



Print ISSN: 1738-3110 / Online ISSN 2093-7717
JDS website: <http://kodisa.jams.or.kr/>
<http://dx.doi.org/10.15722/jds.18.10.202010.101>

An Exploratory Research on the Implementation of Corporate Social Responsibility (CSR) in the Real Estate Sector of UAE: A Dyadic Perspective

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Received: August 01, 2020. Revised: September 11, 2020. Accepted: October 05, 2020.

Abstract

Purpose: The study investigates the implementation of corporate social responsibility (CSR) in the real estate sector of the UAE by collecting the opinions of both the real estate companies and different tenants on the execution of CSR. **Research design, data, and methodology:** Using a sample of 300 different types of UAE real estate consumers and twenty real estate firms, the researchers collected the opinions of targeted subjects by administering two types of questionnaires. The Cronbach's Alpha and the Kaiser-Meyer-Olkin (KMO) tests were employed to check the internal consistency and validity of the questionnaires. The selected hypotheses were tested using the Kruskal-Wallis (K-W) hypothesis testing technique. **Results:** The findings revealed that all types of UAE real estate consumers expressed their discontentment over the implementation of socially responsible actions by the real estate companies. Whereas UAE real estate companies expressed their confidence in the ideal implementation of social actions towards all stakeholders in general and tenants. **Conclusion:** Even though more than 50 percent of realty customers are dissatisfied with the company's implementation of CSR, a little over 54.80 percent are willing to recommend the company to their family and friends. Implications have been provided for UAE real estate companies who wish to promote their business to all categories of UAE real estate consumers successfully.

Keywords: Corporate Social Responsibility (CSR), Real Estate Consumers, UAE Realty Companies, Kaiser-Meyer-Olkin (KMO) Test, Kruskal-Wallis (K-W) Hypothesis Test, United Arab Emirates (UAE)

JEL Classification Code: M14, M40, N65

1. Introduction

Despite all the biological similarities, the entire world population, even with significant differences in social,

cultural, personal, and psychological impediments and regardless of the reasons stated, require the essentials of food, shelter, and clothing for maintaining the baseline of happiness. The World Trade Organization (WTO) introduced the real estate services in the comprehensive list of the services sector classification through a special note bearing #MTN.GNS/W/120 issued on 10th July 1991 (World Trade Organization, 1991). The real estate sector is one of the youngest, and most resilient sectors to come into the services sector, and is playing a prominent role in the world economy today. Changing lifestyles, urbanization, digitalization, and scarcity of resources are revolutionizing the way people create and use real estate.

Social responsibility came onto the business scene with

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the forceful message that corporations and society are interdependent. Businesses that recognize this early in their existence will only be better off for fulfilling their responsibilities to the society that helps them thrive. Hence, as for all business sectors, CSR is a vital and core strategy that needs to be of central concern to the real estate sector. In the current pandemic, for instance, for businesses such as the real estate sector to remain relevant, can no longer ignore the call to be proactive in corporate social responsibility programs. Naturally, ethics is the excellent foundation of corporate social responsibility (CSR), which implies an obligation, or a moral duty of a business towards diverse stakeholders. Social responsibility relates to business' duties towards society and its ability to fulfill its mission on behalf of any individual or organization. Just like other businesses, the realty sector also must follow a code of ethics and moral duty towards all stakeholder groups. Social responsibility is not the prerogative of enterprises and companies. The concept of corporate social responsibility aims to fundamentally integrate business and philanthropy to create an active marketplace within a sustainable ecosystem. The real estate market across the globe is facing some of the most significant challenges to increase climate change combating efforts as the real estate sector accounts for more than one-third of the global greenhouse gas emissions (Bauer et al., 2011). Responsible investments and a higher level of environmental engagement are becoming prominent challenges in the realty space, as standards are raised, and regulatory agencies now require exceptional environmental performance for building procurement. If the realty sector diligently seeks to implement the environmental, economic, and socially responsible actions expected by stakeholders, there would be long-term viability of the sector, which is beneficial to the government and the society. The too-much money-minded realty companies are always eyeing on creating holes in tenants or customers' pockets by charging hefty commissions, registration and service charges, and maintenance charges, which leads to serious discontentment over the services delivered by the realty companies. The same practice can be commonly seen in the crucial Middle East country UAE where most of the stakeholders are not at all satisfied with the realty sector's attitude towards social actions. The sector's most crucial stakeholder tenants or customers are at the forefront with their dissatisfaction. The researchers identified the kind of monetary orientation coupled with too much exploitation and poor service delivery, along with complete negligence of socially responsible actions towards the remaining stakeholders of the UAE's realty sector. The above-discussed points pressed the researchers to instigate a formal study to know the exact opinions of both customers and realty companies. The extensive informal discussion triggered among the tenants

or customers of the realty sector towards the implementation of social actions by the real estate companies identified a lot more discontentment. The researchers identified a clear gap between the socially responsible actions of the realty companies and the attitude of the market, which is a base for the research. The research is planning to offer broad areas of social actions to be concentrated by the realty companies to win the hearts of the market to keep in mind the dissatisfaction levels of different stakeholders of the sector. Based on the expectations of both realty companies and their customers, the researchers have initiated to explore the implementation of corporate social responsibility (CSR) by examining the experiences of providers and users of real estate services in the UAE.

2. Literature Review

2.1 Corporate Social Responsibility

Corporate Social Responsibility is described as the precise attitude of social responsibility in a corporate setting and the moral obligation that it must implement its obligations within the society. In his landmark book *Social Responsibilities of Businessman*, Bowen (1953) clearly defined the term CSR as the "obligations (of businessmen) to engage in those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society." The principal philosophy of Bowen's work is that firms are vital centers, and the firm's actions impact the lives of the population in various ways. Bowen emphasizes that though corporate social responsibility is not a universal remedy for all businesses' social problems, it articulates a fundamental morality in the way a company behaves toward society. It follows ethical behavior toward stakeholders and recognizes the spirit of the legal and regulatory environment.

Because of Bowen's early and prominent work, Carroll (1999) calls Howard Bowen the "Father of Corporate Social Responsibility." From a different perspective, Kotler and Lee (2008) articulated the term CSR as a commitment to improving community well-being through discretionary business practices and the contribution of corporate resources. The social responsibility concept is based on the principle that businesses have a considerably more significant influence on society than cannot be measured simply by profit or loss. The idea of CSR can be a complex thought to grasp because different people have different beliefs as to which actions improve society's welfare (Sherwin, 1983). Not only academicians, as mentioned by Nigel, Chambers, and Johnston (2010), but

governments also view the concept of CSR as to how businesses take it into account the economic, social and environmental impact of its operations and as an initiative to listen and respond to the needs of business stakeholders. The overarching purpose of this focus is to make sure that businesses minimize the risks posed to society and the environment while maximizing the benefits and still be getting an economic value. Since the introduction of the concept of Corporate Social Responsibility (CSR) by Howard Bowen, many academicians from around the globe have initiated research in different sectors and different contexts.

The implementation of social actions is not limited to the manufacturing sector; every sector needs the systematic implementation of CSR programs to impact all stakeholders positively. A study conducted in South Korea investigates the impact of group-affiliation on CSR activities. By leveraging a sample of Korean listed firms from the year 2013 to 2016, the evidence shows that group-affiliated firms are less engaged in CSR activities (Lee, 2018). Another research examined whether CSR practices reduce the degree of asymmetric information between insiders and outsiders in the Korean financial market (Yoon & Lee, 2019). However, another research was initiated to examine the relationship between the four categories of CSR practices and financial-based brand equity among Malaysia's Top 100 Brands in 2016. The findings suggest that all CSR practices, namely environmental, community, workplace, and marketplace, have a significant and positive correlation with financial-based brand equity. It indicates that companies reporting more extensive CSR practices experience a significant increase in their brand equity value (Zahari, Esa, Rajadurai, Azizan, & Muhamad, 2020). A study conducted in Vietnam proved that the implementation of CSR positively impacts affective commitment, normative commitment, and organizational performance (Nguyen & Tu, 2020). The empirical study from Vietnam proved that corporate governance established a definite link between CSR and earnings management in Vietnamese companies (Huynh, 2020). The disclosure of social responsibility information can bring both financial and non-financial benefits to Vietnamese companies (Nguyen, Pham, Nguyen, & Dinh, 2020). CSR activities can have a significant positive impact on such 'intellectual assets,' helping to reduce reputational risks and improve an organization's credentials within the community (Isurv, 2015).

Another landmark research was conducted in Ethiopia with a dyadic perspective to examine the implementation of social responsibility activities of Ethiopian corporates on the one hand and to analyze the opinion of crucial stakeholders on the other. The research highlighted the extensive implementation of CSR programs by the

Ethiopian corporates, whereas stakeholders, namely employees, customers, and the general public expressed their discontentment (Potluri & Temesgen, 2008) with the impact of such programs. Similar research was carried out in the central-Asian country Kazakhstan in 2010 and revealed a difference of opinion between Kazakh corporations and their employees, customers, and the opinion of the general public regarding the implementation of CSR (Potluri, Yespayeva, & Madiyar, 2010). The research showed that Carroll's Pyramid of CSR and Andrew Carnegie's principles of stewardship, charity, and environmental friendliness are widely used in Kazakhstan. Another empirical study found that environmental responsibilities, Andrew Carnegie's stewardship principle, and Carroll's legal responsibilities are considered the most important in Kazakhstan (Smirnova, 2015).

2.2 The Realty Sector and CSR

The service sector covers a wide range of activities from the most sophisticated information technology (IT) to simple services provided by the unorganized sector, such as the services from individuals. In 1991, the WTO announced a list consisting broadly of a) business services, b) communication services, c) construction and related engineering services (general construction work for buildings, general construction work for civil engineering, installation, and assembly work, building completion and finishing work, d) distribution services, e) educational services, f) environmental services, g) financial services, h) health-related and social services, i) tourism and travel-related services, j) recreational, cultural and sporting services, k) transport services (World Trade Organization, 1991).

Real estate is defined as the property, land, buildings, and air rights above land, and underground rights below the land. The term real estate means real or physical property. "Real" comes from the Latin root *res* or things. Others say it is from the Latin word *rex*, meaning "royal" since kings used to own all land in their kingdoms. A total of four types of real estate may be identified as a) residential real estate b) commercial real estate c) industrial real estate, and d) land. Real estate also refers to producing, buying, and selling all the above said real estate. (Amadeo, 2020). According to the Corporate Finance Institute (2020), real estate is real property that consists of land and improvements, which include buildings, fixtures, roads, structures, and utility systems, and there are several types of real estate, each with a unique purpose and utility. The main categories are a) land b) residential c) commercial, and d) industrial. The European Real Estate Forum (2020) defined the term real estate more comprehensively as property-related activities that are highly diverse and involve besides property

management also planning, financing and construction activities, valuation, facilities management as well as consultation or brokerage services. The real estate and construction sector maintain and develop the built environment: buildings, infrastructure, and networks. The built environment provides environments for living and working as well as for public and private services for all citizens, businesses, and the public sector. The economic perspective of corporate responsibility in the real estate business is that the massive amounts of capital that are invested in land and buildings needs to generate a fair amount of return to be sustainable and in order to support social good. The economic life cycle of these investments is predictably long, which adds to the significance of the productivity and efficient management of the capital, which is essential from the viewpoint of the national economy and its well-being (KTI Review, 2016).

Socially responsible real estate agency can be defined as a new way of practicing agency that looks for solutions to every deal in such a way that every party involved benefits from the process. It can also be defined as voluntary actions by the estate agents, homeowners, home buyers, and renters that go beyond minimum legal requirements to increase the positive and reduce the adverse social and environmental effects of real estate agency transactions. It means providing services that give excellent return for their money and a high degree of ethical, social, and environmental comfort (Ojo & Araloyin, 2013). The real estate division of BNP-Paribas (2019) designed a collaborative corporate social responsibility strategy in consultation with 6,500 stakeholders throughout Europe, including customers, suppliers, and employees, which concentrates on four responsibilities: economic, environmental, social, and civic. Another research highlighted the relationship between CSR involvement and potential determinants, such as growth opportunities, profitability, visibility, and agency costs in the real estate sector (Chiang, Wachtel, & Zhou, 2019). One more research found that corporations in the oil and banking industries, as well as government-related organizations, are among the most prominent green tenants. The empirical analysis showed that tenants in these industry groups are significantly more likely to rent and to occupy green office space (Eichholtz, Kok, & Quigley, 2009).

2.3 The Realty Market in the UAE

The realty sector in the country has given UAE the image and unique positioning on the global stage as a young and resilient business power and investor hotspot. The real estate market in the UAE was all set to take advantage of significant momentum converging with the Expo 2020 Dubai with all stakeholders, mainly developers and investors, fully confident that the real estate demand

would receive a significant boost. However, the entire sector's stakeholders' hopes experienced a setback with the global pandemic caused by the COVID-19. Overall, the realty market experienced declines of below four percent when compared to prices in the second half of 2019, and both landlords and sellers have become more open to negotiations than ever before as a result of the unpredictability brought into the market. The concept of 'home' has also perhaps evolved in the face of the pandemic. The UAE market is showing sustained interest, especially for established villa communities. Right from the initial phase of the restrictions in March 2020, the market registered over a 42 percent increase in traffic for villas listed for sale, which further increased by more than 25 percent in April 2020 (John, 2020).

The UAE Real Estate Market Review and Forecast - 2020 report released in February 2020 provided an overview and outlook of the vital real estate sector, including the commercial, hospitality, residential and retail sectors in the country's two largest emirates - Abu Dhabi and Dubai for 2020. The report emphasized a) Residential sales prices in Abu Dhabi fell on average by 7.5% in 2019, while prices in Dubai fell by 6.0% in the same period; b) Over the following three years, there was an expectation of over 392,000 sqm of office supply to be delivered in Abu Dhabi c) In Dubai, over the five years to 2025 retail stock was expected to increase by 56% to 5.91 million sqm (AMEinfo Staff, 2020). However, these predictions developed in the last three years need to be reconstructed in the light of the current pandemic. Earlier on, the economy as a whole and the Dubai real estate sector particularly was facing a paradoxical situation of more financing but less affordability that resulted in a lukewarm market. The UAE realty market factors are suggesting that the downward trend may not be over but may have been further exasperated because of the global pandemic. Notably, the commercial capital of the UAE - Dubai has been struggling with oversupply in most segments, particularly the residential and hotel sectors, for the past three years or more. The effects of the Covid-19 pandemic have exacerbated the current supply-demand imbalance in the Dubai real estate market. The realty sector also expects negative recruitment trends across some key sectors such as tourism and retail, as well as for individual small and midsize enterprises, which has a knock-on effect on the demand for new properties (Jagtiani, 2020). In short, the market has changed significantly, even as the entire world is ravaged by the most terrible crisis of modern times. The ravage is not limited to one or two sectors, but the entire world economy has been witnessing a downward trend, and the UAE and its realty sector are no exception. There could be an upbeat sentiment because of Expo 2020 having been

postponed to 2021 and due to policy overhauls by the Federal government to regulate the market and ensure stable pricing. The UAE government's recent initiatives such as the easing of visa regulations and five-year multi-tourist visas along with a growing number of varied leisure and cultural demand boost-up measures could help ease the situation. Ultimately, more strategic demand uplift measures in the realty sector in the country could be the answer to fully exploit development opportunities in the future with different value propositions even to the sub-markets along with the core realty market.

In the last decade, the UAE realty sector has introduced numerous novel modern construction techniques and adoption of smart building technologies that can open a new field of exciting opportunities for improving building performance and enhancing customer experience. These have given temporary relief from the downward trend to the realty sector. The sector is always searching and planning to introduce the most modern value additions to enhance the customer experience. The sector has not yet identified any long-term impact of Covid-19 on the core and sub-sectors of the real estate, either on the negative or positive sides. The UAE realty sector could make a turnaround with the support of the federal and local governments.

According to Savills, the global real estate consultant, the pandemic is likely only to disrupt the UAE's real estate sector in the short-term. Factors like swift action and introduction of a range of measures to control the spread of the virus, the economic stimulus packages from federal and local governments (UAE Federal Government Package \$27.2bn and the Government of Dubai Package \$408.3million) and rescheduling of the Dubai Expo to 2021 have helped bring in some optimism to the country's real estate sector (Hegde, 2020). Another leading real estate consultant Charles Russell Speechlys identified the economic stimulus packages introduced by the UAE as a) AED 100 billion 'targeted economic support scheme' launched; b) Some local banks have increased the Loan To Value (LTV) for first-time buyers by 5%; c) Abu Dhabi has introduced a waiver on real estate registration fees; d) Dubai has reduced municipality fees concerning hotels from 7% to 3%; e) Government real estate companies and large privately owned real estate companies are offering relief from rental payments across many sectors; f) The second round of stimulus measures was introduced explicitly aimed at the Free Zones in Dubai and includes a postponement of rent payments for up to 6 months (Green, 2020). Finally, in a more comprehensive manner, Al Tamimi & Company listed out the latest developments and initiatives related to the stimulus package in respect of the real estate and hotel industries being released by governments across the region (Al Tamimi & Co., 2020).

3. Research Methodology

The researchers initiated the research intending to explore the implementation of socially responsible actions by the UAE realty sector and to know the effectiveness; the researchers collected the opinions of the customers, namely the tenants with the introduction of two self-administered questionnaires. The researchers planned and employed the email method of data collection to gather the opinions of twenty real estate companies and three hundred (300) of their customers who are doing business and living only in Abu Dhabi, Dubai and Sharjah from the second to last week of July 2020. The researchers administered both the Cronbach's Alpha and the Kaiser-Meyer-Olkin (KMO) tests to check the internal consistency and validity of both the three-part questionnaires. With a pilot survey sample of just ten percent, the researchers checked the Cronbach's Alpha and KMO tests and observed a validity 0.768 and 0.814, respectively, which means the instruments are reliable and valid. For both the questionnaires, the researchers prepared precise and closed-end questions to collect the opinions of randomly selected tenants and realty companies. To reveal the strength of the instruments, the researchers utilized a five-point Likert-type scale (1=Agree, 5=Disagree) to gather the opinions of two kinds of respondents. A total of two hundred and ninety-two (292) tenants and twenty (20) real estate companies were reached in time with their responses, and only eight tenants' responses were eliminated from the analysis because of missing and unclear values in their questionnaires. The collected data were summarized and coded by using Software R Studio, and Microsoft Excel, and the chosen five hypotheses were analyzed by using the Kruskal-Wallis hypothesis test. The Cronbach alpha (α) is the most used measure of internal consistency reliability (Litwin, 1995). The reliability coefficient (alpha) can range from 0 to 1, with 0 representing an instrument that is not reliable and 1 representing an entirely reliable one. A reliability coefficient (alpha) of 0.70 or higher is considered acceptable reliability in Studio R. The Kaiser-Meyer-Olkin (KMO) Test is a measure of how suited the data is for factor analysis. The test measures sampling adequacy for each variable in the model and the complete model. The statistic is a measure of the proportion of variance among variables that might be a common variance. The lower the proportion, the more suited the data is for factor analysis (Glen, 2016).

Based on the extensive literature review and theoretical substantiation, the researchers proposed the following hypotheses:

H1: The education level of a customer has a significant impact on the selection and future recommendation of a realty company to family and friends.

H2: The personal experiences of customers of socially

responsible actions have a significant impact on the renewal of rental contracts and future recommendations of realty companies.

H3: The realty company's specific care towards the implementation of CSR has a substantial influence on the opinion of customers in choosing a company.

H4: The location of the property has a significant impact on the overall assessment of the CSR activities of the real estate company.

H5: Having a person designated for implementing CSR activities has a significant impact on the overall implementation of the CSR activities of real estate companies.

H6: The kinds of CSR program of the realty company has a significant impact on the overall assessment of its social actions by diverse stakeholders and their selection of providers.

4. Analysis and Findings

The results and discussion section of the research reveal the demographic profile of the UAE real estate companies and the consumers, the primary data analysis, and finally, present the testing of hypotheses.

The researchers first classified the primary demographic feature age data by considering the Center for Generational Kinetics classification (2020). According to the Center, there are five generations in society, out of which the researchers focused on four categories, namely baby-boomers (born between 1946 and 1964), Generation X (born between 1965 and 1976), Generation Y (born between 1977 and 1995), and Generation Z (born between 1996 and 2010). Significantly, two hundred and ninety-two (292) UAE real estate customers confirmed outright that the socially responsible actions of their realty companies would influence their choice of selection of the service provider. The remaining demographic factors like gender, education, the emirate of residence, and customer type are shown in Table 1.

Related to the implementation of socially responsible actions in the real estate sector of the UAE, out of the total 292 customers, 160 customers expressed a positive attitude to recommend their company to their friends and family as against 132, even as discontentment percentage is high at 51.37 percentage over the services offered by the realty companies in the country. Concerning their perception of the importance of CSR activities to different stakeholders, 93.16 percentage of customers revealed that targeted social actions are necessary for the real estate sector and should cover every stakeholder group. However, when it came to actual implementation, 134 customers (45.89%) responded

that the realty sector is taking care of social responsibility and sustainability with their actions against 54.11 percentage, who were unhappy with the current level of implementation of CSR.

Table 1: Demographic Profile of the UAE Realty Consumers and Companies

S. No.	Demographic Variable	Realty Customers N=292	Realty Companies N=20
1.	Age		
	a) Baby-Boomers (>56years)	18	
	b) Generation X (44-55years)	50	
	c) Generation Y (25-43years)	176	
	d) Generation Z (<25years)	48	
2.	Gender		
	a) Male	142	
	b) Female	150	
3.	Education		
	a) Undergraduate	162	
	b) Graduates	130	
4.	Emirate of Residence		
	a) Abu Dhabi	42	
	b) Dubai	202	
	c) Sharjah	48	
5.	Customer Type		
	a) Residential	272	
	b) Commercial	20	
1.	Location of the Realty Company		
	a) Abu Dhabi		03
	b) Dubai		10
	c) Sharjah		07
2.	Scale of Operation		
	a) Small		10
	b) Medium		08
	c) Large		02

Source: Survey results

Regarding the personal experiences of customers, only first-time companies are perceived as providing quality service within a specific time, but exploitation related to the price of the service ultimately led to discontentment. At the same time, customers identified the success of realty companies in two areas, namely delivery of persistent quality service and educate customers on their rights and responsibilities. Astonishingly, the real estate companies of the UAE are giving prime importance to influence the

society at large with their CSR, whereas employee welfare receives a lower level of attention. Concerning the real estate companies' opinion on the implementation of social actions, one hundred percent expressed their commitment over the implementation but only through informal programs, which are not receiving even considerable positive opinions from different stakeholders. It is revealing that stakeholder communities do not have confidence in the commitment of the realty sector towards CSR.

Table 2: Testing of Hypotheses

Hypothesis S. No	Null & Alternative Hypothesis (H0 & H1)	Hypotheses Test Results	Interpretation
1.	H0: The education of a customer does not have a significant impact on the selection and recommendation of realty company to family and friends.	Kruskal-Wallis Test Value: 0.7611 P-Value: 0.3831	Since the P-value is not statistically significant (>0.05), the null hypothesis (H0) fails to get rejected. Thus, the education of a customer does not have a significant impact on the selection and recommendation of realty company to family and friends.
	H1: The education of a customer has a significant impact on the selection and recommendation of realty company to family and friends.		
2.	H0: The personal experiences of customers of socially responsible actions do not have a significant impact on the selection and recommendation of realty companies.	Kruskal-Wallis Test Value: 4.004 P-Value: 0.0453	Since the P-value is statistically significant (<0.05), the null hypothesis (H0) is rejected. Thus, the personal experiences of customers of socially responsible actions have a significant impact on the selection and recommendation of realty companies.
	H1: The personal experiences of customers of socially responsible actions have a significant impact on the selection and recommendation of realty companies.		
3.	H0: The realty company's specific care towards the implementation of CSR does not have a substantial influence on the opinion of customers in choosing a company.	Kruskal-Wallis Test Value: 0.4829 P-Value: 0.4871	Since the P-value is not statistically significant (>0.05), the null hypothesis (H0) fails to get rejected. Thus, the real estate company's particular care towards customers' does not have a significant impact on the selection of a company.
	H1: The realty company's specific care towards the implementation of CSR has a substantial influence on the opinion of customers in choosing a company.		
4.	H0: The location of the physical asset does not have a significant impact on the overall assessment of CSR activities of the real estate company	Kruskal-Wallis Test Value: 0.3868 P-Value: 0.5339	Since the P-value is not statistically significant (>0.05), the null hypothesis (H0) fails to get rejected. Thus, the location of the physical assets does not have a significant impact on the implementation of CSR actions of realty companies.
	H1: The location of the physical asset has a significant impact on the overall assessment of CSR activities of the real estate company.		

5,	H0: Having a person designated as responsible for implementing CSR activities does not have a considerable impact on the overall CSR activities of the company.	Kruskal-Wallis Test Value: 4.798 P-Value: 0.0284	Since the P-value is statistically significant (<0.05), the null hypothesis (H0) is rejected. Thus, having a person designated as primarily responsible for the implementation of CSR in a realty company has a significant impact on the extent of the social actions of a company.
	H1: Having a person designated as responsible for implementing CSR activities has a significant impact on the extent of CSR activities of the company.		
6.	H0: The kind of CSR program of the realty company does not have a significant impact on the overall assessment of its social actions towards different stakeholders.	Kruskal-Wallis Test Value: 2.1111 P-Value: 0.1462	Since the P-value is not statistically significant (>0.05), the null hypothesis (H0) fails to get rejected. Thus, the type of CSR program of the realty company does not have a considerable influence on the overall assessment of the CSR activities of the real estate companies in the country.
	H1: The kind of CSR program of the realty company has a significant impact on the overall assessment of its social actions towards diverse stakeholders.		

Source: Research findings

H2 and H5 are supported with P-values 0.0453 and 0.0284 respectively which means the personal experiences of customers' about socially responsible actions of real estate companies have a significant impact on referrals by tenants, and that having a person designated for the implementation of CSR has a significant impact on socially responsible actions by realty companies. Concerning the H1, the education of a customer does not have a significant impact on the assessment of social actions of realty companies based on which the selection of providers and further recommendation were not influenced in any manner. The same point related to H1 is explained in Table 2 with appropriate values. The UAE real estate company's care towards customers and other social groups does not have a significant impact on the selection of a provider because most of the companies have informal CSR programs. The impact of any CSR program that may be implemented, whether formal or informal, seems to be lost because of the perceived low prices, and failure in fulfilling other promises. The same is proved in H3 – the absence of planned and organized outreach programs severely obstructs, creating a positive image in the market. H4 dealing with the location of the physical assets does not have any substantial influence on the implementation of CSR actions of realty companies, which means customers are expecting committed social actions irrespective of the emirates in which the physical asset is located. H6 relating to the type of CSR program of the realty company, whether formal or informal, does not have a considerable influence on the overall assessment of the CSR activities of the real estate companies in the country. In short, the most crucial group stakeholders of realty companies, namely the customers,

expect a committed and dedicated socially responsible set of actions to close their expectations gap and to see their realtor corporations as responsible players in the market.

5. Practical Implications

Realty companies in the UAE should identify the dissatisfaction levels in the minds of tenants or customers and try to achieve total customer satisfaction. Based on market dissatisfaction, once again, they would do well to review their operations, which are responsible for the dissatisfaction. The sector must try to improve operational efficiency after the introduction of necessary corrections to enhance the satisfaction levels of tenants. The core real estate companies, along with their subsectors, will succeed in strengthening their position, through the implementation of all the recovery measures introduced by the federal and local governments in the country. The current crisis will give enough experience to the sector to go beyond just adapting, and it will come down to taking bold actions that will have far-reaching influences across the value chain. Based on the views expressed by the customers, the realty sector has to seriously consider the implementation of more sophisticated CSR programs under the supervision of a responsible person to make it more formal. This will enhance the confidence level of the stakeholders. The market has identified a lack of concern for customers in diverse areas, which is harmful to the industry, especially in situations like the current pandemic. The market is justified in expecting a certain kind of cooperation in the area of

product and price on one hand, and support in being made aware of their rights as well and responsibilities, on the other. The sector must introduce programs exclusively meant for this. Finally, comprehensive research of this kind based on which the realty sector can thoroughly review their plans, programs, policies, and strategies to win the hearts of the market will, no doubt, prove mutually beneficial to everyone in the economy.

6. Conclusions, Limitations, and Directions for Advanced Research

In conclusion, the research found that UAE real estate consumers have a sense of discontentment over the socially responsible actions implemented by the realty sector. In contrast, the realty sector is considering the implementation of CSR as its unique selling proposition. The realty sector is capable of swiftly and smartly reacting to uncertainties by introducing different social actions that help protect the interests of all stakeholder groups like employees, residents, tenants, and others impacted by this lucrative sector. It is imperative to note that the future of the sector will also depend significantly on how it navigates the next few months based on the economic stimulus packages introduced by the different governments in the UAE. It is time to think about how the real estate landscape may be continuously improved in the future and alter strategies appropriately. While the study had brought fundamental aspects of the real estate sector to light, it has several limitations. The study covered only three emirates Abu Dhabi, Dubai, and Sharjah, which is an evident limitation on the generalization of the findings. Another notable limitation of the research is the sample size. The sample used for the study is just two hundred ninety-two realty consumers and only twenty companies, which may be considered inadequate. With the small sample of the research, the research results cannot be generalized to the entire country. There is immense scope for further research with a considerably large sample from all the seven emirates in the country. Future research may also be initiated with an extensive sample of commercial and industrial customers. There would be a possibility to direct future research based on a specific product or industry orientation, along with cross-cultural and cross-national comparative studies.

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