed their non-ESG counterparts, making them attractive options for investors. This heightened investor interest can provide the financial resources needed for expanding operations, developing new products, or entering new markets, all of which contribute to business growth(Aravossis & Panayiotou, 2008; Cater et al., 2023; Hong et al., 2023).

Effective CSR practices can also serve as a lever for risk mitigation, safeguarding a company's growth trajectory(Barlas et al., 2023; Hermawan et al., 2023). A comprehensive CSR strategy encompasses risk assessment and management, helping organizations identify potential challenges before they escalate. A study conducted by Abiola & Owolabi (2023) found that companies with strong CSR programs are better equipped to handle crises and recover more swiftly. Furthermore, CSR can help preemptively address regulatory and legal risks. By adhering to ethical business practices and environmental standards, companies reduce their exposure to fines, lawsuits, and reputational damage. This, in turn, preserves the resources and reputation necessary for sustainable growth(Abiola & Owolabi, 2023; Liopa et al., 2023; Zayer & Benabdelhadi, 2023).

Skouloudis, Avlonitis, Malesios, and Evangelinos (2015) investigated at how Greek middle managers and company leaders saw the multifaceted and intricate nature of corporate social responsibility. The main conclusions of this survey show that among Greek business professionals, environmental management, responsible manufacturing practices, and occupational health and safety rank highest among CSR priorities. Two different perspectives on CSR are shown by the study: a more socially conscious interpretation and a pragmatic approach. Moreover, the study's cluster analysis pinpoints discrete groups according to their propensity for either of these CSR viewpoints, validating the diverse opinions on CSR held by Greek business professionals. The study highlights the different viewpoints held by members of the Greek business community and highlights the significance of CSR perceptions as indicators of CSR success (Skouloudis et al., 2015). A study by Barauskaite & Streimikiene (2021) covered the connection between financial success and corporate social responsibility. Though it also admits the occurrence of less common studies that point to negative or alternative linkages, the article concludes that the majority of research indicates a favorable or neutral association between CSR and financial success (Barauskaite & Streimikiene, 2021).

3. Methodology

3.1. Research design

The study utilized a cross-sectional survey design based on the quantitative research methodology. By applying the quantitative methodology, the focus was majorly put on collecting and analyzing numerical data to answer research questions or test hypotheses concerning Corporate Social Responsibility as an impetus and lever for business growth. The cross-sectional survey design was used in this study due to its efficiency in gathering data from a large and diverse sample within a relatively short period (Wang & Cheng, 2020). This design allows researchers to collect information on various variables, attitudes, or behaviors from a wide range of participants simultaneously. As a result, it is particularly useful for generating a snapshot of the current state of a population or exploring the prevalence of specific phenomena. Cross-sectional surveys are also often more cost-effective which makes them most appropriate for researchers with limited resources or time constraints.

3.2. Study population

This study targeted the different employees and owners of business in Greece and this acted as a representative target population for the entire Greek business community. This population provided the most appropriate sample for the study to examine Corporate Social Responsibility as an impetus and lever for business growth.

3.3. Sample size

The table of Krejcie and Morgan (1970) was used to get the ideal sample size from the population. Table 1 displays a table that Krejcie & Morgan (1970) created for determining sample size for a certain demographic. According to Krejcie and Morgan (1970), a matching sample size of 278 business owners and workers was utilized for this study, based on the target population of 1,000 participants.

3.4. Sampling technique

Participants in this study were selected using simple random sampling. Every member of the population has an equal chance of being included in the sample in simple random sampling, which is a fundamental sampling approach (Sukmawati et al., 2023). This approach is a common choice in many study domains since it is generally acknowledged for being fair and having the capacity to generate representative samples. This method reduces the possibility of bias in the sample by providing each person with an equal chance of being chosen. This is essential to guarantee the study's results aren't distorted by an unrepresentative sample. The study used a variety of techniques, including random number tables and computer-generated random numbers, to perform basic random sampling. Every individual in the target audience (Greek employees and company owners) was given a distinct number. Next, numbers representing the individuals in the sample were chosen at random by a random number generator. By guaranteeing that each person had an equal chance to participate in the study, this procedure improved the study's overall dependability and trustworthiness.

3.5. Data collection

The researcher used an online survey questionnaire to collect data from the selected employees and owners of businesses in Greece. A crucial stage in the process of gathering data was creating the questionnaire. The purpose of the questionnaire was to assess the following research variables: Motivations of CSR development, Common CSR practices, Growth impact of sustained CSR practices for businesses and impact on Business Sustainability Business Growth. The questionnaire items were created after a careful analysis of the body of research on CSR activities and their effects. This made certain that the study's objectives were met and the questions were based on well-established theoretical frameworks. Specialists in corporate sustainability and corporate social responsibility evaluated the questionnaire's first draft. The input supplied by these experts on the questionnaire's content and format ensures that it covers all pertinent areas of corporate social responsibility within the business environment. A pilot test of the questionnaire was conducted with a small sample of the intended audience prior to its final distribution. This procedure made it easier to find any unclear or misinterpreted questions (Sukmawati et al., 2023). On the basis of the pilot test's comments, changes were made. A reliability analysis was carried out following the pilot test. The internal consistency of the questionnaire's scales was assessed using instruments such as Cronbach's Alpha. When each scale's elements consistently measured the same underlying notion, it was said to have a high Cronbach's Alpha score (usually over 0.7). Online distribution of the questionnaire to Greek employees and company owners took place. This strategy guaranteed a large audience and made involvement simple. To ensure secrecy, replies were safely preserved when they were gathered. In order to prevent specific replies from being linked to individual participants, the data was anonymised.

3.6. Measurement of variables

The study variables were measured using a nominal scale. A nominal scale was employed in this study to measure its variables. In quantitative research, data are labeled or categorized using a nominal scale, which does not indicate any inherent numerical value or order. The "Motivations of CSR Development" variable was assessed using a numerical scale which required classifying the many reasons why companies may take part in CSR initiatives. In a similar vein, a nominal scale was employed to evaluate the variable "Common CSR Practices". This variable included the many corporate social responsibility initiatives and methods that companies used. The nominal scale was used to classify the different growth impacts identified for the variable "Growth Impact of Sustainable CSR Practices for Businesses." These effects might include a rise in market share, better financial results, stronger consumer loyalty, and improved brand reputation. There was also a nominal scale used to quantify the dependent variable, "Business Sustainability." This required classifying several elements of corporate sustainability that were impacted by CSR activities.

3.7. Data analysis

The research coded quantitative data and analyzed using SPSS. Frequencies and percentages were used to analyze the tabulated results. Regression analysis was used to determine the many independent variables' cumulative predictive capacity on the dependent variable under investigation. This analysis provided coefficients for each predictor, indicating the strength and direction of their relationship with business sustainability. ANOVA was used to analyze the differences among group means and their associated procedures. In this study, it could be used to compare the variance in business sustainability across different categories of CSR practices or motivations. Both regression and ANOVA tests provide a comprehensive understanding of the dynamics between CSR practices, motivations, and their collective impact on business sustainability. The use of SPSS for analysis facilitates these complex statistical procedures, providing accurate and reliable results for the study. A multiple regression model is required in this situation to determine various predicted values.

$$Y = \beta_O + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \text{ ………………….1}$$

Where;

Y= Business Sustainability

β0= constant (coefficient of intercept);

X_1= Motivations of CSR development

X_2= Common CSR practices

X_3= Growth impact sustained CSR practices for businesses

ε = Represents the error term in the multiple regression model

The hypotheses of the study were tested at the 5% (0.05) level of significance throughout the study.

4. Results

This section presents the different results of this study.

4.1. Demographic characteristics

Table 1: Showing personal information of study respondents

Characteristic	**Frequency**	**Percentage (%)**
Gender		
Male	205	73.7
Female	73	26.3
Years spent in Business		
Below 5	43	15.5
5-10	82	29.5
Morethan 10	153	55.0
Total	**278**	**100**

Source: Survey (2023)

Firstly, focusing on gender distribution, the majority of respondents are male, representing 73.7% of the total. This significant predominance suggests that men may be more engaged or have higher representation in the business sectors surveyed. On the other hand, female participation stands at 26.3%, indicating a lesser but still notable involvement of women in these business areas. Regarding the years spent in business, the largest group of respondents, accounting for 55.0%, have been in business for more than 10 years. This suggests a significant experience and possibly a deeper understanding of business dynamics, including the aspects of Corporate Social Responsibility, among the majority of the participants. The second largest group, comprising 29.5%, falls in the 5-10 years category. This indicates a substantial presence of mid-career professionals who might have witnessed evolving trends in Corporate Social Responsibility and its impact on business growth. Finally, those who have been in business for below 5 years represent the smallest group, with 15.5%. This segment might include emerging entrepreneurs and newcomers to the business field, who are relatively less experienced but potentially more receptive to new business paradigms, including the adoption of Corporate Social Responsibility practices. Overall, the demographic data reflect a predominantly male and experienced group of business professionals, which could influence the perspectives and responses regarding Corporate Social Responsibility as an impetus and lever for business growth in Greece.

4.2. Descriptive statistics

The study examined the different motivations of CSR development and the results are presented in Table 2

Table 2: Motivations of CSR development in business

	Frequency	Percentage
Stakeholder expectations	19	6.8
Technological advancements	29	9.7
Government policies and regulations	99	40.3
International standards and guidelines	54	15.8
Market forces of demand and supply	72	25.5
Others	5	1.9
Total	**278**	100

Source: Survey (2023)

The results in Table 2 show that the most significant motivation, accounting for 40.3% of the influence on CSR development, is government policies and regulations. This high percentage indicates that businesses in Greece are primarily motivated to engage in CSR activities due to legal and regulatory frameworks. Compliance with government mandates, such as environmental regulations, labor laws, and corporate governance standards, is likely a key factor prompting companies to adopt CSR practices. This suggests that the regulatory environment in Greece plays a crucial role in shaping corporate behavior towards more sustainable and socially responsible practices. The second most influential factor is the market forces of demand and supply, contributing to 25.5% of CSR development. This indicates that businesses are responding to the changing preferences of consumers and suppliers who are increasingly favoring companies that demonstrate ethical practices and social responsibility. Companies might be leveraging CSR as a strategic tool to meet market expectations, differentiate their brand, and gain a competitive edge. Accounting for 15.8%, international standards and guidelines are also significant drivers. This reflects the impact of global CSR frameworks and benchmarks, such as the United Nations Sustainable Development Goals or the Global Reporting Initiative. Adherence to these standards can enhance a company's reputation on the global stage and align it with international best practices. Technological advancements influence 9.7% of CSR development. This suggests that innovations in technology are enabling businesses to implement CSR in more efficient and impactful ways. For instance, advancements in renewable energy technologies can facilitate a shift towards more sustainable operations. Stakeholder expectations account for 6.8%. This relatively lower percentage might imply that while stakeholders (like customers, employees, and investors) have a say in CSR initiatives, their impact is not as pronounced as regulatory or market forces in Greece. However, their role remains crucial in shaping corporate policies and practices. The lowest percentage of respondents (1.9%) mentioned other factors such as competitive advantage, level of innovation, resource availability, and global challenges and these can also play some role in driving CSR landscape in regard t0o business growth.

The study also identified the Common CSR practices and their influence on business sustainability and the results are presented in Table 3

Table 3: The Common CSR practices in business

	Frequency	**Percentage**
Environmental sustainability initiatives	47	16.9
Investing in employee health and wellness programs	23	8.3
Promoting fair trade practices	18	6.5
Developing eco-friendly products.	86	30.9
Community engagement and development	98	35.3
Others	6	2.1
Total	278	100

Source: Survey (2023)

From table 3, majority of the respondents (35.3%) mentioned Community Engagement and Development as the one of the most common CSR practices in business. This activity is the most prominent, indicating that Greek businesses highly value their relationships with local communities. By engaging in community development, companies can build a strong reputation, foster goodwill, and enhance their brand image. This approach not only helps in sustainable community development but also potentially increases customer loyalty and business growth as the community views the company as a responsible and caring entity. This was followed by developing Eco-Friendly Products (30.9%). A significant emphasis on eco-friendly products reflects a growing consumer demand for sustainable options. This shift is not only environmentally responsible but also opens new market opportunities for businesses. Furthermore, 16.9% of respondents cited Environmental Sustainability Initiatives as common CSR activity or practice in business. These initiatives, while ranked third, are still a significant focus for businesses. This encompasses efforts like reducing carbon footprints, waste management, and sustainable resource use. Such initiatives can lead to cost savings in the long term (e.g., through energy efficiency) and can also help businesses comply with environmental regulations, avoiding penalties and maintaining a positive public image. Also investing in Employee Health and Wellness Programs was cited by (8.3%) of respondents. This area, though less emphasized compared to others, is crucial for long-term business growth. Healthy and satisfied employees tend to be more productive and loyal, reducing turnover rates and improving the overall work environment. This, in turn, can enhance the company's attractiveness to potential hires and improve its performance. Moreso, 6.5% of respondents mentioned promoting Fair Trade Practices as a common CSR activity in business. This aspect underscores a commitment to ethical business practices, ensuring that the supply chains and business operations are fair and equitable. While it's a lesser focus compared to other areas, fair trade practices can significantly enhance a company's reputation and build trust with consumers who are increasingly concerned about the ethical implications of their purchases. The least portion of participants (2.1%) cited others CSR activities or practices in business such as ensuring data privacy and security for customers, promoting digital inclusivity and literacy, matching employee donations to charities, and organizing community events.

The study also evaluated the growth impact of sustained CSR practices for businesses and their influence on business sustainability and the results are presented in Figure 4

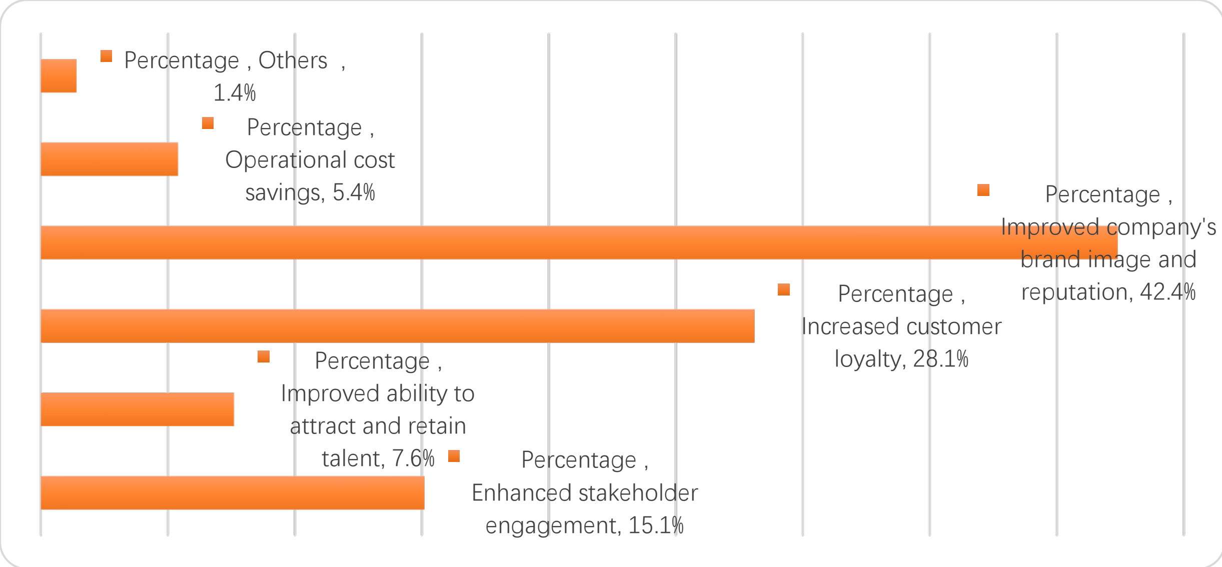

Fig.5: Growth impact of sustained CSR practices for businesses
Source: Survey (2023)

According to Figure 4, majority of respondents (42.4%) noted that that the common growth impact is the improvement of a company's brand image and reputation. This suggests that companies engaging in sustained CSR activities are more likely to be perceived positively by the public. A strong brand image and reputation can lead to increased trust and goodwill among consumers and other stakeholders, which is a vital asset in today's competitive business environment. This positive perception can enhance customer loyalty and can also play a crucial role in differentiating a company from its competitors. Next, with 28.1%, is the increased customer loyalty. Customers are increasingly aware and concerned about the social and environmental impacts of the products they purchase and the practices of the companies they support. By demonstrating a commitment to social and environmental responsibilities, businesses can strengthen their relationships with existing customers and potentially attract new ones who prioritize ethical consumption. The third most significant benefit, with 15.1%, is enhanced stakeholder engagement. This indicates that CSR practices not only affect customers but also positively influence other stakeholders, such as employees, suppliers, investors, and communities. Engaged stakeholders are more likely to support the company, providing a stable base for long-term success. This engagement can take various forms, such as increased employee dedication and investor trust, leading to a more robust and resilient business. The improved ability to attract and retain talent, at 7.6%, reflects the growing importance that employees place on working for socially responsible companies. Today's workforce, especially younger generations, seeks meaningful work and employers who align with their values. Companies with strong CSR commitments are more attractive to potential employees and are more likely to retain their current employees, who take pride in their company's responsible practices. Operational cost savings, although relatively lower at 5.4%, still play a crucial role. This benefit is often realized through more efficient use of resources and sustainable practices, which can lead to reductions in waste and energy consumption, ultimately saving costs. Lastly, other benefits, accounting for 1.4%, include long-term sustainability benefits, improved investor relations, and being a driver for innovation and business competition. These aspects, while not as prominently represented in the percentages, are essential for the future-proofing of businesses and fostering a culture of innovation and competitive advantage in the market.

The study also examined the different outcomes of business sustainability and the results are presented in the Figure below

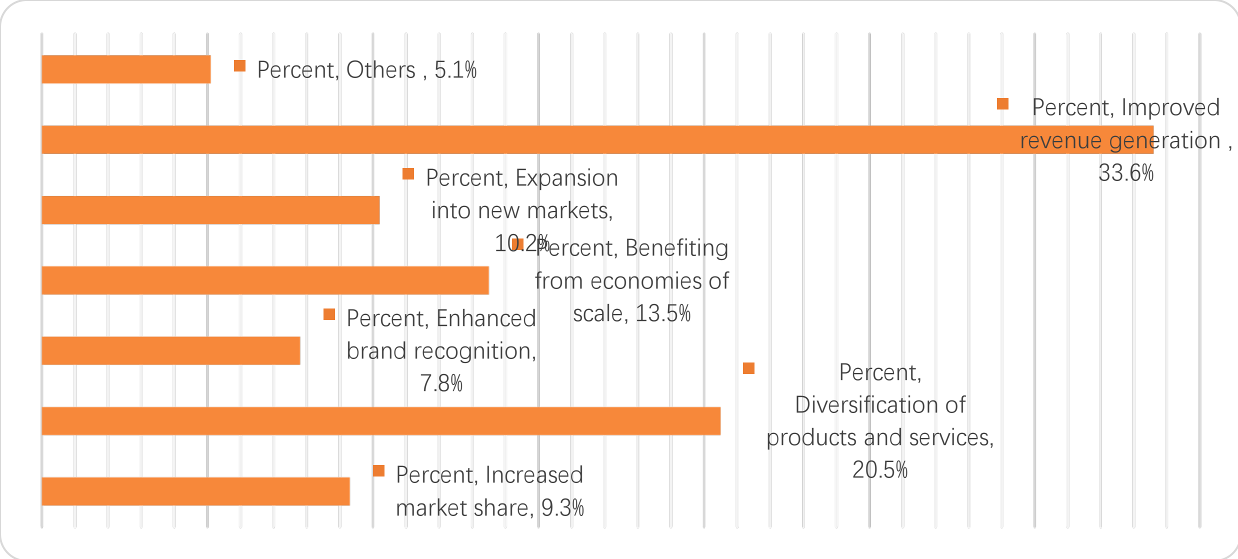

Fig.5: Common outcomes of aspects of business sustainability
Source: Survey (2023)

The results in Figure 5 highlights various outcomes of business growth, specifically in the context of Corporate Social Responsibility (CSR). The most significant impact noted is in the area of improved revenue generation, which accounts for 33.6% of the outcomes. This suggests that CSR initiatives are directly correlating with higher revenues for companies in Greece. This could be due to enhanced customer loyalty, a better corporate image, and a positive public perception, all of which can lead to increased sales and profitability. The other important outcome is the diversification of products and services, comprising 20.5%. This is an indication that engaging in CSR practices encourages companies to innovate and broaden their offerings. This diversification not only helps in capturing new market segments but also mitigates risks by not being overly reliant on a single product or service. Companies have also noted benefiting from economies of scale, accounting for 13.5% of the outcomes. This suggests that CSR initiatives might be leading to more efficient operations and larger production scales, thereby reducing the cost per unit and increasing overall efficiency. Expansion into new markets (10.2%) is another significant outcome, indicating that CSR is an effective tool for companies looking to enter new geographical or demographic markets. This could be because CSR helps in building a positive brand image, which is crucial when entering unfamiliar markets. The impact on market share is relatively modest at 9.3%, but still notable. Enhancing brand recognition accounts for 7.8% of the outcomes. CSR initiatives likely improve public perception and brand visibility, making the company more recognizable and reputable in the eyes of consumers and stakeholders. The least portion of respondent mentioned other common outcomes of business growth such as increased risk and complexity, and shifts in company or business culture.

4.3. Results of regression analysis

The result of 0.731 of the multiple correlation coefficients (R) demonstrated a positive association between the three independent variables and Business Sustainability. Also, the value of R-Square confirms that the different aspects of government policies in this study (Motivations of CSR development, Common CSR practices, Growth impact of sustained CSR practices for businesses) account for 62.1% shift in Business Growth, as it is shown in Table 5.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

	0.731	0.621	0.608	0.10145

Predictors: (Constant): Motivations of CSR development, Common CSR practices, Growth impact of sustained CSR practices for businesses.

The one-way ANOVA helped to find out whether the linear regression model fit the data well or if the independent variables in this study were excellent or significant predictors of the dependent variable (Drivers of CSR development, Common CSR activities, and Benefits of sustained CSR practices for businesses). The results F (3, 275) = 41.062, p<0.05, as shown in Table 5, show that the model and data are sufficiently matched.

Table 5. ANOVA analysis

Model	R	Sum of Squares	df	Mean Square	F	Sig.
	Regression	42.117	3	17.102	41.062	0.003
	Residual	3.102	275	0.046		
	Total	45.219	278			

Dependent Variable: Business Sustainability. Predictors: Motivations of CSR development, Common CSR practices, Growth impact of sustained CSR practices for businesses

ANOVA analysis in Table 5 shows that the model as a whole is statistically significant in predicting Business Sustainability, as indicated by the F-statistic and its corresponding p-value. This suggests that at least one of the three predictors or the independent variable (Motivations of CSR development, Common CSR practices, Growth impact) significantly contributes to explaining the geberal change in Business Sustainability.

Furthermore, the unstandardized coefficients of the model obtained after regression analysis were critically examined to provide the independent effect of Corporate Social Responsibility on business growth.

Table 6. Regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.736	0.196		2.438	0.026
Motivations of CSR development	0.251	0.103	0.397	3.736	0.002
Common CSR practices	0.234	0.042	0.213	3.195	0.004
Growth impact of sustained CSR practices for businesses	0.261	0.051	0.282	3.511	0.013

Dependent Variable: Business Sustainability

Drivers of CSR development had a p-value (0.002) less than the significance level (0.05), hence we accept Hypothesis One (H1): The different drivers of CSR development have a positive effect on business growth. Furthermore, the beta coefficient for Common CSR activities was 0.23, and the p-value (0.004), hence we accept Hypothesis Two (H2) that CSR activities have a positive correlation with business growth. The results further show, the P-value of benefits of sustained CSR practices for businesses AS 0.013, implying that benefits of sustained CSR practices for businesses greatly influence the level of growth of businesses. As a result, we accept hypothesis H3, which states that long-term engagement in CSR practices leads to financial benefits for businesses.

5. Discussion

This study focused on investigating Corporate Social Responsibility for business sustainability with focus on CSR Practices, Motivations, and Growth Impacts in Post-Crisis Greece. The study explains the critical role of government policies and regulations in driving CSR initiatives in Greece, accounting for a significant 40.3% influence on CSR development. This is in line with the broader literature that highlights the importance of legal frameworks in shaping corporate behavior. Moon (2022) and other researchers highlight how businesses are forced by law to include corporate social responsibility (CSR) into their operating plans. In Greece, the regulatory framework of the government seems to be crucial in guiding firms towards responsible behavior, especially after the country's economic crisis. This discovery is consistent with a global trend that views legal compliance as the foundation of corporate social responsibility (CSR). Businesses unintentionally embrace CSR practices that are advantageous for society and their long-term sustainability as they work to comply with labor laws, environmental regulations, and corporate governance norms. Market Forces of Supply and Demand: The study's emphasis on the impact of market forces is evidence of how supplier practices and customer preferences are evolving. In the Greek corporate setting, market pressures are a major driver, accounting for 25.5% of the effect on CSR development. According to Kasradze & Machkhashvili (2023), this is indicative of a larger worldwide trend towards more moral consumption. Customers are gravitating toward businesses that exhibit moral behavior and social responsibility. This change is motivated by more than just morality; it's also sound commercial strategy. Companies may set themselves apart from the competition and obtain a competitive advantage by using CSR as a strategy to satisfy these market expectations. Companies are under pressure to innovate and embrace CSR policies as a fundamental component of their company strategy, rather than merely as a compliance tactic, due to the rising customer demand for sustainability and ethical business practices. Technology and Corporate Social Responsibility (CSR): The study's conclusions about the 9.7% effect of technical improvements on CSR development are consistent with the prevalent worldwide narrative that regards technology as a facilitator of sustainable practices. Businesses may now execute CSR more effectively and efficiently thanks to new tools and processes brought about by technological advancements. Innovations in sustainable manufacturing practices and renewable energy technology, for example, allow businesses to lower their operational costs while simultaneously reducing their environmental impact. The use of technology into corporate social responsibility endeavors not only facilitates adherence to ecological regulations but also fosters innovation in product creation and operational procedures. Expectations of Stakeholders in CSR: Even while market and regulatory forces are more prominent in the Greek environment when it comes to CSR development, stakeholder expectations nevertheless play a significant impact. 6.8% of the study's findings are related to a global trend in which stakeholders—including investors, consumers, employees, and the general public—hold businesses more responsible for the social and environmental effects they have on the community. Research highlighting the rising significance of stakeholder participation in corporate operations supports this trend. As businesses realize how important it is to keep good connections with their stakeholders, corporate social responsibility (CSR) becomes a crucial instrument for establishing and preserving loyalty, trust, and a great public image.

Initiatives promoting environmental sustainability were mentioned by a sizable percentage of research participants as a typical CSR action. This is in line with the worldwide movement towards environmentally friendly corporate practices, as businesses come to understand the need of lessening their environmental impact. As to the research conducted by Hong et al. (2023), companies that allocate resources towards sustainable practices, such energy efficiency and waste management, not only help conserve the environment but also experience improved operational efficiency and cost savings. The SouthState Bank (2023) analysis indicated that customer demand for sustainable brands is expanding, which highlights a larger movement in consumer preferences towards ecologically responsible products and services. This trend is indicative of this transition. The survey also reveals that a common corporate social responsibility initiative among Greek companies is the creation of environmentally friendly goods. This research aligns with the growing worldwide awareness of environmental sustainability. Businesses who embrace innovation and provide environmentally friendly products are capitalizing on a rapidly growing market niche. According to study by Gimenes & Piao (2023), this strategy not only satisfies a company's ethical duties regarding environmental stewardship but also creates new opportunities for market penetration and growth. Businesses that emphasize environmental sustainability in their product offerings stand to gain greatly from consumers' growing preference for brands that share their values. According to the survey, community development and involvement were the most prominent CSR initiatives. This emphasizes how crucial it is for companies to establish and preserve close relationships with the communities in which they operate. This kind of involvement, which not only improves the company's reputation in the eyes of the community but also cultivates a sense of goodwill and trust, might take the form of sponsoring local initiatives or local development projects. In the Greek context, where economic difficulties have increased the demand for business participation in community welfare, this component of CSR is especially acute. According to the study, community-focused CSR activities can result in increased brand loyalty and a better reputation, both of which are critical for business success in difficult economic conditions. These findings are consistent with those of Kasradze & Machkhashvili (2023). Investing in employee health and wellness initiatives is a crucial component of corporate social responsibility (CSR) that supports long-term economic success, although receiving less attention than other sectors. Better operational efficiency and reduced turnover rates result from happy, healthy workers who are also more engaged, productive, and inclined to remain with the organization. This is in line with research by Banik (2019), which found that workers at companies with significant CSR commitments expressed greater levels of commitment to their jobs and job happiness. A company's commitment to its internal stakeholders is demonstrated by such investments in employee well-being, which create a healthy work environment that may draw top talent and improve overall corporate success. Although it was not as much of an emphasis in the research, promoting fair trade practices is a crucial component of CSR. It displays a dedication to supply chain management and moral business practices. Businesses may uphold ethical standards and establish trust with consumers who are becoming more conscious of the origins and manufacturing processes of the items they buy by guaranteeing fair and equitable treatment across their supply chains. Because customers are more inclined to support businesses that exhibit a dedication to fair trade and ethical standards, this facet of corporate social responsibility (CSR) may considerably improve a company's reputation and grow its customer base.

The study showed that today's market, when customers are becoming more aware of corporate ethics, corporations may foster a favorable public impression by engaging in sustained corporate social responsibility (CSR) initiatives. Consumer loyalty and trust may rise with a solid reputation that is based on ethical company operations (KPMG, 2022). This portion of CSR is especially important given Greece's current economic difficulties, as companies must differentiate themselves and thrive in a cutthroat market by building their reputations and earning trust. The study also emphasizes how CSR boosts customer loyalty, which is consistent with Carvalho's (2023) theory of the "CSR premium," which holds that buyers are prepared to pay more for goods from businesses that practice social responsibility. This is a sign of a larger trend in customer behavior, where firms that show a dedication to social and environmental obligations are becoming more and more preferred. This shift in customer priorities implies that corporate social responsibility (CSR) is not only a commercial strategy that might increase revenue and market share, but also a moral obligation. The discovery that CSR improves stakeholder involvement is crucial because it illustrates the wide-ranging effects of CSR that extend beyond the clientele. Employees, vendors, investors, and the community are examples of engaged stakeholders who are more inclined to back and promote the business. This all-encompassing involvement is advantageous for the long-term viability of businesses because it cultivates a network of support that may help businesses become resilient, especially in hard economic times like those faced by Greece (Kalogiannidis et al 2023). In the contemporary workforce, the enhanced capacity of organizations to draw in and hold on to talent via CSR activities is becoming more and more significant. Employees nowadays desire meaningful employment and companies that share their beliefs, as noted by Banik (2019). They are searching for more than simply a salary. Strong corporate social responsibility (CSR) pledges make a company more appealing to prospective hires and increase staff retention, which boosts output and lowers turnover expenses. The research of Aravossis & Panayiotou (2008), which found that sustainable practices can result in more effective resource utilization and waste reduction, is consistent with the study's finding that CSR reduces operating costs. Businesses profit financially from these measures in addition to helping to conserve the environment since they use less energy and pay less for garbage disposal. This is especially important in the Greek setting, where companies are always looking for methods to streamline processes while dealing with budgetary restrictions.

The study discovered that increased revenue production is correlated with CSR actions, and that this accounts for a significant portion of the results of corporate growth. This is in line with Carvalho's (2023) theory of the "CSR premium," which holds that customers are prepared to pay extra for goods made by organizations that practice social responsibility. Given that customers are becoming more conscious of and worried about the social and environmental effects of their purchases, this phenomenon is becoming more and more significant in today's market. Companies that participate in CSR not only fulfill a moral duty but also get access to a rising consumer base that favors ethical shopping. SouthState Bank (2023) also supports this trend, pointing out that consumers are becoming more and more interested in ecological and socially conscious products. The report also highlights how CSR contributes to gaining access to economies of scale. Businesses may achieve more effective operations, which frequently results in lower costs and bigger production sizes, by using sustainable practices. This is consistent with research by Aravossis & Panayiotou (2008) and Hong et al. (2023), which show that spending on sustainability initiatives may result in large cost savings and improved operational effectiveness. The total expansion and profitability of a firm are facilitated by the long-term cost reductions attained through sustainable practices. The study concludes that increased brand recognition is a result of CSR initiatives. CSR efforts are effective means of enhancing visibility and reputation in a world where public perception and company image are vital. This portion of corporate social responsibility is especially important in the digital era, as stakeholders and customers are becoming more outspoken in their support of ethical companies. As Gimenes & Piao (2023) demonstrate, the favorable public opinion attained via successful CSR efforts may result into improved consumer loyalty and market share.

6. Conclusion

This study examined Corporate Social Responsibility for Business Sustainability with focus on CSR Practices, Motivations, and Growth Impacts in Post-Crisis Greece. It was confirmed that CSR initiatives are not just ethical choices but also strategic business decisions that can significantly influence a company's performance and growth. The study explains the importance of CSR in enhancing a company's brand image and reputation. This improved perception among consumers and other stakeholders leads to increased customer loyalty, which in turn contributes to higher revenue generation. The emphasis on environmental sustainability, community engagement, and employee welfare as common CSR activities highlights the evolving nature of CSR, which now encompasses a broader range of social and environmental concerns. In an era where employees are increasingly seeking purpose and value alignment in their work, CSR emerges as a key factor in influencing employee satisfaction and loyalty. While CSR integration necessitates initial resource commitments, findings confirm such investments confer timely and sustained growth dividends across contexts. Beyond efficiency gains and reputation buffers, privileging social objectives unlocks new cooperative possibilities that policy stimuli can further mobilize. Competitive forces and legal reforms place premier focus on ethics demonstrating

CSR's business case. However, lasting transformation requires transcending transactional motivations through more participative goal-setting bringing marginal voices to the mainstream. Monitoring CSR impacts on intangibles like trust, solidarity and self-efficacy can reveal more expansive measures of business success. This underscores balancing financial incentives, which dominate currently, with alternative progress indicators that advance Greek communities towards inclusive prosperity on all dimensions.

This study offers a number of recommendations for practice and policy. A strong regulatory framework is necessary, as demonstrated by the impact of government policies on the growth of corporate social responsibility. Policies need to encourage CSR endeavors and guarantee that they complement more general social and environmental objectives. Based on the results of these studies, governments can also offer grants, tax breaks, and recognition initiatives, among other forms of assistance and incentives, to companies who actively participate in CSR. This may inspire other businesses to implement CSR procedures. There were some limitations attached to the research. For example this study was based a specific sample from the Greek business community, which may limit the generalizability of the results to other contexts or regions. Nonetheless, it would be beneficial to include companies from different industries, sizes, and geographical areas in Greece in order to obtain a more complete picture of CSR activities throughout the corporate landscape. Additionally, because the study is cross-sectional, it only looks at the situation as it existed at one particular moment in time and does not take long-term trends or changes in CSR practices and their effects into consideration. Longitudinal research might shed light on how CSR policies change over time and how they affect corporate expansion in the long run.

6.1. Recommendations

Businesses should incorporate CSR into their primary business plans since it has been demonstrated that these activities enhance revenue generation and facilitate business expansion. This could be finding new markets or consumer groups that appreciate corporate social responsibility (CSR) or creating new goods and services that follow CSR guidelines.

Since one of the main advantages of CSR is that it helps recruit and retain people, businesses should emphasize their CSR initiatives in their recruiting and retention strategy. This can aid in luring in workers who respect corporate social responsibility and in developing a devoted and driven staff.

Businesses ought to concentrate on these areas since creating eco-friendly products and becoming involved in the community are popular CSR initiatives. This could involve the creation of environmentally sustainable products or neighborhood initiatives that deal with regional problems. Such programs not only improve the company's image but also satisfy the increasing demand from customers for ethical corporate conduct.

6.2. Suggestions for future research

While the study focused on all types of businesses in Greece, future research could concentrate on the impact of CSR in small and medium enterprises (SMEs) only. Understanding how CSR affects smaller businesses, which often have different resources and challenges compared to larger corporations, could be particularly valuable. Additionally it is important to engage in longitudinal studies to observe the long-term effects of CSR on business growth. This approach could provide insights into how sustained CSR practices influence business performance over time, allowing for a more dynamic understanding of the relationship between CSR and business success.

7. Originality

This study provides a unique insight into the role of CSR in a country like Greece, which has navigated through various economic challenges. It highlights the multifaceted impact of CSR on business growth, offering a comprehensive view that can serve as a model for businesses in similar economic contexts.

Acknowledgments

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