

Corporate social responsibility practice, corporate ethics and corporate performance of Nanjing Iron and Steel Company: Basis for corporate performance framework for steel industries

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Abstract

This study aims to ascertain the business performance, corporate ethics, and corporate social responsibility practices in the iron and steel industry. The study aims to ascertain corporate social responsibility practices in relation to people's public duty, moral behavior, and support for public welfare. It also describes corporate ethics in terms of moral principles, moral norms, and moral activities. At last, the importance of the connection between corporate ethics, CSR practices, and performance is evaluated in terms of learning, growth, internal business processes, and financial performance. Finally, it develops a corporate performance model for the steel industries. The descriptive method of research was utilized to gather data from 300 employees at Nanjing Iron and Steel Co. Results revealed that The corporate responsibility practices are strongly agreed by respondents firstly, public duty followed by moral behavior and public welfare support, Corporate ethics strongly agreed by respondents are moral principles, moral activities and moral norms respectively; In corporate performance, the internal business process was ranked foremost as strongly agreed by respondents with the financial and learning and growth as both ranked second. Corporate social responsibility, corporate ethics, and performance are all significantly correlated. Lastly, a corporate performance model for the steel industries is suggested based on the study's findings.

Keywords: corporate ethics, corporate performance, corporate performance model, corporate social responsibility

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1. Introduction

This study uses listed firms as research samples and employs an empirical approach to examine how regional CSR affects corporate performance from the standpoint of stakeholder theory. The study's findings demonstrate how many aspects of corporate ethics and social responsibility impact an organization's ability to function. There exists a favorable correlation between corporate social responsibility, corporate ethics, and business performance. Specifically, the active implementation of corporate social responsibility has a noteworthy impact on enhancing company performance. Businesses do better when they fulfill their societal obligations to protect the environment and uphold morals. The government should take action to motivate companies to actively fulfill their social responsibility to protect the environment and morality. Although corporate social responsibility (CSR) has gained popularity in the business, political, and academic domains, the relationship between CSR and performance is still not entirely evident.

A clearer knowledge of the connection between businesses' financial performance and CSR initiatives is provided by this study. Stated differently, can the utilization of corporate resources for addressing social, environmental, and governance concerns create a mutually beneficial relationship that boosts financial performance and adds value for the company and its stakeholders? To map this topic and offer new insights into the problem, we carried out a comprehensive examination and content analysis of 53 publications that were determined to be associated between financial performance and corporate social responsibility between 1984 and 2021. Our findings indicate that corporate social responsibility (CSR) has a direct bearing on a company's financial performance, and that this impact increases as the company's environmental, social, and governance (ESG) ratings climb. It is also important to recognize that this is a comprehensive study, the findings of which include analyses of mutual funds, sustainable and non-sustainable portfolios, geographical areas, ESG investing asset classes, emerging markets, developed and developing nations, and businesses from the largest stock market indices in the world. Moreover, this discovery provides a path for additional research (Coelho, 2023).

What social responsibilities should enterprises undertake? What impact will enterprises have on corporate performance after undertaking these social responsibilities? How to encourage enterprises in the region to actively assume social responsibility? These questions should be answered from the theoretical perspective and empirical research.

The enterprise is responsible for all its stakeholders, including shareholders, employees, consumers, suppliers, creditors, industry associations, governments, and communities, and must bear economic, legal, and moral responsibilities. As a typical representative of Chinese enterprises, listed companies' words and deeds can guide other enterprises and even the public. In order to actively fulfill corporate social responsibility, this study examines the effectiveness of regional corporate social responsibility, focuses on the empirical relationship between regional corporate social responsibility and corporate performance, establishes the social responsibility that local listed companies should bear, and assesses the degree to which various social responsibility dimensions affect corporate performance. It can serve as a point of reference for businesses managing their environments and protecting resources in China's economic development zones and southeast coastal regions.

Waheed et al. (2020) provided an explanation of the mediating function of institutional investors, their investments, and corporate governance systems toward the sustainability of CSR and the firm's performance nexus. The authors provide a model that clarifies how beliefs about stakeholders and corporate performance were founded on the observation that there was a positive association between business performance and

corporate social responsibility (CSR). The extent to which institutional investors participate in the ownership structure and corporate governance mechanism of the firm can either strengthen (effective monitoring hypothesis) or weaken (myopic institutions theory) these ideas (via agency theory). According to the "agency theory," the study concluded that institutional investors, as a homogeneous group, positively moderate the association between CSR and company success. However, agency theory was unable to explain the "negative moderation of short-term investment horizon institutional investors and firm performance." The results showed a relationship between the effectiveness of the corporate social responsibility (CSR) mechanism and business performance in terms of CSR sustainability.

In terms of public responsibility, moral behavior and public welfare support, corporate social responsibility depends on social public opinion, traditional habits, internal beliefs, and other corporate organizational moral behaviors in social and economic organizations to determine the interaction between corporate performance, employee work attitude and work ability and solutions. With the vision of "creating a world-class and respected enterprise intelligent life", the enterprise focuses on five aspects: "innovative development and excellent operation, shared development and employee growth, green development and integration of industry and city, win-win development and satisfaction of interested parties, harmonious relationship and social responsibility", and integrates social responsibility elements into all aspects of its operation and all business decisions.

Numerous studies have demonstrated that in many important economic spheres, a large number of people are either naturally inclined to participate in "socially responsible actions" or are mandated to do so by law. Examples of these activities include charitable contributions, communal conduct, and pollution remediation. A general framework of analysis was presented in a paper by Sanjit Dharami and Ali Al-Nowaihi (2016) to simulate such behaviors and the role of public policy in promoting them in an equilibrium situation. It was clear that the existence of numerous equilibria presents an opportunity for an intriguing and significant examination. The function of ideal public policies, such as taxes, subsidies, and direct government handouts, in engineering transitions from less desired to more desirable equilibria was also studied by researchers. As a result, they highlighted the new function that leadership contributions among the various equilibria.

Building a green low-carbon factory is crucial to the sustainable development of enterprises and communities. Implement the concept of green, circular, and low-carbon development, take green development as an important engine to promote high-quality development of enterprises, focus on ultra-low emissions and waste recycling, improve environmental quality, and reduce their own operating environmental footprint; at the same time, the enterprise strives to improve the resource utilization of waste generated in the production process, integrate regional energy utilization, and promote circular economy.

The enterprise has established a sound corporate governance structure, strictly abided by the relevant laws and regulations such as the enterprise law, the securities law, and the relevant regulatory requirements of the guidelines for the governance of listed enterprises, formed a scientific and efficient corporate governance mechanism with clear rights and responsibilities, coordinated operation, and maintained the long-term interests of the enterprise and shareholders. The enterprise continuously improves the organizational structure and system of compliance management. The enterprise elaborates compliance regulations in terms of anti-money laundering, anti-monopoly, information confidentiality, etc; establish a compliance system for foreign-related operations, formulate the white paper on compliance risk of international operations, and ensure the compliance of foreign-related operations of enterprises. At the same time, the enterprise enhances employees' awareness and recognition of the compliance culture and promotes the organic integration of business and compliance through compliance promotion activities such as the law lecture hall.

The enterprise is an industry leading high efficiency, full process steel complex with an annual production capacity of 10 million tons of crude steel. The enterprise creates an industry chain ecosystem with mutual empowerment and compound growth centered on new steel materials, focusing on industrial development and value growth. Aiming at upgrading and import substitution of Chinese manufacturing industry, the enterprise

focuses on special steels with high strength, high toughness, corrosion resistance and high fatigue, with special plates and special steel long materials as its leading products, which are widely used in industries (fields) such as energy, petroleum and petrochemical, construction bridges, rail transit, shipbuilding and marine engineering, engineering machinery, automotive machinery and composite materials, and provides new materials for transformation and upgrading of national key projects and high-end equipment manufacturing industry.

The enterprise has established a quality assessment mechanism for managers at all levels to evaluate and rank the monthly quality performance of the main production lines, technology research and development departments, quality departments, etc. Of each business unit from the aspects of quality management performance indicators, quality work, quality accidents, batch quality problems, etc., so as to promote employees to improve quality performance. At the same time, the enterprise improves the quality awareness of relevant units and effectively guarantees the production quality by carrying out daily inspections, key product delivery processes, reports and complaints and other special inspections. In addition, the enterprise standardizes the handling process and methods of nonconforming products through internal control systems such as the nonconforming product control procedure and the nonconforming product review management system, including rework, repair or concession acceptance, judgment revision, degradation, and scrapping. In order to meet the needs of users for high-quality steel products, enterprises actively promote the construction of information systems in product testing, quality data analysis and other aspects, improve the efficiency of quality management, and ensure the delivery of high-quality products to customers.

In order to optimize the existing iron, burning, coking, pelletizing and feeding processes in the railway area, the enterprise actively constructs the railway area integration project. The enterprise provides reference for reasonable production operation mode through interactive data analysis, intelligent online process application, etc., improves service efficiency model by establishing material formula optimization, production process optimization, product quality control optimization, and the application of intelligent systems such as production 3d visualization, intelligent equipment management, belt intelligent detection, etc., to promote the production site to be less and unmanned, and realize intelligent manufacturing in the railway area, improve the production efficiency of the iron zone.

The study is part of the continuous attempt to further strengthen the relationship among corporate social responsibility practice, corporate ethics and corporate performance of steel companies and other institutions where utility value is needed. Output of the study which is a corporate performance model will be most beneficial for the research locale only but also to other steel companies where results of the study maybe applicable. This will ensure the companies' sustainable competitive advantage and assurance of helping towards progressive communities. This will also lead to further improvement of the business management education in general which will be beneficial to students, professors, administrators, and business managers.

Objectives of the Study - The purpose of this study is to ascertain the business performance, corporate ethics, and corporate social responsibility practices of Nanjing Iron & Steel Company. Create a corporate performance model specifically for the steel industry. In particular, the study aims to ascertain the corporate social responsibility practices concerning people's public duty, moral behavior, and support for public welfare; characterize the corporate ethics concerning moral principles, moral norms, and moral activities; ascertain the corporate performance concerning financial performance, internal business processes, learning, and growth; verify the meaningful correlation between the corporate social responsibility practices and corporate ethics and corporate performance; and, lastly, develop a corporate performance framework for the steel industries.

2. Methods

Research Design - Descriptive research design was used in this study for an adequate and precise interpretation of the findings. According to study of Rahi (2017), descriptive method of research is a type of research which obtains relevant facts, data, and information at present state, providing a precise outline of

situations, people or events. Polit and beck (2014) also shared that descriptive research seeks to study and monitor an arising sensation which cannot be recognized by an impartial factor. The researcher seeks to gather information from the respondents through providing survey questionnaires and distributing these to them. This descriptive kind of research was helpful in collecting the respondents' data efficiently.

Participants of the Study - Participants in this study randomly selected 300 employees at Nanjing iron and steel co. The selected candidates are employee representatives, middle management representatives, senior leadership representatives, sales representatives, customer service and after-sales personnel and financial personnel from Nanjing iron and steel company. There is need to understand the relationship between CSR practices, corporate ethics, and corporate performance. In this study, we used the questionnaire model, allocated and recovered the stars and the Likert scale. Respondents calculated consistent scores based on their true situation and questions to obtain sample data. The limitation encountered in the study was the rejection of some prospective respondents to participate in the study. However, the researcher did her best to cover the reasonable scope to improve the study.

Data Gathering Instrument - The researcher used a self-made survey questionnaire as the main instrument in obtaining the results. There were four (4) parts of the questionnaire. The first part included the business profile such as form of business ownership, length of business operation, and location of the business. The second part dealt with the items about competitive advantage in terms of quality, cost, delivery, and flexibility. The third part was about the strategic management practices of the microenterprises in terms of strategy formulation, strategy implementation, and strategy evaluation and control. Lastly, the fourth part was about the business sustainability of microenterprises as to economic, social, and environmental dimensions. Before proceeding to the full-blast distribution of the questionnaire to the respondents, the questionnaire underwent first reliability testing and obtained a result of 0.856 Cronbach Alpha the Study Used Three Sets of Questionnaires as The Major Mechanism in Collecting the Necessary Data. Items in Per Instrument Were Presented as Descriptive Statements, And Respondents Were Indicated the Frequency with Which Each Statement Applied on A Four-Point Likert Scale with Verbal Interpretation Of 3.50 – 4.00 Scale Means Strongly Agree, 2.50 – 3.49 Rate Means Agree, 1.50 – 2.49 Scale Means Disagree And, 1.00 – 1.49 Rating Means Strongly Disagree.

The research instrument consists of four parts. Part i presents the demographic variables such as sex, age, service length, educational background, and job position and professional qualifications. Part ii presents the questions on corporate social responsibility practices in terms of people public duty, moral behavior, public welfare support. Corporate social responsibility practices are a three-factor model consisting of people public duty (5 items) with Cronbach alpha of 0.883, moral behavior (5 items) with Cronbach alpha of 0.891, and public welfare support (5 items) with Cronbach alpha of 0.935, having a total of 15 items.

Corporate ethics covers dimensions such as are moral principles, moral activities, and moral norms respectively. It applies a four-point Likert scale with verbal interpretation of 3.50 – 4.00 scale means strongly agree (highly committed), 2.50 – 3.49 rate means agree (moderate committed), 1.50 – 2.49 scale means disagree (slightly committed) and, 1.00 – 1.49 rating means strongly disagree (least committed). It is a 15-item questionnaire with three factors. Moral principles (5 items) recorded the alpha reading of 0.945. Moral activities (5 items) with alpha reading of 0.923. The third factor, moral norms (5 items) witnessed the alpha reading of 0.941.

Corporate performance includes the internal business, the financial performance, learning and growth dimensions. It applies a four-point Likert scale with verbal interpretation of 3.50 – 4.00 scale means strongly agree (with great evidence), 2.50 – 3.49 rate means agree (with moderate evidence), 1.50 – 2.49 scale means disagree (with little evidence) and, 1.00 – 1.49 rating means strongly disagree (without evidence). It is a 15-item questionnaire with two factors. Internal business (5 items) recorded the highest alpha reading of 0.900. Financial performance (5 items) with alpha reading of 0.939. Learning and growth dimensions (5 items) with alpha reading of 0.931.

Cronbach's alpha was used by the authors to test the reliability of the adopted instrument. It is convenient test used to evaluate the reliability or internal consistency of the composite score (Bonett & Wright, 2014). It is used under the assumption that you have multiple items measuring the same underlying construct.

The study used three sets of questionnaires as the major mechanism in collecting the necessary data. Items in per instrument were presented as descriptive statements, and respondents were indicated the frequency with which each statement applied on a four-point likert scale with verbal interpretation of 3.50 – 4.00 scale means strongly agree, 2.50 – 3.49 rate means agree, 1.50 – 2.49 scale means disagree and, 1.00 – 1.49 rating means strongly disagree.

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Cronbach's alpha was used by the authors to test the reliability of the adopted instrument. It is a convenient test used to evaluate the reliability or internal consistency of the composite score (Bonett & wright, 2014). It is used under the assumption that you have multiple items measuring the same underlying construct. Reliability results showed that the Nanjing iron and steel company for corporate social responsibility practice (0.956), corporate ethics (0.966), and enterprise performance (0.964) suggesting that the items have relatively high internal consistency.

Data Gathering Procedure - Upon approval of the research topic, the researcher began reviewing a variety of sources to gain a thorough understanding of the subject. These sources included encyclopedias, business magazine clippings, international journals, and the internet. Through intensive reading and web research, the researcher was able to compile a body of literature and studies that could be used as a reliable source for creating the questionnaire.

Ethical Considerations - The researcher obtained permission and approval from each respondent prior to distributing questionnaires. The researcher also requested permission to conduct this academic research among the selected respondents from the identified selected industries. Respondents were fully and correctly informed about the non-disclosure and anonymity of their personal identities, as well as the privacy of survey data. Conclusively, they were assured that the information would be used solely for academic and research purposes and that their data privacy was highly regarded.

Data Analysis - The practices of corporate social responsibility were evaluated in terms of public duty, moral behavior, and support for public welfare. The corporate ethics were described in terms of moral principles, moral norms, and moral activities. The corporate performance was evaluated in terms of finances, internal business processes, and learning and growth. The results were compared using weighted mean and rank. The data set was not normally distributed, as indicated by the Shapiro-Wilk test result, which also revealed that all variable p-values were less than 0.05. Consequently, spearman rho was employed as one of the non-parametric tests to identify the meaningful correlation. Version 28 of SPSS was used for all analyses.

3. Results and Discussion

Table 1 displays the summary table on corporate social responsibility practices. It has a grand composite mean of 3.59 and is verbally interpreted as strongly agree. Respondents strongly agreed that CSR practices of a company focused on public duty, moral behavior, and public welfare support.

Table 1

Corporate Social Responsibility Practices

Key Result Areas	Composite Mean	VI	Rank
Public Duty	3.63	Strongly Agree	1
Moral Behavior	3.59	Strongly Agree	2
Public Welfare Support	3.56	Strongly Agree	3
Grand Composite Mean	3.59	Strongly Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

The public's expectation that companies will be accountable for their effects on the environment and society is growing. The majority of individuals think that companies should behave responsibly toward society. Businesses are coming under more and more pressure from governments to behave responsibly towards society. Codes of conduct, laws, and regulations are used to accomplish this. Customers are putting more and more pressure on companies to behave responsibly towards society. The rise of ethical consumerism—the practice of purchasing goods and services from businesses that are regarded as being socially conscious—reflects this. Businesses can gain from CSR since it will help to lower risk, recruit and retain people, and enhance a company's brand.

Among the dimensions, public duty ranked first with a composite mean of 3.63 and strongly agree as its verbal interpretation. This implies that public duty is an important aspect of Corporate Social Responsibility since enterprises have a responsibility towards the community, and not just the shareholders. As stated by Brammer et al. (2022), Corporate Social Responsibility is a widely used term which is composed of the activities to benefit the society and the environment undertaken by the enterprises. Public duty, as part of this CSR, can help build goodwill and trust with the public, which, in turn, can lead to success. A more sustainable and equitable future for the company and community is the goal of CSR.

Table 2

Corporate Ethics

Key Result Areas	Composite Mean	VI	Rank
Moral Principles	3.66	Strongly Agree	1
Moral Norms	3.60	Strongly Agree	3
Moral Activities	3.61	Strongly Agree	2
Grand Composite Mean	3.62	Strongly Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Table 2 depicts the summary table on corporate ethics. It has a grand composite mean of 3.62 and is verbally interpreted as strongly agree. Employees strongly agreed that moral principles, norms, and moral activities are dimensions of corporate ethics because they believe that these dimensions are essential for a successful and sustainable business. A business that is built on ethical principles is more likely to be trusted by its customers, employees, and investors. It is also more likely to be successful in the long run, as it will be able to attract and

retain the best talent, and it will be less likely to be exposed to legal liability.

Among the dimensions, moral principle ranked first with a composite mean of 3.66 and strongly agree as its verbal interpretation. This implies that in an enterprise, moral principles are the topmost priority because aside from adding value to the company, it may also help build trust and credibility to the stakeholders and create a positive contribution to society.

According to Zhong et al., (2021), corporations that adhere to moral principles are more likely to make ethical decisions. When the principles are salient to the decision-maker, the impact of moral principles on corporate ethical decision-making is stronger. In addition, moral principles were particularly important for corporate ethical decision-making in terms of universalism, individualism, respect for human rights, justice, and fairness. For corporations that want to create ethical decisions, moral principles are an important consideration. Adopting a code of ethics, creating a culture of ethics, providing training on ethics, encouraging whistleblowing, and monitoring and enforcing ethical standards may also be done by corporations to promote ethical decision-making.

Table 3
Corporate Performance

Key Result Areas	Composite Mean	VI	Rank
Financial	3.60	Strongly Agree	2.5
Internal Business Process	3.61	Strongly Agree	1
Learning and Growth	3.60	Strongly Agree	2.5
Grand Composite Mean	3.60	Strongly Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

The summary table on corporate performance, which includes three dimensions—financial, internal business process, and learning and growth—is shown in Table 3. It is regarded as strongly agreeing vocally and has a grand composite mean of 3.60. This suggests that because respondents thought these three measures of corporate success were all crucial to a company's overall health, they highly agreed on them. A company that is financially successful, has efficient and effective internal business processes, and a culture of learning and growth is more likely to be able to adapt to change, compete effectively, and achieve its goals.

Among the dimensions, internal business process ranked first with a composite mean of 3.61 and strongly agree as its verbal interpretation. This means that internal business processes can significantly affect corporate performance. Well-designed and efficient processes can increase productivity, reduce costs, and increase customer satisfaction, while inefficient or poorly thought-out processes can lead to the opposite effects.

According to the World Economic Forum (2022), firms that engage extensively in improving internal business processes are more likely to be resilient and adaptable to future shocks and disruptions. Improving internal organizational processes in general enables businesses to compete effectively in today's rapidly changing business environment. Verification of a company's internal business processes is effective, efficient, and adaptive. So that they can prosper in the long run. Internal business processes are the operations that a company does to produce goods or services. These business processes could encompass everything from product development to production, sales, and marketing.

A company's internal business procedures have a significant impact on its overall performance. Internal business processes that are efficient and effective can help a company save money. Companies can save money by improving their operational efficiency and eliminating waste. A company can also improve its external operations by enhancing its internal business processes. A firm may achieve more with less if it processes information and materials more effectively. It can also improve quality. By ensuring that products and services are consistently produced to high standards, companies can build customer loyalty and improve their reputation. Lastly, it can increase innovation. By encouraging collaboration and creativity, companies can develop new products and services that meet the needs of their customers (Abu-El-Naga & Ibrahim, 2018).

As seen in the table, the computed rho-values from 0.662 to 0.834 indicate a strong to very strong direct relationship among the sub variables of corporate social responsibility practices and enterprise performance. Thus, it shows a statistically significant relationship between corporate social responsibility practices and enterprise performance since the obtained p-values were less than 0.01.

The results show overlap with Wang et al.'s (2023) study, which looked at the connection between firm performance and corporate social responsibility (CSR). The meta-analysis's findings demonstrated that firm performance and corporate social responsibility are positively correlated. Furthermore, it discovered that some CSR dimensions had a stronger association with corporate performance than others. For example, the correlation is larger for environmental CSR than for social CSR. They concluded that CSR can improve corporate performance. However, they also stated that the relationship between CSR and corporate success is complex, with a variety of elements that can temper it.

Table 4

Relationship Between Corporate Social Responsibility Practices and Enterprise Performance

Variables	rho-value	p-value	Interpretation
Public Duty			
Financial	0.662**	0.000	Highly Significant
Internal Business Process	0.709**	0.000	Highly Significant
Learning and Growth	0.678**	0.000	Highly Significant
Moral Behavior			
Financial	0.772**	0.000	Highly Significant
Internal Business Process	0.770**	0.000	Highly Significant
Learning and Growth	0.789**	0.000	Highly Significant
Public Welfare Support			
Financial	0.834**	0.000	Highly Significant
Internal Business Process	0.797**	0.000	Highly Significant
Learning and Growth	0.815**	0.000	Highly Significant

** . Correlation is significant at the 0.01 level

Furthermore, Yan and Zhang (2019) conducted research to investigate the link between corporate social responsibility (CSR) and firm performance in China. The study concluded that CSR had a favorable impact on corporate performance in China. Participants who applied CSR saw benefits in their financial performance, reputation, and capacity to acquire and keep clients. In addition, the study found a higher link between CSR and firm success in companies working in industries with high social and environmental hazards. CSR may help businesses improve their performance and sustain themselves by reducing these risks and encouraging long-term sustainability. Although useful, the relationship between CSR and corporate success is complex, with numerous factors mitigating the relationship.

According to the table shown, rho-values ranging from 0.743 to 0.839 signify a strong direct relationship to a very strong direct relationship among the sub variables of corporate ethics and enterprise performance. In other words, it implies a statistically significant relationship between corporate ethics and enterprise performance because the computed p-values were less than 0.01.

The relationship between business ethics and enterprise success is extremely important for a variety of reasons. First and foremost, ethical behavior provides numerous benefits for businesses. One advantage is greater customer trust and loyalty. People are more likely to buy from companies that they believe are ethical. The second goal is to boost employee morale and productivity. People are more likely to be motivated and work hard when they are employed by companies that they believe are ethical. Third, there is a reduced chance of regulatory fines and penalties. People and companies who conduct ethically are less likely to face scrutiny from regulators. Finally, the brand's reputation and image will improve. Companies that are considered ethical are frequently recognized as good investments.

Table 5*Relationship Between Corporate Ethics and Enterprise Performance*

Variables	rho-value	p-value	Interpretation
Moral Principles			
Financial	0.760**	0.000	Highly Significant
Internal Business Process	0.772**	0.000	Highly Significant
Learning and Growth	0.743**	0.000	Highly Significant
Moral Norms			
Financial	0.778**	0.000	Highly Significant
Internal Business Process	0.789**	0.000	Highly Significant
Learning and Growth	0.778**	0.000	Highly Significant
Moral Activities			
Financial	0.830**	0.000	Highly Significant
Internal Business Process	0.839**	0.000	Highly Significant
Learning and Growth	0.810**	0.000	Highly Significant

** . Correlation is significant at the 0.01 level

UK company performance, corporate social responsibility (CSR), and ethical behaviour were evaluated by Aras and Crowther (2019). The study found a positive correlation between CSR, ethics, and UK company performance. Over 10 years, companies with strong CSR and ethics outperformed their peers by 10%. This link is larger for organizations in some industries, the study showed. Financial services businesses have a stronger relationship than industrial enterprises.

Corporate Performance Framework for Steel Industries

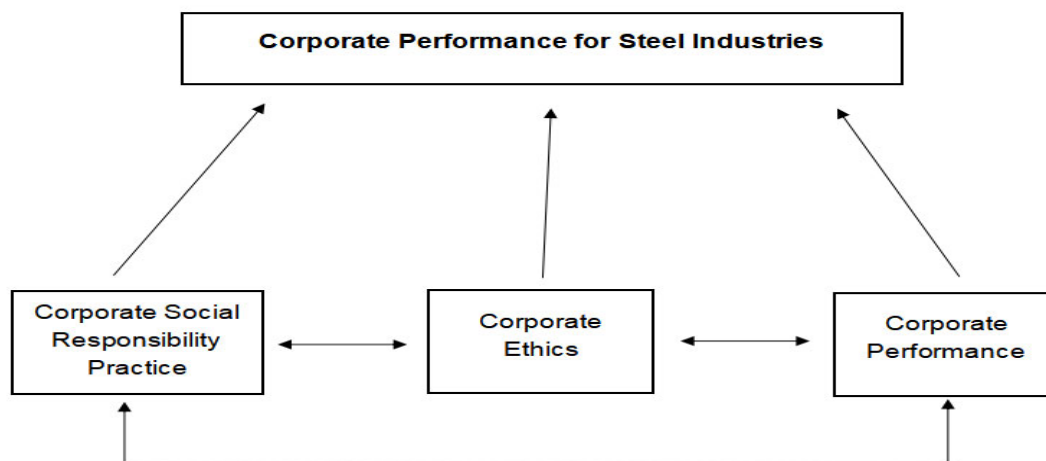


Figure 1. Corporate Performance Framework for Steel Industries

This study found strong correlations between corporate social responsibility, business integrity, and firm success. Corporate social responsibility (CSR) and business ethics share a focus on firms' societal duties. Beyond corporate company integrity, CSR can include environmental sustainability, neighborhood progress, and employee welfare. Business enterprise integrity covers all ethical factors that affect a company's operations. Business ethics and CSR are linked for several reasons. First, both believe that enterprises must benefit society. Second, they show corporate openness and fairness. Finally, corporate activity's long-term effects worry both.

CSR may help companies identify and resolve ethical issues. CSR initiatives help companies understand their social and environmental impacts. This helps identify and resolve ethical issues that may have been overlooked. CSR may help companies build stakeholder trust. Responsible and ethical companies are more likely to gain the trust of consumers, workers, shareholders, and other stakeholders. Companies may prevent bad press with this. When corporations act unethically, they risk public criticism and assaults. It might damage their

reputation and deter consumers, workers, and investors. Companies struggle to work with competitors and thrive. Companies that engage in CSR can avoid assaults and critics, reducing the danger of unexpected challenges and maintaining their brand.

The relationship between corporate performance and business ethics presumes a strong positive correlation; ethical companies are much more likely to achieve long-term, sustainable success. However, it is important to note that the relationship between business ethics and performance is not universally beneficial. In some situations, unethical behavior might improve performance in the short term. But, in the long run, unethical action is likely to have negative repercussions. For example, trust and customer use declined, the surveillance load increased, and reputation suffered.

Similarly, there is a high association between business performance and CSR practices. Companies that engage in CSR are more likely to perform better in the long run. However, it is worth noting that the relationship between business performance and CSR initiatives is not always beneficial. In certain situations, CSR practices may have a negative impact on performance. This is because CSR can be costly and time-consuming, and it can divert resources away from other important activities. However, the evidence suggests that, in general, the relationship between CSR and performance is positive (Silva, et al., 2023).

4. Conclusions and Recommendations

The respondents strongly agreed on the corporate responsibility practices in terms of public duty followed by moral behavior and public welfare support. There is a strong agreement on the corporate ethics of the respondents as to moral principles, moral activities, and moral norms respectively. The respondents revealed a strong agreement on their corporate performance in terms of internal business process, financial and learning growth. There is highly significant Relationship Among Corporate social responsibility, Corporate Ethics and Enterprise Performance Based on the results of the study, a corporate performance framework for Steel industries is proposed.

This paper recommends that the management of steel industries may continue and upgrade and evaluate thereafter their corporate social responsibility practices program to ensure relevance and effectiveness. While the Human Resource Management may support the implementation of the Corporate Ethics by consistent review and revisit the implementation of these ethical practices and pertinent policies. Then the management in charge may support the implementation of the corporate social responsibility practices to further improve and assure the sustainability of the Corporate Performance of the steel industries. Furthermore, the proposed corporate performance model for steel industries maybe tabled for discussion, implemented and results evaluated thereafter. Lastly, future researchers may undertake follow up studies on other variables that are not included in this study.

5. References

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