

# PROCEEDING



## 17th Global Conference on Business and Social Sciences

Vol. 17 2025

ISBN: 978-967-13147-0-8



**20-21 August, 2025**

**Aston Denpasar Hotel & Convention Center  
Bali, Indonesia**

**(IN-PERSON & ONLINE)**



**ORGANIZED BY**

GLOBAL ACADEMY OF TRAINING & RESEARCH (GATR) ENTERPRISE MALAYSIA (REGISTRATION NO.002360364-P)



# **17<sup>th</sup> Global Conference on Business and Social Sciences**

**Conference Homepage:** <http://gcbss.org/index.html>

**20<sup>th</sup> – 21<sup>st</sup> August 2025**

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## **Proceedings of the 17<sup>th</sup> Global Conference on Business and Social Sciences on “Contemporary Issues in Management and Social Sciences Research” (CIMSSR – 2025)**

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**Global Academy of Training and Research  
(GATR)  
Kuala Lumpur, Malaysia**

**Editors:**

**Professor Dr. David J. Cooper, University of Alberta, Canada  
Emeritus Professor Dr. Gabriël A Moens  
Professor Dr. Kamran Ahmed  
Professor Dr. Ahmad Fauzi Abdul Hamid  
Dr. Kashan Pirzada**

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**Published by:**

**Global Academy of Training and Research (GATR) Enterprise [002360364-P]**

**Suite 15, Taman Bukit Angkasa, Jalan Pantai Dalam  
59200 Kuala Lumpur, Malaysia  
Tel: +60321175006**



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Pusat Kebangsaan ISBN- Library Negara Malaysia

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## Acknowledgment

Welcome to the Proceedings of the 17th Global Conference on Business and Social Sciences 2025 (In-Person and Online), held under the theme "Contemporary Issues in Management and Social Sciences Research."

It has been a genuine pleasure to compile and edit this volume, which brings together all accepted abstracts presented and considered for publication at the 17th GCBSS, held on 20–21 August 2025 at the Aston Denpasar Hotel & Convention Center, Bali, Indonesia. This conference was made possible through the valued collaboration of a distinguished group of international and national universities, institutes and publishers, including the University of Prešov (Slovakia), World Scientific Publishing (Singapore), Universitas Gadjah Mada (Indonesia), University of Brawijaya (Indonesia), University of Kelaniya (Sri Lanka), Cairo University (Egypt), Kalasalingam University (India), Universitas Negeri Malang (Indonesia), Czestochowa University of Technology (Poland), University of Dhaka (Bangladesh), Trisakti School of Management (Indonesia), Universitas Sriwijaya (Indonesia), Independent University (Bangladesh), Universitas Tanjungpura (Indonesia), University of Antique (Philippines), Sekolah Tinggi Ilmu Ekonomi Muhammadiyah Jakarta (Indonesia), National Research University – Higher School of Economics, the Asia-Pacific Institute of Dispute Management (Australia), Inderscience (Switzerland), and UPM Press (Malaysia).

The 17th GCBSS received an impressive number of abstract submissions, many of which reflected strong scholarly contributions. Given the high quality of work, the selection process required careful consideration. We're grateful to all the authors for their enthusiasm and commitment, and we deeply appreciate the reviewers for their time and thoughtful feedback. Selected papers were recommended for journal publication in collaboration with esteemed academic journals, including The International Journal of Accounting (WoS, Scopus, ABDC-A), Polish Journal of Management Studies (WoS, Scopus), Entrepreneurship and Sustainability Issues (WoS, Scopus), Journal of Security and Sustainability Issues (Scopus), African Journal of Hospitality, Tourism and Leisure (Scopus), Pertanika Journal of Social Sciences and Humanities (WoS, Scopus), TEM Journal (WoS, Scopus), and the International Journal of Economics and Management (Scopus). Additional papers were published in GATR journals: Global Journal of Business and Social Science Review (GJBSSR), Accounting and Finance Review (AFR) Journal of Business and Economics Review (JBER), Journal of Finance and Banking Review (JFBR), and Journal of Management and Marketing Review (JMMR). We are also pleased to acknowledge that all full paper publications were sponsored by the Global Academy of Training & Research (GATR), the lead organizer of this conference.

The conference provided a platform for sharing novel ideas and inspiring research outcomes of academics from a diverse range of countries, including Bulgaria, Canada, China, Croatia, Greece, India, Indonesia, Italy, Japan, Lithuania, Malaysia, Mauritius, Mexico, Peru, Philippines, Portugal, Romania, Russia, Slovakia, South Africa, South Korea, Spain, Taiwan, Thailand, United Kingdom, United States. It was also attended by five prominent keynote speakers: Professor Dr. David J. Cooper, University of Alberta, Canada; Professor Dr. Ahmad Fauzi Abdul Hamid, Universiti Sains Malaysia, Malaysia; Emeritus Professor Dr. Gabriël A. Moens, The University of Queensland, Australia; Professor Dr. Kamran Ahmed, La Trobe University, Australia, and Dr. Kashan Pirzada, Birmingham City University, United Kingdom, we are grateful to them for their invaluable contribution.

We are optimistic that this conference will help inspire meaningful paradigm shifts in business and social sciences research, while also contributing to the professional growth of our esteemed delegates. Our heartfelt thanks go out to everyone who helped make this event possible, particularly the session chairs and the incredible organizing committee, whose efforts brought everything together.

We wish to see you all at the 17th Global Conference in Business and Social Sciences 2025.

### Guest Editors:

Professor Dr. David J. Cooper



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Dr. Kashan Pirzada

**Professor Dr. Gabriël A Moens**

Emeritus Professor at the University of Queensland. Australia.



Gabriël A Moens is Professor of Law and Director of Research, Curtin Law School. He is also Emeritus Professor of Law at the University of Queensland. Prior to his current positions he served as Pro Vice Chancellor (Law, Business and Information Technology) and as a long-serving Dean and Professor of Law at Murdoch University. He also served as Professor of Law and Head, Graduate School of Law, University of Notre Dame Australia and as Garrick Professor of Law and Director, The Australian Institute of Foreign and Comparative Law, The University of Queensland. He undertakes teaching and research in Constitutional Law, Banking Law, European Union Law, International Commercial Law, International Arbitration Law and Comparative Law. He also teaches International Business Law and European Union Law at the University of Notre Dame, London Law Centre. Professor Moens is a past winner of a University of Queensland Excellence in Teaching Award. In 1999, he received the Australian Award for University Teaching in Law and Legal Studies. He is the Editor-in-Chief of International Trade and Business Law Review. In 2003, the Prime Minister of Australia awarded him the Australian Centenary Medal for services to education. In 1995-1996 he was a Visiting Professor of Law at J. Reuben Clark Law School, Brigham Young University, Utah. He served as a Visiting Professor of Law at Loyola University, New Orleans School of Law in 2002-2003. In 1997 and 2000 he successfully coached the T C Beirne School of Law (The University of Queensland) team to win the prestigious Willem C Vis International Commercial Arbitration Moot in Vienna, Austria. He also co-coached the winning City University of Hong Kong team in the Ninth Willem C Vis (East) Moot in 2012 and the 20th Willem C Vis Moot in Vienna in 2013. He is a Fellow (FCIArb) and Chartered Arbitrator (CArb) of the Chartered Institute of Arbitrators, London and Fellow and Deputy Secretary General of the Australian Centre for International Commercial Arbitration (ACICA). He is also the Editor-in-Chief of the ACICA Review and is the co-author of a Commentary to the ACICA Arbitration Rules. Professor Moens is a MembreTitulaire, International Academy of Comparative Law, Paris, a Fellow of the Australian Institute of Management (AIM WA) and a Director of the College of Law Western Australia. In 1998, the Asian Development Bank, Manila retained him to train officials of the Ministry of Law and Justice of his Majesty's Government of Nepal. He has taught extensively in the United Kingdom, Germany, Belgium, Italy, Austria, Australia, Indonesia, Thailand, Singapore, Hong Kong, Japan and the United States. He is co-author of The Constitution of the Commonwealth of Australia Annotated (8th ed, 2012), Jurisprudence of Liberty (2nd. ed. 2011), Commercial Law of the European Union, 2010, and International Trade and Business: Law, Policy and Ethics (2nd ed, 2006).

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## Professor Dr. David J. Cooper

University of Alberta, Canada.



**David Cooper** obtained a BSc (Econ) from LSE, a PhD from Manchester and has received three Honorary Doctorates and several other academic awards. He held academic positions at Manchester University, University of British Columbia, University of East Anglia, and UMIST, before joining the University of Alberta in 1989. He is now an Emeritus Professor of Accounting and a Visiting Professor at Edinburgh University Business School. David has written or edited nine books and over eighty academic articles and chapters. He remains a Consulting Editor of [Critical Perspectives on Accounting](#), a journal he co-founded, and at [Accounting, Organizations and Society](#).

Much of his research has been on critical management control and on the accounting profession and regulation. This work has focused on management control and globalization, performance measurement systems in health care, governments, multinationals, and in non-governmental organizations. He has had a long-term interest in accounting regulation, professional organizations, standard setting bodies and the management of professional firms. Throughout his career, David has been active in doctoral education and encouraging critical accounting scholarship. He continues to work with former doctoral students on performance measurement in NGOs, the transnational regulation of corporate disclosure rules, and accountability of extractive industries. He is active in progressive politics, on the Board of the Alberta Liabilities Disclosure Project (where he has been conducting interventionist research around environmental liabilities and polluter pays principles), and forging divestment strategies for universities and pension plans.

**Adjunct Professor Dr. Kamran Ahmed**

Latrobe Business School, Latrobe University, Australia



**Kamran Ahmed** is a Professor of Accounting & Finance, La Trobe Business School. He was Head of School of accounting from 2006-2010. Professor Ahmed began his academic career in Australia in 1988 at the Australian National University, and later had academic appointments at Victoria University of Wellington and the University of New England prior to joining La Trobe University in 1999. He had visiting appointments at the University of British Columbia, Exeter University, the University of Houston and Monash University. Professor Ahmed's research interests are corporate disclosure, corporate accounting policy choice, earnings management, international accounting harmonization, accounting and reporting practices in South Asia, and microfinance reporting. Professor Ahmed has published in such scholarly journals as *Abacus*, *Accounting and Business Research*, *Accounting Education*, *Accounting and Finance*, *British Accounting Review*, *Corporate Governance: an International Review*, *Critical Perspective on Accounting*, *International Journal of Accounting*, *Journal of Accounting and Public Policy*, *Journal of Business Finance and Accounting*, *Journal of Contemporary Accounting and Economics*, and *Journal of International Accounting Research*. Professor Ahmed has supervised several Honors, Master and Ph.D. candidates. He is currently on the editorial board of several journals including *International Journal of Accounting*, *International Journal of Accounting, Auditing and Performance Evaluation*, *International Journal of Accounting and Information Management*, *Journal of Accounting and Organizational Change*, and *Research in Accounting in Emerging Economies*, and has been an ad hoc reviewer for several other reputed refereed journals.

**Professor Dr. Ahmad Fauzi Abdul Hamid**

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**Ahmad Fauzi Abdul Hamid** is Professor of Political Science, School of Distance Education, Universiti Sains Malaysia (USM), Penang, Malaysia, and former Visiting Professor, Faculty of Social Sciences and Humanities, Universiti Malaysia Sarawak (UNIMAS), Malaysia. He has held Visiting Fellowships with the S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore; the ISEAS–Yusof Ishak Institute, Singapore; the Southeast Asia Regional Centre for Counter-Terrorism (SEARCCT), Ministry of Foreign Affairs, Kuala Lumpur, Malaysia, and the Oxford Centre for Islamic Studies, United Kingdom.. Trained as a political scientist and political economist at the universities of Oxford, Leeds and Newcastle, United Kingdom, his research interests lie within the field of political Islam in Southeast Asia. Ahmad Fauzi has published 59 scholarly articles in leading journals such as *Indonesia* and the *Malay World*, *Islamic Studies*, *Asian Studies Review*, *Southeast Asian Studies*, *Journal of Asian and African Studies*, *Asian Journal of Political Science*, *Japanese Journal of Political Science*, *Asian Survey*, *Pacific Affairs*, *Sojourn*, *Islam and Christian-Muslim Relations*, *Contemporary Southeast Asia*, *The Round Table*, *Journal of the Malaysian Branch of the Royal Asiatic Society* and *Politics, Religion and Ideology*. He regularly contributes book chapters to edited volumes; recent ones include 'From community to the state to individual preachers: The vicissitudes of traditional Islamic studies in Malaysia' (with Amran Muhammad), in Khalid Arar, Rania Sawalhi, Amaarah DeCuir and Tasneem Amatullah (eds.), *Islamic-based Educational Leadership, Administration and Management: Challenging Expectations Through Global Critical Insights* (London and New York: Routledge, 2023) ; 'The Salafi-Jihadi Identity and Malaysia's Battle with Islamist Extremism', in Norshahril Saat, A'an Suryana and Mohd. Faizal Musa (eds.), *Trending Islam: Cases from Southeast Asia* (Singapore: ISEAS - Yusof Ishak Institute, 2023) and the latest, 'Different streams of Malay nationalism from the late colonial to contemporary eras' (with Azmi Arifin), in Lu Zhouxiang (ed.), *The Routledge Handbook of Nationalism in East and Southeast Asia* (New York and London: Routledge, 2023). Among Ahmad Fauzi's published research monographs are titles such as *Islamic Education in Malaysia* (RSIS, 2010), *Political Islam and Islamist Politics in Malaysia* (ISEAS, 2013), *Middle Eastern Influences on Islamist Organizations in Malaysia: The Cases of ISMA, IRF and HTM* (ISEAS, 2016) and *The Extensive Salafization of Malaysian Islam* (ISEAS, 2016). Ahmad Fauzi's research has earned him airtime over international media outlets such as Singapore's Channel News Asia and the British Broadcasting Corporation (BBC), besides giving occasional commentaries over Malaysia's media channels such as *The Star*, *The Malay Mail Online*, *The Edge*, *Free Malaysia Today*, *Kosmo!*, *Harakahdaily* and the Chinese-language *Sin Chew Jit Poh*. In May 2017, Ahmad Fauzi represented Malaysia at the Russia–Islamic World Strategic Meeting held in Grozny, Chechen Republic, Russian Federation. In December 2018, Ahmad Fauzi was appointed to the Malaysian Home Ministry's panel of experts to advise the government on terrorism cases investigated under the Security Offences (Special Measures) Act 2012. Since January 2019, Ahmad Fauzi has been leading *Kajian Malaysia: Journal of Malaysian Studies* (Penang: USM Press) as its editor-in-chief. Ahmad Fauzi has also been an elected member to USM's Senate since 2020.

**Dr. Kashan Pirzada**

Birmingham City University, United Kingdom



**Kashan Pirzada** is a lecturer II at Birmingham City University, United Kingdom. He earned a Ph.D., M.Sc., MBA, and BCOM in Accounting and Finance and has over 16 years of experience teaching and researching in higher education institutes. Before joining Birmingham City University, Kashan was an Associate Professor at Tunku Puteri Intan Safinaz School of Accountancy (TISSA), University Utara Malaysia. He is also an Associate Fellow of the Asian Research Institute for Corporate Governance (ARICG) and the Centre for Accountancy, Finance, and Economics.

Dr. Pirzada's research is a testament to his dedication to accounting and corporate governance. His work, which focuses on contemporary corporate governance, corporate reporting, accounting disclosure, and CSR/sustainability issues in developing, emerging, and advanced economies, has been published in prestigious scholarly journals. These include the International Journal of Disclosure and Governance, Australian Accounting, Business and Finance Journal, Social Responsibility Journal, Cogent Business and Management, Journal of Risk and Financial Management, and International Journal of Economics and Management.

Dr. Pirzada has supervised several master's degrees and 5 Ph.D. candidates to completion. He is on the editorial board of several esteemed refereed journals, including the International Journal of Ethics and Systems, the International Trade and Business Law Review, and the Accounting and Finance Review. He also takes on leadership roles, such as leading guest editor for The International Journal of Accounting, Foresight, and STI Governance. His contributions extend beyond academia, as he shares his insights as a columnist for The Epoch Times, The Spectator, and Quadrant.

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## **Empowering Rural Communities Through the SDGs Initiatives: Exploring the People, Profits, and Planet Dimensions**

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[https://doi.org/10.35609/gcbssproceeding.2025.1\(22\)](https://doi.org/10.35609/gcbssproceeding.2025.1(22))

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### **ABSTRACT**

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Rural areas face numerous challenges, including economic, social, and environmental issues, which hinder their long-term sustainability and growth. To address these, various strategies and initiatives have been implemented by multiple organizations. This study explores rural community development through the Sustainable Development Goals (SDGs) initiatives, focusing on the dimensions of people, profits, and planet. This qualitative research employed secondary data, Focus Group Discussion (FGDs) and site visit to assess projects initiated under the APPGM-SDG with the aim to ensure inclusive society in those three dimensions (people, profits, and planet). Findings highlight key initiatives under each of the dimension that support rural community empowerment. The people dimension is addressed through the awareness program as well as providing the access to basic needs. The profit dimension is supported through income-generating activities. Meanwhile, the planet dimension is incorporated through environmental friendly such as eco-tourism and organic farming projects. However, the majority of the initiatives span multiple dimensions and contribute to more than one Sustainable Development Goal (SDG). This study emphasizes the potential of these diverse projects in enhancing rural sustainability. However, successful implementation requires strategic planning and continuous effort to ensure the long-term success and resilience of these initiatives. The findings provide valuable insights into how rural communities can be empowered through sustainable practices and holistic approaches, offering fruitful insights for future development efforts aligned with the SDG.

JEL Codes: Q01, O13, R11

**Keywords:** *Sustainable Development, Sustainability, Sustainable Development Goals (SDGs), Rural Communities, Triple Bottom Line, People, Profits, Planet*

### **INTRODUCTION**

The Sustainable Development Goals (SDGs), adopted by the United Nations in 2015 as a successor to the Millennium Development Goals (MDGs), represent a comprehensive global framework aimed at addressing interconnected challenges in economic development, social inclusion, and environmental sustainability. Framed under the transformative agenda of "leaving no one behind," the 17 goals and 169 associated targets aim to be achieved by 2030 (United Nations, 2015). Despite widespread global commitment, recent reports indicate that progress remains uneven: only 17% of the targets are currently on track, with 38% showing moderate or marginal advancement, while more than 30% are either stagnating or regressing (United Nations, 2024). These figures underscore the urgent need to examine how SDG-related initiatives are being implemented and whether they are generating tangible outcomes, particularly in underserved and rural regions. Community engagement is increasingly recognized as a key driver in achieving the SDGs, as localized efforts can provide context-specific solutions that align with broader development targets (Arco et al., 2021). This is critical especially in rural areas, where structural and systemic barriers often hinder the realization of sustainable development (Thomas et al., 2024; Yun et al., 2024).

Using a qualitative approach, this study aims to explore the initiatives implemented under the APPGM-SDG, categorize them according to the triple bottom line framework (People, Profit, Planet), and assess how these initiatives contribute to the targeted Sustainable Development Goals (SDGs), with a particular focus on rural communities. By providing empirical insights into the SDG implementation at the community level, this study contributes to the growing body of knowledge on rural sustainability, while offering practical implications for policymakers, NGOs, and other stakeholders. The findings aim to inform more effective SDG localization strategies and enhance the design and delivery of community-based development initiatives aligned with the 2030 Agenda.

## **LITERATURE REVIEW**

Globally, studies on rural sustainability reveal that only about 20% of SDG targets have been successfully achieved in rural settings, with notable progress in economic and social dimensions but continued underperformance in environmental sustainability (Liu et al., 2024). Contributing factors include inadequate institutional capacity, insufficient resources, and a lack of cross-disciplinary and cross-sectoral collaboration (Yu et al., 2024). In Malaysia, and particularly in the state of Sarawak, these challenges are further compounded by a lack of basic infrastructure, limited access to essential services, fragmented multi-stakeholder coordination, and low levels of community participation (Edward Tuah, 2024). Additional issues such as economic marginalization (Thomas et al., 2024), educational disparities (Perman, 2021), communication barriers (Karim, 2023), and inaccessibility to basic resources (Sarbatly et al., 2020; Bowan & Bayor, 2022; Yun et al., 2024) highlight the complexity of implementing SDGs in such contexts.

### **SDGs And Rural Communities**

Several initiatives have been introduced globally to enhance the quality of life in rural communities and thus able to overcome the rural depopulation. One such approach involves the participation of university students in community extension programs, where they deliver training sessions to rural populations. These programs are also open to urban residents seeking to acquire new skills or knowledge, thereby fostering knowledge exchange and capacity building (Oerther, 2019). Another initiative focuses on

establishing sustainable villages through the use of renewable energy technologies. These efforts aim to address both socio-economic and environmental challenges by engaging communities directly in the development and management of local energy systems (Arco et al., 2021).

Improving rural accessibility has also been recognized as a key driver of rural development. Investments in rural transportation infrastructure and mobility services enhance connectivity, facilitate access to markets and services, and promote broader socio-economic inclusion (Cook et al., 2017; Workman & McPherson, 2020). In addition, technological innovations such as mathematical programming models have been developed to optimize the provision of essential resources including energy, food, and water in disadvantaged rural areas. These models integrate diverse technologies to deliver efficient, sustainable solutions tailored to the needs of marginalized communities (Cansino-Loeza et al., 2021).

### **All Party Parliamentary Group Malaysia (APPGM-SDG)**

The All-Party Parliamentary Group Malaysia on Sustainable Development Goals (APPGM-SDG), established on 17 October 2019, serves as a parliamentary platform to bring public concerns to the attention of legislators through collaborative, multi-stakeholder engagement. With a core agenda of localising the SDGs, APPGM-SDG is committed to strengthening community resilience in the face of economic, social, and environmental challenges (APPGM-SDG, 2025).

To date, APPGM-SDG has engaged 143 parliamentary constituencies across Malaysia including 102 in Peninsular Malaysia, 21 in Sabah and Labuan, and 20 in Sarawak through the implementation of micro-solution projects that address critical local issues. These projects are organized around three thematic pillars aligned with the triple bottom line framework:

- Economic initiatives, such as digital literacy programs, product development, tailoring, and entrepreneurship training;
- Social initiatives, which focus on health, social issues, safety, poverty alleviation, disability inclusion (OKU), and NGO networking;
- Environmental initiatives, including recycling promotion, mangrove restoration, modern waste management, urban farming, permaculture, composting, and modern fertigation systems.

The APPGM-SDG framework incorporates a wide range of activities, including the identification of pressing local issues, grassroots-level SDG project implementation, capacity-building programs, impact assessments, and policy dialogues with Members of Parliament and relevant government agencies. These efforts are supported by multi-stakeholder partnerships, involving government bodies, civil society organizations, academic institutions, private sector actors, local communities, and parliamentary groups.

Evaluation reports and academic studies have demonstrated the positive impacts of APPGM-SDG initiatives. These include enhanced skill development, income-generation opportunities, and job creation, particularly among women participants, thereby promoting economic empowerment and social inclusivity (Lee et al., 2024). Moreover, participants reported increased self-esteem and motivation, expressing a sense of happiness and satisfaction with their involvement in the projects (Sharifah et al., 2024). In some

cases, communities have advanced from informal participation to formal organization, as evidenced by the formation of registered and licensed community groups, reflecting a systemic shift towards sustainable and structured community-led development (Hasan et al., 2023).

### **Theoretical Framework: Triple Bottom Line (3Ps)**

This study adopts the Triple Bottom Line (TBL) framework, introduced by John Elkington (1994, 1997), as the theoretical lens through which the sustainability of community-based initiatives under the APPGM-SDG is analyzed. Originally developed as a tool for evaluating corporate performance beyond financial metrics, the TBL framework advocates for a more holistic approach by incorporating three interdependent dimensions: People (social), Profit (economic), and Planet (environmental). While the framework was initially designed for the private sector, it has since been extended to public institutions, government policies, and non-governmental programs, making it applicable for analyzing localized sustainability efforts such as those implemented under the APPGM-SDG initiative.

#### **i. Economic Dimension (Profit)**

The economic pillar of the TBL framework focuses on generating financial and material value. A study found that there is a significant relationship between all dimensions of corporate social responsibility (CSR) and consumer buying behavior, with consumers increasingly expecting organizations to demonstrate responsibility beyond mere economic motives (Thomas et al., 2019). In the context of community development, this includes the creation and enhancement of various forms of capital such as physical, financial, and intellectual (Elkington, 1997). Initiatives that fall under this category aim to, improve income-generating capabilities, enhance access to employment or entrepreneurial opportunities, and support financial self-reliance and economic resilience within communities. Some examples include digital literacy programs, small business development, vocational training, and product innovation activities that contribute to economic sustainability by increasing the productivity and financial independence of rural communities.

#### **ii. Environmental Dimension (Planet)**

The environmental component relates to the stewardship of natural capital and the promotion of ecological integrity. This includes efforts to minimize environmental degradation, promote sustainable resource use, and reduce ecological footprints (Elkington, 1997). Some examples are waste management systems and recycling programs, organic farming, mangrove rehabilitation, and composting and modern fertigation systems. These activities aim not only to protect the environment but also to equip communities with knowledge and practices that support long-term ecological balance.

#### **iii. Social Dimension (People)**

The social dimension emphasizes the enhancement of human and social capital, focusing on improving quality of life, equity, and inclusivity. It includes public health, education, social cohesion, and community empowerment (Elkington, 1997). This can be achieved through access to healthcare and education, skills training and capacity-building, Inclusion of marginalized groups as well as promotion of human rights, gender equality, and community participation. These initiatives are designed to empower

individuals and communities, strengthen social bonds, and promote collective action toward common development goals.

## **Sustainable Development Agenda**

The global commitment to sustainable development has evolved through several key international milestones, reflecting a growing awareness of the need for integrated approaches to address environmental, economic, and social challenges. The foundation was laid with Agenda 21, adopted by 178 countries during the Earth Summit in Rio de Janeiro, Brazil in 1992. This non-binding action plan emphasized the importance of sustainable development at the global, national, and local levels, advocating for coordinated efforts among governments, civil society, and the private sector. Building on this momentum, the Millennium Declaration was adopted at the Millennium Summit in 2000, held at the United Nations Headquarters in New York. The declaration introduced the Millennium Development Goals (MDGs), a set of eight targeted goals aimed at eradicating extreme poverty, reducing child mortality, improving maternal health, and ensuring environmental sustainability, to be achieved by 2015.

In 2002, the Johannesburg Declaration on Sustainable Development and its Plan of Implementation were adopted at the World Summit on Sustainable Development, reinforcing the principles of Agenda 21 and the Millennium Declaration. A key addition was the emphasis on the role of multilateral partnerships in achieving sustainable development objectives. The next significant milestone came in 2012 with the United Nations Conference on Sustainable Development (Rio+20), which resulted in the outcome document titled “The Future We Want.” This document recognized the limitations of the MDGs and laid the groundwork for a more comprehensive and inclusive development agenda.

After extensive global consultations and intergovernmental negotiations, the 2030 Agenda for Sustainable Development was formally adopted at the UN Sustainable Development Summit in 2015. The Agenda comprises 17 Sustainable Development Goals (SDGs) and 169 targets, serving as a universal call to action to end poverty, protect the planet, and ensure prosperity for all by 2030 (United Nations, 2015; <https://sdgs.un.org/goals>).

Guided by the principle of “Leave no one behind,” the SDGs emphasize inclusivity and equity, particularly for marginalized and vulnerable populations. However, global progress toward the 2030 targets remains uneven. According to the United Nations SDG Report (2025):

- Only 18% of targets are on track or have been met,
- 17% show moderate progress,
- 31% demonstrate only marginal progress,
- 17% are experiencing stagnation, and
- 18% are in regression

(Source: UN Statistics Division, 2025) <https://unstats.un.org/sdgs/report/2025/funding-data-and-statistics/>).

These statistics highlight the urgent need for accelerated action, localized implementation, and stronger multi-stakeholder collaboration, particularly in rural and disadvantaged regions where development gaps persist.



Figure 1: Sustainable Development Goals

Source: un.org (<https://www.un.org/development/desa/disabilities/about-us/sustainable.development-goals-sdgs-and-disability.html>)

Given the urgent need to address the pressing issues faced by communities, it is essential to identify and implement initiatives that generate benefits not only at the community level but also contribute positively to national development.

## METHODOLOGY

This study employs a qualitative research design to explore the initiatives implemented under the APPGM-SDG program in rural communities within the West region of Sabah, Malaysia. Data were collected through a combination of secondary sources including project documents, reports, and relevant publications, focus group discussions, as well as site visit conducted with community members involved in the initiatives. The data analysis followed a thematic clustering approach, where the collected information was categorized into three sustainability dimensions; People, Profit, and Planet based on the Triple Bottom Line framework. A Venn diagram was used to illustrate the intersections of each category, followed by a classification matrix to align each initiative with its corresponding targeted Sustainable Development Goals (SDGs). This analytical process facilitated a structured interpretation of the data, highlighting the multidimensional impacts of the initiatives and their contributions to sustainable development in rural settings.

## FINDINGS AND DISCUSSION

A total of 14 selected projects were implemented under the APPGM-SDG initiative between 2021 and 2023 in the West Region of Sabah, Malaysia, encompassing a diverse range of activities from awareness programs until income-generating programmes. The descriptions of the activities conducted within each project are detailed below:

| Initiative Name                                                | Description of Activities                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>We Care Programme</b>                                       | <ul style="list-style-type: none"> <li>- Conducted career motivation sessions</li> <li>- Delivered motivational and career talks</li> <li>- Organised group discussions</li> <li>- Implemented fun learning and exam preparation activities using project-based learning</li> </ul>                           |
| <b>Improvement of Gravity Water Supply System</b>              | <ul style="list-style-type: none"> <li>- Constructed water catchment area</li> <li>- Installed gravity-fed piping system to ensure sustainable water access</li> </ul>                                                                                                                                        |
| <b>High-Performing Sustainable Youth Leadership Program</b>    | <ul style="list-style-type: none"> <li>- Delivered youth empowerment training</li> <li>- Focused on communication skills, emotional management, conflict resolution, and teamwork</li> </ul>                                                                                                                  |
| <b>Early Detection Saves Lives</b>                             | <ul style="list-style-type: none"> <li>- Conducted outreach programs in rural schools</li> <li>- Delivered awareness talks on cancer</li> <li>- Provided hands-on demonstrations</li> <li>- Collaborated with Ministry of Health (KKM)</li> </ul>                                                             |
| <b>Water and Sanitation Hygiene (WASH) Program</b>             | <ul style="list-style-type: none"> <li>- Repaired damaged water piping system</li> <li>- Constructed pond catchment for water storage</li> <li>- Conducted hygiene and maintenance awareness sessions</li> </ul>                                                                                              |
| <b>Workshop with the Community Based Rehabilitation Centre</b> | <ul style="list-style-type: none"> <li>- Provided hydroponic kits to staff, parents, and special needs individuals</li> <li>- Delivered hands-on training on seed transplanting, fertiliser preparation, and maintenance</li> <li>- Shared information on entrepreneurship loans and opportunities</li> </ul> |
| <b>Economic Empowerment of Rural Communities</b>               | <ul style="list-style-type: none"> <li>- Branding and marketing training</li> <li>- Development of business models</li> <li>- Guidance on business licensing</li> <li>- Packaging workshops</li> </ul>                                                                                                        |
| <b>Oupus Organics</b>                                          | <ul style="list-style-type: none"> <li>- Conducted workshops on soap production</li> <li>- Training on digital marketing techniques</li> </ul>                                                                                                                                                                |
| <b>Napier Grass Planting Project</b>                           | <ul style="list-style-type: none"> <li>- Hands-on training in Napier grass cultivation</li> <li>- Raised awareness on food security</li> <li>- Distributed Napier grass seedlings to participants</li> </ul>                                                                                                  |
| <b>Ranau Women Development Program</b>                         | <ul style="list-style-type: none"> <li>- SDG awareness and coaching sessions</li> <li>- Business innovation and product preservation training</li> </ul>                                                                                                                                                      |

| Initiative Name                               | Description of Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | <ul style="list-style-type: none"> <li>- Guidance on Business Model Canvas (BMC), ROI, home-based certification, finance, and marketing</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Corn Husk Craft</b>                        | <ul style="list-style-type: none"> <li>- Procured equipment (projector, tables, chairs)</li> <li>- Delivered entrepreneurship training (BMC, social enterprise)</li> <li>- Organised study visits and knowledge exchange</li> <li>- Digital marketing via Shopee and TikTok</li> <li>- Visual content creation using Canva</li> <li>- Cooperative formation briefing</li> </ul>                                                                                                                                                                                                                                                |
| <b>Trash-Free Village Program</b>             | <ul style="list-style-type: none"> <li>- Collaborated with local agencies (Department of Environment, Health Office, District Office) to conduct hygiene and environmental education</li> <li>- Constructed a local waste collection hut, addressing the absence of municipal waste services</li> <li>- Established a community-led waste management system</li> <li>- Implemented waste segregation for recyclable materials, which were sold to interested buyers</li> <li>- Replanted trees in the area</li> <li>- Developed products from recyclable waste</li> </ul>                                                      |
| <b>Sustainable Organic Farming</b>            | <ul style="list-style-type: none"> <li>- Conducted hands-on training in the production of organic fertiliser</li> <li>- Constructed greenhouses for vegetable cultivation</li> <li>- Engaged participants in planting vegetables using environmentally friendly techniques</li> </ul>                                                                                                                                                                                                                                                                                                                                          |
| <b>Community-Based Sustainable Ecotourism</b> | <ul style="list-style-type: none"> <li>- Conducted marketing and financial literacy workshops</li> <li>- Facilitated the formation of the Ulu Sugut Tourism Association</li> <li>- Identified potential eco-tourism attractions</li> <li>- Developed tourism products based on local natural and cultural assets</li> </ul>                                                                                                                                                                                                                                                                                                    |
| <b>Herb and Edible Flower Farming</b>         | <ul style="list-style-type: none"> <li>- Conducted hands-on workshops for the production of eco-based products (e.g., herbal foot soak, massage oil, dishwashing soap using used cooking oil)</li> <li>- Provided training on standard operating procedures and product costing</li> <li>- Procured infrastructure support including laptops and TVs</li> <li>- Shared knowledge on sustainable and eco-friendly agricultural practices</li> <li>- Produced organic fertiliser (compost)</li> <li>- Distributed starter kits (herbs and edible flower seedlings)</li> <li>- Delivered training on digital marketing</li> </ul> |

Table 1: Descriptions of 14 projects conducted under APPGM-SDG (Sabah West)

Analysis of the 14 initiatives implemented under the APPGM-SDG programme revealed that the majority of projects were cross-cutting across all three sustainability dimensions; People, Profit, and Planet. These include the *Workshop with the Community-Based Rehabilitation Centre*, *Oupus Organics*, *Napier Grass Planting Project*, *Corn Husk Craft Project*, *Sustainable Organic Farming*, *Community-Based Sustainable Ecotourism*, and *Herb and Edible Flower Farming*.

In addition, two initiatives addressed both social and economic dimensions (*People and Profit*), namely the *Economic Empowerment of Rural Communities* and the *Ranau Women Development Programme*.

Meanwhile, five initiatives were primarily aligned with the social (People) dimension, including the *We Care Programme*, *Improvement of Gravity Water Supply System*, *High-Performing Sustainable Youth Leadership Programme*, *Early Detection Saves Lives Campaign*, *Water and Sanitation Hygiene (WASH) Programme*, and *Trash-Free Village Programme*.

Notably, no initiative focused solely on the Profit or Planet dimensions, indicating a strong emphasis on community well-being as the central priority. The findings suggest that multi-dimensional projects offer broader impact and enhanced sustainability outcomes, particularly when initiatives are designed to simultaneously address multiple aspects of development. The diagram presented below illustrates the intersection of the initiatives across the three sustainability dimensions highlighting the extent to which each project integrates multiple elements of the triple bottom line framework.

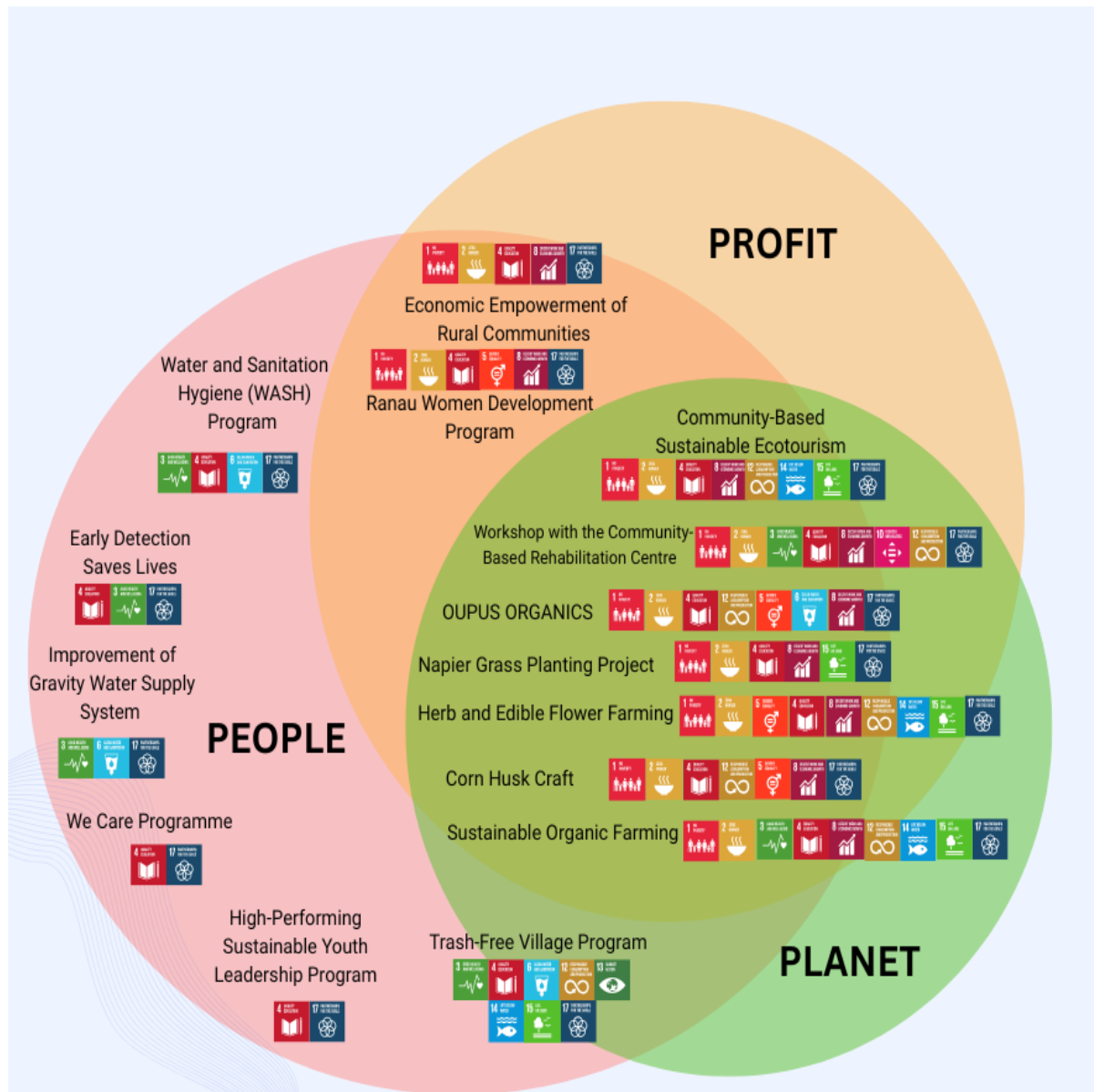


Figure 1: Integrated 3Ps-SDG Framework

Meanwhile, in terms of SDG, according to the figure above, it can be seen that all initiatives highlight the SDG17. This is because all the initiatives is possible with the collaboration of multistakeholders, which involve APPGM-SDG, Solution provider (the one that initiates and implements) and the community as the beneficiaries. Besides, the most notable is all of the initiatives achieved more than one SDGs, indicating that if the initiatives are being implemented successfully, it can accelerate the achievement of the SDGs. From the figure above also shown that initiatives that targeted for all 3 Ps dimensions- Workshop with the Community-Based Rehabilitation Centre, Oupus Organics, Napier Grass

Planting Project, Corn Husk Craft Project, Sustainable Organic Farming, Community-Based Sustainable Ecotourism, and Herb and Edible Flower Farming have the most SDGs achieved such as SDG1, 2,3,4,5,6,8,10,12,14,15,17. Initiative targeted for both people and planet, Trash-Free Village Program achieved 8 SDGs which are SDG 3,4,6,12,13,14,15,16. Then, Economic Empowerment of Rural Communities and the Ranau Women Development Programme targeted both profits and people manage to achieve SDG 1,2,4,5,8,17. While solely for the people dimension We Care Programme, Improvement of Gravity Water Supply System, High-Performing Sustainable Youth Leadership Programme, Early Detection Saves Lives Campaign, Water and Sanitation Hygiene (WASH) Programme, and Trash-Free Village Programme achieve 3,4,6,17.

These initiatives were conducted based on the needs of the Sabah people, especially in the rural area as most of them can be classified under marginalized group (poverty), lack of basic infrastructures which justify majority of the initiatives were income generating and focus on the basic infrastructures as well as education.

## CONCLUSION

This study examined 14 community-based initiatives implemented under the APPGM-SDG framework in the West Region of Sabah, Malaysia, between 2021 and 2023. By employing a qualitative approach, the research explored how these initiatives align with the Triple Bottom Line (3Ps) People, Profit, and Planet and contribute to the achievement of targeted Sustainable Development Goals (SDGs). The findings revealed that most initiatives transcended a single dimension, reflecting an integrated and holistic approach to rural development. Notably, all initiatives involved multi-stakeholder collaboration, fulfilling the spirit of SDG 17 (Partnerships for the Goals), and many were aligned with multiple SDGs, demonstrating their potential to generate broader systemic impact.

The analysis highlights the strategic importance of localised, community-driven interventions in addressing rural challenges related to poverty, education, environmental sustainability, and economic empowerment. Initiatives that incorporated all three dimensions of sustainability were found to be especially impactful, supporting a wider range of SDG targets and delivering more inclusive benefits. These insights offer valuable implications for policymakers, NGOs, and development practitioners aiming to design and implement contextually responsive, scalable, and sustainable solutions that leave no one behind.

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## **Promoting Students' Civic Responsibilities through Community Engagement at Higher Education Institutions**

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[https://doi.org/10.35609/gcbssproceeding.2025.1\(31\)](https://doi.org/10.35609/gcbssproceeding.2025.1(31))

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### **ABSTRACT**

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Students are to be educated and prepared to engage with communities. Citizen participation is assumed to result in decisions that are better than could have been made without the involvement of community members (Ianniello et al., 2019). Higher education institutions that promote students' social and civic responsibilities through community engagement contribute to the socio-economic development of the country (Maistry & Thakrar, 2012, p. 65). At the same time, students and faculty benefit from applying their knowledge and skills to real-world problems, which has been shown to have positive impacts on student academic performance, civic engagement, self-efficacy and self-esteem, and leadership capacity (Hahn et al., 2020). Therefore, the course "Participation Management: tools for citizen engagement and community empowerment" was created while implementing HEIsCITI project ("Higher Education Institutions as Innovative Triggers of Sustainable Development in European Cities in Post-COVID-19 Era" (KA220-HED-96EB51E1)). The study aims at revealing students' opinions on the piloted university study course "Participation Management: tools for citizen engagement and community empowerment". Students were involved in a continuous reflection process.

**Type of Paper:** Empirical

**Keywords:** *community engagement; participation management; students; university; Lithuania*

### **1. Introduction**

The term "community engagement" refers to activities to work collaboratively with and through groups of people to address issues affecting the social well-being of those people (Woronkiewicz, 2018). The overall purpose of citizen participation is to enhance the quality and legitimacy of policy decisions, move from a service-focused approach to a citizen-oriented approach (Ianniello et al., 2019; Bensus, 2021; Lappas et al., 2022). Sustained involvement from diverse participants in community-led decision-making corresponds to participatory processes adhering to standards of democracy (Yet et al., 2022).

However, creating equitable citizen participation processes, that is, establishing a dialogue among heterogeneous players, is not always easy. Handling participatory processes correlates with a growing workload for officials and costs much (Buckwalter, 2014). Besides, officials place little trust in the skills,

intelligence and experience of ordinary people. Arnstein (1969) holds that, “in most cases the have-nots really do perceive the powerful as a monolithic ‘system,’ and powerholders actually do view the have-nots as a sea of ‘those people’” (p. 217). Citizen involvement often centers on the needs and goals of the party doing the involving, not the citizen. Thus, encouragement to participate in decisions through the building of long-term “partnerships” with local community groups is challenging. Partnerships remain elusive unless partners can also articulate, debate, and resolve their disagreements (Ianniello et al., 2019).

Students are to be educated and prepared for engaging with communities. Through community engagement, local people can articulate the knowledge of what local community issues are, the knowledge of where local community issues are, the knowledge of when local community issues are apparent, and possibly the knowledge of how local community issues could be addressed, drawing on their lived experiences. These facets of knowledge are relevant to a university’s target of fostering sustainable development by addressing issues relevant to the community (Mbah, 2019). Students and faculty benefit from applying their knowledge and skills to real-world problems, which has been shown to have positive impacts on student academic performance, civic engagement, self-efficacy and self-esteem, and leadership capacity (Hahn et al., 2020). Moreover, higher education institutions that promote students’ social and civic responsibilities through community engagement contribute to the socio-economic development of the country (Maistry & Thakrar, 2012, p. 65).

The study aims at spreading information about a new study course “Participation Management: tools for citizen engagement and community empowerment”, created while implementing the Erasmus+ project (Nr. KA220-HED-96EB51E1). It introduces the course curriculum and presents the students’ opinion on it.

### **1.1. Contextual information: about a project**

The Erasmus+ project titled “HEIs as Innovative Triggers of Sustainable Development in European Cities in Post Covid-19 era” (HEIsCITI) focuses on teaching students the best ways to animate and coordinate communication between citizens and local authorities for inclusive and sustainable urban development in the post-COVID-19 era. HEIsCITI should equip students with a set of skills and knowledge in order to understand the importance of responsible citizenship, inclusive and sustainable urban development.

The main objective of the project was to provide a universal methodology, tools and policy guidelines for efficient communication between citizens and local/regional authorities. Methodology was piloted in three European regions: Cieszyn (a city on the border between Poland and the Czech Republic), Joniškis District (a Lithuanian district at the Lithuanian Latvian border with a Latvian minority), and the Stuttgart region (one of the best European examples of integration activities with migrants and refugees). The methodology and tools are universal and focused on soft skills so that all universities, regardless of specialisation, can integrate them into the curriculum.

## **2. Description of a study course “Participation Management: tools for citizen engagement and community empowerment”**

In a framework of the Erasmus+ project, the course “Participation Management: tools for citizen engagement and community empowerment” was created and implemented (piloted). The key goal is to sustain students’ involvement in community development by building partnerships between various community engagement actors. It is to influence urban policy and practice towards a system with an emphasis on the sharing of decision-making power via better information, communication, and dialogue. The objectives of the course are as follows:

- To define the concept of community engagement
- To provide variability of tools enabling responsible participation in local contexts
- To guide a student in the process of a project/plan addressing a particular community's need
- Learning outcomes imply that students gain knowledge and also develop a range of skills: research, special, social, and personal.

The volume of the course (module) is 2 ECTS credits. The estimated student work volume is 54 hours (as there are 27 hours per 1 ECTS credit). However, the estimated student volume might be different in different institutions. Different institutions may also have different implementation possibilities from integration into an existing larger credit amount course or as a separate micro-credential course, as a compulsory or as an elective course, taught to Bachelor’s or Master's students.

### **The course contains two main parts:**

- Theoretical input to describe the community engagement concept. Lectures covering topics such as levels, forms, and methods of citizen engagement / Engagement strategies and mechanisms / Guidelines for community participation / Issues hindering citizens’ engagement, / Tools enabling both social and vertical communication between citizens and the authorities, / Contextual information -gaining local knowledge covering topics such as the Municipality’s characteristic/ policy context / Tensions between citizens and institutions.
- Project-based engagement emerges in practice – preparation of project/plan based on action research addressing particular community needs (setting strategic priorities for service delivery/resolution of conflicting interests / measuring progress).

During participatory action research (project), students have the opportunity to use the acquired knowledge in practice. The finale will be a presentation of the results with a detailed description of the way to achieve them (report).

Lecturers act as mentors who support and promote students' individual development. They encourage critical thinking, creativity, independence, and initiative, and encourage students to realize their full potential. Besides, the lecturer is responsible for planning with representatives of the municipality/decision makers who encourage and endorse student involvement; give explicit permission to work on a planning or design project, and advise during the process (if needed). Students play the role of community participation promoters. They facilitate communication between residents to officials. They monitor the quality of the public space/issue, gather complaints and demands from residents, and inform community leaders. They also conduct surveys to learn more about residents’ opinions on possible changes before (and after) interventions are implemented. As a result, practicing planners are challenged

with ways to authentically include youth voices in productive and nontokenistic decision-making frameworks (Botchwey et al., 2019).

The course can be described as a transdisciplinary teaching and learning experience based on collaborative pedagogy that builds on students' knowledge as a way of developing compassionate, socially engaged, critical, and responsible citizens. The course provides students with a transdisciplinary experience, allowing them to engage with societal issues from different perspectives. Through knowledge co-creation, sharing, and assimilation, the framework of collaborative engagement can be beneficial in advancing, fostering, and realizing the interests of local partners and the community (Mbah, 2019).

### **2.1. The implementation of a course “Participation Management: tools for citizen engagement and community empowerment“ at Mykolas Romeris university**

The project-based course “Participation Management: Tools for Citizen Engagement and Community Empowerment” (2ECTS) was implemented while teaching the course “Research Methodology” (6 ECTS) taught at Institute of Communication during spring semester (2024 February - June). 11 students participated. They were first year students of Master study Program “Communication and Creative Technologies”.

After the introduction part (project information, course description) students had lectures on topics such as: 1) Community participation in decision making; 2) Involvement of citizens in the municipalities development; 3) Embracing Resilience: Innovating Participatory Methods in the Post-COVID Era via example of Croatia; 4) Design thinking: stages and activities/creative techniques for each stage, tools for design thinking activities. 6) Research methods for the collection of information about the case & results presentation. After this theoretical input, a meeting with a representative from Joniskis District municipality (vice-mayor) was organized. Vice-Mayor introduces the municipality and invites students to investigate municipalities' communication. The chosen topic was somewhat connecting students' study program and the real practice of municipality.

Active citizenship is facilitated by a communication infrastructure. Communication infrastructure consists of human communicative agents (everyday conversations or local meetings) and mass media. By utilizing communicative formats at multiple levels, citizens participate in discussions and meetings to develop small changes or large transformations. Communication infrastructure encourages the formation of a participatory culture. Communication infrastructure theory (CIT) states that the members of a society build connections to a feasible storytelling network in order to anticipate a successful engagement. “Storytelling networks in a communication action context are initiators of collective action. As members of a society communicate with each other, they develop a sense of togetherness within the society” (Kang, 2016, p. 451).

Thus, students were oriented to investigate Joniskis district municipality's communication infrastructure. They grouped into couples to study chosen topics, answer the questions:

1) What is the characteristic of the current involvement of citizens in the Joniskis district? 2) What variables might encourage ordinary people to effectively participate in and influence policies that directly

affect their lives? 3) What are the communication goals and priorities, and main topics of Joniskis municipality administration? 4) What are the characteristics of a daily message? 5) How effectively does the municipality use social networks to disseminate information in times of crisis? 6) What factors could encourage the community to engage with the municipality's communication on social networks?

Students surveyed and interviewed both citizens and the municipality's communication specialists, and they also made a content analysis of the municipality's website and social media platforms. At the end, students presented their findings and recommendations to the city municipality, project staff, as well as to the university community. Students' participatory action research expands youth participation as it provides a strong argument for a balanced distribution of youth- and adult-led planning efforts. By fostering a sense of partnership and mutual respect, students feel empowered to approach city leaders about desired changes.

### **3. Research Methodology**

The study is based on qualitative research methodology (Creswell and Creswell, 2018). Students, piloting the newly created course, were involved in a continuous reflection process. The first reflection was oriented to the learning process and methods. Students were asked to reflect on the processes, how they felt, what they liked/disliked, what made them uncomfortable, how they solved problems, and to discuss used methods and their applicability now and in the future. The second reflection took place after the final presentation of the project, asking about the overall feeling about this course assignment in general, personal successes and failures during, and the overall contribution of group members. The third reflection was after the visit to the local community and presenting their projects at the municipality.

In total, 56 documents (written reflections) as units of analysis were used in the research. This paper presents the selected part of the collected data. The content analysis method was used to examine the students' reflections on the study subject they attended. Content analysis reveals and compares worldviews, attitudes, prejudices, and ideas. Similar data are gathered around common themes. In the last stage of the content analysis, the findings were interpreted by considering the relationships between the themes obtained from the data. Furthermore, the quotes from the views of students were presented as the closest natural equivalent of the source during translation.

### **4. Results**

The results of the first reflection showed that the gradual involvement in the chosen working methods is very effective and confirmed that the appropriate way to organise the working teams was applied. However, it also raised a few "red flags" that could be responded to promptly and helped the teams: resolving conflicts within, encouraging questioning in the engagement phase, and clarifying the wording of the task in the define, empathise, and ideate phases. The biggest shortcoming observed was the students' time management, which caused the vast majority to miss the opportunity to do the empirical research and to gather additional information, and which they acknowledged as a major shortcoming.

The subject itself was interesting and engaging. Not only did we learn about new or familiar methodologies, but we were also able to try them out in practice. At the beginning of the project we generated ideas using several methodologies, we discussed in the team what type of project we would like

to start and everyone's opinions were heard and considered. The next steps of the project were quite smooth, although there were some disagreements within the team. In my opinion, the project has been implemented in a planned and targeted way, with all important aspects being considered and less important ones being rejected (F2).

I consider the experience a success because I was able to test how a theory I didn't know works in practice (F10).

It is to note that students' thoughts were also concerning "Team. Positive. Challenges. Finding the way how to overcome challenges."

Our group took a responsible approach to the task at hand, with weekly discussions and brainstorming, which allowed us to move steadily towards the project. I think this also contributed to the ease of the task (F3).

The problem was the divergence of opinions, as the group was made up of very different people with different views on the same issues. But at the same time it's interesting because you hear the opinions of colleagues who think differently and you try to find a common solution (F5).

In teaching, it is often assumed that if students can reflect on their actions in the classroom, they will be able to reflect in action during practice. This belief stems from the idea that reflection-in-action can be developed through theory-based reflection-on-action, with each reinforcing the other. As development of projects lasted over time, students had possibility to reflect-in-action. However, such reflections mostly revealed negative feelings and experience.

It seemed to me that we were having a futile discussion the whole lecture. I felt like that because we had chosen the wrong topic and then we had analysed it wrongly, so one academic hour with the group had been wasted. I hope that we will be able to agree on another topic and analyse it on our own and then prepare a project. We will not repeat our mistakes (M3).

The third reflection - reflection-beyond-action is a process whereby students can be encouraged to make links between their past and present experiences, using these to inform future experiences. It enables students to understand the present in relation to both the past and future, serving as a crucial element in lifelong learning and career development (Edwards, 2017). It is witnessed in final reflections mainly as learning from mistakes and getting new experience.

"The task was challenging because it required a combination of deep analysis and creativity, but it was an interesting and enriching experience for each of us" (F10).

"I'm glad to have had the opportunity to do this work, not only to gain the necessary knowledge but also to improve my communication skills" (F6).

## **5. Conclusion**

Students positively evaluated the course. They emphasize its impact on their attitudes on constructive dialogue and cooperation. Through participation in this course, students became more aware of the need for civic engagement, but also acquire knowledge and skills in animating citizen-local authority relations. Reflections enriched the learning process and have helped students to internalize knowledge leading to a deeper understanding and enriching their experience.

The pilot has elements of partnership in its structure. It focused on issues and proposed improvements directly to decision makers. Mykolas Romeris University students were provided with an opportunity to share their visions for the communication strategies of municipality to be improved. Students were free to propose any intervention they wished however, based on their analysis. Thus, they shared their perspective and knowledge of community and proposed solutions that they believe would benefit the community. “Participation management” curriculum teaches young people about civic and municipal issues while empowering them to work on real-world problems affecting their communities.

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## **Crafting Connections: The Use of Experience in Contemporary Marketing**

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[https://doi.org/10.35609/gcbssproceeding.2025.1\(102\)](https://doi.org/10.35609/gcbssproceeding.2025.1(102))

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### **ABSTRACT**

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In an increasingly commoditised marketplace, customer experience (CX) has become a critical competitive differentiator. Consumers are shifting away from assessing brands based on product functionality or price, instead seeking unique, personalised, and emotionally engaging experiences. This paper adopts Bruce, Krolikowska, and Rooney's (2023: 690) definition of CX as the customer's accumulated response to all interactions with an organisation. CX is inherently multidimensional, involving cognitive, emotional, behavioural, and social responses to internal and external stimuli. These responses vary across customer segments, influenced by individual profiles and context. Studies across industries such as tourism, retail, and banking—both online and offline—highlight the complex and dynamic nature of CX. The integration of immersive technologies and artificial intelligence (AI) is transforming how organisations engage customers. AI enables scalable personalisation, allowing businesses to anticipate needs and tailor interactions across multiple touchpoints. However, maintaining a human connection is essential to foster trust and authenticity. To remain competitive, marketers must adopt a blended approach, integrating traditional strategies with AI-driven personalisation and human-centred design. This comprehensive framework supports the delivery of memorable, relationship-focused experiences, fostering brand loyalty, advocacy, and sustainable business growth in an evolving marketplace.

**Type of Paper:** Empirical

**Keywords:** *Customer experience; Co-create; Personalisation*

### **1. Introduction**

Competition from domestic and foreign competitors is fierce, and customers are becoming more sophisticated and demanding. This compels retailers to find innovative ways to differentiate themselves from competitors (Bhattacharya & Srivastava, 2020: 801). With products and services becoming standardised and commoditised, products and services no longer effectively differentiate organisations or meet the demands of increasingly informed and discerning customers seeking unique value (Chandra, Verma, Lim, Kumar & Donthu 2022: 1529; Angeloni, 2022: 67). Thus, consumers are no longer solely focused on acquiring tangible and functional benefits when purchasing; they also value intangible and

symbolic aspects, such as creating a distinctive and meaningful experience (Mostafa & Kasamani, 2021: 1033).

Customer experiences (CX) have increasingly emerged as a pivotal marketing concept for both professionals and scholars (Becker & Jaakkola, 2020: 630; de Keyser, Verleye, Lemon, Keiningham, & Phillips, 2020:433; Klink, Zhang, & Athaide, 2021: 840; Nwachukwu & Affen, 2023:50). Despite the seemingly recent attention to experience, experience has always played a significant role in marketing. In 1955, Abbott (1995: 40) stated that customers desire satisfying experiences rather than products. In 1998, Pine and Gillmore (1998: 98) argued that modern economies increasingly rely on experience as a crucial value element in economic exchanges. Research further indicates that positive experiences lead to higher revisit intentions, repurchases and positive word-of-mouth (Coudounaris & Sthapit, 2017: 1084), enhanced financial performance through price premiums (Klink et al 2021: 840), and customer loyalty (Mostafa & Kasamani, 2021: 1047). For organisations to cultivate strong relationships, brands must prioritise creating and increasing valued experiences (Peppers & Rogers, 2017).

According to eMarketer (2020), 65% of consumers are influenced by positive experiences throughout their purchase journey. In order to remain competitive, retailers must continually enhance customer experiences in both traditional and online market spaces (Bhattacharya & Srivastava, 2020: 800; van Eyk & Ferreira, 2023).

In the past three decades, there has been an evolution of ideas and a series of transformations resulting in a shift from manufacturing goods to a service economy and, ultimately, in creating an exceptional customer experience (Thomas, 2017: 822; Morewedge, Monga, Palmatier, Shu & Small, 2021: 196). The latter was described by Edward and Baker (2020:162) as a shift from the traditional transactional approach, where the focus is on selling and short-term gains, to a more relational approach focusing on building and nurturing long-term relationships. The customer experience is a central element of this relational approach (Morewedge et al., 2021: 199).

Valued experiences usually stem from interactions between customers and employees or other touchpoints within the organisation, leading to specific customer emotions and feelings (Thomas, 2017: 824). The increase in potential customer touchpoints and the decreasing control over the customer experience requires companies to integrate multiple business functions, such as information technology (IT), service operations, logistics, marketing, human resources and external partners, to create and deliver positive customer experiences (Lemon & Verhoef, 2016: 69). A reason why customer experience serves as a differentiation tool is that, unlike product features and services, which are becoming increasingly standardised, experiences are hard to replicate (Lemon & Verhoef, 2016: 70).

It is important to note that while experiences represent the most recent phase in economic advancement, following on from commodities, products and services, each advancement should represent the addition of value. Dziewanowska (2015: 5) argues that organisations “cannot deliver experiences. The only thing they can do is to ensure the presence of appropriate stimuli, which under the right conditions and with the cooperation on [the] consumers’ part will lead to [the] creation of memorable experiences”.

The question is thus “how can organisations create experiences that will cultivate strong relationships with customers in contemporary marketing?”

This paper first attempts to define and unpack the concept of customer experience in marketing. It then elaborates on the core elements of experience marketing before outlining the way forward.

## **2. Conceptualising customer experience in marketing**

Although experiences are considered crucial in marketing, there are varying views and interpretations regarding the content and terminology of experience (Same & Larimo, 2012: 480). No consensus exists with respect to the meaning or definition of the experience construct (Same & Larimo, 2012: 481; Lemon & Verhoef 2016: 70; Becker & Jaakkola 2020: 630).

The use of the term “experience” as a noun, and as a verb, adds to the confusion about its delineation (Palmer, 2009: 196). Dictionary definitions (no date) suggest that, when used as a verb, an experience is a form of activity or the action of going through, or living through, something. When used as a noun, experience represents accrued knowledge, some outcome or an entity in its own right, like products and services being entities (Radder et al., 2019: 31).

Becker and Jaakkola (2020: 637) define a customer experience as “nondeliberate, spontaneous responses and reactions to offering-related stimuli embedded within a specific context”. This very broad definition, together with diverse conceptualisations, adds to considerable challenges to how an organisation could design and manage an experience that would not only satisfy the needs of the customer but also assist in differentiating the organisation from its competitors. A study by Keiningham, Aksoy, Bruce, Cadet Clennell, Hodginkson and Kearney (2020: 432) proposed three facets of a customer experience. Firstly, the authors refer to the interactive nature of a customer experience, secondly to the uniqueness related to every experience, and thirdly to the multidimensional nature of a customer experience.

Furthermore, Same and Larimo (2012: 483) put forward that experience marketing offers engaging, interactive and entertaining experiences. The authors further state that “the focus in experience marketing is on experience”, whilst “the other important components are the customer and experience co-creation”. “Experience marketing is strategic (customer-centric) and holistic marketing of relevant experiences that takes into account the affective, cognitive and conative perspectives of consumption experience.”

This paper will adopt a succinct definition of customer experience as put forward by Bruce, Krolukowska and Rooney (2023: 690), who define a customer experience as a “...customer’s accumulated, multidimensional responses to their interactions with a firm or its offering”.

### **3. Dimensions of a customer experience**

The operationalisation of customer experience should be centred on the customer's immediate responses and reactions to stimuli related to offerings (Becker & Jaakkola, 2020: 638). Building on the dimensions proposed by Lemon and Verhoef (2016: 71) to facilitate the understanding of experience in different contexts, it is evident that different types of customers react differently in various contexts.

While services may look similar, experiences can vary across customers in the same market, and dimensions of experiences may not be standard across different profile groupings and different cultural settings, as was found in a study exploring experience dimensions in a Kuwaiti retail bank (Wugayan, 2019: 1247). Several studies also found different dimensions to be empirically highly intercorrelated, confirming that a holistic experience can result from several experience dimensions being evoked at the same time (Hoyer, Kroschke, Schmitt, Kraume, & Shankar, 2020: 61).

To better understand the dimensions of an experience in differing contexts, an exploration of the reactions in various contexts is needed. In a tourism context, in a study by Baldie (2018: 153), hedonism, novelty, social interaction (local culture), refreshment, meaningfulness, involvement and knowledge were identified from literature as factors that could make an experience memorable. An exploratory factor analysis resulted in three factors, namely pleasure, discovery and enrichment, and social interaction. The results indicated that pleasure and discovery and enrichment factors make an experience memorable to a large extent, while social interaction makes an experience memorable to a lesser extent.

A study by Jonas (2018: 302) identified from literature hedonism, novelty, social interaction (local culture), refreshment, meaningfulness, involvement and knowledge as factors that could make an experience memorable, and added delight as a possible dimension of a memorable marine tourism experience. From a second order factor analysis, two factors emerged, namely affective domain and cognitive domain. The domains are correlated and consist of four dimensions each. Delight, which was added as a possible dimension of a memorable marine tourism experience, together with hedonism, involvement and refreshment, makes up the affective domain, whilst the cognitive domain consists of knowledge, meaningfulness, novelty and social interaction. In the same study, differences were found between the various profile characteristics of the respondents and individual marine tourism activities.

When analysing the dimensions that influence shopping experiences in the peri-urban sector, a study by Yase (2022: 82) confirmed the applicability of distinctiveness, cognitive, affective and social factors as relevant. Similarly, a study by Van Eyk and Ferreira (2023) identified the characteristics of an online shopping experience within a retail context. A summative content analysis assisted in identifying five dimensions, namely product, shopping procedure, shopping environment, staff service and personalisation.

### **4. Co-creating customer experience in a contemporary landscape using AI and Personalisation**

The ever-changing wants and needs of customers, influenced by global trends, lead to constant changes in marketing practices. It is important to note that customers do not act in isolation but are influenced by and also influence the people around them, shaping their expectations (De Keyser et al, 2020: 441). This changing consumer lifestyle and purchasing behaviour has led to a significant transformation in strategies

making it possible to reach consumers in the way they prefer, where they wish, and when they choose (Ampadu, Jiang, Debrah, Antwi, Amankwa, Gyamfi, & Amoako 2022: 102789). The latter necessitates the increasing adoption of technological practices to serve the customer (Nwachukwu & Affen 2023: 44; Suherlan & Okombo 2023: 94), leading to numerous significant shifts in both business practice and society (Van Veldhoven & Vanthienen, 2022: 629).

Providing exceptional customer experiences in a multi-channel and hybrid environment added a new layer of complexity. Different industries and sectors adapt to these changes at a different speed and time. For example, many retail companies may change their business model to include e-commerce (Van Veldhoven & Vanthienen, 2022: 639). These retailers need to be cognisant of the various aspects that influence the customer experience, as where characteristics such as good lighting, store layout and friendliness of staff characterised an experience; in the online retail environment, experiences are characterised by aspects such as user-friendly interface, secure payment options and a well-designed website (van Eyk & Ferreira, 2023: 5). Many elements of the physical environment subtly contribute to the customer experience. As organisations transition to the digital space, it is important to remember that these physical elements still play a central role in shaping the customer experience, often serving as the reference point (Bolton et al., 2018: 780). Additionally, it's vital yet challenging to maintain consistency across different digital platforms (Verma 2024: 5).

Combining traditional business activities with artificial intelligence (AI) has revolutionised the business landscape (Mullangi, Maddula, Shajahan, & Sandu, 2018: 183), as technological advancements and people-oriented solutions are swiftly progressing (Thomas, 2017: 827). With technology developing rapidly, future success will demand strategic trial and error. Building relationships in this new dynamic landscape means reimagining what is familiar and embracing new solutions to serve the customer in a technology-driven world (Rooney, Krolikowska, & Bruce, 2021: 56).

One such tool that is increasingly utilised is AI. By using AI, organisations may provide personalised experiences, anticipate client demands, and maximise engagement across numerous touchpoints, which ultimately lead to a positive customer experience, resulting in lasting relationships leading to significant benefits to organisations (Mullangi et al. 2018: 184; Ameen, Tarhini, Reppel, & Anand, 2021: 106548). AI refers to “machines that mimic human intelligence competently and digitally, designed to emulate (or surpass) capabilities inherent in humans, such as doing mechanical thinking, and feeling tasks” (Huang & Rust, 2022: 210).

New technologies will likely result in completely new experiences for customers (Hoyer, Kroschke, Schmitt, Kraume, & Shankar, 2020: 57). For example, AI applications can range from customer-facing chatbots, robots for customer greetings, big data analytics for price adjustment and predications, natural language processing for customer engagement and in-store experience optimisation to content creation, among others (Huang & Rust 2022 209; Senathirajah, Alainati, Haque, Ahmed, Khalil, & Chowdhury 2023: 696). What differentiates AI from other technologies is its ability to learn from data and adapt over time without additional programming or human intervention (Huang & Rust, 2022: 210).

The increasing emphasis on customer experience has emerged due to customers now engaging with companies through various touchpoints across multiple channels and media, leading to more intricate customer journeys (Lemon & Verhoef 2016: 69; Verna 2024: 8), and organisations are increasingly focussing on engaging customer experience (Jaiswal & Singh, 2020: 42). Website portals, for example, have increasingly become more interactive and dynamic, offering a superior interface to provide opportunities and encourage customers to explore (Jaiswal & Singh, 2020: 43).

The rapid growth in technology presents marketers with a multitude of opportunities to connect and engage with their customers in a meaningful way (Rachmad, 2024: 4). Similarly, it could also create many challenges around cultivating relationships (Rooney et al., 2021: 44). The use of AI in the retail sector could enhance the shopping experience of customers (Senathirajah et al., 2023: 714) in that AI capabilities can use client data to understand buying behaviour. These include identifying preferences, predicting requirements, and tailoring interactions to enhance the experience (Ameen et al., 2021: 106548; Mullangi et al., 2018: 188; Nwachukwu & Affen 2023: 44; Senathirajah et al., 2023: 696), thereby fostering closer relationships. It should be emphasised that customer well-being and trust should be ensured by employing ethical AI practices. The latter will ensure customer confidence and commitment (Mullangi et al., 2018: 188; Senathirajah et al., 2023: 714).

Although shifting to online platforms generally leads to increasing sales revenue, organisations face challenges resulting from fluctuating retention rates as customers can easily compare products and services to those of competitors. This and limited communication channels highlight the need for a relationship-building process between organisations and customers online (Bi, 2019: 34). Bi (2019:34) identified online customer communities as an effective relationship-building initiative within the online retail context. Such communities allow, for example, like-minded users to create, initiate and share content.

As is the case in the physical environment, online organisation-driven interactions lie at the core of the social realm, where customers and organisations collaborate to co-create experiences (Bolton et al., 2018: 780). Co-creating unique experiences often commences with the scrutiny of information obtained on both physical and virtual platforms (Angeloni 2022: 78). In a study analysing the co-creation of customer experiences in a service eco-system, found the importance of stakeholder participation in generating the experience (Tirado, Tena & Estrada 2024: 8)

Whereas the strengths of human intelligence are traditionally viewed as contextual, intuitive and emotional intelligence, the strengths of AI are mechanical and analytical intelligence (Huang & Rust, 2022: 214). For marketers, the common misuse of AI is prematurely using AI intelligence where humans can do tasks better, for example, allowing AI to be in charge of a creative project, such as product design, or where customers do not yet understand how AI could be used as support. Attention should be given to opportunities where AI and human intelligence could collaborate (Huang & Rust, 2022: 218) to provide a rounded customer experience. To create the latter, personalisation is increasingly being used in both online and offline platforms in various contexts, such as education, business services, tourism sectors, etc.

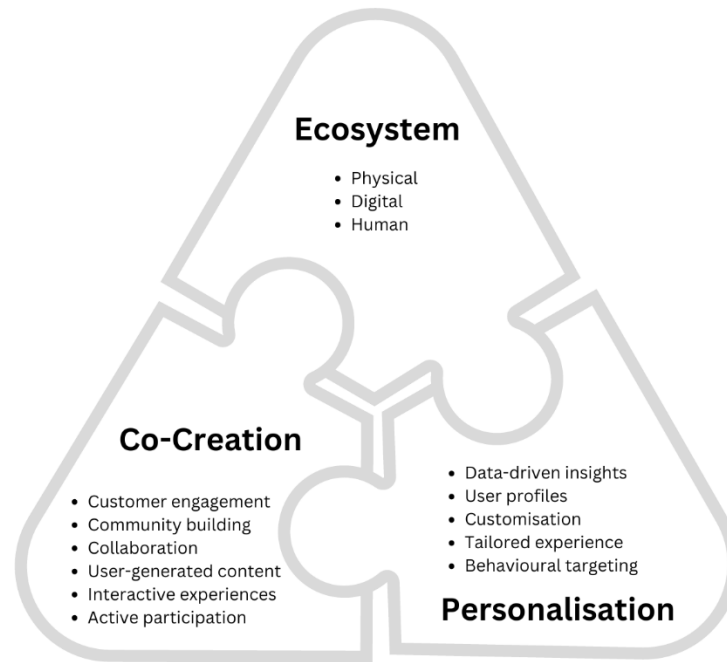
Personalisation is not a new process (Lambillotte, Magrofuoco, Poncin, & Vandrdonckt, 2022: 2) and is utilised as a strategy to gain competitive advantage, encompassing learning, matching, and delivering offerings to customers (Chandra et al., 2022). In 2002, authors Postma & Brokke (2002: 137) referred to personalisation as “a segmented form of communication that sends (groups of) different recipients different messages tailored to their individual preferences”, alluding to personalising communication, whilst in 2009 authors Mugge, Schoormans and Schifferstein (2009: 79) referred to product personalisation as “a process that defines or changes the appearance or functionality of a product to increase its personal relevance to an individual”. Rachmad (2024: 18) and Sing and Kaunert (2024: 1) are further of the opinion that personalisation is essential in digital marketing; by leveraging data and analytics, marketers can customise messages and offers to match individual consumer preferences. When consumers participate in producing their products, they become active, empowered partners who co-create their products (Mugge et al. 2009: 80; Vera 2024: 8). This co-creation could occur in both the offline and online environment. It should also be noted that personalisation can occur with or without the use of technology (Shen & Ball, 2009: 81).

Technological advancements have assisted organisations in enhancing customers' online experiences by using systems to make personalised recommendations based on consumers' needs, interests and preferences (Ampadu, 2022: 102789).

The combination of AI and personalised marketing strategies offers immense potential for cultivating long-lasting customer relationships. However, the balance between human intelligence and AI must be carefully managed to ensure meaningful and trustworthy interactions.

## **5. Summary and a way forward**

Although 75% of executives in a Forbes survey agreed that exceptional customer experience is crucial to their organisations' survival, few are leading the way to CX excellence (Forbes, 2022). Reflecting on the discussion up to this point, the integrated framework initially developed to ensure the presence of similar conditions that will result in memorable experiences in an offline retail context (Radder, van Eyk & Koekemoer, 2019) has been used as a basis to establish an integrative framework that applies to market changes, while still focussing on developing and maintaining relationships with customers (Fig. 1).



Source: Adapted from Radder, van Eyk, & Koekemoer (2019)

Fig. 1 INTEGRATED CUSTOMER EXPERIENCE FRAMEWORK

### 5.1 Experience ecosystem

The experience ecosystem is the environment that enables individual experiences, thus, the point of interaction. Attention must be given to digital, physical and human spaces. The spaces should not always be considered in isolation. Many companies have successfully engaged customers in multiple places and integrated various touchpoints across physical, digital and human environments to foster emotional connections. They achieve this by creating versatile and accessible experiences for a broader audience. Organisations must also provide opportunities for and capture the voice of the customer by either providing platforms for feedback or establishing social communities and connections.

### 5.2 Experience co-creation

To improve the overall value of an experience, organisations and customers work together to create their desired experience. This involves actively engaging customers in the development of products, services or experiences by encouraging them to share ideas, preferences and feedback. This can be achieved through social media, forums or specialised platforms to facilitate interaction between the organisation and its customers, fostering a sense of community. Organisations should also provide opportunities for and gather customer feedback by offering platforms for input or by establishing social communities and connections. Experience co-creation also involves encouraging customers to create and share content related to the organisation, which can enhance authenticity and relatability. Additionally, implementing systems to gather and respond to customer feedback allows for continuous improvement

and adaptation of offerings. Finally, designing activities, whatever the form, that encourage customer participation and interaction fosters a sense of belonging and shared ownership.

### 5.3 Experience personalisation

In the past, organisations offered standard products and used mass messaging for all customers. As customers do not necessarily desire similar experiences, organisations should shift their focus to those aspects of the offering that can be personalised. All customers want to feel valued and understood. Through personalising interactions or offerings, organisations can strengthen engagement and cultivate strong relationships. Personalised experiences can take many forms, such as product recommendations based on past purchases or browsing history.

## 6. Conclusion

In today's marketing landscape, where consumer expectations are higher than ever and competition is fierce, customer experience has become the basis of a successful marketing strategy. It is not just about creating a positive experience; it is about crafting connections that build loyalty, encourage advocacy and drive sustainable growth. Marketers should thus strategise and prioritise experience-driven strategies to foster deeper connections with their customers.

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20<sup>th</sup> – 21<sup>st</sup> August 2025

Aston Denpasar Hotel & Convention Center, Bali, Indonesia



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## **New Sources of Corporate Finance Decision – Socially Responsible Investing**

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[https://doi.org/10.35609/gcbssproceeding.2025.1\(113\)](https://doi.org/10.35609/gcbssproceeding.2025.1(113))

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### **ABSTRACT**

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This research examines the complex relationships between transition risk, geopolitical risk, and climate change, and how these factors impact corporate decision-making. It specifically examines the roles of Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) within this framework, with a focus on the technology sector, particularly semiconductor chip makers. In evaluating these dynamics, the research utilizes a triangulation method that combines theoretical frameworks and empirical analysis to understand how these multifaceted risks impact corporate values, decision-making, and financial resilience. Anecdotal evidence suggests that both corporate social responsibility and socially responsible investing may exhibit shared characteristics in terms of their risk effects. The study's findings suggest that corporate responses to geopolitical and climate change responsibilities may not have had a direct impact on behavioral decisions. This supports the criteria of impact decisions. Nonetheless, it posits that corporate decisions would have considered their corporate risk values and their inclinations toward corporate social geopolitical responsibility risk, raising questions about how these concerns relate to transition risk, geopolitical risk, and climate change. This aligns with the Task Force for Climate-Related Disclosure, which provides guidance on climate change initiatives for associated industries. This research carefully articulates that corporate social responsibility risks are closely associated with threat management and risk management behaviors. Furthermore, it could facilitate a deeper exploration of attributes derived from corporate social and geopolitical responsibility characteristics and their implications for conventional corporate decision-making and existing research within corporate values.

**Type of Paper:** Empirical

**Keywords:** *Transition Risk, Geopolitical Risk, Climate Changes, Socially Responsible Investing, Corporate Social Responsibility*

### **Introduction**

This research studies the effect of corporate social responsibility on corporate behavioral decisions, which are significantly influenced by the evolving landscape of transition risk, geopolitical risk, and climate change (TCFD, 2017)(Yuwen, 2024).

These multidimensional pressures compel firms to reassess their strategies in light of increasing societal expectations and regulatory demands. That said, corporate law, social regulations, and social norms are intricately linked to all the above phenomena, reflecting a growing recognition of the interdependencies among business practices, societal welfare, and environmental sustainability.

Moreover, socially responsible investing behavior reveals the extent to which investors prioritize these factors, as highlighted in recent analyses of global risks and emerging trends. This aligns with the notion that companies not only need to mitigate risks but also to harness opportunities arising from a commitment to social responsibility and ethical governance.

### **Thematic Development – Social Characteristics and Corporate Value**

Which social characteristics can abate corporate value and pricing by corporate behavioral decision-making? Policies and legal changes can take different forms and dynamics according to the jurisdiction system, leadership, and social structure, which are identified by the significant models of various societies (McKeon, 1941).

The root issues, including culture, customs, religious beliefs, and ethical and moral behaviors, are all factors associated with corporate social policies. These factors can have a pronounced impact on profitability, particularly in the context of carbon taxes, which especially affect carbon-intensive industries (McKeon, 1941).

Furthermore, social and geopolitical characteristics, as well as constitutions, can be compared based on risk aspects. By observing lawmakers, we can understand what makes social politics an important phenomenon, as social geopolitical actors navigate their actions based on universal principles.

From the perspective of risk management theory, certain behaviors can be categorized as threats through relationships, intentions, and targets, such as committing violence against a specific target (Calhoun and Weston, 2015).

Habits and actions establish cases that demand an appraisal of past behavior for accurate assessment. There are three distinct types of threats: antisocial, criminal, and violent, each linked to prior involvement in violent extremism (Borum, 2015).

Transition risk arises from policy actions that are taken and shifted away from old-fashioned tradition and towards sustainable practices (TCFD, 2017)(ICMA, 2023). Factors that contributed to transition risks are: policy and legal changes, technological shifts, market dynamics changes, financial and reputational risk (TCFD, 2017)(ICMA, 2023).

Borum (2015) suggests that threats can be identified by examining corporate behavior in the past, providing insights that can best predict future behavior. Corporate social and geopolitical responsibility may be classified into similar corporate social psychological behaviors, which act as risks characterized by mental and moral qualities that affect both groups and individuals.

In this research, we examine the rationale behind corporate social behavior and the factors that drive corporate decisions regarding their primary objectives. Corporate social priorities may differ based on other corporate perspectives that arise from their social and political challenges. In particular, climate change has altered the methods of financing and the forms of investment that set goals for such objectives (UN Treaty, 2016).

Developments in corporate social responsibility, encompassing areas such as corporate social welfare, cultural status, social and political affairs, and economic fundamentals, represent significant aspects of corporate development. In accordance with global social politics, these elements are identified as part of the legislative process and political agenda that aim to engage effectively with the world. According to UNEP (2023), green finance decisions require forming a system to make them functional, which also involves partnerships between the government, business communities, and the public to ensure proper operation (UNEP, 2023). This research examines the social and political influences, as well as corporate social factors, associated with these dynamics.

### **Thematic Development – Corporate Social Responsibility and Risk Management**

Our research offers a triangulation method based on risk valuation that can differentiate corporate socially responsible risk factors into corporate risk valuation. If valuation is the ultimate financial decision that corporate management requires to make, the method can help verify corporate decisions in Socially Responsible Investing (SRI) and Corporate Social Responsibility (CSR). Socially responsible forms part of the SRI issues that could affect the corporate performance and their risk, when investors should fulfil their fiduciary duties, which applies to Socially Responsible Investing (UNGC, 2024).

Corporate social responsibility can significantly influence corporate decisions, as demonstrated by recent research indicating that firms that integrate sustainable practices tend to perform better in the long run. When the corporate sector incorporates political and socially responsible norms into its decision-making processes, these considerations become integral to asset allocation and capital budgeting decisions. SRI can refer to a corporation that is dedicated to social values or that invests in a socially responsible manner, while generating positive returns (Forbes, 2023).

Furthermore, social policies and socially responsible investing in corporate finance could be highly associated with corporate behavior, illustrating the connection between ethical practices and market performance.

Given that corporate social policy can evolve in tandem with corporate development, especially in rapidly developing economies in Asia, there is a noticeable divergence in how these norms are perceived compared to more established markets. Chatzitheodorou et al. (2019) expected that the role of SRI is important for impact investing, particularly in terms of social, financial, and environmental attributes, during the process of selecting investments (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

Developed economies, such as the US, have already undergone a revolution regarding corporate social and geopolitical norms, resulting in a complex landscape in which businesses operate. However, there are yet to be proven cases for climate change, showcasing an urgent need for corporate adaptation.

Chatzitheodorou et al. (2019) investigated the acceptance factors of corporations that contribute to social justice and environmental sustainability, while excluding any factors that are toxic and harmful to the environment.

In recent, fast-growing economic developments, chip makers are under the spotlight, where the influence of social and political considerations, as well as climate change, could be initiated by shareholder activists and their major stakeholders in developed countries.

This research has chosen the international market and the technology industry sector to investigate whether corporate social responsibility, geopolitical factors, and climate change are factors that influence corporate behavioral decisions, emphasizing the intricate relationship between socially responsible practices and corporate strategy in today's globalized world.

### **Thematic Development – Managing Threats and Risks**

Calhoun and Weston (2015) present a practical, experience-based framework for managing threats, particularly within the commercial sectors influenced by climate change, geopolitical shifts, and social responsibility contexts. We expect that managing these threats will emerge as the primary source of transition risk management, illustrating how corporate managers perceive their responsibilities in controlling business, operational, and management threats concurrently with their risk management behaviors.

In their exploration, Calhoun and Weston (2015) reviewed the Blue-Collar Approach to Threat Management, which serves as a vital contribution to understanding these dynamics. The research conducted by Calhoun and Weston (2015) emphasizes a practical, no-nonsense methodology grounded firmly in real-world experience and empirical data.

They advocate for tools and strategies that are not only relevant to recent memories and applicable in current settings but are also focused on observable behaviors and firmly based on actual cases and concrete field experiences. This is in line with Brodback et al. (2019), which suggests that management decisions could mitigate risks according to altruistic and egoistic behaviors.

This approach aligns with the broader understanding of global risks, which highlights the interconnectedness of threats that cannot be ignored, as noted in the Global Risks (2024) report. Furthermore, the necessity of such frameworks stems from the ongoing challenges posed by climate change, where adaptation mechanisms are vital for resilience, underscoring the importance of conducting thorough assessments of indirect impacts, as articulated in the report on climate change and its implications.

### **Calhoun & Weston (2015): Corporate Behavior & Threat Management**

In their 2015 examination of corporate behavior and threat management, Calhoun and Weston elucidate the intricate relationship between corporate governance and the external risks posed by geopolitical instability and climate change.

They argue that the increasing interdependence of global markets necessitates a robust framework for understanding how corporate strategies can both mitigate and exacerbate vulnerabilities to such systemic threats.

By analysing specific case studies, the authors demonstrate that organizations often face conflicting pressures: the need to prioritize short-term financial performance while also addressing long-term sustainability challenges.

This duality is further complicated by the recognition that corporate actions can inadvertently contribute to geopolitical tensions, particularly in contexts where climate impacts exacerbate resource scarcity (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

Hence, the authors advocate for a paradigm shift in corporate responsibility, encouraging businesses to adopt proactive stances that align with global efforts to manage risks associated with climate change and geopolitical volatility, thereby fostering resilience against the multifaceted threats identified in reports like the World Economic Forum's Global Risks, and a critical review of energy security policies.

### **Seven Core Concepts for Effective Threat Management**

Calhoun and Weston (2015) present their research on the Seven Core Concepts, which identify seven fundamental principles for effective threat management.

The first principle illustrates the Hunters versus Howlers concepts, distinguishing between individuals who pose a real threat, represented as hunters, and those who make threats but are unlikely to act, referred to as howlers in their framework.

The second principle emphasizes the Need-to-Know basis, which identifies critical information necessary for assessing a threat effectively.

The third principle, Situation Dynamics, focuses on understanding how a situation evolves, which is essential for adaptive management strategies.

The fourth fundamental principle, Intervention Synergy, highlights the importance of coordinating efforts across agencies and disciplines to enhance collective responses.

The fifth principle, Avoiding Bunkers and Silos, encourages collaboration and information sharing among various organizations and sectors. Meanwhile, the principle of Avoiding Myopic Management stresses the significance of maintaining a broad, long-term perspective in decision-making.

Lastly, the principle of Post-Professionalization Reflections offers insights drawn from decades of experience in the field, emphasizing the value of ongoing professional development and critical reflection.

According to Calhoun and Weston (2015), their research illustrates the Ten Guidelines for Managing Threats, which serve as practical rules derived from their extensive empirical research experience. These

guidelines include prioritizing behavior over words, avoiding assumptions based on stereotypes, using multidisciplinary teams, maintaining flexibility in response strategies, and considering legacy and future outlook.

These guidelines for managing threats align with the Principles for Responsible Investment of the UN (UNPRI, 2024). In contrast, the UNPRI (2024) outlines six principles for responsible investment, which aim to manage the risk factors associated with environmental, social, and governance (SRI) issues (OECD, 2007).

Furthermore, Calhoun and Weston (2015) reflect on the evolution of the threat assessment profession, offering valuable advice for future practitioners. They emphasize the importance of professionalization, mentorship, and continuous learning in navigating complex threat landscapes successfully.

In contrast, McKeon (1941) is indirectly linked to corporate behavioral decision-making and risk management in the modern sense.

McKeon's research, situated within the context of rhetoric, philosophy, and the development of intellectual disciplines, provides foundational and theoretical insights that can be applied to contemporary issues.

His ideology can be indirectly connected to behavioral finance and risk management, as McKeon (1941) emphasizes the plurality of methods and perspectives in understanding human behavior and decision-making.

This perspective aligns well with behavioral finance, which challenges classical economic assumptions of rationality by incorporating psychological and emotional factors into the analysis of decision-making processes.

Thus, corporate behavioral decisions rely on interdisciplinary thinking, much like McKeon's advocacy for integrating rhetoric, philosophy, and science into a cohesive approach to complex problems. Additionally, McKeon (1941) supports the idea that there is no single framework for understanding human actions and decisions, emphasizing the necessity of a more nuanced lens that recognizes multiple influences.

His emphasis on rational choice theory highlights the complexity of decision-making, advocating for a more comprehensive understanding of the factors that influence human behavior in corporate environments, thereby enriching the dialogue surrounding interdisciplinary methodologies.

### **The key theoretical components**

McKeon (1941) asserts that a decision-making framework centered on Corporate Social Responsibility (CSR) significantly shapes corporate behavioral decisions by integrating pluralistic risk strategies, which not only influence internal corporate governance but also have the potential to substantially impact stock valuation (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

This correlation is particularly relevant in the context of global risks, as highlighted by the Global Risks Report (2024), which emphasizes the systemic impacts of interconnected global risks on organizational strategies and economic stability.

Furthermore, considering the wider implications of climate change on business operations and investment landscapes, as discussed in the literature regarding climate adaptation, underscores the importance of understanding both direct and indirect impacts on corporate decision-making processes (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

### **Ethical Reasoning and Rhetoric of McKeon (1941)**

Encourages investors to consider not only the financial returns but also the moral narratives and stakeholder voices that play a crucial role in shaping ethical investment decisions. As research illustrates, integrating diverse stakeholder perspectives can lead to a more sustainable and inclusive investment strategy that goes beyond mere profit maximization.

In doing so, investors not only enhance their credibility but also contribute to a more equitable market environment, as evidenced by case studies highlighting the positive impacts of socially responsible investing (Oehmke et al., 2025). By prioritizing these elements, investors can align their financial goals with broader social responsibilities, resulting in a more holistic approach to investment that recognizes the interconnectedness of economic outcomes and societal well-being.

### **Influences of Rhetoric on Behavioral Finance**

McKeon (1941) emphasizes rhetoric as a tool for reasoning and persuasion, a concept that can be linked to how corporate behavioral decisions are influenced by framing, narratives, and communication—key themes in behavioral finance.

Risk perception is often shaped by how information is presented, not just by the data itself; in fact, this notion is further supported by studies that show the significant impact of communication strategies on decision-making processes in financial contexts.

McKeon's (1941) rhetorical theory helps explain why investors may react irrationally to market news or financial advice. While McKeon (1941) was not directly linked to financial risk, his ideology of philosophical pluralism provides a foundation for understanding the subjectivity of risk, a core concept in behavioral finance.

Risk is not merely a statistical measure; it is also a psychological and cultural construct, which McKeon's framework helps illuminate. Borum (2015) advocates for a formulation-based model, rather than relying solely on empirical studies, emphasizing that contextual understanding and interdisciplinary reasoning are crucial for interpreting complex financial situations.

This reflects McKeon's (1941) epistemological pluralism, which posits that knowledge consists of multiple perspectives. Furthermore, McKeon's (1941) rhetorical and philosophical framework supports

the idea that risk is not purely empirical but also interpretive and situational, a viewpoint that Borum (2015) integrates into the structured assessment model.

The Friedman Doctrine, famously articulated by economist Milton Friedman in his 1970 essay titled "The Social Responsibility of Business Is to Increase Its Profits," posits that corporate executives' primary responsibility is to the shareholders, specifically to maximize profits, as long as they operate within the bounds of social, geopolitical law, and ethical customs.

Friedman (1970) argued that this doctrine is the cornerstone of shareholder primacy theory, significantly shaping corporate behavioral decisions. This framework is controversial, especially as corporate social and geopolitical governance concerns have gained traction in contemporary discussions on corporate behavioral theories.

### **Framework for Corporate Behavioral Decision-Making**

Our research develops a conceptual framework that integrates philosophical reasoning, behavioral threat assessment, and risk formulation into corporate decision-making and ethical considerations. This framework evolves from philosophical reasoning into the behavioral science of corporate social responsibility (CSR) and socially responsible investment (SRI), which are incorporated into our model of Corporate Social and Geopolitical Behavioral Decision (CSGPBD).

This integration is crucial for achieving impactful results in climate change management. Decision-Making Under Uncertainty, as advocated by McKeon (1941), emphasizes that pluralism supports the use of both quantitative models and qualitative judgment in navigating complex scenarios.

Furthermore, Borum (2015) highlights the importance of structured risk formulation, enabling organizations to assess non-financial risks such as leadership instability and regulatory threats, thereby enhancing their risk management capabilities.

In the realm of Behavioral Biases and Governance, the insights provided by Calhoun and Weston (2015) through a behavioral lens are invaluable, as they help detect irrational or risky executive behavior. This understanding can significantly inform board oversight, mergers and acquisitions (M&A) decisions, and crisis management in the face of geopolitical challenges, ultimately leading to more robust decision-making processes that reflect a broader understanding of the risks at play.

### **Behavioral Risk in Environmental, Social, Governance (SRI)**

The Calhoun & Weston (2015) model is instrumental in assessing the organizational behavior that may lead to climate change and violations related to Environmental, Social, and Governance (SRI) standards. This model provides a comprehensive framework that enables organizations to critically evaluate the underlying factors contributing to their environmental impact and ethical compliance (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

Additionally, the Borum (2015) model supports a structured evaluation of a company's exposure to social and ethical risks, offering crucial insights into the complexities of sustainable business practices.

By integrating these models, organizations can enhance their strategic approaches to managing climate-related risks and ensuring adherence to SRI guidelines, thereby aligning their operational strategies with contemporary sustainability objectives.

## CSR adoption and corporate strategic behaviors

CSR adoption may lead to improved corporate behavior or strategic allocation. At the same time, breaches introduce threat exposure, presenting potential risks for companies that fail to adhere to ethical standards and corporate governance principles.

According to Borum (2015), risk management theory suggests that companies with strong risk mitigation strategies, particularly those driven by CSR policies, may limit volatility and enhance their long-term stock valuation. This is particularly crucial in today's fast-paced business environment, where stakeholder expectations around corporate responsibility are growing.

Organizations that prioritize CSR not only create a competitive advantage but also contribute to a more sustainable economic system, mitigating risks associated with reputational damage and regulatory penalties.

## The Key Theoretical Components

Exhibit – Theoretical Components

| Theory/Author                      | Core Idea                                               | Application to Corporate Finance                                                       | Application to SRI                                                                             |
|------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>McKeon (1941)</b>               | Pluralism in reasoning and rhetoric                     | Encourages diverse perspectives in financial strategy, beyond pure quantitative models | Supports ethical reasoning and stakeholder dialogue in investment decisions                    |
| <b>Calhoun &amp; Weston (2015)</b> | Behavioral threat assessment; practical risk management | Helps identify behavioral red flags in corporate governance and leadership             | Assesses reputational and operational risks in ESG (Environmental, Social, Governance) factors |
| <b>Borum (2015)</b>                | Structured professional judgment in risk                | Promotes contextual, behavior-based risk analysis in financial forecasting             | Enhances due diligence in evaluating ethical and social risks of investments                   |

## Methodology

The research applied research in multiple linear regression models (Exhibit 1) to test whether corporate behavioral decisions have effects on Corporate Social and Geopolitical Behavioral Decision (CSGPBD) and threat management in conjunction with transition risk, geopolitical risk, and climate change management.

This research is particularly relevant in the context of the findings from The Global Risks Report (2024), which emphasizes the interconnectedness of global risks, including economic and environmental challenges that organizations face today. Notably, the Stockholm Resilience Center (2023) has presented its studies on the 9 Planetary Boundaries, with six boundaries that could be crossed if climate change continues to pose threats to the planet and humanity.

Using the stock price valuation for the chip maker industry, by measuring more than 30 tech companies which narrowed to the leading five high tech companies for our examination in our research: the Intel, Nvidia, TSMC, Qualcomm, and Micron Tech, the study reflects on the evolving landscape of corporate strategies in response to emerging threats and opportunities within this sector, highlighting the critical importance of resilience as discussed in the reports insights into risk management and mitigation strategies.

## Exhibit 1: Multiple Linear Regression Models

### Regression Analysis and Correlation

|                                                              |
|--------------------------------------------------------------|
| performed linear regression for three models:                |
| Stock Performance % = $a \times \text{Qualitative ESG} + b$  |
| Stock Performance % = $a \times \text{Quantitative ESG} + b$ |
| Stock Performance % = $a \times \text{Combined ESG} + b$     |

For each regression formula that calculated:

Slope (a): Indicates direction and strength of relationship.

Intercept (b): Baseline performance when ESG = 0.

Pearson Correlation (r): Strength and direction (-1 to +1).

R<sup>2</sup>: Proportion of variance in stock performance explained by ESG (0-1).

### Research Hypothesis (H0)

Null Hypothesis (H0): Corporate behavioral decisions do not significantly incorporate the Corporate Social and Geopolitical Behavioral Decision making (CSGPBD) framework when assessing corporate behavior, threat management, transition risk, geopolitical risk, and climate change management (TCFD, 2017).

This hypothesis posits that companies fail to integrate social governance variables into their decision-making processes in a fundamental manner, potentially leading to inadequate responses to emerging risks associated with sustainability and corporate responsibility, as highlighted in scholarly discussions on energy security and investment strategies (TCFD, 2017).

Moreover, it reflects a critical view on the role of corporations in mitigating challenges posed by climate change and geopolitical uncertainties, suggesting that without incorporating CSGPBD, the firms may not effectively navigate the complexities of contemporary market dynamics.

### Alternative Hypothesis (H1)

Corporate behavioral decisions significantly incorporate Corporate Social and Geopolitical Behavioral Decision making (CSGPBD) when assessing corporate behavior, threat management, transition risk,

geopolitical risk, and climate change management. This integration is increasingly important as companies navigate complex environments influenced by a myriad of external factors.

For instance, the rise in natural disaster events, which experts predict will become more frequent and severe due to climate change, necessitates robust strategies for disaster risk management and resilience.

Corporations could be differentiated by their social awareness and responsibilities in their CSR practices, which could have associated effects on the business and operations. Pollman's (2019) research indicated that CSR is not just for aligning shareholder and stakeholder interests, but also for risk management, which can extend beyond compliance and maximize profit and the firm's valuation objectives.

Moreover, understanding the economic implications of land degradation and desertification is crucial for informing corporate strategies in vulnerable regions, as these environmental issues significantly impact corporate decision-making and sustainability practices. Thus, CSGPBD serves as a vital framework for organizations striving to align their operational strategies with emerging risks and sustainable development goals.

### **Variables for Testing**

In examining the transition risk arising from geopolitical tensions and climate change, it is essential to identify and analyse a set of variables that elucidate the interplay between these domains.

According to Pollman (2019), corporations are undertaking policy regulation, law, and human rights conventions to take responsibility and become more sensitive to environmental concerns, workplace safety, and consumer protection (Pollman, 2019).

Key variables include qualitative factors on SRI that classified into eight categories: 1) Standard Settlers & Enablers, 2) Benchmark and Performance Trackers, 3) SRI Ratings & Indices, 4) Impact Measurement Tools, 5) Voluntary Principles & Strategies Framework, 6) Reporting Frameworks & Standards, 7) Regulation & Policy Treatments, 8) Company Specific SRI Factor, which can inform our understanding of how transitional aspects that arising from geopolitical instability may exacerbate climate-related vulnerabilities, as seen in the case of systemic financial risks.

Furthermore, quantitative factors on SRI: 1) allocation of total financial budgets, 2) allocation into the environmental, 3) social, and 4) governance, together with 5) other miscellaneous investments that are associated with functions, which are critical in assessing CSGPBD impacts in the semiconductor industry in the US.

Incorporating sociopolitical factors, such as governance quality, regulatory frameworks, and public sentiment towards climate initiatives, can further enhance our analysis, enabling a comprehensive evaluation of transition risks related to geopolitical shifts and their implications for climate resilience.

By synthesizing these diverse variables, the models could investigate a robust model that accurately reflects the complexities of risk dynamics, thereby informing policymakers and stakeholders engaged in creating strategies to mitigate potential adverse outcomes.

This research also integrates empirical SRI scoring data with the Corporate Social and Geopolitical Behavioral Decision (CSGPBD) model, which is designed to analyse how transition risk, geopolitical risk, and climate change influence corporate behavioral decisions in the US semiconductor sector.

The CSGPBD framework (McKeon's Pluralism, Calhoun and Weston's Threat Management, and Borum's Structured Risk Assessment) guides the interpretation of SRI performance metrics in conjunction with stock market outcomes.

We utilize SRI data from the 30 top US semiconductor companies, which were narrowed down to the top 5 semiconductor corporations: NVIDIA, Micron, Intel, Qualcomm, and TSMC, after matrix screening criteria with the following attributes:

- Qualitative SRI Scores: Rated 0-5 across eight categories (total out of 40).
- Quantitative SRI Scores: Budgetary and metric-based allocations (total out of 25).
- Combined SRI Scores: Sum of qualitative and quantitative scores (range 45 to 60).
- Stock Performance Data: Monthly normalized stock values from June 2022 to June 2025, converted to percentage growth.

### **Dependent Variable**

Corporate behavioral decision-making measures how corporate value is maximized, a concept that has gained significant attention in recent years amid evolving global risks. Our model in this research focuses on valuing the semiconductor corporation. For the sake of quantifying the valuation, stock prices are examined and referred to as the maximum of the risk valuation function in our regression analysis.

These risks, as discussed in the Global Risks Report (2024), influence how organizations strategize to enhance their resilience and adaptability in an increasingly interconnected world.

In contrast, Barber et al. (2015) used the variable "Willingness-to-Pay" as the primary determinant of the positive contribution to corporate decision criteria in SRI and CSR.

Furthermore, the insights provided in earlier reports indicate a shift from merely identifying risks to understanding the underlying factors that drive both risks and opportunities, thus emphasizing the importance of informed decision-making processes within corporations.

As such, the intersection of corporate decision-making and risk management has significant implications for maximizing corporate value in times of Uncertainty.

### **Independent Variables**

CSGPBD Implementation – This evaluates whether the company is actively engaged in corporate social responsibility initiatives, as well as its efforts related to geopolitical and climate change issues. This assessment is measured using their CSR quartile ranking, utilizing the CSR rating as a crucial proxy. Threat management – This involves a comprehensive analysis based on transition risk, geopolitical risk, and climate change-related governance and risk disclosures.

It requires a careful examination of governance categories and the breadth of risk coverage to understand potential vulnerabilities in the context of interconnected global risks, which have systemic impacts as highlighted in the Global Risks Report (2024).

Risk management – This is assessed based on occurrences of breaches within the socially responsible investment (SRI) standard during the material period, further emphasizing the need to monitor these risks diligently to mitigate unforeseen consequences, as indicated by recent studies on global network vulnerabilities.

### **The Quantitative Models**

Linear regression models were developed to assess the relationship between stock performance (dependent variable) and SRI scores (independent variables), testing:

Stock performance vs. Qualitative SRI

Stock performance vs. Quantitative SRI

3. Stock performance vs. Combined SRI

We computed slopes, intercepts, Pearson correlations ( $r$ ), and goodness-of-fit ( $R^2$ ) to evaluate the strength and direction of relationships, controlling for outliers such as NVIDIA's exceptional stock growth (+756%).

This quantitative analysis is situated within the CSGPBD theoretical framework, which acknowledges both quantitative data and qualitative narratives as essential to understanding corporate risk management and behavioral decision-making in the context of transition, geopolitical, and climate risks.

### **Test Results and Analysis**

In analysing the test results about the transition from geopolitical risk to climate change impacts, it becomes imperative to assess the intricate interplay between various global vulnerabilities as highlighted by recent studies (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

The model employed in this research enables a comprehensive understanding of how risks evolve and interact over time, which is particularly relevant given the complex dynamics of the global economy.

This model not only elucidates the asymptotic state of risks—such as the long-term implications of unmitigated climate change—but also assesses how these risks interact with one another, creating a feedback loop that exacerbates vulnerabilities across interconnected variables and functions.

Moreover, the findings underscore the urgent need for the globalization of resilience-building strategies that can address the multifaceted nature of these risks. For instance, as the Global Risks Report (2024) illustrates, the continuous rise in global temperatures and the increase in displacement due to socio-economic instability are indicative of how climate risks intersect with other forms of geopolitical tensions, thereby complicating traditional risk assessment frameworks.

Therefore, it is crucial to employ robust analytical methods to monitor, predict, and manage these transition risks in a manner that is adaptive and responsive to emerging global challenges.

## Data Results and Findings

Exhibit 2: Description Analysis – Semiconductor Corporations Decision, Rationale, and Functions

|                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. NVIDIA:</b>                                                                                                                                                                                                                                                                                                     |
| The total ESG budget is <b>not explicitly disclosed</b> , estimated at around <b>\$12 million</b> based on foundation grants and sustainability program costs.                                                                                                                                                        |
| Key metrics include CO2 intensity of <b>0.9 MT CO2e per million revenue</b> and a goal for <b>100% renewable energy by FY25</b> .                                                                                                                                                                                     |
| Notably, “Scores are low on budget transparency, but strong in emissions and intensity metrics”.                                                                                                                                                                                                                      |
| <b>2. Micron:</b>                                                                                                                                                                                                                                                                                                     |
| Micron also does not explicitly disclose its total ESG budget; estimates derive from community investments, with diverse supplier spending highlighted at <b>\$2.2 billion</b> .                                                                                                                                      |
| Metrics are weakly presented, focusing on corporate responsibility ratings, where “limited disclosure on budgets leads to lower scores” despite good supplier spending metrics.                                                                                                                                       |
| <b>3. Intel:</b>                                                                                                                                                                                                                                                                                                      |
| Intel stands out with an <b>explicit ESG budget of approximately \$11.95 billion</b> , including <b>\$1.25 billion</b> in green bonds and significant funds under the CHIPS Act.                                                                                                                                      |
| It maintains strong environmental goals, including <b>95% renewable electricity</b> and a <b>10% reduction in GHG emissions</b> .                                                                                                                                                                                     |
| “High transparency with detailed figures makes Intel’s ESG metrics quantifiable and strong”.                                                                                                                                                                                                                          |
| <b>4. Qualcomm:</b>                                                                                                                                                                                                                                                                                                   |
| Qualcomm’s ESG budget is mainly inferred at about <b>\$200 million</b> , rooted in philanthropy and supplier audits.                                                                                                                                                                                                  |
| Their initiatives include goals for <b>15% Scope 3 emission reductions</b> and a <b>25% representation of women</b> in diversity, illustrating a focused approach despite low budgeting clarity.                                                                                                                      |
| “Balanced E/S with clear goals and strong quantifiable trackers despite a fabless model” describes their strategy.                                                                                                                                                                                                    |
| <b>5. TSMC:</b>                                                                                                                                                                                                                                                                                                       |
| TSMC’s ESG budget is estimated at <b>\$1 billion</b> , emphasizing green manufacturing and water recycling initiatives, with a water recycling rate of <b>87.5%</b> .                                                                                                                                                 |
| The company aims for <b>100% renewable energy</b> by 2030, indicating a strong commitment to environmental sustainability.                                                                                                                                                                                            |
| “Moderate transparency with significant E emphasis and abundant high-quality metrics” underlines TSMC’s performance.                                                                                                                                                                                                  |
| <b>In conclusion, while some companies exhibit detailed budgets and ambitious goals, others demonstrate limited transparency in their disclosures, impacting their overall ESG reporting scores. The document emphasizes the need for improved clarity and commitment to ESG principles among these tech leaders.</b> |

## SRI Assessment Scores

This table summarizes and captures the SRI scores for the evaluated semiconductor corporations' strengths and weaknesses in their decision-making and practices, which were discussed in the research.

Exhibit 3: Table summarizes the Assessment Scores and Key Terms of the Qualitative Analysis

| Company  | Total Score | Strengths                                                                                                               | Weaknesses                                                                |
|----------|-------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Intel    | 37          | Comprehensive across most categories; ambitious goals (e.g., RISE strategy, net-zero targets); strong measurement/tools | ESG ratings somewhat limited/inferred                                     |
| TSMC     | 37          | Outstanding in benchmarks, ratings, tools, voluntary principles, reporting; industry-leading recognitions and targets   | Slightly less detail in "other" factors compared to product-focused peers |
| Micron   | 31          | Excellent ratings and awards; good benchmarks and reporting                                                             | More general in governance and voluntary principles                       |
| Qualcomm | 33          | Robust ratings; consistent coverage in governance, benchmarks, frameworks                                               | Less emphasis on manufacturing-specific impacts (fabless model)           |
| NVIDIA   | 30          | Strong in governance, benchmarks, tools, and reporting with specific policies and goals                                 | Limited explicit ESG ratings (mostly inferred)                            |

## Stock Performance and SRI Score Relationships

- Qualitative SRI Scores: Range from 30 (NVIDIA) to 37 (Intel and TSMC). Surprisingly, higher qualitative SRI scores correlate moderately negatively with stock performance ( $r = -0.621$ ,  $R^2 = 0.386$ ). This suggests companies with robust SRI policies do not necessarily achieve higher stock returns in the short to medium term; rather, they may face costs or competitive pressures that weigh on immediate market performance.
- Quantitative SRI Scores: Range from 14 (Micron) to 23 (Intel). Regression analysis reveals a weak negative correlation with stock performance ( $r = -0.188$ ,  $R^2 = 0.035$ ), suggesting that measurable SRI investments, such as emissions tracking and supplier audits, do not strongly predict stock gains. This underscores the complexity of translating sustainability expenditures into financial returns.

Exhibit 4: Corporate Financial Budget Decisions

| Company  | Total ESG Budget (bn, disclosure)                                                   |
|----------|-------------------------------------------------------------------------------------|
| NVIDIA   | 0.1 (estimated; foundation grants ~\$0.012bn + inferred sustainability initiatives) |
| Micron   | 0.05 (estimated; philanthropy + inferred from awards/initiatives)                   |
| Intel    | 3.45 (green bond 1.25bn+diversesuppliers1.25bn+diversesuppliers 2.2bn)              |
| Qualcomm | 0.02 (philanthropy ~\$0.018bn + inferred Wireless Reach)                            |
| TSMC     | 0.19 (environmental 0.15bn+social0.15bn+social 0.04bn)                              |
|          |                                                                                     |
| Company  | % Alloc E                                                                           |
| NVIDIA   | ~40% (renewable energy focus)                                                       |
| Micron   | ~50% (energy efficiency goals)                                                      |
| Intel    | ~36% (\$1.25bn green bond for energy/water)                                         |
| Qualcomm | ~30% (renewable targets)                                                            |
| TSMC     | ~79% (\$0.15bn env. protection)                                                     |
|          |                                                                                     |
| Company  | % Alloc S                                                                           |
| NVIDIA   | ~40% (community, human rights)                                                      |
| Micron   | ~40% (DEI, community awards)                                                        |
| Intel    | ~64% (2.2bndiversesuppliers+philanthropy 2.2bndiversesuppliers +philanthropy (      |
| Qualcomm | ~50% (community programs)                                                           |
| TSMC     | ~21% (\$0.04bn community/education)                                                 |
|          |                                                                                     |
| Company  | % Alloc G                                                                           |
| NVIDIA   | ~20% (governance oversight)                                                         |
| Micron   | ~10% (compliance)                                                                   |
| Intel    | Not disclosed (~0%)                                                                 |
| Qualcomm | ~20% (ethics/compliance)                                                            |
| TSMC     | Not disclosed (~0%)                                                                 |

- Combined SRI Scores: Also negatively correlated with stock performance ( $r = -0.479$ ,  $R^2 = 0.230$ ), reinforcing the pattern that higher SRI engagement does not align with higher stock market success in this sector.

Exhibit 5: Valuation Versus Corporate Social and Geopolitical Behavioral Decision Scores (CSGPBD)

| Company         | Stock Performance Change (%) | Qualitative ESG Total | Quantitative ESG Total | Combined ESG Total |
|-----------------|------------------------------|-----------------------|------------------------|--------------------|
| NVIDIA (NVDA)   | 756.17                       | 30                    | 17                     | 47                 |
| Micron (MU)     | 87.99                        | 31                    | 14                     | 45                 |
| Intel (INTC)    | -46.63                       | 37                    | 23                     | 60                 |
| Qualcomm (QCOM) | 17.45                        | 33                    | 15                     | 48                 |
| TSMC (TSM)      | 140.64                       | 37                    | 19                     | 56                 |

Exhibit 6: Descriptive Statistics of the SRI Scores

| Key Term            | Description                                                                                                                                                        |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock Performance   | Change in stock price percentage, ranging from -46.63% (Intel) to +756.17% (NVIDIA).                                                                               |
| Qualitative ESG     | Environmental, Social, and Governance qualitative scores, ranging from 30 (NVIDIA) to 37 (Intel, TSMC). Higher scores indicate better qualitative ESG performance. |
| Quantitative ESG    | Quantitative ESG scores reflecting budget allocations and measures, ranging from 14 (Micron) to 23 (Intel).                                                        |
| Combined ESG        | Sum of qualitative and quantitative ESG scores for a holistic view, ranging from 45 upwards (exact max not fully visible).                                         |
| Companies Mentioned | NVIDIA (NVDA), Micron (MU), Intel (INTC), Qualcomm (QCOM), TSMC (TSM)                                                                                              |

- **Outlier Impact:** Excluding NVIDIA reduces correlations further, demonstrating NVIDIA's exceptional performance driven by AI demand rather than SRI factors. Without this outlier, the relationship between SRI stock performance and the SRI stock weakens significantly.

Exhibit 7: CSGPBD Outliner

|                                                                              |
|------------------------------------------------------------------------------|
| NVIDIA's exceptional growth (~756%) skews results. Recalculating without it: |
| vs. Qualitative: $r = -0.135$ (very weak negative), $R^2 = 0.018$            |
| vs. Quantitative: $r = -0.442$ (moderate negative), $R^2 = 0.195$            |
| vs. Combined: $r = -0.329$ (weak negative), $R^2 = 0.108$                    |

Excluding NVIDIA for the line of good fits testing, correlations weaken, especially for qualitative scores. Quantitative shows a bit more negative pull (e.g., Intel's high quantitative score with negative performance), but overall remains weak.

## Interpretation within the CSGPBD Framework

Firms like NVIDIA, Micron, and Intel demonstrate integration of CSR/SRI and threat management considerations into corporate strategies, consistent with the pluralistic reasoning and structured risk assessment components of CSGPBD. These firms show varied stock performance and SRI alignment, reflecting diverse approaches to managing transition, geopolitical, and climate risks.

Conversely, Qualcomm and TSMC rely more on traditional financial models, focusing on short-term profitability rather than fully integrating SRI and CSGPBD principles, despite TSMC's relatively high SRI rating.

The negative correlations between SRI scores and stock performance may reflect the tension between long-term sustainability investments (incurring immediate costs) and market preferences for innovation and growth (e.g., NVIDIA's AI-driven surge).

The weak predictive power of SRI scores on stock outcomes indicates that while SRI factors are important for risk management and corporate responsibility, they do not straightforwardly translate into stock market gains within this sector during the studied period.

Exhibit 8: Stock Valuation on CSGPBD

| Stock Performance |               |             |              |                 |            |
|-------------------|---------------|-------------|--------------|-----------------|------------|
| Month-Year        | NVIDIA (NVDA) | Micron (MU) | Intel (INTC) | Qualcomm (QCOM) | TSMC (TSM) |
| Jun-22            | 100           | 100         | 100          | 100             | 100        |
| Jul-22            | 95.96         | 96.82       | 97.06        | 107.8           | 94.34      |
| Aug-22            | 104.38        | 98.49       | 88.43        | 110.63          | 98.74      |
| Sept-22           | 77.43         | 85.37       | 73.44        | 94.88           | 87.38      |
| Oct-22            | 73.28         | 86.9        | 67.43        | 88.27           | 74.1       |
| Nov-22            | 90            | 93.31       | 73.66        | 90.13           | 83.4112    |
| Jan-23            | 101.51        | 93.93       | 73.34        | 92.98           | 98.24      |
| Feb-23            | 129.54        | 96.96       | 69.87        | 98.95           | 104.55     |
| Mar-23            | 147.54        | 93.3        | 71.61        | 92.52           | 102.32     |
| Apr-23            | 159.54        | 98.55       | 79.49        | 91              | 98.98      |
| May-23            | 182.5         | 104.41      | 75.36        | 82.06           | 101.19     |
| Jun-23            | 240.48        | 107.91      | 83.49        | 90.03           | 115.72     |
| Jul-23            | 263.04        | 105.28      | 85.58        | 93              | 114.58     |
| Aug-23            | 265.93        | 107.18      | 86.53        | 87.53           | 106.3      |
| Sept-23           | 260.47        | 112.2       | 92.35        | 84.5            | 100.62     |
| Oct-23            | 256.43        | 109.89      | 89.84        | 83.47           | 101.07     |
| Nov-23            | 279.32        | 121.37      | 104.01       | 94.77           | 108.68     |
| Dec-23            | 282.49        | 129.54      | 115.52       | 105.63          | 115.03     |
| Jan-24            | 330.6         | 137.68      | 118.55       | 110.04          | 122.09     |
| Feb-24            | 426.33        | 137.68      | 109.2        | 115.1           | 143.12     |
| Mar-24            | 525.61        | 163.54      | 109.95       | 128.15          | 157.84     |
| Apr-24            | 503.64        | 191.27      | 92.35        | 127.86          | 157.3      |
| May-24            | 565.44        | 199.45      | 77.96        | 146.28          | 169.33     |
| Jun-24            | 732.14        | 222.33      | 77.52        | 159.31          | 191.59     |
| Jul-24            | 716.41        | 196.79      | 82.74        | 147.89          | 197.23     |
| Aug-24            | 688.26        | 159.17      | 52.58        | 127.8           | 188.62     |
| Sept-24           | 676.11        | 148.86      | 53.21        | 126.84          | 193.31     |
| Oct-24            | 789.35        | 170.19      | 57.32        | 129.24          | 216.5      |
| Nov-24            | 837.46        | 165.82      | 61.78        | 123.93          | 215.5      |
| Dec-24            | 806.36        | 156.27      | 52.09        | 120.21          | 225.82     |
| Jan-25            | 797.56        | 158.24      | 51.11        | 125.53          | 237.67     |
| Feb-25            | 766.02        | 154.92      | 57.15        | 128.14          | 226.4      |
| Mar-25            | 675.34        | 152.26      | 57.7         | 119.01          | 197.82     |
| Apr-25            | 619.81        | 118.99      | 51.16        | 106.92          | 177.76     |
| May-25            | 748.14        | 147.3       | 52.7         | 112.07          | 212.67     |
| Jun-25            | 856.17        | 187.99      | 53.37        | 117.45          | 240.64     |

Exhibit 9: Stock Valuation Statistic Summary

| Company         | Stock Price Points | Percentage Change | Key Notes                                                                                           |
|-----------------|--------------------|-------------------|-----------------------------------------------------------------------------------------------------|
| NVIDIA (NVDA)   | 856.17             | 756.17%           | Stock price increased more than seven-fold due to explosive growth in AI and data center businesses |
| TSMC (TSM)      | 240.64             | 140.64%           | World's largest semiconductor foundry benefiting from strong semiconductor demand                   |
| Micron (MU)     | 187.99             | 87.99%            | Memory chip manufacturer with nearly doubled stock price                                            |
| Qualcomm (QCOM) | 117.45             | 17.45%            | Mobile chip giant with modest growth                                                                |
| Intel (INTC)    | 53.37              | -46.63%           | Traditional CPU giant facing intense competition, stock price declined nearly half                  |

## Limitation

The semiconductor corporations do not disclose any detailed CSR budgets, nor are exact budgets listed; however, the broad scope of their initiatives suggests that a significant amount of investment is being made in Socially Responsible Investing (SRI) and Corporate Social Responsibility (CSR).

These companies have published annual sustainability or SRI reports that detail their initiatives, providing insights into their commitment to societal responsibilities.

Nevertheless, these reports are not as up-to-date as necessary for a full comparison of the same financial periods to assess the impacts that occur, aligning with findings from the Global Risks Report (2024), which highlights the importance of resilience and proactive measures in addressing global risks.

Furthermore, the research test results that utilize retrospective data serve as a proxy and justification for examining the effectiveness of CSR investments, reflecting sentiments echoed in the World Economic Forum's assessment of the interconnected risks that can impact business and societal sustainability (Peterdy, 2023)(Pindyck, 2013)(Chowdhry et al., 2017).

## Conclusion

Nvidia, Micron Tech, and Intel have demonstrated a commitment to Corporate Social Investment (CSI) and Socially Responsible Investment (SRI), and this commitment has been correlated with stronger financial resilience that translates into enhanced corporate values, supporting theories proposed by the Corporate Social and Geopolitical Behavioral Decision (CSGPBD) model identified functions of McKeon (1941), Calhoun & Weston (2015), and Borum (2015).

In contrast, Qualcomm and TSMC have exhibited that the null hypothesis (H0) is valid, indicating that corporate behavioral decisions remain largely independent of CSI and SRI; this suggests that traditional financial models continue to dominate risk management strategies in their operations. This supports the arguments of Benson et al. (2006), whose research results indicated that SRI-associated investments are less correlated to returns than conventional investments.

In the research analysis of this research, it was observed that Nvidia and Intel displayed moderate fluctuations following breaches of their SRI commitments. When these companies experienced breaches related to SRI standards, their market values were susceptible to short-term volatility, a

phenomenon that the tested model evaluates by examining event-based volatility linked to these SRI breaches, as well as social and geopolitical lawsuits and a lack of disclosures.

Notably, Nvidia and Micron Tech maintained relatively stable trends amid threats and social geopolitical pressures; both companies have integrated Environmental, Social, and Governance (SRI) principles into their corporate strategies, which has positively influenced their long-term values. The adoption of CSI by Nvidia correlates with strategic shifts in corporate behavior, aligning closely with McKeon's decision-making theory. Conversely, when Nvidia encounters SRI breaches, failures in threat management are responsible for short-term value dips, thereby supporting Borum's risk assessment model.

Intel's lack of engagement with CSI has resulted in stable stock trends, indicating that Calhoun & Weston's model may be less applicable to firms that do not prioritize CSI. This absence of CSI efforts could also explain Intel's steadier financial performance, which appears to focus more on risk-based decision-making, underscoring the varying impacts of CSI and SRI on corporate performance across different firms.

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