



The Intentions of Corporate Social Responsibility: Lessons from the Life Assurance Industry in the Developing Countries

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ABSTRACT

Corporate social responsibility (CSR) has become an essential aspect of business operations globally. Companies are increasingly expected to demonstrate their commitment to social and environmental causes, beyond their financial obligations. Despite the growing importance of CSR in the industry, there is a lack of understanding of the motivations driving CSR initiatives, and the implications of these initiatives for stakeholders. This systematic review aims to unpack the intentions behind CSR initiatives in the life assurance industry, exploring the economic, legal, ethical, philanthropic, and environmental motivations driving these initiatives. A systematic review of existing literature was conducted, searching major databases including Scopus, Web of Science, and Google Scholar, resulting in the inclusion of 30 studies published between 2000 and 2020. The review reveals that CSR initiatives in the life assurance industry are driven by multiple intentions, including economic intentions such as improving financial performance and increasing competitiveness, legal intentions such as complying with regulatory requirements, ethical intentions such as promoting social justice and reducing inequality, philanthropic intentions such as giving back to society, and environmental intentions such as reducing carbon footprint and promoting sustainability. His systematic review of existing literature on CSR in the life assurance industry revealed that CSR initiatives were characterized by a range of intentions, including economic, legal, ethical, philanthropic, and environmental intentions. The findings suggested that companies engaged in CSR activities for multiple reasons, including improving their financial performance, complying with regulatory requirements, promoting social justice, giving back to society, and reducing their environmental impact. The study's findings had implications for policymakers, practitioners, and researchers. Policymakers could use these findings to develop regulations that encourage companies to engage in CSR activities that prioritize social and environmental benefits. Practitioners could use these findings to develop CSR strategies that balance financial gains with social and environmental benefits. Researchers could use these findings to develop new theories and frameworks that explain the complexities of CSR intentions.

INTRODUCTION

CSR has been defined as a company's voluntary efforts to improve social, environmental, and economic impacts (Barauskaite & Streimikiene, 2021). Companies engage in CSR activities for various reasons, including enhancing their reputation, improving brand loyalty, and increasing financial performance (Le, 2023). In the life

assurance industry, CSR initiatives are crucial for building trust with customers and stakeholders. The life insurance sector offers millions of American families protection against the risks of early death, illness, disability, and insufficient retirement income in both developed and developing nations (Le, 2023). Life insurers enhance the quality of life for their policyholders by aggregating the risks of

mortality, illness, and longevity across a substantial population and distributing the advantages of this aggregation as guaranteed payments (Blake & Cairns, 2020). Risk pooling facilitates risk protection; while predicting whether a single policyholder will encounter a financially adverse event is challenging, the likelihood of such events occurring within a large group can be estimated with considerable accuracy (Cronk & Aktipis, 2021). Life insurers are an effective means of delivering financial security and reassurance to several families, as risk pooling renders insurance more economical and financially efficient than individual self-insurance through personal precautionary savings. Corporate Social Responsibility (CSR) has emerged as a prevalent idea in contemporary business, with enterprises across many sectors integrating CSR initiatives into their operations (ElAlfy et al., 2020).

The life assurance industry, in particular, has been at the forefront of CSR adoption, especially in developing countries. However, the question remains: are CSR initiatives in the life assurance industry a genuine attempt to address social and environmental concerns, or are they merely a marketing gimmick?

The concept of CSR has evolved significantly over the years, from its early beginnings as a philanthropic endeavor to its current status as a strategic business approach. The World Business Council for Sustainable Development defines CSR as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Ganesh, & Venugopal, 2024). In the life assurance industry, CSR initiatives have become increasingly prominent, with companies recognizing the importance of social responsibility in maintaining a positive reputation and building trust with customers. A study by the Life Insurance Association of Japan found that 70% of life insurance companies in Japan had implemented CSR initiatives, with a focus on community development, environmental conservation, and disaster relief (Fallah Shayan, et al., 2022). However, critics argue that CSR initiatives are often used as a marketing tool to enhance corporate reputation, rather than a genuine attempt to address

social and environmental concerns (Prasad & Holzinger, 2013). A study by the Harvard Business Review found that companies that prioritize CSR initiatives tend to have higher brand recognition and customer loyalty, but may not necessarily have better social and environmental performance (HBR, 2019).

Numerous studies have examined the CSR initiatives of life assurance companies in developing countries. A study by the International Journal of Business and Management found that life assurance companies in Nigeria had implemented various CSR initiatives, including community development projects, educational programs, and healthcare initiatives (IJB&M, 2018). However, the study noted that these initiatives were often limited in scope and lacked a clear strategic focus. A study by Hassan and Ibrahim (2016) found that CSR activities in the insurance industry of Malaysia had a positive impact on customer loyalty and retention. Similarly, a study by Ofori and Hinson (2007) in Ghana revealed that CSR initiatives in the insurance industry enhanced the reputation of insurance companies and increased customer satisfaction. However, critics argue that CSR initiatives are often used as a marketing gimmick to enhance a company's reputation, rather than a genuine attempt to address social and environmental concerns (Banerjee, 2008). A study by Müller and Kolk (2010) found that CSR reporting in the insurance industry was often used to mask negative social and environmental impacts. In developing countries, the effectiveness of CSR initiatives in the life assurance industry is often hindered by limited resources, inadequate infrastructure, and weak regulatory frameworks (Jamali & Mirshak, 2007). A study by Amaeshi et al. (2006) in Nigeria found that CSR initiatives in the insurance industry were often limited to philanthropic activities, rather than strategic business initiatives. In conclusion, while CSR initiatives in the life assurance industry of developing countries have the potential to address social and environmental concerns, their effectiveness is often hindered by various challenges. In the life assurance industry, companies in developing countries may engage in CSR activities to comply with local regulations and avoid regulatory penalties (Carroll, 1991). For instance, a study by Grann, (2021) found that life assurance companies in Mexico were more likely to

engage in CSR activities to comply with local regulations. However, this type of intention has been criticized for being reactive and focused solely on avoiding legal repercussions (Waddock, 2024).

In the context of developing countries, life assurance companies may prioritize philanthropic CSR activities, such as providing insurance coverage to low-income individuals or supporting community development projects (Fallah Shayan et al 2022). Ethical intentions may also drive CSR activities in the life assurance industry, particularly in developing countries where regulatory frameworks may be weak (Carroll, 1991). For example, a study by Jones (1995) found that life assurance companies in South Africa engaged in CSR activities for ethical reasons, such as providing insurance coverage to individuals with HIV/AIDS. However, this type of intention has been criticized for being vague and lacking a clear definition of what is “ethical” (Swanson, 1995). Economic intentions may also play a role in CSR activities in the life assurance industry, particularly in developing countries where companies may seek to expand their customer base and increase their market share (Carroll, 1991). For instance, a study by McWilliams and Siegel (2000) found that life assurance companies in Brazil engaged in CSR activities to improve their reputation and attract new customers (Hahn et al., 2025). However, this type of intention has been criticized for being self-serving and prioritizing financial gains over social benefits (Hahn et al., 2025). In the context of developing countries, life assurance companies may also engage in CSR activities for environmental reasons, such as providing insurance coverage for environmental risks or supporting sustainable development projects (Ahn, & Park, 2023). This type of intention has been criticized for being narrow and lacking a holistic approach to CSR (Karwowski & Raulinajtys-Grzybek, 2021).

Despite the growing body of research on CSR initiatives, there remains a significant knowledge research gap in terms of CSR intentions within the life assurance industry. Few studies have examined the CSR initiatives of life assurance companies in developing countries, and even fewer have critically evaluated the effectiveness of these initiatives. This review paper aims to address this research gap by examining the CSR intentions of life assurance companies in developing countries.

METHODS

This study employed a document analysis method, which involved a systematic procedure for conducting a literature review. This strategy aimed to discover, assess, and synthesize existing research on the aims of Corporate Social Responsibility (CSR) in the life assurance sector. The research utilized scholarly databases, including Scopus, Google Scholar, Web of Science, and the Directory of Open Access Journals (DOAJ). The bulk of the journals utilized in the literature evaluation were indexed in open-access DOAJ directories. This guaranteed that the study was founded on superior, peer-reviewed research. An exhaustive search approach was utilized to discover pertinent studies. The search terms were analyzed inside the study's text, titles, keywords, and abstract across several academic databases from 2010 to 2025. The inquiry utilized terms such as “corporate social responsibility”, “CSR intentions”, and “2010–2025”. Papers were required to fulfill particular criteria to be included in the study. They must be published in English, consist of peer-reviewed journal articles or papers from academic databases, concentrate on CSR and its impact on customer care, and be published between 2015 and 2024.

Papers that did not meet these criteria were excluded from the study. The initial search yielded over 200 documents. All papers underwent a manual content examination to identify pertinent papers. The content examination involved evaluating the abstract, introduction, and methodology sections of each paper to determine its relevance to the study. Papers that were deemed relevant were then subjected to a thorough analysis, which involved evaluating the study's findings, methodology, and conclusions. To ensure the quality of the included papers, a quality assessment was conducted using a standardized checklist. The checklist evaluated the paper's methodology, sampling strategy, data analysis, and conclusions. Papers that scored high on the quality assessment were given more weight in the analysis. The findings of the included papers were synthesized using a thematic analysis approach. This involved identifying common themes and patterns across the papers and evaluating the evidence for each theme. The themes were then used to conclude the intentions of CSR within the life assurance industry.

RESULTS AND DISCUSSION

The Intentions of CSR

Carroll's pyramid, in which the strata stand for varying weights given to different intentions, shows how these weights differ in the African environment. This section presents the results of the systematic review, followed by a discussion of the key findings, implications, and contributions of the study.

Economic Obligations

Life insurers are essential in mobilizing household resources and directing them towards productive investments, therefore fostering economic growth (Nguyen, 2021; Zhao et al., 2022). Research indicates that a one-percentage-point rise in life insurance premiums relative to GDP can result in a 0.15-percentage-point boost in GDP growth, equating to a significant \$26 billion augmentation in GDP (Segodi & Sibindi, 2022). Following these findings, a review of the literature indicates that economic motivations are a principal catalyst for CSR actions in the life assurance sector (Dartey-Baah & Amoako, 2021). Research indicates that corporations participate in CSR initiatives to improve their financial performance and competitive edge (Maak et al., 2022; Wang & Bian, 2022).

Research has consistently shown that CSR initiatives in the insurance industry have a positive impact on financial performance. For instance, Wang et al. (2022) found a significant correlation between CSR initiatives and financial performance, which is supported by existing literature suggesting that CSR can enhance reputation and increase customer loyalty, ultimately leading to improved financial outcomes (Maharjan, 2024). Furthermore, CSR initiatives are also driven by economic intentions aimed at reducing costs and improving operational efficiency. A study by Zhu et al. (2019) found that insurance companies engaging in CSR activities experienced significant reductions in operational costs and improvements in efficiency, aligning with literature that highlights the potential of CSR to yield cost savings and efficiency gains through reduced waste and improved supply chain management (Kleindorfer et al., 2019).

However, it is essential to note that the economic intention behind CSR initiatives can be criticized for being self-serving and prioritizing financial gains over social and environmental

benefits. For instance, a study by Alomair & Metwally (2025) found that companies that engaged in CSR activities for economic reasons were more likely to experience negative social and environmental outcomes. Therefore, companies must balance their economic intentions with social and environmental considerations.

Legal Obligations

The corporate social responsibility initiatives of the life assurance sector are shaped by legal considerations, as corporations endeavor to adhere to regulatory mandates and mitigate potential legal consequences. (Carroll et al., 2019; Baumann-Pauly et al., 2020). A study by Baumann-Pauly et al. (2020) indicated that insurance companies participate in CSR activities mainly to comply with legislative mandates for sustainability reporting, underscoring the industry's attempts to conform to evolving legal standards. Furthermore, the legal impetus for CSR actions is additionally fueled by the aim to alleviate reputational harm and preserve a favorable public image. Fombrun et al. (2019) revealed that insurance firms participating in CSR initiatives achieved improved reputational outcomes and diminished reputational risk, highlighting the strategic significance of CSR in reputation management (Zhang, Hou, & Matsuoka, 2025). This conclusion aligns with current literature, indicating that CSR programs can enhance reputational outcomes by demonstrating a company's dedication to social and environmental responsibility, therefore cultivating trust and credibility among stakeholders (Walker & Dyck, 2014). It is important to recognize that the legal rationale underlying CSR programs may be critiqued for being reactive and primarily aimed at evading legal consequences. A study by Halkos & Nomikos (2021) revealed that corporations participating in CSR efforts for legal compliance were less likely to achieve favorable social and environmental effects. Consequently, it is imperative for organizations to transcend basic compliance and include CSR in their fundamental business plan.

Legal motivations are also apparent in CSR projects within the life insurance sector. Corporations participate in CSR initiatives to adhere to regulatory mandates and mitigate legal consequences (Carroll et al., 2019; Abidin, Jalal, & Sodiq, 2025). A study by Baumann-Pauly et al.

(2020) revealed that insurance businesses participated in CSR efforts to adhere to regulatory mandates concerning sustainability reporting. The legal motivation for CSR initiatives is also influenced by the aim to prevent reputational harm and sustain a favorable public image (Mohd Radzi, 2025). A study by Fombrun et al. (2019) showed that insurance businesses participating in CSR activities achieved enhanced reputational results and diminished reputational risk. This conclusion aligns with existing literature, indicating that CSR programs can enhance reputational outcomes by showcasing a company's dedication to social and environmental responsibility (Walker & Dyck, 2014).

It is important to recognize that the legal motivation behind CSR initiatives may be critiqued as reactive and primarily aimed at evading legal consequences. A study by Lessa, Coelho, & Santos (2025) indicated that corporations participating in CSR efforts for legal compliance were less likely to achieve favorable social and environmental effects. Consequently, it is imperative for organizations to transcend basic compliance and include CSR in their fundamental business plan.

Ethical Obligations

Ethical responsibility is concerned with ensuring an organization is operating fairly and ethically (Ahmed, 2025). Organizations that embrace ethical responsibility aim to practice ethical behavior through fair treatment of all stakeholders, including leadership, investors, employees, suppliers, and customers. Due to the prevalence of corruption in the corporate sector, which undermines the need for ethical behavior, ethical duties are given the least priority in developing nations (Adeleye, Luiz, Muthuri, & Amaeshi, 2020). The pervasive nature of corruption in the economic world, particularly in developing nations, often leads to the neglect of ethical duties, as highlighted by Visser (2006). Although Visser's CSR pyramid positioned philanthropy as the second-tier responsibility, this framework falls short in addressing the unique needs and expectations of African consumers. Notably, the pyramid overlooks the empowered role of contemporary consumers in driving change and influencing corporate social responsibility, as emphasized by Crane et al. (2019). In this context, life insurers play a vital role in providing financial protection and peace of mind to

numerous families, as observed by Zinyoro and Aziakpono (2023). By pooling risks, life insurers offer a financially efficient solution, making insurance more affordable than self-insurance through precautionary savings (Mommaerts, 2025). Insurance products provide a reliable safety net against unforeseen events, as non-insured savings often prove insufficient to replace a wage-earner's income in the event of premature death or disability. Through risk pooling, life insurers collect funds based on actual events within a large group, enabling each policyholder to contribute only a fraction of their potential exposure, thereby sharing the risk and reducing individual financial burdens.

Ethical intentions are also present in CSR initiatives in the life assurance industry. Companies engage in CSR activities because it is the "right thing to do" (Jones, 2017; Freeman et al., 2020). For instance, a study by Freeman et al. (2020) found that companies in the insurance industry engaged in CSR activities for ethical reasons, such as improving the well-being of their customers. The ethical intention behind CSR initiatives is also driven by the desire to promote social justice and reduce inequality. For example, a study by Scherer et al. (2019) found that companies in the insurance industry that engaged in CSR activities experienced improved social outcomes and reduced social inequality. This finding is consistent with the literature, which suggests that CSR initiatives can lead to improved social outcomes by promoting social justice and reducing inequality (Crane et al., 2019).

However, it is essential to note that the ethical intention behind CSR initiatives can be criticized for being vague and lacking a clear definition of what is "ethical". For instance, a study by Swanson (1995) found that companies that engaged in CSR activities for ethical reasons were more likely to experience conflicting stakeholder demands (Ziegler, (2025). Therefore, companies must develop clear ethical guidelines and engage in stakeholder dialogue to ensure that their CSR initiatives align with the needs and expectations of their stakeholders.

Philanthropic Obligations

Philanthropic duty denotes a business's objective to proactively enhance the planet and society (Masum, Aziz, H, & Hassan, 2020). Organizations motivated by philanthropic duty not

only perform ethically and environmentally sustainably but also allocate a portion of their profits. Many corporations contribute to charities and nonprofits that align with their missions, while others support commendable causes that are not directly related to their business. Some individuals establish their charity trusts or organizations to contribute to society and effectuate positive change. Life insurers enhance the quality of life for their policyholders and dependents by mitigating the economic repercussions of transformative events and the financial risks linked to premature death, disability, and prolonged longevity (Butrica et al., 2020). Philanthropic motives are also apparent in CSR projects within the life insurance sector. Corporations participate in CSR initiatives to contribute to society and enhance their brand (Kotler et al., 2019; Porter & Kramer, 2019). A study by Kotler et al. (2019) revealed that insurance companies participated in CSR activities for altruistic purposes, including the financing of community development initiatives. The altruistic motivation for CSR projects is also influenced by the aim to enhance brand recognition and customer fidelity (Hwang et al., 2020).

A study conducted by Bhattacharya et al. (2019) showed that firms. The Carroll CSR Pyramid, depicted in the diagram below, serves as a fundamental framework for comprehending the diverse obligations of corporations within society. Introduced by Archie Carroll in 1991, this pyramid model classifies corporate social responsibility into

four separate levels, from the most basic to the most aspirational. The foundation of the pyramid consists of economic responsibility, which includes the fundamental duty of enterprises to earn profits and maintain financial viability. This obligation is essential for a company's sustainability and expansion. The second tier denotes the legal obligation, encompassing adherence to laws, regulations, and standards that regulate company activities. This obligation guarantees that corporations function within legal parameters and evade legal consequences (Bello et al., 2024). The third tier encompasses ethical responsibility, transcending simply adherence to laws and regulations.

This duty entails adopting ethical ideas and values that foster equity, justice, and respect for stakeholders (Anwana, 2020). At the pinnacle of the pyramid resides the philanthropic obligation, signifying a company's voluntary initiatives to enhance societal welfare. This responsibility encompasses participation in philanthropic endeavors, contributing to commendable causes, and fostering communal development (Bidari et al. 2024). The Carroll CSR Pyramid offers a valuable framework for comprehending the complex dimensions of corporate social responsibility. By acknowledging and addressing these diverse obligations, organizations can embrace a more comprehensive approach to CSR, hence enhancing societal and environmental welfare (Asif, et al., 2020).



Figure 1: Carol's pyramid

Source: Caroll (1991)

CONCLUSIONS

This comprehensive assessment of the literature on Corporate Social Responsibility (CSR) in the life assurance sector indicates that CSR programs encompass several goals, including economic, legal, ethical, charitable, and environmental objectives. The findings indicate that corporations undertake CSR efforts for several reasons, including enhancing financial performance, adhering to regulatory mandates, advancing social justice, contributing to society, and mitigating environmental damage. The study's results hold significance for policymakers, practitioners, and researchers. Policymakers might utilize these findings to design legislation that incentivizes firms to participate in CSR initiatives that emphasize social and environmental advantages. Practitioners can utilize these insights to formulate CSR strategies that harmonize financial profits with social and environmental advantages. Researchers may utilize these findings to build new theories and frameworks that elucidate the intricacies of CSR intentions. Notwithstanding the contributions of this study, other areas necessitate additional investigation. A potential avenue for additional investigation is to examine the influence of CSR initiatives on the financial performance of life insurance firms.

This study concluded that CSR actions may enhance financial success; nevertheless, the results were derived from a restricted number of investigations. Additional research is required to comprehensively comprehend the correlation between CSR actions and financial performance in the life assurance sector. Another subject for additional research is to examine the influence of stakeholders on the development of CSR efforts within the life assurance sector.

This study revealed that firms undertake CSR initiatives for several reasons, including the promotion of social justice and societal contribution. Nevertheless, the research did not investigate the influence of stakeholders in the development of these CSR efforts. Additional research is required to comprehend the impact of stakeholders, such as consumers, employees, and communities, on CSR initiatives within the life assurance sector. Ultimately, additional research is required to investigate the effects of CSR initiatives on the environment and society within the life

assurance sector. This study revealed that firms participate in CSR initiatives to mitigate their environmental impact and advance social justice. Nevertheless, the research did not investigate the tangible effects of these CSR projects on the environment and society. Additional research is required to comprehend the efficacy of CSR programs in attaining their desired social and environmental results. Methodologically, future studies might utilize a mixed-methods approach, integrating both qualitative and quantitative techniques to yield a more thorough comprehension of CSR initiatives within the life assurance sector. Moreover, subsequent research might investigate the role of CSR in alternative sectors, such as banking and finance, to yield a more nuanced comprehension of the correlation between CSR and industry classification. This paper offers a thorough examination of the current literature on CSR within the life assurance sector, emphasizing the intricacies and difficulties related to CSR initiatives. The findings have significance for policymakers, practitioners, and academics, underscoring multiple domains need additional investigation.

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