

NATIONAL CORPORATE PURPOSE & IMPACT **STUDY** 2025



ACKNOWLEDGEMENTS

About the Study

The National Corporate Purpose & Impact Study 2025 was carried out by the Knowledge & Insights team at the National Volunteer and Philanthropy Centre (NVPC).

We would like to acknowledge the valuable contributions of our advisor, Associate Professor of Strategy & Entrepreneurship David Gomulya from the Lee Kong Chian School of Business, Singapore Management University, to this study, and Dr. Lim Jie Xin, Research Fellow at the School of Social Sciences, Nanyang Technological University, for reviewing the Technical Notes.

About NVPC

NVPC is the national agency dedicated to growing a culture of volunteerism and philanthropy in Singapore. By engaging individuals, organisations, communities and leaders across the people, private and public sectors, we seek to create a more caring, inclusive, and compassionate society. Together, we envision Singapore as a City of Good, where everyone is able to give every day and everywhere (3Es), contributing their time, talent, treasure, ties, and testimony (5Ts).

Knowledge & Insights (K&I)

The Knowledge & Insights (K&I) team at NVPC leads national research on giving and corporate citizenship in Singapore. Our work spans flagship studies such as the National Giving Study, the National Corporate Purpose & Impact Study, and the Charity Board Leadership Study, alongside analyses of emerging trends and resource gaps in the non-profit ecosystem. By combining qualitative, quantitative, and data analytics expertise, we deliver rigorous, context-sensitive insights that inform strategies, shape programmes, and strengthen organisational capabilities—building a more caring and connected City of Good.

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ABOUT THE STUDY



- > The National Corporate Purpose & Impact Study 2025 (NCPIS) aims to advance good corporate citizenship in Singapore by mapping the current landscape—examining existing initiatives, common practices, and traits of committed corporate citizens—and analysing the key drivers and obstacles to broader engagement.
- > The insights gathered from this study enable businesses to assess their progress, inform government agencies and charities in designing more rewarding corporate citizenship initiatives, while addressing barriers to participation. Based on the findings, recommendations are made to support businesses, non-profits, and government in fostering cross-sector collaboration for greater impact.
- > The study used a **quantitative online survey** targeting private sector companies in Singapore, with quota sampling across nine major industries to capture diverse business perspectives on corporate citizenship and sustainability.
- > A total of **1,100 companies**—699 small and medium enterprises (SMEs) and 401 large enterprises—participated, with population weights applied by company size to enhance representativeness. Results reported as statistically significant meet a threshold of $p < 0.05$. Base sample sizes before applying weights are provided where appropriate.
- > The fieldwork was carried out from 20 March to 10 June 2025, with respondents selected based on their roles as the key decision makers or personnel with in-depth knowledge of their company’s environmental, social, and governance (ESG) policies, corporate social responsibility (CSR) initiatives, sustainability strategies, corporate citizenship, or corporate giving activities.

EXECUTIVE SUMMARY

01 All surveyed companies were contributing to initiatives in at least one impact area of the National Corporate Purpose Framework, with 21% making contributions across all five, indicating keen interest in making impact. However, deep commitment requires strengthening. For corporate volunteering and donations specifically, though there is low interest from the general business landscape, companies that participate in them are highly committed.

02 In the early stages of a company's corporate citizenship journey, companies primarily focused on environmental impact. As they advanced, their contributions grew in scope. Only the most committed companies expanded their efforts to engage in corporate volunteering and donations.

03 There are three main objectives that motivate companies to embark on the corporate citizenship journey. These are: Branding, Impact-Oriented, and Regulatory Compliance objectives. Findings revealed that all three objectives drove commitment to corporate citizenship.

04 Branding was the strongest driver of commitment to corporate citizenship, while Regulatory Compliance was the weakest.

Regulatory Compliance was only associated with positive business sentiments of corporate citizenship when complemented with Branding objectives.

This suggests that incentives and recognition, rather than mandates, are more effective in sustaining corporate citizenship engagements.

05 While companies cited financial constraints as the key barrier to engaging in corporate citizenship initiatives, empirical evidence showed that the lack of senior management interest was the most significant barrier. This suggests that the primary hurdle is attitudinal rather than resource-based.

INTRODUCTION

Around the 1970s, shareholder primacy—the belief that a firm's main duty is to maximise profits for shareholders (Friedman, 1962)—dominated academic discourse and industry practice. However, the global financial crisis and growing environmental challenges exposed the practical limitations of this approach. A short-term profit focus, coupled with inherent limitations in laws and regulations to address all externalities, encouraged risky financial behaviour and unsustainable practices, harming both society and long-term business viability (Freeman et al., 2010).

In response, stakeholder theory emerged, advocating that companies consider the interests of all parties affected by a company's operations—employees, communities, and the environment—as long-term success depends on balancing diverse stakeholder needs (Hart and Zingales, 2022).

Meeting different stakeholders' needs confers companies a “licence to operate” in a society and lays a foundation for long-term business viability. This shift inspired frameworks that guide responsible business, such as Carroll's (1991) CSR Pyramid, which outlines economic, legal, ethical, and philanthropic responsibilities. ESG frameworks also gained traction, helping to assess corporate accountability on environmental, social, and governance issues. Concepts such as sustainability, diversity, inclusion, and Corporate Purpose became central, with investors such as BlackRock requiring companies to show how they contribute to society (Fink, 2018).

Despite the various forms and focuses, these frameworks share a common goal: helping companies act as responsible corporate citizens by aligning business with broader stakeholder interests.

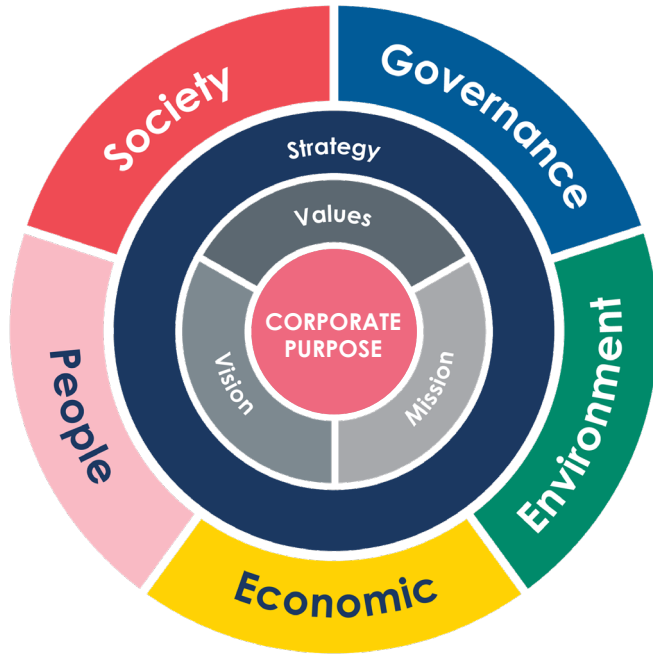
Singapore mirrors this global shift. The Alliance for Action on Corporate Purpose (AfA-CP)¹, a coalition of over 40 representatives representing various stakeholder groups in Singapore's corporate ecosystem, co-developed a national framework on Corporate Purpose to help companies articulate and demonstrate their purpose—the North Star which guides the ethos, and strategy, to facilitate good corporate citizenship in Singapore.

Nevertheless, data on corporate practices and stakeholder impact across Singapore's broader business landscape remains fairly limited. Accordingly, this study examines broad trends in how businesses are making an impact on the key stakeholder groups identified in the National Corporate Purpose Framework: the employees, the community, the business ecosystem, the natural environment, and the broader economy.


This study was designed to be representative of the national business landscape, where 99% of companies are SMEs.

¹<https://www.thecompanyofgood.sg/corporate-purpose>

National Corporate Purpose Framework



Aspects of Corporate Purpose

Impact Area	Stakeholder Focus	Description
 PEOPLE	Employees	Initiatives that support employee well-being, professional development, and inclusion.
 SOCIETY	Community	Corporate volunteering and donations to uplift communities.
 GOVERNANCE	Business Ecosystem	Practices that foster an ethical, transparent, and responsible business environment.
 ENVIRONMENT	Natural Environment	Efforts aimed at promoting environmental sustainability and reducing ecological impact.
 ECONOMIC	National/Local Economy	Innovative initiatives that contribute to Singapore's economic development.

In this study, initiatives adopted to make a positive impact on these stakeholder groups—corresponding to the People, Society, Governance, Environment, and Economic impact areas—were examined in depth to identify common practices, evaluate the level of involvement, and highlight the distinctive practices that set leading companies apart.

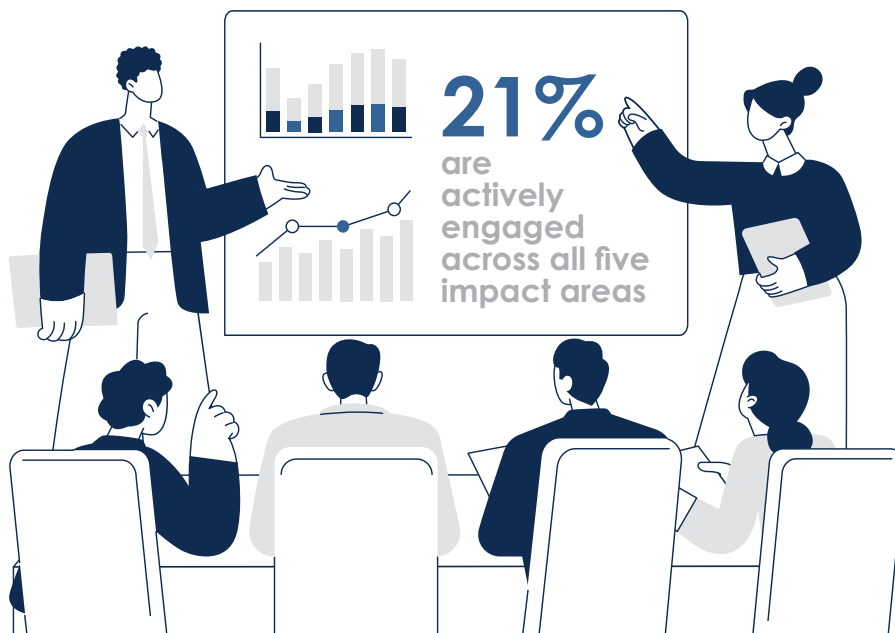
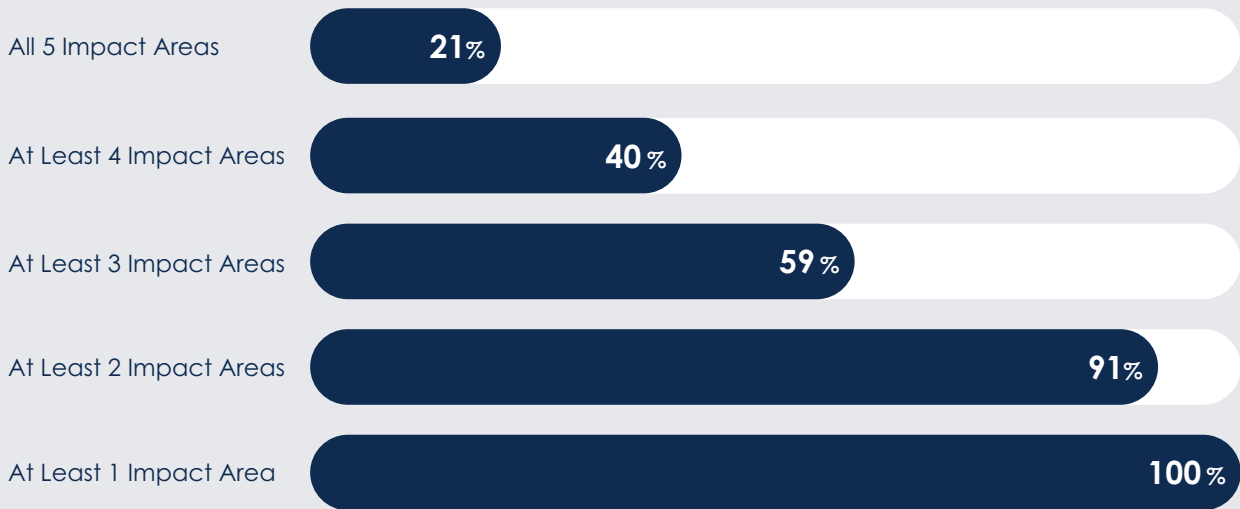
OVERVIEW OF LANDSCAPE

1.1 Engagement Insights Across Impact Areas

To understand companies' commitment to the interests of all stakeholders, we first examined their contributions towards all five impact areas.

All surveyed companies reported contributing to initiatives in at least one impact area—that is, making an impact on at least one stakeholder group. However, only **21% are actively engaged across all five**. This suggests that while companies are open to business approaches that consider stakeholder needs, sustained and widespread commitment is still developing.

Total Number of Impact Areas Companies Actively Engage In



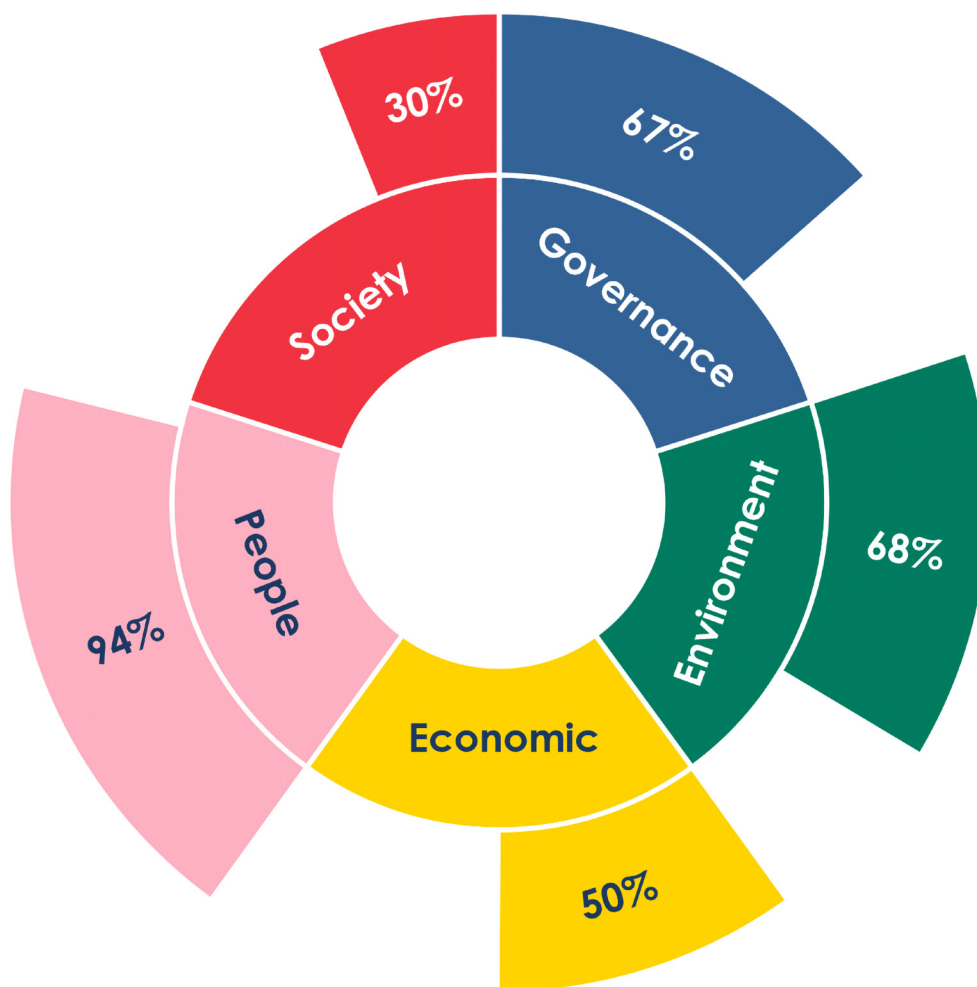
The diagram below shows the relative interest in different types of initiatives.

The impact area with the highest Adoption Rate is the **People** domain, indicating that companies are most inclined to embark on initiatives that support employees' well-being, professional development, and inclusion.

In contrast, the **Society** impact area sees a more modest Adoption Rate, reflecting a relatively lower interest in corporate volunteering or donations.

These patterns reveal that corporate volunteering or donations receive comparatively limited attention and resources. To sustain meaningful corporate contributions to the communities businesses operate in, it is vital that corporate volunteering and donations remain core elements in the definition of good corporate citizenship in Singapore.

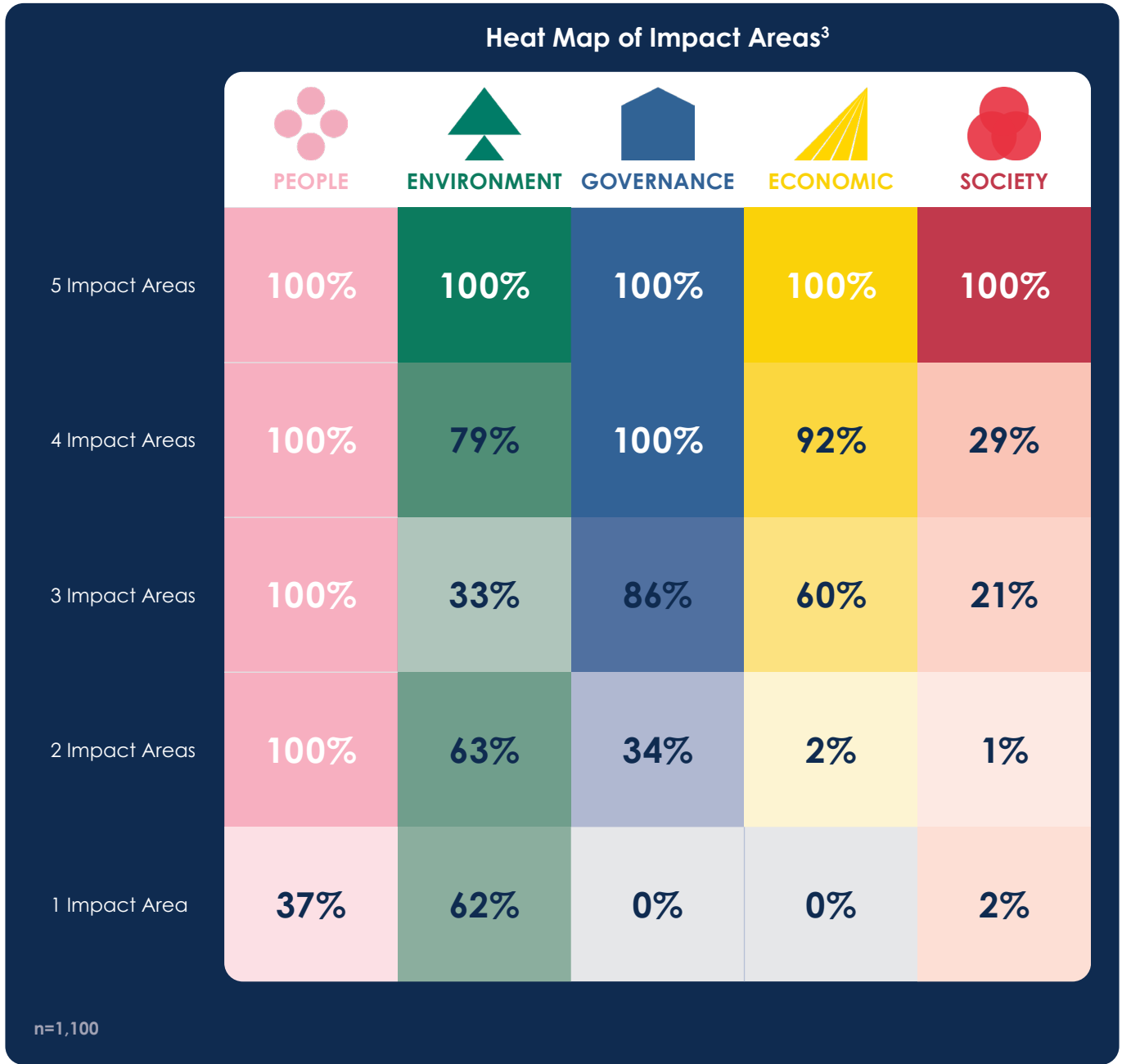
Adoption Rates²



n=1,100

²Refers to participation in at least one initiative in the respective impact areas

We also examined how companies' engagement with initiatives varies across different stages of commitment, to identify patterns in how their efforts expand as commitment deepens. Companies in the early stages tend to prioritise taking care of their employees and making an environmental impact.




































³Breakdown of the most popular impact areas as the commitment to stakeholder interests increases.

As commitment deepens, efforts expand in scope, with the most committed organisations engaging in corporate volunteering and donations.



1.2 Industry Highlights

Our industry-specific analyses revealed that the construction, financial and insurance, information and communication, and manufacturing industries are currently demonstrating notable engagement in Corporate Purpose initiatives.

Conversely, the wholesale and retail trade and business activities industries are emerging in their Corporate Purpose efforts. These systematic industry-specific differences suggest that **tailored industry-specific support may be beneficial in enabling companies from all industries to expand their Corporate Purpose efforts, and to become good corporate citizens.**

Corporate Citizenship Initiatives					
	 PEOPLE	 ENVIRONMENT	 GOVERNANCE	 ECONOMIC	 SOCIETY
Wholesale and Retail Trade	-	-			
Business Activities ⁴		-			
Financial and Insurance Activities					
Accommodation and Food Service Activities	-		-		-
Construction					
Manufacturing	-				
Transport and Storage	-	-		-	-
Information and Communications		-			-
Other Goods and Service Industries	-	-		-	-

n=1,100

 Leading  Emerging

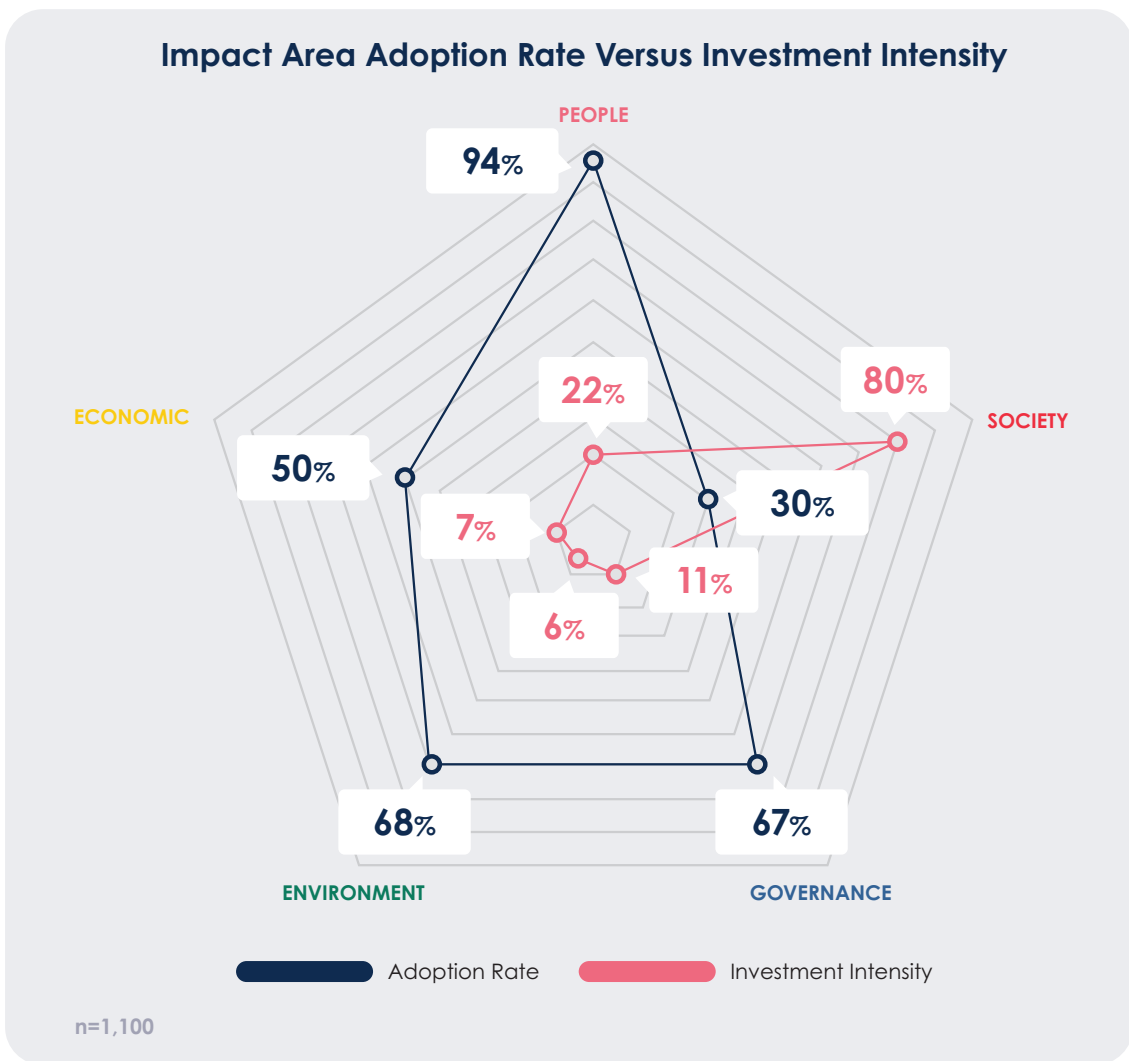
⁴Business Activities consist of Administrative and Support Service Activities, Professional, Scientific and Technical Activities, and Real Estate Activities.

IMPACT AREA INSIGHTS

This section spotlights current initiative Adoption Rate and Investment Intensity levels within each impact area and identifies areas with potential for growth.

Although the Adoption Rate in most impact areas—namely, People, Governance, Environment, and Economic—are high (>50% adoption), Investment Intensity in each impact area remains modest. For example, while many companies have some degree of environmentally friendly infrastructure in place, most adopt just one or two environmentally-friendly features, rather than embedding sustainable design across all assets. Similarly, for Governance, practices are often informal and ad-hoc, rather than institutionalised, comprehensive, and systematically executed. **This reiterates that while there is interest in being a good corporate citizen, strong commitment is still lacking.**

Conversely, the reverse trend is observed for the Society impact area (corporate volunteering and donations)—**few companies are engaging in it, but those that do are highly committed.**



Adoption Rate: Signals awareness and interest. Measured by the participation in at least one initiative related to the impact area.

Investment Intensity: Signals deep commitment. Measured by the degree of resources (financial, time, effort), dedicated to each impact area.

2.1 People

Companies make the greatest contribution through their commitment to their employees—with more than **50% displaying supportive attitudes towards employees' well-being and professional development**.

The statistics below show the extent to which companies in Singapore are investing in employee well-being, and Diversity and Inclusion. Companies indicated their responses on options ranging from whether they had any initiatives at all, to a high investment into initiatives.

Employee Well-being

Amount of Resources Allocated for Training Courses



Flexibility of Company's Work Arrangement



n=1,100

Only 2 in 5 companies (38%) offer leave policies for employees to take care of their parents, indicating **that institutionalised support** for employees' caregiving responsibilities remains an area for growth.

More can also be done to **create a diverse and inclusive** culture at the workplace, as **many companies appear hesitant to employ individuals who face hiring discrimination**, or allocate resources to facilitate diversity and inclusion.

Diversity and Inclusion

Willingness to Employ Individuals Who Typically Face Hiring Discrimination (E.g., ex-offenders, persons with disabilities)



Emphasis on Ensuring Individuals from Different Ethnicities and Nationalities are Treated with Respect



Openness to Allocating Extra Resources to Diversity and Inclusion



n=1,100

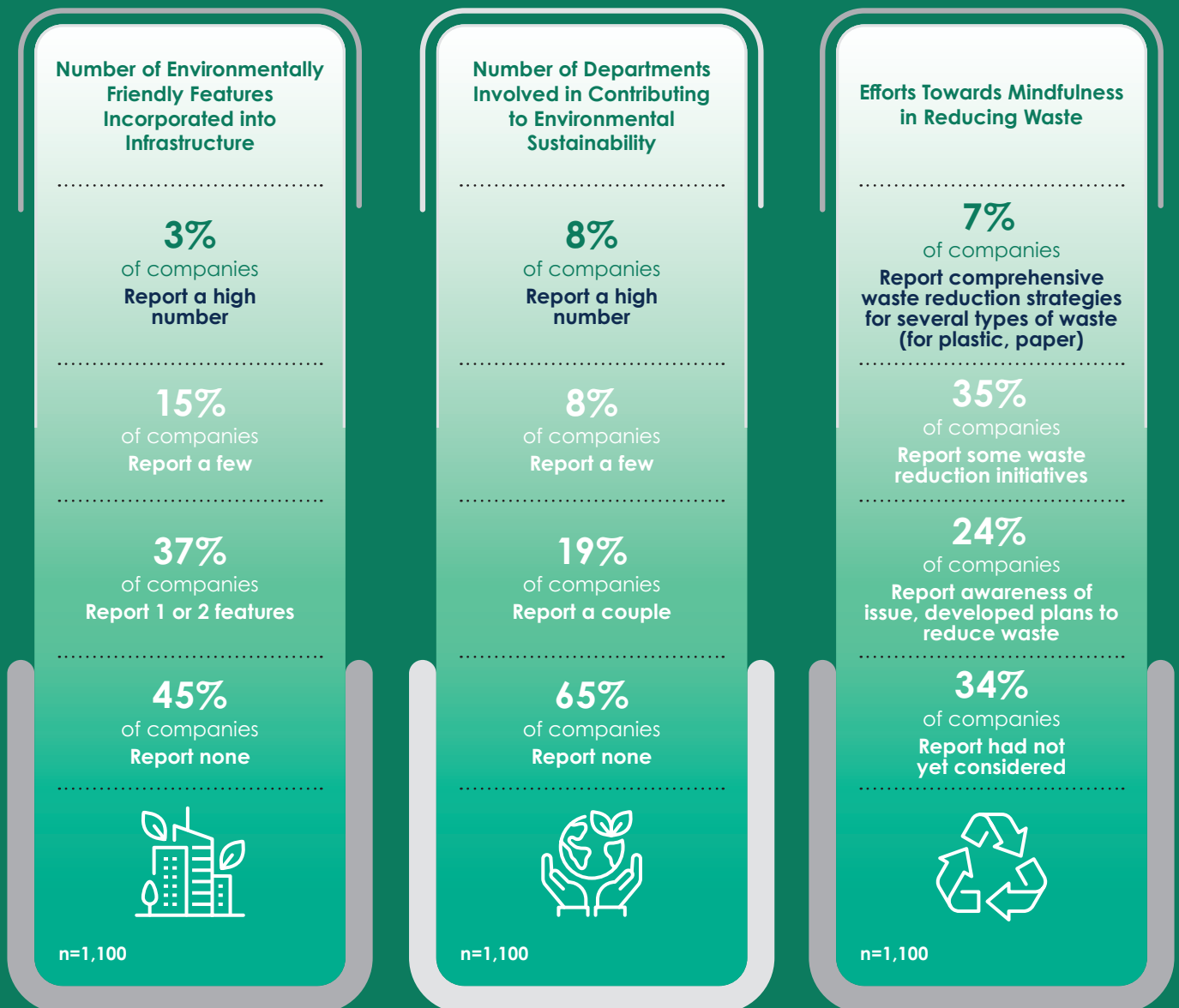
Summary:

While many companies have introduced at least one of the above initiatives to support their employees, these efforts are generally modest in scale. Most organisations report only moderate investment in employee well-being, and demonstrate generally low commitment to advancing diversity and inclusion. **This indicates broad adoption in the People impact area—most companies have taken steps to care for their employees—but the depth of execution and level of investment in this impact area still has room for growth.**

2.2 Environment

Making a positive environmental contribution is the second most prevalent approach companies take to create meaningful change. Most surveyed companies have adopted environmentally friendly infrastructure and waste reduction initiatives. However, few reported having dedicated departments focused on sustainability, suggesting that environmental sustainability efforts may not yet be **formalised into departmental roles or responsibilities**.

The statistics below show the extent to which companies in Singapore are investing in implementing environmentally friendly features, formalising environmental goals into departments and reducing waste. Companies indicated their responses on options ranging from whether they had any initiatives at all, to a high amount of investment in initiatives.



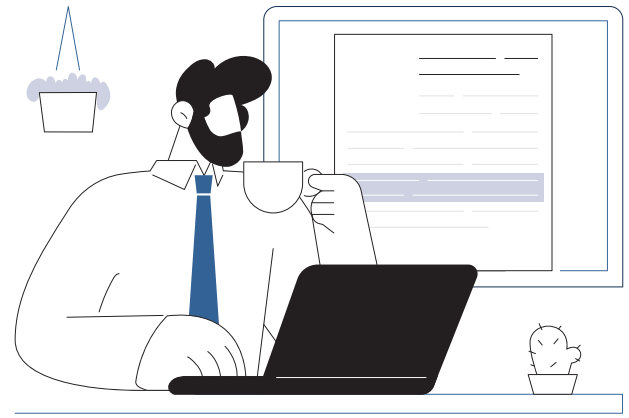
Summary:

Many companies have introduced some form of environmental sustainability initiatives. However, their investments remain relatively limited in depth. For example, while **most** have implemented some form of waste reduction initiatives and incorporated environmentally friendly features into their infrastructure, few companies have comprehensively integrated green practices across their operations or adopted extensive waste reduction strategies. **This suggests broad adoption of at least one practice within the Environment impact area, but overall investment remains limited.**

2.3 Governance

The majority of companies surveyed have undertaken at least one Governance initiative, with over half conducting audits and implementing data governance policies. Looking ahead, there is clear potential to deepen these efforts through more extensive audits, and by ensuring policies are actively enforced and reviewed on a regular basis.

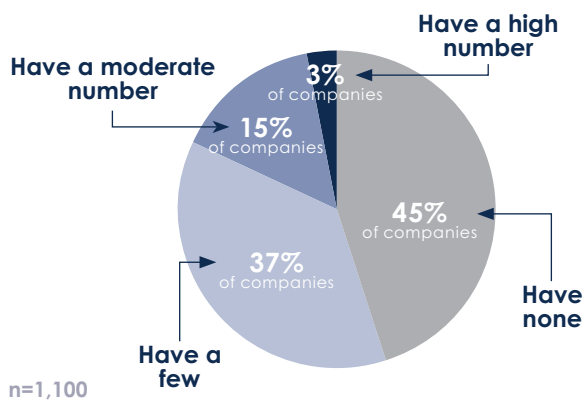
In addition, **fewer than 30%** of companies currently extend this commitment to their procurement practices by paying a **premium for ethically and sustainably sourced goods and services, or those that support disadvantaged communities**. Taken together, these findings point to meaningful opportunities to further strengthen investment and leadership in this impact area.



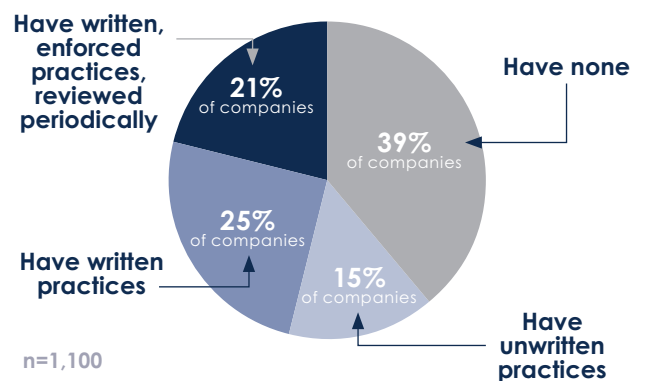
The figures below show the percentage breakdown of companies at varying levels of commitment to conducting audits, putting in place data governance policies, and being willing to pay for ethical procurement.

Companies indicated their responses on options ranging from whether they had any initiatives at all, to whether they had a high degree of initiatives.

Number of Audits to Ensure Ethical Operations



Extent of Data Governance Policies in Place



Willing to Pay a Higher Price to Procure Goods

Willing to pay a higher price because supplier treated workers fairly

28%
of companies

Willing to pay a higher price because supplier was environmentally sustainable

26%
of companies

Willing to pay a higher price because supplier served a disadvantaged community

26%
of companies

n=1,100

Summary:

Most companies have at least one practice in place to ensure ethical business. However, investment remains limited. For example, few companies report extensive audits, formal governance structures, and show willingness to pay a premium for ethical procurement. This reflects a high initial adoption of initiatives within the Governance impact area, but low resource investment in practice.

Adoption Rate
50%

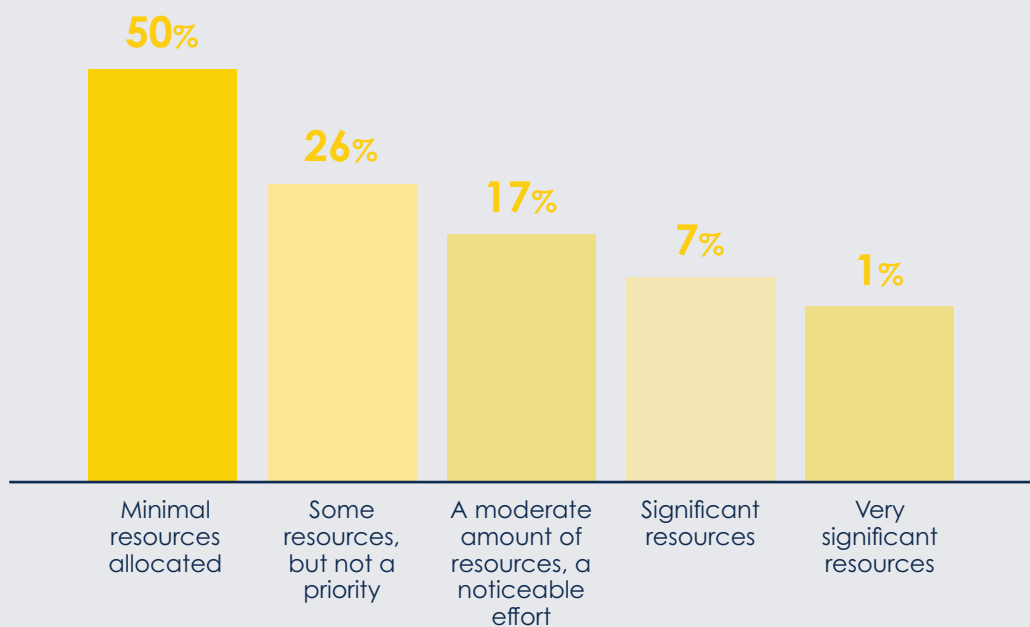
7%
Investment Intensity

2.4 Economic

More than 1 in 2 companies have allocated at least some resources towards the development of new product or service offerings. However, less than 10% have put in significant amounts.



Company's Allocation of Resources Towards the Development of New Product or Service Offerings



n=1,100

Summary:

While innovation is widely recognised as a driver of competitiveness, the findings suggest that many companies remain cautious in committing significant resources, given the costs involved and the uncertainty of returns.

At the same time, this points to an opportunity for companies to differentiate themselves by adopting more targeted, scalable approaches to innovation that can deliver both commercial value and measurable impact.

Adoption Rate
30%

80%
Investment Intensity

2.5 Society

Contrasting with the wider adoption rates but low investment intensity levels in the previous impact areas, the Society area, represented by corporate volunteering and donations, sees an opposite trend: there is limited overall adoption—or interest—but a high level of investment among the committed few.

Volunteering



14%
Overall Volunteering Rate

70%

Median Employee Participation⁵

Donations



26%
Overall Donation Rate

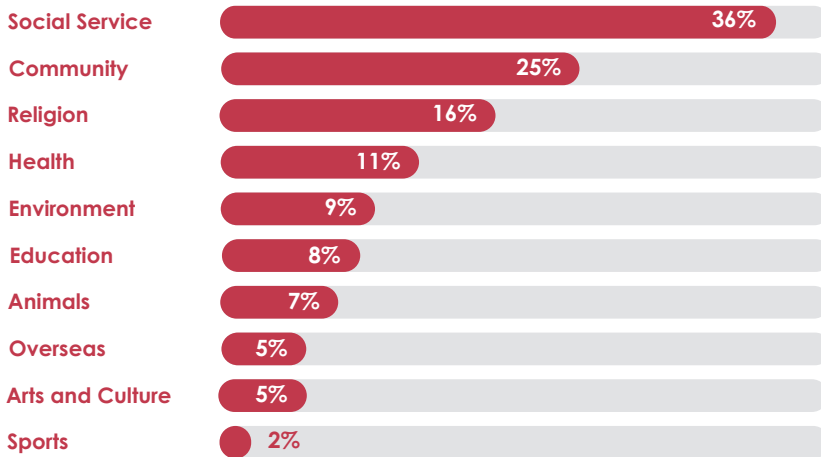
\$10,000

Median Value of Philanthropy⁶

Companies that engage in corporate volunteering and donations activities stand out for their high level of commitment. Amongst these companies, **there is a median employee participation rate of 70% for volunteering and a median donation value of \$10,000**. These numbers demonstrate a notable increase in investment into corporate volunteering and donations activities since 2021. Both median employee participation rates and median donation amounts have increased since 2021, rising from 50% and \$1,000 respectively (80% of these companies have at least the respective median numbers in 2021).

Cash (78%) remains the primary form of corporate donations activities. Companies can further integrate corporate donations into their business by exploring alternative approaches—such as organising fundraising initiatives (39%) or making in-kind donations (32%).

Causes Across Companies⁷



Social service continues to be the leading cause supported by companies, while contributions to sports remain comparatively limited.

⁵Companies that have organised volunteering activities (n=486)

⁶Companies that have made donations (n=562)

⁷Companies that have organised volunteering activities or made donations (n=609)

Summary:

While **few** companies have launched initiatives focused on corporate volunteering and donations, those that have done so demonstrated a strong level of commitment. Among participating organisations, employee volunteer participation reached a median rate of 70%, and the median value of donations is **ten times** that of 2021. This reflects **limited overall adoption of these initiatives, but a high level of investment among the committed few**.

2.6 From Insights To Interventions

The high adoption rates of initiatives across different impact areas show that companies in Singapore are considering the needs of diverse stakeholders and have an interest in making a positive difference through corporate practices. Additionally, **79% of businesses agree that they have a moral duty to support broader societal goals.**

To further enhance impact, **different interventions are required in different impact areas.**

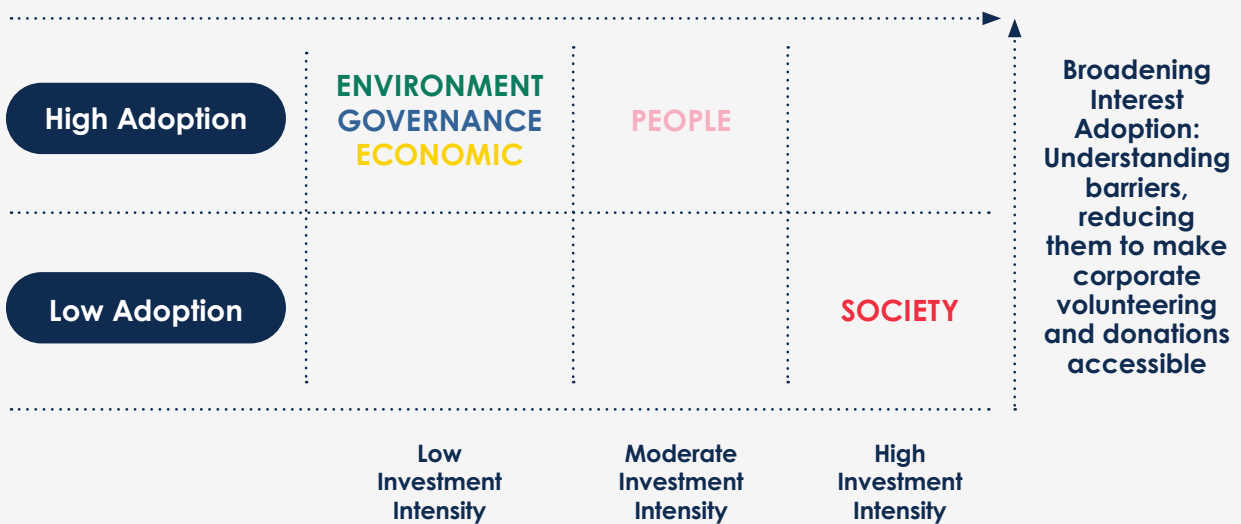
For the People, Governance, Environment, and Economic impact areas, different stakeholders, such as government agencies, non-profit organisations, and industry associations, can encourage deeper investment by **understanding company motives, and curating rewarding experiences for companies that are already participating in these initiatives with them.**

For corporate volunteering and donations, broadening the base of interest is still necessary. Thus, it is important to **understand the barriers to giving, and address them** to make corporate volunteering and donations more accessible for different companies in Singapore.



Level of Adoption and Investment Intensity Across the Five Impact Areas

Deepening Investment Intensity:
Understanding drivers, curating rewarding experiences



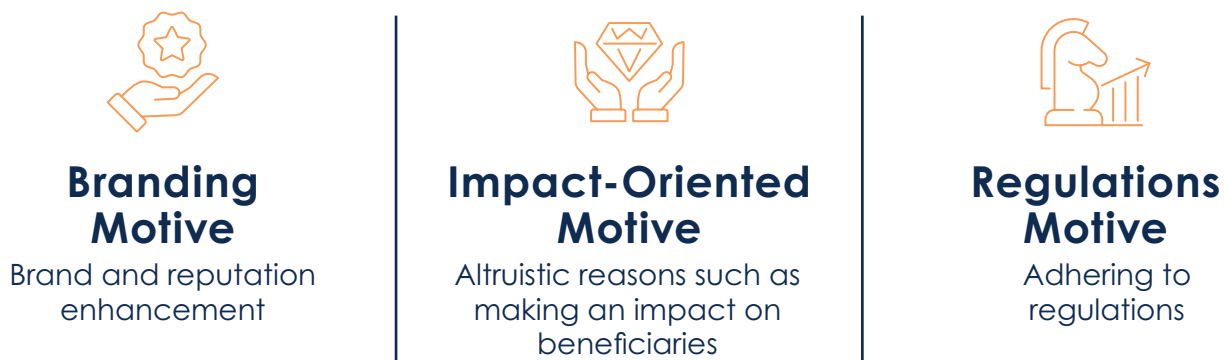
DRIVERS AND BARRIERS TO MAKING IMPACT

This section examines the key drivers that deepen investment, and the barriers that hinder adoption. It focuses on three impact areas that have gained growing attention in both academic literature and business practice: Society, Governance, and Environment.

3.1 Motivations Behind Initiatives

Companies engage in corporate citizenship for diverse reasons. For some, this stems from a strong commitment to values and a genuine desire to create positive impact on society and the environment. Others approach these initiatives strategically, recognising their potential to strengthen brand reputation. Still, some are primarily driven by the need to meet regulatory requirements and maintain compliance.

Three Key Motivations That Drive Corporate Citizenship Efforts



In reality, these motivations often work in tandem—reflecting a combination of strategy, values, and compliance considerations.

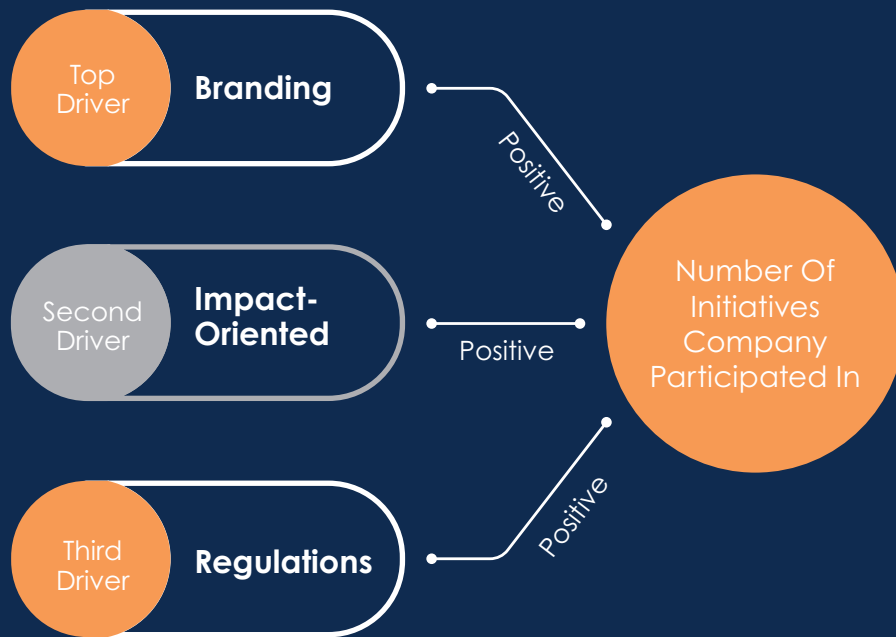
Size and financial resources are notably important predictors of commitment to initiatives. However, our study investigated the unique influence of these three motivations on commitment to corporate citizenship. That is, how these motivations affect commitment to corporate citizenship above and beyond a company's size and financial resources.



3.2 Key Drivers of Investment

We investigated how different drivers influence the number of initiatives a company committed to (Refer to Technical Notes: Model 1 for more details).

Our findings show that all three drivers are important in enabling deep, holistic investment in corporate citizenship. **Brand motives, however, has the strongest influence on the number of initiatives that a company undertakes, followed by Impact-Oriented objectives, and finally, Regulations (see diagram below).**



The stronger influence of positive incentives—such as branding and impact-oriented motives—over regulatory enforcement in driving investment can be better understood by drawing on business and psychological theories.

Firms seek to be good corporate citizens to gain strategic benefits like enhanced brand reputation, as suggested by Strategic CSR and Institutional Theory (Porter & Kramer, 2006; DiMaggio & Powell, 1983). These rewards can strongly motivate companies to embed stakeholder considerations into their core operations without external pressures.

Personal values, including a desire to create positive social impact, can be equally powerful. Self-Determination Theory indicates that when initiatives align with the values of leaders and employees, they foster intrinsic motivation and more autonomous investment (Deci & Ryan, 1985; Ren, 2010; Neiterman et al., 2022).

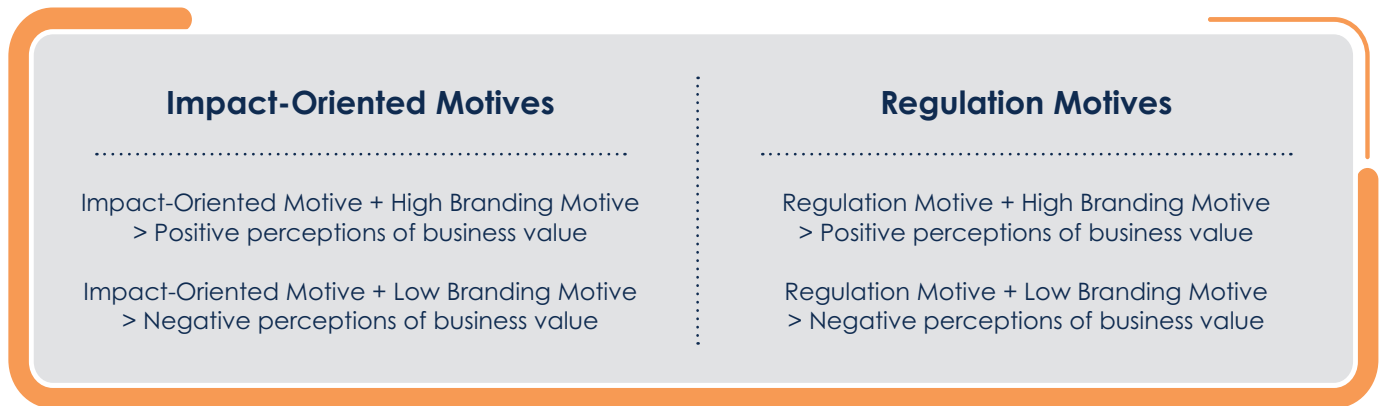
In contrast, regulatory mandates—while essential for setting minimum standards—may be less effective in driving self-sustained investment, as they offer limited intrinsic or strategic reward and may even undermine autonomy, leading to resistance or minimal compliance (Brehm, 1966).

Thus, incentives that align with both business objectives and internal motivations appear more conducive to ensuring sustained impact. Nonetheless, given the cross-sectional nature of this study, further longitudinal or experimental research is needed to establish causal relationships.

3.3 How Corporate Motives Shape Perceptions of Profitability

Some companies may invest more because they believe good corporate citizenship contributes to business value, while others see little potential in such efforts. We further examined how underlying motives shape perceptions about the business value of good corporate citizenship.

Given that different motives are not mutually exclusive and could work together to influence decisions, we also considered potential interactions between the motives and found the following:



These findings highlight that companies only perceive the business value of good corporate citizenship when their initiatives are complemented with branding objectives. **These underscore the importance of connecting corporate citizenship with brand and business strategy to foster sustained investment.** Regulation or impact-driven motivations alone may not be sufficient because they are not viewed to be tied to business outcomes (Refer to Technical Notes: Model 2 for details).

Building on this, we explored whether connecting corporate volunteering and donations programmes to business strategy was associated with more favourable perceptions of business value (Refer to Technical Notes: Model 3 for more details).

Companies that see more business value in such initiatives are those that leverage on their employees' skills, their products, or their brand in corporate volunteering and donations initiatives. This finding was consistent when we accounted for differences in company size and profitability. In other words, **the perceived value of corporate volunteering and donations comes from tying corporate volunteering and donations efforts to the company's core business.**

Taken together, the results show that strategically aligned corporate citizenship (either by aligning branding objectives, or business strengths with initiatives) enhances perceived business value of such initiatives. Such alignment sets the stage for more self-sustaining investment. Conversely, compliance-driven approaches, or altruistic motives alone may not generate as high an investment, as they appear contradictory to business objectives. For companies that are driven mostly by compliance, or altruistic motivations, it is crucial to reconcile such initiatives with business goals, to create more sustainable experiences.

That said, regulatory and altruistic motives still play a critical role. While they may not drive strong, self-initiated investment, they act as essential guardrails, maintaining responsible conduct in times when market incentives weaken, such as during economic downturns.

3.4 Barriers to Adopting Initiatives

While understanding the drivers of investment helps charities, governments, and other partners design rewarding experiences that sustain participation, it is equally important to identify the barriers to adoption. This understanding enables such initiatives be more accessible, and encourages more companies to begin their journey as responsible corporate citizens.

Across the three impact areas—Society, Governance, and Environment—the most frequently cited barrier was financial constraints.

However, what barriers truly differentiates companies that invested in at least an initiative in an impact area, from those that did not?

To answer this question, we analysed how each barrier predicted behaviour. Specifically, how each barrier influenced whether a company adopted an initiative in the impact area or not (Refer to Technical Notes: Model 4 for more details). This approach offered deeper insight into which obstacles are not just common but stand in the way of action.

	Society		Environment	Governance
	Volunteering	Donations		
1 st (Top Barrier)	Senior Management Interest	Senior Management Interest	Senior Management Interest	Employee Interest
2 nd	Financial Constraints	Unsure of How to Reach Out to Charities	Financial Constraints	Too Few Employees
3 rd	Too Few Employees	Financial Constraints	Too Few Employees	Financial Constraints
4 th	-	Unsure of Which Charities to Engage	-	-

Our findings identified three key barriers companies face: lack of senior management interest, financial constraints, and limited staffing. By simultaneously measuring the unique impact of each, we found that **lack of leadership interest is the most significant barrier, indicating that while resource constraints are key, attitudinal factors may outweigh these resource limitations.** This suggests that fostering a supportive leadership culture is essential for overcoming resistance and enabling sustained commitment to impact. While the current study does not identify the factors underlying differences in leaders' attitudes, it lays the groundwork for future research to do so, enabling the development of targeted interventions to foster attitudes aligned with sustainable business.

SUMMARY OF KEY FINDINGS

To summarise, our study highlights the following:

- > **Most companies show basic engagement** across People, Governance, Environment, and Economic areas. Strong commitment is still lacking. Fewer engage in corporate volunteering and donations, though those that do invest more, highlighting the need for tailored interventions.
- > **Branding, impact-oriented, and regulations motives** drive commitment, with branding being especially effective for sustaining engagement.
- > **Aligning initiatives with business strengths** enhances the perceived business value of corporate volunteering and donation efforts.
- > **Senior management interest** is the key differentiator between companies that participate in corporate volunteering and donations and those that do not, followed by **resource constraints**.



CONCLUSION AND RECOMMENDATIONS

Overall, the findings of the National Corporate Purpose & Impact Study 2025 indicate that many companies in Singapore have taken initial steps towards embracing Corporate Purpose and impact, with varying degrees of progress across industries and business sizes. Whether through formal strategies or ad hoc initiatives, the intention to align business operations with broader social and environmental goals is evident.

These efforts mark the beginning of a powerful movement—one where companies recognise that long-term business success is intertwined with the well-being of people, communities, and the planet. By continuing to build on this momentum, Singapore's corporate sector can lead the way in redefining success, proving that doing good and doing well can go hand in hand.

However, realising the full potential of good corporate citizenship requires collective effort. Collaboration between non-profits, businesses, and government is essential to create an enabling ecosystem—one that combines the innovation and resources of the private sector, the expertise and networks of non-profit organisations, and the policy support of the government. Together, these partners can co-create practical solutions, share knowledge, and amplify impact across all sectors. With such partnerships, Singapore can nurture a purpose-driven economy that is both inclusive and sustainable for generations to come.



STRATEGIES TO STRENGTHEN CORPORATE CITIZENSHIP IN SINGAPORE

To increase participation in corporate volunteering and donations:


- Keep corporate volunteering and donations central in national narratives on good corporate citizenship, especially amidst diverse ways in which companies can earn a "licence to operate".
- Stakeholders, such as charities, government agencies, and industry associations, can provide branding opportunities to companies that volunteer or donate, enhancing perceived business value compared to more profitable initiatives (e.g., waste reduction).
- Stakeholders designing corporate volunteering programmes can provide structured, "plug-and-play" opportunities with shorter commitment periods to ease resource constraints.
- Tap on networks and partnerships to inspire senior management to champion these initiatives, as leadership buy-in remains the strongest differentiator of participation.

To deepen commitment across other impact areas through rewarding experiences:

- Companies can work with charities to curate opportunities for employees to enhance the company's social impact through fostering intrinsic motivation and long-term commitment.
- Businesses can engage in initiatives that strengthen brand value and consider ways to align their efforts with broader business goals to ensure sustainability in such initiatives.

TECHNICAL NOTES

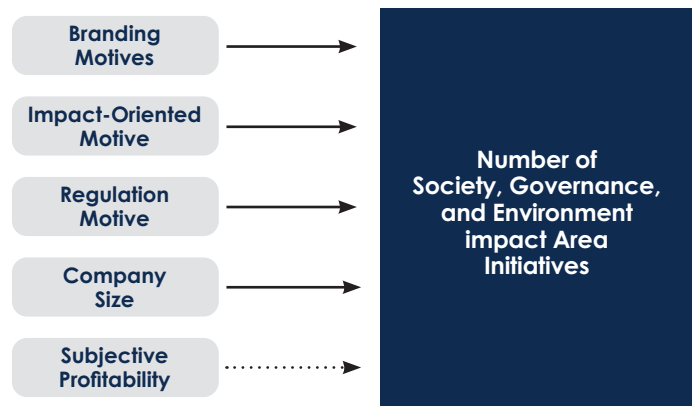
Model 1: Different motives predicting commitment to Society, Governance, and Environment impact area initiatives.

Dependent Variable	Description
Number of Society, Governance, and Environment Impact Area Initiatives	 A composite summation count of initiatives across the Society, Governance, and Environment impact areas which the companies reported that they have participated in.

Independent Variables	Description
Branding Motive	<p>Branding motive was indexed with 3 items, on a 5-point Likert scale, in the Governance, Society and Environment impact areas respectively. A composite score was created by computing the mean of the responses across the items.</p> <p>Questions asked were:</p> <ol style="list-style-type: none"> 1. How much effort did your company put into applying for awards, or certificates to recognise its efforts in the following areas? 2. To what extent did your company attempt to enhance its brand reputation through the following activities? 3. To what extent did your company showcase its efforts in the following areas on its marketing channels?
Impact-Oriented Motive	<p>Impact-oriented motive was indexed with 1 item on a 5-point Likert scale.</p> <p>Question asked:</p> <ol style="list-style-type: none"> 1. To what extent does your company believe it has a moral duty to support broader societal goals for the benefit of humanity?
Regulation Motive	<p>Regulation motive was indexed with 2 items, on a 5-point Likert scale, in the Governance and Environment impact areas. A composite score was created by computing the mean of the responses across the items.</p> <p>Question asked were:</p> <ol style="list-style-type: none"> 1. How important were the following activities in enabling your company to satisfy Singapore's regulatory requirements? 2. How often did you refer to Singapore's guidelines or laws when determining the activities to pursue in the following areas?

Analytical Approach:

A multiple linear regression was conducted, controlling for company size and subjective profitability.



 Represents significant associations with $p < 0.05$
 Represents non-significant associations with $p > 0.05$

Model 2: Different motives predicting perceived business value of Society, Governance, and Environment impact area initiatives.

Dependent Variable	Description
Perceived Business Value	<p>Perceived business value was indexed using 3 items, in the Society, Governance, and Environment impact areas respectively. Respondents rated each item on a 5-point Likert scale. A composite score was created by computing the mean of the responses across these items. These items assessed the extent to which they believed initiatives were beneficial in (a) increasing sales revenue, (b) lowering operational costs, and (c) improving employee engagement.</p>

Independent Variables	Description
Impact-Oriented Motive	<p>Impact-oriented motive was indexed with 1 item on a 5-point Likert scale.</p> <p>Question asked:</p> <ol style="list-style-type: none"> To what extent does your company believe it has a moral duty to support broader societal goals for the benefit of humanity?
Regulation Motive	<p>Regulation motive was indexed with 2 items, on a 5-point Likert scale, in the Governance and Environment impact areas. A composite score was created by computing the mean of the responses across the items.</p> <p>Questions asked were:</p> <ol style="list-style-type: none"> How important were the following activities in enabling your company to satisfy Singapore's regulatory requirements? How often did you refer to Singapore's guidelines or laws when determining the activities to pursue in the following areas?

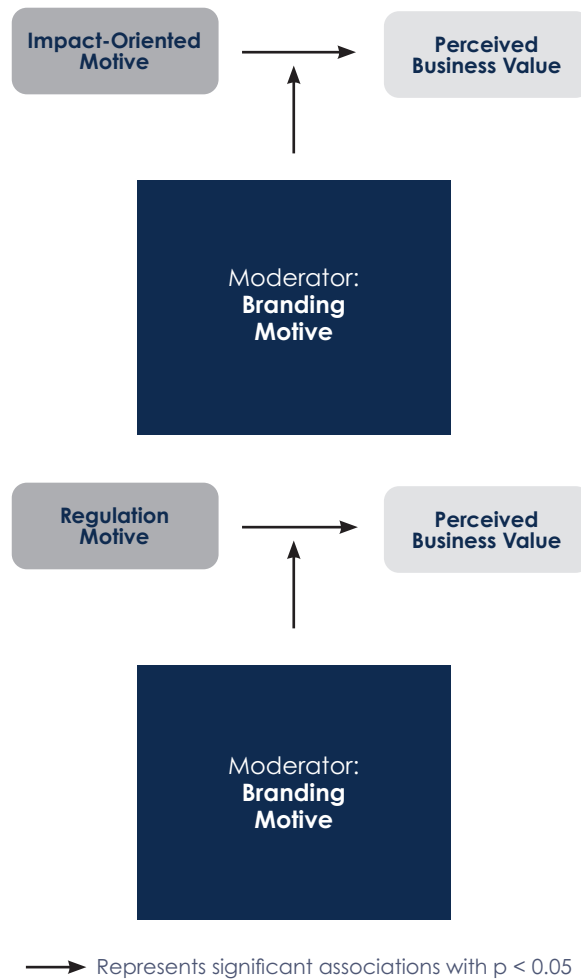
Moderating Variable	Description
Branding Motive	<p>Branding motive was indexed with 3-items, on a 5-point Likert scale, in the Governance, Society and Environment impact areas respectively. A composite score was created by computing the mean of the responses across the items.</p> <p>Questions asked were:</p> <ol style="list-style-type: none"> How much effort did your company put into applying for awards, or certificates to recognise its efforts in the following areas? To what extent did your company attempt to enhance its brand reputation through the following activities? To what extent did your company showcase its efforts in the following areas on its marketing channels?

Analysis Approach:

A multiple linear regression involving the three motives as independent variables was conducted at first to see the direct relationship between these motives and perceived business values.

Next, we conducted a moderation analysis with branding motive as the moderator (See diagram on the right). Strategic CSR theory (Porter & Kramer, 2006) posits that firms will reap more business benefits if activities are aligned with business goals. Thus, we wanted to test if firms indeed perceived more business value when different motives (impact-oriented and regulation) were complemented with strategic objectives (branding motive).

Both analyses included company size, and subjective profitability as covariates.



Model 3: Business strengths predicting perceived business value.

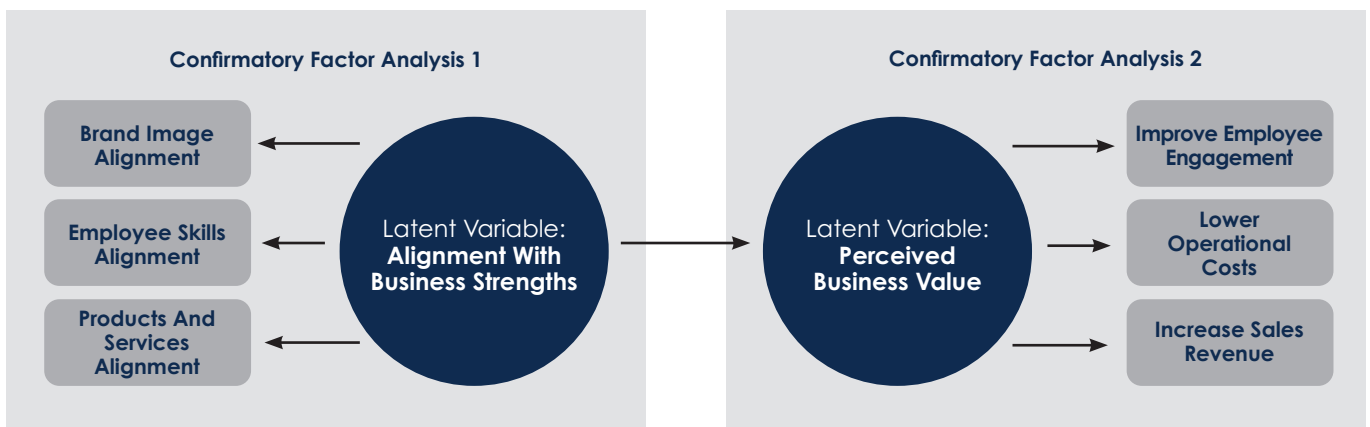
Dependent Variable	Description
Perceived Business Value	Perceived business value was modelled as a latent variable using 3 indicators. Responses were rated on a 5-point Likert scale. These indicators assessed the extent to which companies believed that these initiatives were beneficial in (a) increasing sales revenue, (b) lowering operational costs, and (c) improving employee engagement.

Independent Variable	Description
Business Strengths	Business strengths was modelled as a latent variable using 3 indicators. Responses rated each item on a 5-point Likert scale. These indicators assessed the degree to which initiatives (a) aligned with core brand image (brand image alignment), (b) tapped on employee professional skills (employee skills alignment), and (c) tapped on business offerings (products and services alignment).

Analysis Approach:


A structural equation modelling (SEM) approach was used to analyse how leveraging on business strengths in corporate volunteering and donations may affect perceptions of business value of the activity. Company size and subjective profitability were included as covariates.

Additionally, prior to the SEM, separate Confirmatory Factor Analyses (CFA) were first conducted for each latent variable, before testing the association between business strengths and perceived business value in a full structural model. Model fit was evaluated with the fit indices listed in Hu & Bentler (1999). CFAs and full structural equation model demonstrated good model fit.



→ Represents significant associations with $p < 0.05$

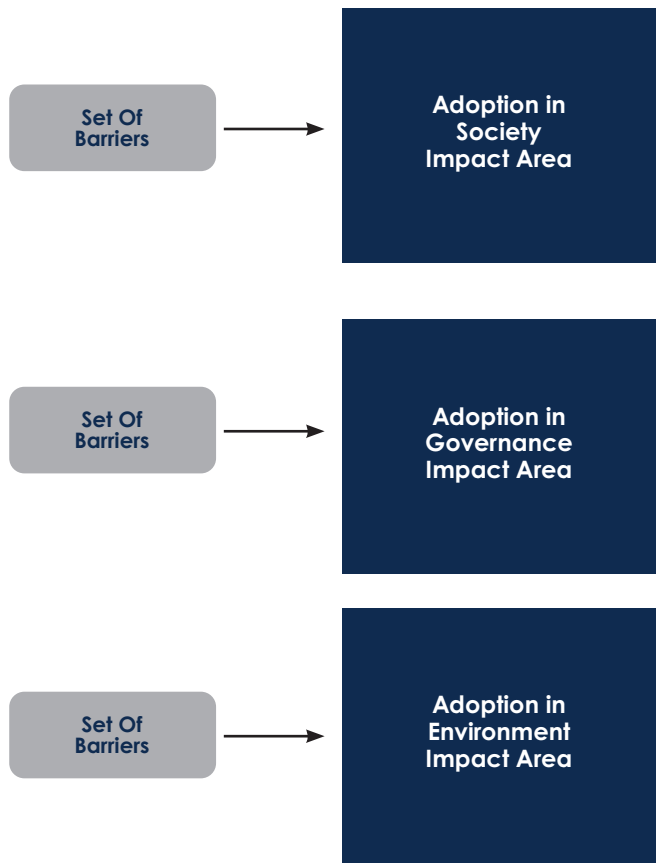
Model 4: Barriers predicting participation in each impact area.

Dependent Variable	Description
Participated in At Least One Initiative in the Impact Area	 A dichotomous variable indicating whether a company adopted at least one initiative in the Society, Governance, and Environment impact areas respectively.

Independent Variables	Description
Barriers that Inhibited Companies from Participating in Initiatives in the Impact Area	<p>For Governance and Environment impact areas:</p> <p>Respondents were presented with 4 commonly cited barriers: (a) lack of employees, (b) lack of financial resources, (c) lack of employee interest, and (d) lack of senior management interest. They were asked whether each of these barriers prevented further engagement in initiatives. "yes" responses were coded as 1, and "no" responses 0, resulting in four dichotomous variables for each impact area.</p> <p>For Society impact area:</p> <p>Respondents were presented with 6 commonly cited barriers (a) lack of employees, (b) lack of financial resources, (c) lack of employee interest, (d) lack of senior management interest, (e) uncertainty of which charities to engage with, and (f) uncertainty of how to engage the charities. They were asked to whether each of these barriers prevented further engagement in initiatives. "yes" responses were coded as 1, and "no" responses 0, resulting in six dichotomous variables.</p>

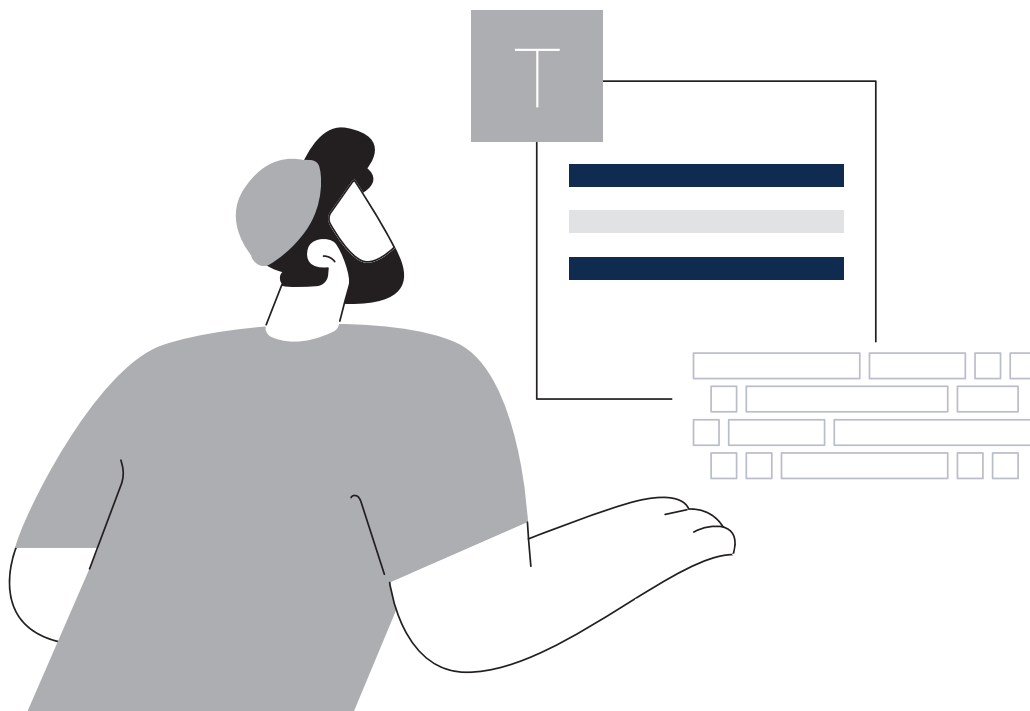
Analysis Approach:

Logistic regressions were conducted for each of the impact areas to examine the unique influence of each barrier, on whether or not companies participated in at least one initiative.



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