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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

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CORPORATE SOCIAL RESPONSIBILITY AND FISCAL INCENTIVES

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ABSTRACT
The term of corporate social responsibility (CSR) is not new. The CSR literature is still relatively immature. Its origins are based on the globalization debate of the 1990s. But CSR have become increasingly popular since the welfare state crisis. The welfare state crisis has made people search for alternatives of promoting and funding actions to respond social demands which cannot be met by the state. Thereby, CSR's importance has increased. This concept refers to the responsibility of companies towards people, society and the environment which are affected by these companies' practices. In this regard, companies can balance their profit with the country's sustainable development on a voluntary basis. Government's role is also important to reinforce CSR activities of firms. Especially, there is a need for all governments to use fiscal incentives in fostering CSR. In this framework, the statement of fiscal incentives in some countries and in Turkey is needy to be examined.

KEYWORDS
Corporate Social Responsibility, Fiscal Incentives, Turkey.

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INTRODUCTION
The debates about CSR and role of government in CSR activities have gained importance in the last years. But the concept of corporate social responsibility is not new. It was born when corporations were born and societies to adjust them (Bichta, 2003: p.3). Its uptrend is related to the crisis of welfare state and also globalization process. While the social needs and demands increase enormously, the state cannot respond these needs and demands sufficiently. Today, governments haven't adequate capabilities to fulfill them. So, private sector has had to respond these demands in recent years. It is expected from firms to contribute not merely to the economy through taxes and employment. They must also perform other social responsibilities.

There are different views about the role and responsibilities of business in society. Some have claimed that the business of business is business and that the best way of business to benefit society is based on increasing its profitability within a clear legal framework (Norwegian Ministry of Foreign Affairs, 2009: p.7). But this view lost its importance in recent years and CSR is on rise. Private sector started to interest in social and environmental policies. This concern for the social responsibility of private sector has increased with the globalization process.

CSR is regarded as a useful instrument which creates new ways of collaborating between governments, civil society and corporations can be taken part and so creating innovative mechanisms for governance (Zadek 2001). So, this concept refers to the responsibility of private sector for society and the environment which are affected by their activities.

The dominant CSR agenda mostly reflects the concerns of stakeholders in developed countries. But voluntary approaches to CSR standards are now transferring the dominant agenda to private sector in underdeveloped and developing countries via supply-chain relations and other kinds of private business interactions (Ward, 2004: p.3). Most of the underdeveloped and developing countries have weak governance, widespread poverty and high pollution. In these countries, the way companies perform some social responsibilities is of particular importance.

Governments must provide an enabling environment for CSR activities. Enabling environment means that a policy environment that encourages private sector to minimize environmental and social costs and effects (Fox et al, 2002: p. 1). In this regard, there are a variety of public policies across countries. These contain: government funds that encourage private sector for the implementation of CSR programs; voluntary guidelines or binding standards that guide private sector to fulfill social responsibilities, national campaigns that increase awareness about CSR issues, (Ascoli and Benzaken, 2009: p.1).

In this study, the role of government in promoting CSR and the fiscal incentives, as a public policy tool to encourage private sector's CSR activities, is investigated. The study is designed as: First of all, the concept of corporate social responsibility is assessed. Then, the role of government in promoting CSR and so different public policies is investigated. Fiscal incentive applications in different countries are also examined. Lastly, the available situation about fiscal incentives in Turkey is analyzed and the concluding remarks are made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)
CSR, which is an umbrella term for a variety of different theories and practices means that responsibility of private sector for their society and the natural environment or for the behavior of others with whom they do business is brought into action normally on a voluntary basis beyond legal compliance (Matten and Crane, 2005). The voluntary aspect forms the differences between CSR and mandatory regulation. In terms of this aspect private sector firms follow certain standards and rules of behavior voluntarily, even though there is no mandatory regulation to do these CSR practices (Frynas, 2012). It means that there is no obligation for CSR activities, but these activities must be contrary to legal framework. In this regard, CSR generally refers to transparent private sector practices that are related to ethical values, correspond with legal arrangements and respect for people and the environment.

CSR has been associated with some concepts such as corporate citizenship, sustainable business, the triple bottom line, business ethics, environmental responsibility, social and environmental accountability and corporate accountability (Broomhill, 2007: p. 6). But the main idea of CSR is notably linked with the triple bottom line principle. This principle means that businesses (ought to) serve not only economic, but also social and environmental aims (Elkington 1994). This means that businesses are also responsible to stakeholders they are in relationship with. These stakeholders include their customers, employees, suppliers, NGOs, governments and the public (Steurer et al., 2008: p. 2). So, it can be said that CSR is also linked to the notions of sustainability and citizenship. In this regard, as it fulfills some responsibilities for citizens, it helps the continuity of these policies.

CSR is a dynamic concept and so, its meaning has changed over time. In first times, it focuses on philanthropy and external community affairs. Now, it includes mainstream business issues, such as brand, strategy, marketing, and general decision-making. In recent years, organizations are increasingly applying CSR as an integral component of their business strategies (UNEP, 2011: p.14). In this context, it can be claimed that there is no universally accepted definition of CSR. In general, CSR is a set of management practices that enables the private sector firms maximize the positive effects of their activities on society or ''operating a business in a manner that meets and even exceeds the legal, ethical, commercial and public expectations that society has of business'' (BSR, 2001). In a World Business Council for Sustainable Development Report called as *Corporate Social Responsibility: Making Good Business Sense*, it is noted that CSR "is the continuing commitment by business to behave ethically and to contribute to economic development, while improving the quality of life of the workforce and their families, as well as the local community and society at large" (Holme and Watts, 2000: p. 8).

Eells and Walton (1961) argued that CSR refers to the "problems that arise when corporate enterprise casts its shadow on the social scene, and the ethical principles that ought to govern the relationship between the corporation and society." The World Bank considers CSR as the process of managing the costs and benefits of business activity to both internal (ie, employees, shareholders, investors) and external (institutions of public governance, community members, civil society groups, other enterprises) stakeholders. Setting the boundaries for how these costs and benefits are both in relationship with business policy and strategy and partly a question of public governance (Fox et al., 2002). Furthermore, Business for Social Responsibility, the America's largest organization devoted to CSR, defines CSR as: "business decision-making linked to ethical values, compliance with legal requirements and respect for people, communities and the environment (Aaronson, 2003: p. 310)."

According to European Commission (2001), CSR is "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis'. Based on the definition of CSR, the firm must go beyond its legal framework. CSR contains a wide range of behaviors, such as being employee-friendly, environment friendly, mindful of ethics, respectful of communities where the firm's plants are taken place, and investor-friendly (Benabou and Tirole, 2010: p.1). These CSR activities are realized on a voluntary basis. The committee determined 12 separate CSR practices ranging from encouraging life-long learning to promoting respect for human rights (Murray, 2003: p. 9). The CSR areas can be listed like as health, safety, human rights, social housing, poverty, prevention of non-communicable diseases and also, workplace practices, environmental impact, corruption, community affairs, effective stakeholder dialogue (Cowe and Porritt, 2002).

As a result, CSR is a concept whereby companies consider not only traditional needs, also the interests of society by taking responsibility for the impact of their activities on customers, government agencies, employees, international organizations, media, future generations etc. In this regard, all profitable companies are encouraged to use their CSR which contribute to the social and environmental development of the country. So, Moon (2002) identified three levels of business motivation for applying CSR. These are firm specific, collective business interest and collective interest in society. He also put forward three reasons for governments to promote CSR: it can substitute for government effort; it can complement government effort and it can legitimize government policies. In this context, CSR has been developed in recent years. In this regard, the role of government in promoting CSR activities has become important.

THE ROLE OF GOVERNMENT IN PROMOTING CSR ACTIVITIES

Governments have started to interest in promoting CSR activities through their public policies in recent years. Partially due to the global financial crisis, companies have seen that the involvement of government in the business sector has increased. This trend is expected to continue into the future. In this sense, it is probably that government encouragement of CSR and good governance will continue to increase in the coming years (Ascoli and Benzaken, 2009: p.1).

Why governments care about CSR? Governments care about CSR because the respective business efforts can help to meet policy objectives on a voluntary basis. However, this question can be mainly answered with economic, political and social context of the economy as well as the ongoing influence of international factors including the development of global CSR standards and initiatives, the changes in consumer expectations and the ever increasing public focus on human rights, labor standards and environmental concerns (Ward, 2004: p.4). Moreover, there are also identified four causes why governments should seek to encourage CSR.

- *Social perspective*: CSR bring new strategies into existence to address gaps in public sector capacity (Ward, 2004: p.8). In addition, CSR is seen as the private sector's contribution to inclusive and sustainable development. So, governments can help the development of CSR policies in pursuit of this goal (Kasipillai and Rachagan, 2013: p. 4). In addition to this goal, we can also add human development and development assistance goals. Moreover, governments give importance to CSR because CSR is an important element to solve the obstacles in socioeconomic development and establish traditional values while building a modern economy (Welzel et al, 2007: p. 41).
- *Economic perspective*: The economic crises have caused a heavy pressure on government budgets and fiscal balances around the globe. So, it also causes to determine ways of sharing the burden of environmental and social improvement through collaborative actions with the private sector (Kasipillai and Rachagan, 2013: p. 4). In this regard, CSR becomes an important development because it is one of the ways in sharing responsibility. By taking some social and environmental responsibilities, it helps decreasing fiscal difficulties of governments. It also helps achieving equitable and sustainable growth. In addition, with improving a competitive advantage via the market access of CSR, business sector's export power can be increased.
- *Political Perspective*: Policy-makers are interested in promoting CSR practices because their role is to improve social, environmental and economic conditions for the society. CSR helps them to achieve this role. Furthermore, CSR policies are seen as an important complement for hard-law regulations because politicians usually don't desire new regulations. The soft-law character of CSR and CSR policies implies comparatively low political costs so there aren't seen any resistance by special interest groups (Steurer, 2010: p. 50-52). In addition, the interest of government in CSR enhance international political influence and reputation, respond to pressure from external actors and address gaps in government capacity (Welzel et al, 2007: p. 41).
- *Market competition*: CSR can play an important role in enhancing international and national competitiveness. It can be possible with (1) harmonizing national investment promotion strategies with the CSR interest of foreign investors, (2) turning the market access impacts of CSR to positive competitive advantage, and (3) aligning businesses' CSR practices with the broader public goods that are a fundamental factor of national competitiveness (Ward, 2004: p. 8): With appropriate public sector involvement and support, CSR can play as a positive catalyst for domestic enterprise development

Each of these reasons for public sector engagement in CSR has potential benefits for development processes in both high income and also middle- and low-income countries, but there is also a risk that CSR activities can undermine public sector roles. So, how an environment does government provides for CSR? Which roles does it play? How size is its roles? Before answering these questions, some issues about CSR must be clarified.

One of the issues to be clarified is the ''voluntary versus obligatory approach'' to CSR. According to voluntary approach, companies should adopt CSR strategies only on a voluntary basis. Advocates of this approach reject government intervention in promoting CSR. Based on the voluntary approach, governments should provide a minimum legal framework for trust which is also a vital value for the functioning of the market. There is no need to increase the government's role, because the market enables enough incentives for companies to care for their stakeholders in the interest of their shareholders (Gonzalez and Martinez, 2004: p. 276-277). Most authors claim that soft forms of government intervention must be used to shape the voluntary attitude of companies. This voluntary approach suggests the new roles for governments to promote CSR. In this regard, the role of government is viewed as collaborative and facilitating through the use of soft tools and means (Joseph, 2003). However, OECD (2001) expresses the public sector roles in CSR are: legal and regulatory incentives, tax incentives for NGO sector, issuing codes, publicizing initiatives that promote responsible practice and contributions to compliance expertise.

There are many other classifications about the role of governments in promoting CSR. For example, UK Committee of Inquiry (1999) defines the roles of governments are: using economic instruments and incentives, brokering voluntary agreements and codes, leading by examples and promoting good practice like education, encouraging partnerships: in supply chains and between stakeholders. Ascoli and Benzaken (2009) explain the policies of governments in CSR as: binding standards, forming voluntary guidelines, raising CSR awareness, using fiscal incentives and funds for CSR implementation, enforcing labor law, applying mandating policies, ensuring public recognition and making responsible investment. According to Fox et al. (2002), public sector roles in strengthening CSR can be divided into four broad categories. The four main roles must be fulfilled by governments: mandating, facilitating, partnering and endorsing:

- *Mandating:* Within the frame of mandating role, governments at different levels define minimum standards for business performance shaped with the legal framework (Fox et al, 2002: p. 3-6). In this regard, there are laws, regulations, penalties, and associated public sector institutions which relate to the control of some aspect of business investment or operations (Ward, 2004: 5).
- *Facilitating:* In the context of facilitating role, the public sector plays a catalytic role. In this sense, public sector agencies enable or incentivize private sector to get interested in the CSR activities or to drive social and environmental improvement. As facilitators, public sector bodies can encourage the engagement of key actors in the CSR agenda. Public sector bodies can also develop or support proper CSR management tools and mechanisms, such as benchmarks, voluntary product labeling schemes and guidelines for company management systems or reporting. In addition, they can also encourage pro-CSR markets by providing fiscal incentives and by applying its public procurement and investment leverage (Fox et al., 2002: p. 3-6).

- *Partnering:* The partnership is important for the CSR agenda. Strategic partnerships can get the complementary skills and resources of the public sector, the private sector and civil society together. So, complex social and environmental problems can be solved. In their partnership role, public sector bodies can act as participants, conveners or facilitators (Fox et al., 2002: p. 3-6)
- *Endorsing:* Public sector endorsement reflects a fourth public sector role in CSR policy. It means showing public political support for particular kinds of CSR practice in the marketplace. Endorsement can take many forms, including through policy documents, the "demonstration" effect of public procurement or public sector management activities, or direct recognition of the efforts of individual enterprises through award schemes (Fox et al. 2002: p. 3-6), and endorsing specific award schemes or nongovernmental metrics, indicators, guidelines and standards (Ward, 2004: p. 5).

These roles are vital for strengthening CSR activities of private sector. However, there are inevitable overlaps across these four roles. Especially, the lines between facilitating, partnering and endorsing are not always clear. So, it can be sometimes difficult to determine to which role the activity is due.

Public sector bodies can choose to address different CSR themes through their roles playing to promote CSR. This situation is shown in Table 1. There is classification of government initiatives under ten CSR agenda items. It builds and develops a significant matrix of possible activities for the public sector to perform in each role, based on the aspect of CSR being dealt with. These roles link governments to systems that include ''soft intervention'' policies reflecting the government role as user of soft tools and soft regulation forms. (Albareda et al, 2006: p. 387).

TABLE 1: CLASSIFICATION OF PUBLIC SECTOR ACTIVITIES

Public Sector Role / **CSR Theme**	**Mandating**	**Facilitating**	**Partnering**	**Endorsing**
Setting and Ensuring Compliance With Minimum Standards	Defining minimum standards and establishing targets; establishment of enforces; supporting citizen legal action.	Tax incentives and penalties, ensuring access to information, naming and shaming poor performers, frameworks for voluntary agreements, supporting civil society	To build capacity, working with multilateral agencies and civil society	
Public Policy Role of Business	Reforming political financing, ensuring legislation for voluntary action; mandatory disclosure of payments to public bodies.	Engaging private sector to public policy process; clearly defining societal priorities, including CSR elements in other political areas	Forums for public policy proposals	Containing private sector representatives in policy arena
Corporate Governance	Stock exchange regulations and codes; company law	Implementing international principles	Multi-stakeholder code development	
Responsible Investment	Guidelines for FDI; requirements for government loan guarantees	Facilitating legislation for SRI; guidelines for public investments; linking investment opportunities for SD policy	Public Private Partnerships	Endorsing metrics and indicators; supporting civil society initiatives
Philanthropy and Community Development	Mandating corporate corporations	Tax incentives; time bank schemes, league tables to strengthen peer pressure	Public Private Partnerships	Publicizing leading corporate givers
Stakeholder Engagement and Representation	Licensing requirements for stakeholder consultation	Supporting civil society engagement; defending key stakeholder interests in key forums	Facilitating dialogue and multi-stakeholder processes	Association with specific multi-stakeholder processes
Pro-CSR Production and Consumption	Pollution taxes,; command and control legislation driving pro-CSR innovation	Pro-CSR export initiatives; capacity building; business advisory services; enterprise development; public procurement; voluntary CSR labels; education and awareness raising; support for civil society action; tax incentives	Joint government-industry investment in capacity; developing sectoral guidelines	Public procurement; pro-CSR management in public sector bodies; labeling schemes
Pro-CSR Certification, "beyond compliance" Standards and Management Systems	Mandatory environmental management systems	Information and capacity building; supporting business-to-business partnering / mentoring; public procurement; tax and regulatory; incentives; supporting supply chain initiatives and voluntary certification	Engaging in standards-setting processes	Endorsing specific standards systems and approaches; public procurement and public sector practices
Pro-CSR Reporting and Transparency	Mandatory Reporting	Guidelines for voluntary reporting; informal incentives	Engaging in multi-stakeholder dialogue on guidelines	Supporting instruments for peer pressure; commending reporters
Multilateral Process, guidelines and Conventions	Implementing guidelines through legislation	Capacity building and technical support	Negotiating agreements; shared monitoring	Endorsing guidelines

Source: Fox et al. 2002: p. 4

There are also other CSR policy themes. These are identified as (Steurer et al., 2008: p. 4):

- Raise awareness and build capacities for CSR among companies and stakeholders;
- Foster philanthropy and charity;
- Foster disclosure and transparency on economic, social and environmental issues of business activities;
- Foster Socially Responsible Investment (SRI), which is investment practices taking social, environmental and/or other ethical criteria (such as the exclusion of companies producing tobacco, alcohol or weaponry) into account;
- Lead by example (or "walk the talk");
    - Making public procurement more sustainable;
    - Applying SRI principles to government funds;
    - Adopting CSR management systems and audits in government institutions, and
    - Reporting on the SD performance of government bodies.

Governments consider the following areas as central in CSR policies: respecting human rights; upholding core labour standards and ensuring decent working conditions; taking environmental concerns into account; combating corruption and maximizing transparency (Norwegian Ministry of Foreign Affairs, 2009: p. 8). In this context, when they determine public policies for CSR, they give priority to these areas.

CSR policies are employed with five types of policy instruments used in their four roles. These instruments are economic, informational and legal policy instruments (Howlett and Ramesh 1993; Bemelmans-Videc et al. 1997; Jordan et al. 2003):

- *Informational instruments* (or "sermons", metaphorically speaking). These instruments are due to the resource of knowledge. Their rationale is moral. Examples of these instruments are campaigns, websites or trainings.

- *Economic instruments* (or "carrots"): These instruments are due to the resources of the taxing authority and money. Their rationale is to influence behavior with financial incentives and market forces. Examples of these instruments are subsidies, taxes, tax abatements and awards.
- *Legal instruments* (or "sticks"): They imply the desired choices and actions by making use of the state's legislative, executive and judicial powers. Examples of these instruments are laws, directives and regulations.

The economic and informational instruments have mostly soft characteristics. If legal CSR instruments don't have a mandating character, they are either not universally binding or enforcement is non-existent or weak. All three instruments can also be taken place in the context of CSR policies. There are also two other instruments (Steurer, 2010):

- *Partnering instruments* (or "ties"): These instruments are due to co-regulatory networking rationale. In this regard, different actors want to work together for joint objectives. Due to the voluntary character of CSR, it can be claimed that CSR policies make extensive use of stakeholder forums, negotiated agreements, and public-private partnerships (Fox et al. 2002).
- *Adding hybrid instruments* (or "adhesives"). They are important because numerous government initiatives on CSR combine and arrange two or several other instruments as mentioned above (Rittberger and Richardson 2003). The most significant hybrid CSR initiatives are CSR platforms, centers, and strategies.

Recently, the focus of CSR policy-making has shifted from traditional, regulatory approaches (legal instruments) to soft-law instruments (informational and partnering instruments) (Jordan et al., 2003). As most governments claim that CSR is a voluntary business approach, so the soft-law approach must be applied in particular to CSR policies. Therefore, mandating instruments are only necessary for CSR awareness raising initiatives (Berger et al., 2007: p. 11).

As a result, it can be said that with the support of governments to encourage CSR, companies can increase the impact of their CSR strategy and ensure its sustainability. In addition, this situation can lead to more efficient solutions for public policy goals, such as social problems. It is also important for national competitiveness of a country to compete for foreign investment and position their exports globally. Based on these benefits, it is argued that the government role in strengthening CSR is important. The policy tools used by the governments must be selected and used carefully. Otherwise, it causes retraction of companies to apply CSR policies or not apply this policy well. In this context, the fiscal incentives of governments to promote CSR are significant policy tools. In this part of the study, these fiscal incentives and samples from different countries are examined. Then, the situation about fiscal incentives in Turkey is investigated.

CORPORATE SOCIAL RESPONSIBILITY AND FISCAL INCENTIVES

Governments' roles are important for encouraging and facilitating social and environmentally responsible private sector. Legislation, regulation and taxation are significant tools applied by government to promote and protect social objectives (Bichta, 2003: p.9). Among them, fiscal incentives, such as taxation, are especially important for the encouragement and rise of CSR activities. So, the existed central and regional incentives should be reinforced for CSR. In this way, governments can create the environment for business to realize CSR activities.

Tax incentives for the CSR programs of private sector corporations are one of the most important fiscal incentive tools. They can help providing employment creation, gender balance, work-personal life balance and environmental protection (Albareda et al., 2007: p. 398). For example, in a tax system, a Government can promote CSR, by the adoption of environmentally-friendly tax policies, such as taxes on consumption of fossil fuels or taxes on polluting processes and reliefs for socially desirable expenditure (Kasipillai and Rachagan, 2013: p. 4)

The corporate tax is in general a legitimate tool for the government to encourage private sector corporations to fulfill certain social responsibilities. But there are different views about corporate tax incentives for firms. The first is the artificial entity view. Under this view the corporation is primarily a creature of the state and is granted certain privileges because it does not want to do certain actions itself. To promote corporate CSR activities, the state must impose taxes on the corporation use the corporate tax as a regulatory device (Avi-Yonah, 2006: p. 3). Those corporations are had to realize some public purpose and the state can legitimately influence their behavior via the tax system.

The second one is real entity view. Under the real entity view, the corporation is similar to an individual citizen who has rights and obligations. The corporation is an entity separate from both the state and its shareholders. A corporation has to pay taxes like an individual citizen,. The state may not call for the corporation to engage in CSR, but it can encourage corporations to do so and regulate their behaviors such as individual behavior through the tax system (Avi-Yonah, 2006: p. 3). As all CSR forms are legitimate under the real entity view, this form of regulation is the most justified way for the state to promote CSR activities.

The third view is the aggregate or nexus of contracts view. According to this view, corporation is merely an aggregate of its individual members or shareholders. Under the aggregate view of the corporation, CSR is an illegitimate activity by managers to tax shareholders without their consent. Managers can be accused to being unaccountable to the shareholders who elected them. So, the state cannot encourage corporations to engage in CSR via the tax system. The state can use taxation as a regulatory tool. It aligns its interests with those of the shareholders by promising an increased profit (resulting from lower taxes) to shareholders from those corporations performing CSR activities. Since 1990s governments have increasingly applied to tax incentives as a way of encouraging corporations to engage in CSR activities that have positive externalities, like protecting the environment (Avi-Yonah, 2006: p. 2-5 and 26).

Based on these three views, it can be said that the state may use tax incentives as a policy tool to promote CSR activities of firms. But the justifications of the state intervention to CSR activities by taxes change. The state's intervention degree is also different to each of these views. Today, many governments offer corporate tax relief to companies which practice socially responsible policies. Tax breaks can also be engaged by governments for CSR activities. In this context, raising awareness and building capacities for CSR can be possible. This is especially common in developed countries. But the governments in developing **countries have increasingly encouraged private sector corporations through tax system. This situation would make CSR compulsory and justify government intervention to CSR activities.**

To promote CSR activities of business, some governments (United Kingdom, Belgium, and Germany) encourage disclosure of social and environmental performance through an indirect way such as forcing pension funds to disclose whether they are following any ethical criteria when designing their portfolios (Gonzalez and Martinez, 2004: p. 284). In addition, allocating funds for the promotion of CSR activities is another important tool in increasing CSR awareness throughout the private sector. In some situations, it also makes possible governments and private sector companies to collaborate. This collaboration can help improving the relationship between these two actors in countries where the two sectors are not usually engaged (Ascoli and Benzaken, 2009: p.5).

There are also other fiscal incentives engaged by governments to encourage CSR activities such as subsidies, grants, export credits related to CSR activities and awards for CSR reports. Besides raising awareness and building capacities for CSR, these public policy instruments also improve disclosure and transparency, foster socially responsible investments and lead by public procurement (Steurer, 2010).

The effect of fiscal incentives can be explained with an example: should companies lay off redundant employees rather than redeploy them or retain them for new jobs? Lying off redundant employees by companies can cause substantial costs on former employees, their families and communities. In this case, government may help firms internalize the social costs of these layoffs by increasing the unemployment-insurance premiums on companies which engage in. In addition, if the society demands companies to find new jobs for employees, government can ensure these companies tax deductions or credits. In this way, the government can be an arbiter of business responsibility to society through the use of tax incentives or tax credits (Bichta, 2003: p. 24). Otherwise, social costs of lying off would be big for both government and community. İn this situation, the role taken by government is to promote CSR. The public policy and the instruments in applying this public policy such as fiscal incentives are important.

There are some challenges about the public sector's role in creating the right incentives for CSR activities. For example, it can be difficult to verify compliance and implement evaluation mechanisms. The lack of a reliable compliance mechanism could significantly weaken the initiative. In addition, it is difficult to quantify the advantages of such policies if evaluation mechanisms are absent. (Ascoli and Benzaken, 2011: p. 5). Recent experience has shown that such incentives usually fail. For instance, the temporary amnesty for repatriating corporate profits with a minimal tax rate offered for many failed to allow corporations to create more jobs. Also, such incentives cost the government very much and it could cause other social responsibilities (Avi-Yonah, 2006: p. 27). Lastly, the role of the public sector should be to provide incentives that encourage the focus to be on long-term sustainability.

FISCAL INCENTIVES FOR CORPORATE SOCIAL RESPONSIBILITY IN SOME COUNTRIES

To strengthen CSR activities, some arrangements must be made by governments. While some countries have established strict rules to promote CSR business, other countries have not an adequate regulatory framework regarding CSR activities. In addition, most countries already offer some incentives for companies to engage in socially responsible policies. Especially fiscal incentives, such as tax relief, subsidies or awards, are important public policy tools to encourage CSR activities. In this context, the fiscal incentives for CSR in some country are analyzed in this part of the study.

Austria: Companies that try to improve CSR practices are awarded annually with the Trigos (Gerald et al., 2007: p. 4). Austria companies with good performance are also authorized to subsidies and other grants.

Australia: In Australia, tax deductions are given only for specific industries. For instance, the Australian Income Tax Act 1997 (ITAA97) enables deductions for certain gifts of money and property valued at AUD$2 or more. They are made to specified charities, public institutions (like universities, public hospitals etc.) and other eligible entities (Kasipillai and Rachagan, 2013: p. 2-3).

Brazil: As a CRS activity, Brazil's Zero Hunger program gives private sector entities incentives for contributing to the program. Also, in the U.K. government's socially responsible investments are financed with pension funds (Ascoli and Benzaken, 2011: p. 6).

Belgium: Belgium Federal Government established the Kringloopfonds (KF-FESD) in 2003 which is an initiative that fosters social and sustainable funds. The main objective of this incentive is to encourage investors focusing on social issues with easy access to credits and venture capital below the market interest rates (Steurer et al, 2008: 19). In addition, pension funds are used to promote CSR activities in Belgium (Gonzalez and Martinez, 2004: p. 282-283).

China: The Asian Development Bank (ADB) has claimed that China must be socially responsible and take comprehensive fiscal, economic and legal measures to realize targets for lowering pollution. One of the recommendations made by ADB is to reform the pricing of resources and to form a green taxation system. In this regard, China's tax department has offered a pollution levy and such a move would raise raw-material prices. Concordantly, the ADB has argued that there were a number of notable environmental achievements in China (Kasipillai and Rachagan, 2013: p. 2-3).

Germany: Pension funds are used for social, ethical or environmental aims (Gonzalez and Martinez, 2004: p. 282-283).

Malaysia: The Malaysian Government indirectly provides tax incentives to private sector to promote CSR programs. In this frame, donations are made to charities or non-trading institutions from income earned. But, the amount that is deducted to such gifts made by corporations is limited to %10 of their total income in the relevant year. In most cases, donations are made for purposes different from carrying out their business (Kasipillai and Rachagan, 2013: p. 2-3).

Netherlands: The Green Funds Scheme was developed jointly by the Ministry of Finance, the Ministry of Agriculture, Nature and Food Quality and the Dutch Ministry of Housing, Spatial Planning and the Environment. This scheme was put into force by the Dutch tax office in 1995. Its aim is to promote green investments in the Netherlands with tax exemptions, and to make stakeholders notice that green investments are profitable both for investors and the environment. People can participate to the Green Funds Scheme, by saving money or by borrowing it for green projects. Environmental, technical and financial terms have to be met by the projects accepted in the scheme and they must be innovative. If the government assumes a project to be successful, it gives tax reductions for savers and borrowers. Tax reductions for investors are 1.2% on capital gains tax, and tax reduction for borrowers is of 1.3% on the value of the green investment. Moreover, banks also play an important role in the Green Funds Scheme. On the one hand, green bonds, green certificates are offered by these banks at fixed value, terms and favorable interest rates for savers. On the other hand, green loans are granted at lower interest rates to investors. Furthermore, banks which take tax-exempt funds are made to invest at least 70% of the respective assets in certified green projects (Steurer et al, 2008: p. 19). In addition, the Dutch government has linked the provision of export credit guarantees with CSR activities. Export credits and access to other trade subsidies are conditioned to ensure CSRs by companies (Murray, 2003: p. 20).

New Zealand: In New Zealand, making contributions for donations and so forth social activities are encouraged by the availability of a tax rebate for individuals and by a tax deduction for companies (Kasipillai and Rachagan, 2013: p. 2-3).

Sweden: Swedish companies are met with CSR when they want to export or invest abroad. Export credits and state guarantees for foreign investments are given only if private sector entities accept to sign an anti-corruption agreement. In this way, the government can raise awareness of companies for CSR (Gerald et al., 2007: p. 4; Steurer, 2008:1 p.10). Another example is Business Development Agency in Sweden has distributed funds to 50 small and medium enterprises to promote CSR (Ascoli and Benzaken, 2011: p. 4-5).

Singapore: Singapore Impact for CSR which is a national society committed to promote social responsible activities by corporations formed by the government in 2005. In this way, it can be possible to raise awareness about its activities in this island nation. Gifts of shares listed on the Singapore Exchange (SGX) which are ready to trade in Singapore, to approved IPCs are tax-deductible (Kasipillai and Rachagan, 2013: p. 2-3).

United Kingdom: In the UK, the government asserts UK private sector companies to take account of their economic, social and environmental impacts. In this way, it wants to respond the key sustainable development challenges based on their core competences (Kasipillai and Rachagan, 2013: p. 2-3). In both the United Kingdom and Ireland, government action is seen as developing, facilitating, and providing incentives for CSR. In their role as facilitators, the governments provide incentives, called as soft regulations to encourage CSR actions. In this context, they take tax measures (Albareda et al., 2007: p. 402).

FISCAL INCENTIVES FOR CSR IN TURKEY

Turkey hasn't taken qualified steps for CSR practices. Inspired of the rapid upraise of CSR, Turkey must make a lot of arrangements and encourage private sector to promote CSR activities. The weak of a regulatory arrangement for CSR activities and the lack of other indirect incentives explain the misbalance between private, public and non-government initiatives. Nevertheless, the awareness of business about CSR started to rise. Many companies which recognize that the society expect the support and efforts from business world about the issues of education, health, environment and family violence, has performed studies providing efficient solutions in recent years. Similarly, media organizations also promote CSR activities by making voluntary activities themselves or taking place some CSR studies of other companies in their broadcast. In this way, the awareness and the quality related to CSR activities has risen.

Not sufficient, but the government has made some arrangements to encourage CSR activities. In this sense, tax incentives that are motivational tool for social projects in educational field are especially in evidence. Tax incentives about CSR are determined in article 89 of Income Tax Act. Based on this article, institutions which are seen as performing some activities for social benefit in the fields of such as education, health, scientific researches, art and culture have some tax breaks. These tax breaks are only valid for charity activities.

Tax incentives for corporate social responsibility are also determined in article 10, named as "The other Deductions", of Corporate Tax Law in Turkey. The outgoings related to corporate social responsibility can be deducted on tax assessment of company's earnings. These are shown in Table 1.

TABLE 2: THE TAX INCENTİVES FOR CORPORATE SOCIAL RESPONSIBILITY IN CORPORATE TAX LAW

Deductions	Amount/Percent
R&D Expenditures	% 100
Sponsorship Expenditures	For Amateur Sports Branches-all R&D expenditures For Professional Sports Branches-% 50
Donations and aids for general and special budget public administrations, special provincial administrations, municipalities and villages, foundations given tax exemption by the Council of Ministers, philanthropic associations, organizations and institutions making scientific research and development activities.	Maximum %5 of annual corporation profit to all aids
• Schools, • health facilities, • dormitories and kindergartens having minimum 100 bed capacity, • youth hostels • rest homes • nursing and rehabilitation centers • sanctuaries only constructed with the permission and audit of local authority • expenditures and all aids and donations for the construction and continuance of the facilities giving religious education in the audit of Directorate of Religious Affairs and also the youth centers and the youth and scouting camps in respect of Ministry of Youth and Sports which are made for general and special budget public administrations, special provincial administrations, municipalities and villages, foundations given tax exemption by the Council of Ministers, philanthropic associations, organizations and institutions making scientific research and development activities are deducted from taxation.	% 100
The activities which are made by general and special budget public administrations, special provincial administrations, municipalities and villages, foundations given tax exemption by the Council of Ministers, philanthropic associations, organizations and institutions making scientific research and development activities or approved by Ministry of Culture and Tourism are: ✓ Achievement of non-commercial national or international organizations related to art and cultural activities, ✓ Preparation, publication of research and compilation on, ensuring the distribution and promotion domestically and abroad of visual, auditory or printed materials consisting of those produced by magnetic, electronic and information technology such as book, catalogs, brochures, films, tapes, CDs and DVDs about .Turkey or Turkey's civilization accumulation, culture, art, history, literature, architecture and intangible cultural heritage. ✓ The preservation and transfer to electronic media of incitement and rare books and the bringing these works to Ministry of Culture and Tourism collection ✓ Maintenance, repair, kept alive, relief, restoration, restitution making projects and transport of immovable cultural property under the Cultural and Natural Heritage Conservation Act (Act Number 2836) ✓ Rescue excavations, scientific excavations and surveys, ✓ Works about the conservation of Turkish cultural real assets abroad or the bringing of cultural heritages of our country to Turkey Creation of Culture inventory studies, ✓ Providing to the collection and security of the products and works in the areas of contemporary and traditional crafts and also fine arts with movable cultural properties and under the Cultural and Natural Heritage Conservation Act to the Ministry of Culture and Tourism, ✓ The production and activities in the areas of intangible cultural heritage, arts, cinema, contemporary and traditional crafts, the construction, maintenance and repair of research, education or practice centers, workshops, establishing studios and movie plateau in these areas and also the film production with the supply of all types of vehicles and equipment, ✓ The construction, repair and modernization works of the plants such as library, museum, art gallery and cultural center or cinema, theater, opera and concerts where cultural and artistic activities are exhibited,	% 100 of expandiftures and also donations and aids
Kind and cash donations to the aid campaigns arranged by Prime Ministry and Council of Ministers	% 100
Cash donations and aid for Turkish Red Crescent and Turkish Green Crescent Society except their commercial enterprises	% 100
Wage payments made to employees with mental or psychological disabilities who are difficult to acquire in the labor market and are employed in protected workplaces according to the Law on Disabled (Act Number 5378)	% 100 of annual gross amount

Source: 5520 Numbered Corporate Tax Law of Turkish Republic, 2006, Article 10,

As shown in Tabl1 1, the examples of these deductions in the Corporate Tax Law: tax incentives regarded as corporate social responsibility incentives; companies' R&D activities; sponsorship activities for sports clubs; welfare activities for agencies and institutes working general interest; activities providing the construction and continuance of schools, sanctuaries, dormitories, rest homes, rehabilitation centers and youth and scouting centers; cultural activities; supports for aid campaigns promoted by government; aids for Turkish Red Crescent and Turkish Green Crescent Society; and payoffs to disabled personnel.

CONCLUSION

CSR is seen as a third way between socialism and capitalism. It enables social protection while promoting national economic competitiveness. Competitiveness is very important for many countries. So, they are investing in CSR to develop their comparative advantage against to other countries. With CSR, the private sector has become an active partner of the government in a scarcity world. In this way, private sector can easily contribute to economic growth, opportunity and sustainability.

The CSR agenda have now come a turning point in which the public sector becomes as a centrally important actor again. Governments play the role of mandating, facilitating or endorsing to encourage the business in adopting CSR. In addition, a new approach to the role of governments promoting CSR has also appeared under the new forms of public–private partnership. Furthermore, as they perform these activities, they use many instruments. Besides legal and informational instruments, governments try to use both taxing and spending to encourage private entities for CSR activities. These fiscal incentives (subsidies, awards, tax incentives and tax relief) are soft CSR public policy tools to promote CSR approach have important effect to encourage CSR activities of business. In this way, many countries, especially developed countries, seek solutions for social problems.

In Turkey, some arrangements are made and different incentives are formed for CSR activities of private sector. Especially, fiscal incentives have wide coverage and play important role to encourage CSR. In this regard, tax incentives come to the front. But, the promoting system for CSR activities has been still inadequacy. The main problem is a lack of a systemic approach and coordinated national framework. The comprehensive and coordinated national strategies to promote CSR are still inadequate and unqualified, with the government fulfilling unregulated policies that fail to take CSR in a comprehensive manner. Therefore, some measures must be taken and arrangements must be reorganized. Before anything else, CSR policies must be seen as a key element of a broader transition to new governance forms that is started to be seen in many political areas.

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