

Enhancing Social Responsibility and Sustainability in Real Estate Industry

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Abstract: This study delivers a full insight into the current state of research on social responsibility and sustainability in developing countries. It aims to point out the relevance of social responsibility and sustainability issues, the need for their enhancement as the top priority for business entities. Furthermore, it also highlights ways to enhance sustainability and social responsibility in real estate industry of developing countries. The growth of real estate industry brings risks of unsustainability to developing countries. Thus, it is a must for real estate businesses to enhance a sustainable model of development through promoting sustainable leadership and integrating corporate culture. As such, the study is the first to emphasize the role of sustainable leadership in promoting sustainable model of development in the real estate industry of developing countries.

Keywords: sustainability, social responsibility, real estate industry, developing countries

1. Introduction

Social responsibility has been recognized as a field of research which investigates processes and solutions that address the issue of strategic balance between economic growth and social development at both macroscopic and microscopic level (Zdravkovic & Radukic, 2012; Placier 2013; Rajnoha & Lesníková, 2016; Czubala, 2016). Notably, at the microscopic level, the term corporate social responsibility (CSR) is widely used in research to define what the essence of socially responsible business is and what business has to do to become socially responsible (Tien, 2015).

As far as the sustainability concept is concerned, World Commission on Environment and Development defines “sustainable development” or also called “sustainability of development” as the development that meets present needs without compromising the ability of future generations to meet their own needs (WCED, 1987). Similar to CSR, the concept of sustainability has also been analyzed in many academic studies at both macroscopic and microscopic level. At the microscopic level, corporate sustainability is viewed as a new management paradigm that recognizes corporate growth and profitability, but at the same time it requires corporations to pursue non-profitable, social goals, specifically those relating to the issues of sustainability, such as natural environmental protection, social justice and equity, social welfare and community’s development (Tien et al., 2019a; Dudzevičiūtė, 2012; Priess, Rajnoha, Losert, Vogel & Teufel, 2017;

Volchik & Maslyukova, 2017; Teletov, Nagorni, Letunovska & Shevliuga, 2017; Tien & Chi, 2018; Korauš, Kaščáková, Parová & Veselovská, 2017; Bendaravičienė, 2017).

Although numerous studies on CSR and sustainability have been carried out, the focus of academia is still on the developed countries. In developing countries, CSR is a new but increasingly important topic as companies have begun to respect their policy, regulations, code of conducts and norms due to growing pressure from global buyers and partners. In context of developing economies, CSR policy and regulations are subjects of constant changes and adaptations from the corporate conventional development to the corporate sustainable development focusing on people, planet and profit, (Chwistecka-Dudek, 2016; Briš, Svoboda & Brišová, 2013; Tien, 2015; Tien, 2017; Tien & Anh, 2017; Dudzevičiūtė, 2012).

Despite the increasing mentioned pressures, enterprises in developing countries are practicing CSR mainly in a voluntary and philanthropic fashion to build public image and primarily enhance business profit, not necessarily for social wellbeing and environmental benefit. Those CSR practices are more of a cosmetic and “green-wash” marketing strategy, undermining the fundamental goal of sustainable development. Therefore, the CSR concept and model needs to be reformed toward the promotion and enhancing sustainability issues (Hoque et al., 2018).

In such a context, our paper will carry out a systematic literature review on CSR and sustainability issues in developing countries while keeping an eye on the real estate industry to lay a solid theoretical and empirical ground for further studies. In other words, the goal of this rediscovery is to highlight what it means to advance CSR-oriented real estate companies' business model improvement by elevating its sustainability issues.

The rest of this paper is organised as follows. In the second section, we highlighted the relevance of sustainability in the CSR oriented business model. Then we defined the method used in the third section. The fourth section presented the results obtained from the literature review of CSR and sustainability, followed by some implications for the real estate industry in developing countries. The last section mentioned the conclusion, the limitation of this study and proposed suggestions for future work.

2. The relevance of sustainability in the CSR oriented business model

One of the fundamental changes in the twentieth century is the definite separation of the function of enterprises' owners from the function of enterprises' managers due to increasing role of external funding needed for expanding economic activities. In reality, managers of enterprises have excessive power and influence on what is going on within and outside. For secure and sustainable development, on the *push* side, society expects managerial behaviours to comply with ethical standards and orient towards common benefit and interest of the society (Drucker 1998). On the *pull* side, in order to retain full prestige and reputation, managers should make business decisions responsibly, be held accountable for them, considering public opinion and stakeholders' interest (Tien & Anh, 2017; Tien, 2019; Man & Macris, 2015). These trends led to the emergence of CSR oriented businessmodel that delivers answers to questions related with perspectives, perceptions, attitudes and approaches towards sustainability issues (Tien et al., 2019).

On the other hand, sustainability issues are the common concerns of the world community, not only the business environment. Hence, they need to be addressed globally by global organisations, such as the United Nations (UN). The UN's 17 Sustainable Development Goals (SDGs) and 169 targets put forward by its 70th Session of the General Assembly on 25 September 2015 are to be achieved by 2030. Blueprint has been issued to help achieve a better and more sustainable future for all, address the global challenges that people in the planet are facing, including those related to the chronic poverty, unceasing

inequality, irreversible climate change, severe environmental degradation, prosperity, and peace and justice. Those goals and targets should be adopted by all enterprises in both developed and developing nations regardless of size and capability. Furthermore, those goals and targets should be central elements and integrated into their CSR oriented business model (UN-SDG, 2015).

Nowadays, CSR and sustainable development are among the most critical concepts applied and promoted by companies worldwide (Nguyen, 2013). The framework of CSR has already been established earlier, whereas the term sustainability has mainly started to be used in the 1980s. Sustainability also includes the ethical dimension for institutional issues, whereas the ideas of sustainable development focus on a corporate level of CSR. Therefore, sustainability inevitably plays a critical role in CSR oriented business model of any enterprise that tries to achieve its long-term strategic goals.

3. Methodology

3.1. Scope of the review

Recognising the significance of CSR oriented business model that integrates the sustainability issues in organisation development, we now conduct a review of previous studies related to our research topic. By taking this approach, we hope to obtain a wide-ranging outlook on the current state of research into CSR and sustainability. In performing such a review, a search of relevant studies published to date must be conducted; the results obtained must then be filtered and evaluated.

3.2. Screening process

The first stage was to define the research problem to be addressed. In this study, we focus on the CSR oriented business model and sustainability in developing countries and the real estate industry. We then performed a search of various bibliographic databases, using predefined keywords. Taking advantage of the possibilities offered by ICT, we were able to consult the leading international journals and conference papers in this field, which are now accessible online through major websites: ProQuest and ScienceDirect. In this consultation, we focused on evaluating articles with international impact. The journals selected were listed in Scopus data base, which contain a large number of academic journals addressing different fields of knowledge. Books, symposia, book reviews were excluded from our analysis, as they present several problems: they may be outdated or out of print and their contribution to science may well be reflected in subsequent documents. Accordingly, for the present review, we decided to limit the selection to articles in high-impact-factor journals.

As a matter of the fact that there are numerous studies on CSR and sustainability worldwide, we decided to limit the time horizon from 1987 to 2019. This period was the time that a significant number of articles on this subject in developing countries began to be published in high-impact-factor journals, when social responsibility emerged as an essential research topic, spurring awareness among agencies and key stakeholders. Moreover, the year 1987 is the first time an official definition of sustainability was mentioned in the Brundtland report of the World Commission on Environmental and Development. From this year onwards, a significant number of items on CSR and sustainability began to appear, enabling us to observe and analyse their evolution. Previously, the emphasis had mainly been focused on ecological questions, but the new framework also emphasised the context of socio-economic development towards sustainability. The keywords included in different search engines, in title and abstract of articles were *Corporate Social Responsibility*, *Sustainability*, *Corporate sustainability*, *Developing countries*, *Real estate industry*. These keywords allow us to obtain many articles published on the topic of CSR and sustainability in developing countries and the sustainability issues in the real estate industry.

Hundred related articles were collected during our search from the ProQuest and ScienceDirect data bases. After scanning through all the downloaded articles, fifty articles that perfectly match our selection criteria have been obtained. Then we used various approaches in extracting items for analysis. First, a sweep was made using the keywords. Then, we paid particular attention to the titles and abstracts of all the items. If these methods were not sufficient or if doubt remained, we proceeded to read the full article. Finally, each article was analysed to identify the aim of the investigation, the issues considered, the background, the theoretical framework, the results obtained, the conclusions, and the future research proposed. The data generated were organised into an Excel database. The findings from the literature review and its analysis are shown in the following section.

4. Findings

4.1. CSR oriented business model evolution

The literature review shows a lack of interest in profound and comprehensive understanding of the theoretical foundation of CSR, corporate sustainability issues, their mutual interrelation and the need of enhancing sustainability in the CSR oriented business model, focusing instead on shallow description of common, simplified concepts, notions and practices in the developing countries (Ite, 2004; Chapple & Moon, 2005).

Furthermore, the literature review also shows that the CSR oriented business model in developing countries has evolved a lot in recent decades from a passive approach to CSR activities to a more active one (see Table 1).

Table 1. Generations of CSR oriented business model

	Tools and Processes
3rd Generation Transformative/Cooperative and system overlapping CSR	Multi-stakeholder standards and partnerships Entrepreneur and cooperative economic systems as co-designer of political and social frameworks on the domestic, regional and international level
2nd Generation Strategic Corporate Responsibility	Integration of CSR in the core business (Product and process innovation, new business and corporate governance models, long-term sustainability...) based on the holistic approach ISO26000
1st Generation Uncoordinated CSR and CSR as philanthropy	Donations, philanthropy, short-term risk management, industry standards, uncoordinated single measures
Legal Compliance	Regulation covering tax, health and safety, workers' rights, consumer rights, environmental regulations

Source: (Swift & Zadek, 2002)

It is noteworthy that the CSR oriented business model treats enterprise as a strategic alliance of diverse stakeholders (Tien et al., 2019; Tien et al., 2018). An organisation in the CSR oriented business model should be treated not as a machine for making a profit, but rather as an organic system with specific needs and objectives (Slinták, 2017). As stated in the stakeholder theory, the essential background for the CSR oriented business model is the stakeholder theory. The leading goals of enterprise are to satisfy the needs and to execute the rights and interests of all stakeholders, to balance well between their diverse expectations and to enhance common prosperity, to settle and develop social network of relationships based on mutual trust and to orientate towards common goals (Tien & Hoang, 2019; Tien & Minh, 2019). All activities of the enterprise should be directed towards the social responsibility, environmental safety and business sustainability.

Moreover, the measure of success of the enterprises is not the satisfaction of a given social group but the satisfaction of all stakeholders. Consequently, an organisation in the CSR oriented business model should become a social enterprise, which treats social objective over the market goal. It should also be socially responsible regarding employment of vulnerable groups and reinvestment of profits earned into social projects, significantly facilitating the idea of sustainable and inclusive development (Bilan, Mishchuk & Pylypchuk, 2017). Table 2 presents the main features of CSR oriented business model.

Table 2. The CSR oriented business model

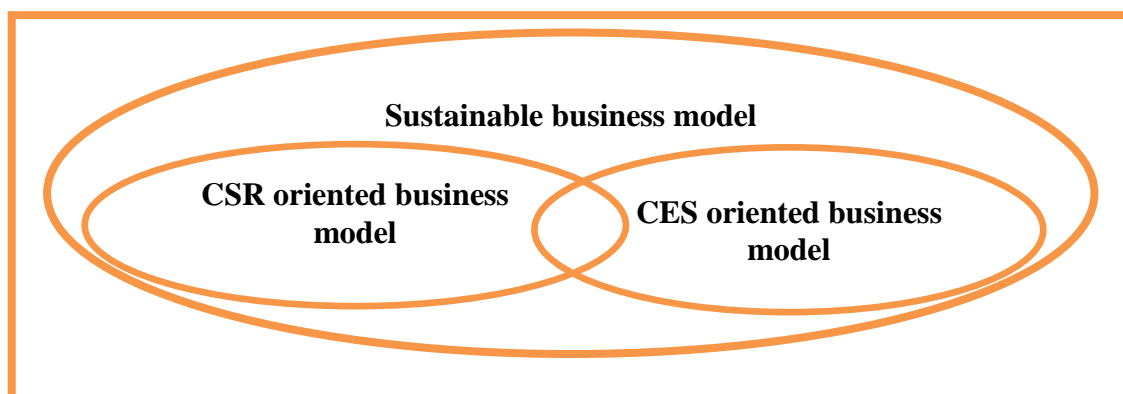
<i>Assumptions</i>	<i>CSR oriented business model</i>
Highlighted points	Responsibility prior to profit
Perception of enterprises	Sustainable alliances of diverse stakeholders' groups instead of instruments for generating profit
Goals	Serving interests of all stakeholders' groups instead of interests of stockholders
Success measures	The satisfaction of all stakeholder groups
Troubles	Searching for equilibrium between rights and benefits of diverse stakeholders' groups
Governance tools	Board of directors consisted of representatives of diverse stakeholders' groups
<i>Social responsibility</i>	<i>Individual and collective responsibility</i> <i>Internal and external responsibility</i> <i>Contractual, legal, ethical and social responsibility</i>
Serving society and community through	Reaching the standard benefits for all (economic efficiency and social effectiveness)

Source: (De Wit & Meyer, 1998)

4.2. Linking corporate sustainability to the CSR oriented business model

Recently, there have been significant discussions and debates in both business and academic world about corporate sustainability, a new management paradigm that recognises the importance of corporate growth and profitability. Corporate sustainability consists of carrying out actions that improve the economic growth and long-term profitability of enterprises (Porter, 1985). Corporate sustainability is a very popular business strategy that attempts to meet the needs of stakeholders without compromising resources of the local community and environment (Dyllick & Hockerts, 2002). In this regard, sustainable business model consists of interrelated and mutually impacting CSR oriented and CES (corporate environmental sustainability) oriented business model (Figure 1).

Figure 1. Sustainable business model



Source: Own elaboration

In developing countries, the CSR and CES oriented business model do not follow the beaten track but are associated with a specific theme or pattern (Tien & Hung Anh, 2018). Visser (2008) argued that developing countries feature specific CSR and CES drivers due to the difference in local socio-economic, cultural, political and legal settings where corporations operate and establish their relations with stakeholders. Developing countries specificities change the conditions, context and circumstance in which companies are facing business and social concerns (Muthuri & Gilbert, 2011). While the application of CSR and CES philosophy in business for sustainable development is becoming to a popular trend in developed countries, these issues are considered relatively new to developing countries.

4.3. Sustainability in the real estate industry: challenges and some best practices

To support the *raison d'être* of a sustainable business model, in this article, we investigated the real estate industry in Vietnam. In Vietnam, the mainstream trend for real estate development has been concentrating on high-end market segment despite average low and middle income of most ordinary people in the economy and society. This trend leaves ordinary people homeless (the necessity to rent instead to buy property) until their middle. Young people, even several years after graduation, cannot afford to buy their first property due to the lack or shortage of products offered in the low-end and middle segment of the market (Ngoc, 2014).

Most of property developers prefer to focus on high-end and luxury segment of the housing market due to much higher price and consequently much higher profit they can earn. As part of reality, too much high end and luxury apartments are offered in the market with potential investors seeking profit as customers, not the ordinary people with real need to purchase a place to live. In addition, there are major challenges that need to be addressed in this business: the lack of sustainable and long-term financial solutions from commercial banks that are the third party in enhancing sustainability of the real estate market and policy issues (most of the low-end and middle segment property development projects can very easily change their original status in to high-end and luxury ones making low-end and middle segment significantly contracted or even disappeared from the real estate market.

Moreover, most of the real estate developers are also criticised for having a negative environmental impact, mainly due to the questionable legality of the real estate products and the projects that go against urban planning strategy and architectural landscape. Due to high technology applied in civil engineering, shorter lead times allowed many giant real estate brands to introduce diverse lines of offer more frequently to suit the specific need of super rich customers, a minor part in the society, making the real estate market both oversupplied (property with sky high price) and undersupplied (ordinary products that respond the housing need of ordinary people). For instances, Vin Group constructs new residential and commercial real estate complex each year in different major cities across Vietnam; Nova Land regularly engages in construction of resort real estate projects in outskirts of the main cities in the South of Vietnam. By compressing design and construction cycles to offer as much high-end products in the market, real estate developers have enabled rich and super rich consumers to buy more high value properties for the purpose of boosting long-term return on investment, attracting precious resources of the society that should be invested in production to create wealth for the economy, contributing to the creation of real estate bubble that could damage the national economy (Ngoc, 2015). Since the end of financial crisis in 2008, the construction sector has been booming with double digit growth rate, especially in the resort and high-end property market. Notably, emerging economies with more citizens joining the middle class, have seen significant rises in property purchasing. In five large developing countries including

Brazil, China, India, Mexico, and Russia, high-end property sales grew several times faster than in developed countries including Canada, Germany, UK and USA.

Due to construction boom in the above mentioned developing countries, many so called “ghost cities” come into being as a result of wrong speculative investment decisions of both individual and institutional investors. That certainly causes lots of damage to the natural environment and wasting precious resources of the economy as billions of tonnes of construction materials have been used to build the ghost cities with uninhabited luxury villas and high-end apartments. It is estimated that if 80% of the population of emerging economies cannot afford to buy their house as 20% of the population of developed economies do, the real estate in developing countries will leave the serious widening environmental footprint for the generations to come.

Regarding mentioned unsustainability issues, local giants in the real estate industry in Vietnam such as Vinhomes, Nova Land, Prosperity, Gamuda Land, Green Land have been put in practice several ways to reduce negative unsustainability impacts. Table 3 shows a summary of the corporate social and environmental sustainability practices by these local brands.

Table 3. Corporate environmental sustainability practices by real estate developers

	CES practice	VinHomes (Vingroup)	Nova Land	Prosperity (Hung Thinh)	Gamuda Land	Greenland (Dat Xanh)
1	Develop ethical standards and responsibility practices for designing complex real estate project	x	X	x	x	x
2	Invest in the development of new civil engineering technologies that decrease the environmental impacts and increase life cycle of the housing products	x		x		x
3	Guarantee the legal aspect of property they purchase	x	X			x
4	Deliver many sustainable financial solutions that increase the chances to buy property by ordinary people through closer bank and developer cooperation	x	x	x	x	x
5	Governmental intervention to make real estate market more transparent, balanced and sustainable	x				x
6	Engage proactively in more social and environmental programs and activities for the sake of community		X		x	

Source: Own collection

4.4. Implications for developing sustainable business model in the real estate industry of developing countries

In recent decades, Vietnam economy has seen constant rises in property purchasing, as more people have joined the middle and upper class. Currently, society expects better life quality, keeping the environment green and safe, internalizing all expenses related to external effects caused by an enterprise in longer perspectives (Lewicka, 1999). However, so far, real estate developers have been unable to match their sales gains with commensurate improvements in their social performance and environmental sustainability. In such a context, changing the way of thinking and doing business from traditional towards sustainable in accordance with CSR and sustainability oriented business model is an urgent need to regain trust, credibility and build up an positive image in the society and local community (Rim & Dong, 2018; Gürlek et al., 2017; Manimegalai & Baral, 2018). Learning from best practices of global real estate developers, we propose the following implications to develop a sustainable business model in the real estate industry of developing countries.

4.4.1. Promoting sustainable leadership

In current globalizing real estate market, developers should continuously adapt to new requirements, new rules, and new standards to solve newly appeared sustainability issues. They should meet and fulfil all the expectations of stakeholders equally, putting sustainability in the business model above own interests and goals.

Regarding this context, sustainable leadership will play its role to find a compromise, a strategic balance between conflictual interests of all stakeholders (Griffin, 1996). Managers themselves should also become more aware of the fact that socially responsible activities will bring about sustainable benefits such as good image and reputation, customer loyalty and social confidence which, as brand builders, will contribute significantly to self-reposition in the competitive map within industry and across entire market (*pull* motivation) (Man & Macris, 2015; Gürlek et al., 2017; Jeffrey et al., 2019). It is a great challenge to promote sustainable leadership in developing countries due to their severe lack of adequate experiences and professionalism to act in line with changing global sustainability issues.

Corporate leaders should be genuinely aware that high sense of social responsibility and the well-secured social trust are the core of indisputable and sustainable competitive advantage, intangible and priceless asset. They should create motivation for not only employees but also different partners, governmental institutions to treat social responsibility and related sustainability issues as instruments which help enterprises to utilise their potential in a global market.

Besides, managers should find sustainable solutions to manage potential conflicts and disputes, to balance the interests of all sides to guarantee that the enterprise is operating securely and sustainably. In the sustainable business model, this is the biggest challenge to keep and retain strategic balance between diverse stakeholders. Conflict and dispute between them exist and are associated with their rights and responsibilities originated from the lack of mutual trust and respect (Manimegalai & Baral, 2018; Rim & Dong, 2018).

4.3.2. Integrating corporate culture into the sustainable business model

In developing countries, managers still can easily abuse their power and position to gain private interests. Consequently, there is an urgent need of formulating a series of self-controlling and soft regulating instruments, such as ethical norms, social responsibility awareness, trust-building and mutual understanding enhancement, creating fundamentals for business culture and promoting common values system.

Organisational culture and values are needed to deliver sustainable conflict and dispute resolutions for sustainable development of the business, society and environment (Kaminskienė, Žalėnienė & Tvaronavičienė, 2014). Hence, the idea of sustainable development in economic, social, environmental and ethical aspects are highly appreciated in the sustainable business model. The latter aspect is vital because ethical behaviours are precious corporate assets (Gasparski, Lewicka & Miller, 1999; Rok, 2001).

The fundamental of ethics which are based on the corporate value system should be an inseparable part of all decision processes in management (Nickels, 1995) because they are related strictly with the sustainable business model and prerequisite for enhancing related sustainability issues. They are to be self-consolidated over time so that enterprises may keep being developed securely and sustainably; overcome never-ending conflicts, disputes and difficult situations; establish trust and credibility in the society and the local community with diverse partners. The standard system of values is to be consulted and shared as fundamentals forming individual values (Illes & Vogell, 2018).

5. Limitations and future research suggestions

The most important limitation of this article is that the authors only examined the single real estate industry and the strategic behaviours of the enterprises within. Further researches should delve down into several other similar industries important from the perspective of growth and development for developing countries with the continually rising middle class and consumption standards. Also, other knowledge-intensive service industries that are typical for the knowledge economy and important for developing nations, such as education, finance, healthcare, tourism, environmental protection and management should be a favourite and preferred choice for further investigations on the issues of social responsibility and sustainability in developing countries.

6. Conclusion

Enterprises in developing countries are forced to compete directly with foreign corporations penetrating their home markets. Both of them should base their core competitive advantage on social responsibility and related sustainability issues in which they are being actively engaged. In case of business activities, particularly those in large and global scales, economic effectiveness, especially, in the long run, depends very much on CSR and environmental sustainability in the trade, investment, business plans and the way of their implementation.

The CSR oriented business model has indicated the complex nature of the human beings and their behaviors in business and society as a strong connection between ethics (altruism in social economy) and utilitarianism (egoism in classical economy). In this CSR oriented business model, social responsibility is strictly related with responsibility of managing staff, especially those of highest level, representing the interest of entire enterprise and participating in all processes of decision making, developing and controlling business strategies such as board of directors, supervisory board, annual shareholders meeting, labour union (Piotrkowski, 2001; Klimczak, 2002). The CSR oriented business model and the related issues of sustainability are subjects of constant change over time in line with the transforming economy and society (Croker & Barnes, 2017).

In order for the enterprise to keep being sustainable and overcome serious conflicts and difficult situations, a corporate system of values should be settled and shared beyond the framework of individual values (McCoy, 1997; Illes & Vogell, 2018). This values system and the reliance on it will become the strongest motivation to integrate enterprise in all of its aspects to confront the potentially biggest conflicts and inconsistencies. Organizational culture is important element strictly associated with the corporate system of

values. Alternatively, organizational culture connects people within and outside the organization. It determines mutual relationship through creating favorable conditions for the process of communication to be carried out correctly and efficiently. Appropriate interpersonal relationship based on mutual trust, understanding and respect are the keys to success in management (Rok, 2001; Manimegalai & Baral, 2018; Rim & Dong, 2018).

The increasing importance of CSR oriented business model and related sustainability issues is due to the role of business in society, and serious consequences business have been causing to the society and environment, the urgent need to find out useful and sustainable solutions to cope with them. CSR oriented business model and sustainability issues are the top priority for enterprises operating based on the market mechanism. Enterprises are particular subjects of interest of CSR and sustainability concept due to their ambidexterity, conflictual nature, ambivalent and multipolar mission: to add sustainable values to the society, environment and to bring about profit for shareholders (Sulphay & Alkahthani, 2017). In all transitional countries, private business is vital driving forces for the fast-expanding economy. Thus, the awareness and perception of CSR oriented business model, relevant sustainability issues towards the local community and surrounding natural environment are critical and need to be enhanced correspondingly. CSR oriented business model and relevant sustainability issues will become their competitive means and advantage in the long term to compete with foreign enterprises on an equal basis at home and globally.

Rising attention on the fast-evolving CSR oriented business model and related sustainability issues is a specific feature of emerging economies being in transition period into a fully market-based economy. Diverse experiences in enhancing sustainability in the CSR oriented business model may be a starting point for emerging countries to establish their own unique CSR and sustainability oriented business model. A profound understanding of CSR oriented business model and sustainability issues' content becomes urgent in the globally interconnected economy. In order to keep pace with the on-going trends of global economy, enterprises in developing countries should change their mindset, transform their current business model from traditional toward sustainable development to reorient and actively take part in the current very dynamic phase of social capitalism where CSR oriented business model, the related sustainability issues such as professional business ethics, mutual understanding, social trust and respect are the main pillars and development motivations of above mentioned so-called "moral enterprises" and "trust-based economy".

The definite advantage of this article is the in-depth theoretical analysis and consideration over the most strategically important aspect of contemporary business, the social responsibility and sustainability issues. Theoretical research in this article engages expertise, opinions and standpoints of diverse renowned scholars, the authors of well-known and respected business journals worldwide to gather adequate formation, to present authors' unique view and to recommend appropriate solutions to enhance the sustainability of the CSR oriented business model relevant to the contemporary business and society. This paper is serving as a step for future analyses, both in theories and practices, to focus and surround the issues and concepts of "moral enterprises" and "trust-based economy". These are critical conceptual instruments helpful for real estate enterprises in developing countries in reducing functional costs, enhancing competitiveness, promoting social responsibility and retaining sustainability oriented, pro-social and green awareness, attitude and behaviour.

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