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"CORPORATE SOCIAL RESPONSIBILITY AND ITS IMPACT ON BUSINESS SUSTAINABILITY"

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Abstract

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.To engage in CSR means that, in the ordinary course of business, a company is operating in ways that enhance society and the environment instead of contributing negatively to them. Corporate social responsibility is a business model by which companies make a concerted effort to operate in ways that enhance rather than degrade society and the environment. CSR helps both improve various aspects of society as well as promote a positive brand image of companies. Corporate responsibility programs are also a great way to raise morale in the workplace. CSRs are often broken into four categories: environmental impacts, ethical responsibility, philanthropic endeavors, and financial responsibilities. This research article looks into the available literature about Corporate Social Responsibility with the aim of analyzing the impact of CSR on the business and its sustainability with the objective that is be useful for CSR practitioners and those who are interested in the topic of Corporate Social Responsibility.

Keywords: Corporate Social Responsibility, CSR, Corporation, Business, Sustainability

Introduction

The concept of corporate social responsibility (CSR) spans for two centuries. This management concept as we all know is a product of the twentieth century, having caught the attention of various sectors, including business, in the early 1950s. In fact, it has become a matter of concern and controversy among business educators and business practitioners. The reason for this controversy and confusion over the obligation to engage in corporate social responsibility according to Chaffee (2017) rests on the fact that the essential nature of the corporation is not well understood. Besides, there are theories that are at times contradictory, yet each has some foundation in reality.

Schoff (2023), clearly emphasized that today, businesses are missing out if they aren't participating in CSR. CSR has become an integral part of doing business, and is increasingly driving consumer choice. Companies are thus discovering that CSR is not only better for society, but also in many cases better for business as well. Basically, business has an obligation to society both within and outside its organization, a social responsibility that is inherent in its nature as service to society. It is in the very nature of business that it be so, just as it is in the very nature of man to reach out to others both as a matter of love and of survival. The essence of Corporate Social Responsibility (Ruiz, 2021) extends well beyond the simple notion of providing creditors, investors, and executives with the greatest shares of the profits. In truth, it encompasses a duty to the communities in which they operate and serve. The research study by Kadlubek (2015) likewise stated that the basic assumption of Corporate Social Responsibility as the management concept, is the conviction that it should be oriented towards not only its own profits but it also should take into consideration social interests and, simultaneously, bring about an increase in the value of the company.

The concept has caught up very fast with changing concepts in management and business principles that it has taken on new nomenclature as corporate governance, corporate citizenship and corporate leadership. According to Tricker (2015) Corporate Social Responsibility has acquired a range of meanings which overlap as can be seen in various alternative points of view: The societal perspective, the stakeholder perspective, the ethical perspective, the political perspective and the philanthropic perspective. In all their expanded thought contents and seeming advancement in ideologies, corporate social responsibility remains the framework on which they are all founded. The research article of Ali, H. et al (2019) concluded that corporate social responsibility significantly affects the firm's financial performance by developing a positive image among stakeholders and decreasing overall costs. Hence, corporate social responsibility and its impact on business sustainability is the focus of this research work.

The Roots of Corporate Social Responsibility

With the controversy and long-lasting debates, the CSR concept was from the beginning a high-interest subject to both business educators and business practitioners (Farcane & Bureana, 2023). Hence, we started researching the roots of the concept "corporate social responsibility" to draw out an introductory understanding of what CSR is and its attendant development.

CSR is an ancient art. It dates back to centuries. For Chaffee (2017), the origins of this concept vis-a-vis, the social component in corporate behavior can be traced back to the ancient Roman laws and can be seen in entities such as asylums, hospitals and orphanages. This takes the form of corporations as social enterprises and was carried on with the English Law during the Middle Ages in academic, municipal, and religious institutions. Later, it expanded into the sixteenth and seventeenth centuries with the influence of the English Crown, which saw corporations as an instrument for social development. Schoff (2023) did empirical research on the evolution of corporate social responsibility. He cited that CSR has its roots in the late 1800s, when the rise of philanthropy combined with deteriorating working conditions made some businesses reconsider their current production models. Business owners began donating to community causes, reduced working hours and improved factory conditions, laying the foundation of responsible corporations. In the research article published by the Association of Corporate Citizenship Professionals (n.d.) (https//accp.org} ACCP Insights Blog), it cited that wealthy businessman and philanthropist Andrew Carnegie challenged wealthy people to support social causes, following his belief in the Gospel of Wealth. In the late 1800s, John D. Rockefeller, taking inspiration from Carniege, followed suit in donating more than half a billion dollars. In 1914, Frederick Goff, a well-known banker in Cleveland, founded the Cleveland Foundation, a trustee of the Cleveland Trust Company. Its purpose was to give power to the community by accepting gifts from multiple donors who could collectively assess needs and respond to the community. It is likewise worth to pay homage and tribute to Howard Bowen, an American economist and Grinnel College President, as the "Father of CSR" as he connected the responsibility of corporations to society and published a book in 1953, which advocated for business ethics and responsiveness to societal stakeholders called Social Responsibilities of the Businessman.

CSR has been around for a long time and it has changed dramatically since its inception. Schoff (2023) made it clear that what started as a movement for businesses to give to charity and reduced working hours has blossomed into an initiative that has changed the way business is done and affects every aspect of a business operations. This transformation began in the 1960s, when scholars began to approach CSR as a response to the emerging problems of the new modern society, and businesses in turn started implementing these practices. Business adoption of CSR continued steadily in the 1970s and 1980s, and became all the more important in the 80s when corporations had to engage in more self-regulation and take responsibility for the social impact of their operations. Today, CSR has become an integral part of doing business. Companies realized that CSR does not only contribute to society, but in many cases is better for business as well.

A short survey presented by these references shows CSR is a subject faced with the continuous process of having to accommodate new ideas that spring from many new sources. There are relevant academic contributions and public events that have influenced the evolutionary process of CSR. The research study of Agudelo, M., et. al (2019) concluded that corporate social responsibility has evolved from being limited to the generation of profit to include a broader set of responsibilities to the latest belief that the main responsibility of companies should be the generation of shared value. It also pointed out that as social expectations of corporate behavior changed, so did the concept of Corporate Social Responsibility. The CSR concept continually requires restatement and consolidation. As one writer has it, this concept is a synergistic field of human endeavour and it continues to grow in importance and impact. According to Clarkson, et. al (2018) CSR is a relatively new concept in the history of business, but a concept that becomes more important every year.

The Basic Concepts of Social Responsibility

Corporate Social Responsibility is a broad concept that it can take many forms depending on the company and industry. There are four main types of corporate social responsibility and these are clearly shown in Caroll's pyramid of CSR that sets four responsibilities that firms must look into. These are economic responsibilities, legal responsibilities, ethical responsibilities and philanthropic responsibilities (Caroll, 2016). According to Fernando (2022) companies that internalized these responsibilities have often grown their business to the point where they can give back to society. Thus, CSR is typically considered a strategy by large corporations. CSR (Clarkson, K. et al, 2018) can be a successful strategy for companies, but corporate decision makers must not lose track of the two descriptors in the title: corporate and social.

Basically, corporate social responsibility is an obligation imposed upon a business organization by its internal and external structures. Internal structure - by the very nature of the firm's objectives and the requirements of justice and the common good; and external structure - by the demands and expectations of stakeholders and other interest groups from within and from outside the organization. Businesses are subject to the laws of countries where they are organized and operate. In addition, they owe a duty to act ethically in the conduct of their affairs, and owe a social responsibility not to harm society. Business organizations are pressed upon to respond to these responsibilities beyond its traditional task of maximizing profit by contributing more to create quality of life for people and society. As pointed out by Cheeseman (2019) businesses do not operate in a vacuum. Decisions made by businesses have far-reaching effects on society. In the past, many business decisions were based solely on a cost-benefit analysis and they affected the bottom line. Corporate Social Responsibility requires corporations and businesses to act with awareness of the consequences and impact that their decisions will have on others. In its basic concept, corporate social responsibility (Clarkson, K. et al, 2018) combines a commitment to good citizenship with a commitment to making ethical decisions, improving society, and minimizing environmental impact.

In its formal concept, Corporate Social Responsibility began as a broad movement in the industrialized countries as a reaction against the practice of measuring progress in economic and technical terms. Thus, business organizations became more responsive to human needs.

In the 18th century, we had this period of scientific and technological development wherein goods were produced no longer by hand but by using machines. This was the period of the Industrial Revolution that transformed largely rural, agrarian societies - especially in Europe and North America - into industrialized, urban ones. However, history will tell us that the Industrial Revolution brought along with it many social evils. Men was exploited and subjected to work like machines under poor working conditions, minors were employed and underpaid due to the demand for greater production, women were likewise employed in factories which took them away from their functions of caring for their families and children. Some social reformers of England sought legal regulation of employment practices. Robert Owen, the Father of British Socialism, an industrialist and a social reformer, was one among those who paved the way for scientific management. He was concerned and exerted efforts on the actual improvement to health and working conditions within the factories.

Corporate Social Responsibility is not merely a public relations gesture to build up company image and strengthen market position, although these are the necessary consequences. A sincere desire to uphold the dignity of man (whether he be the worker, the customer, or any of the public of business or a member of the community) should characterize the socially responsible executive. In the study of Chumarina and Abulkhanova (2021) on Corporate Social Responsibility Management, it clearly emphasized that corporate social responsibility should take into account the interests and contribute to improving the quality of life of the main stakeholders (interested parties, which employees, shareholders, investors, government, customers, business partners, professional communities, society as a whole, etc.). The companies need to develop ongoing interaction with the stakeholders to take into account their expectations and opinions for making and implementing effective management decisions.

Accent on Social Responsiveness

The social responsibility of business goes deeper than the expectations of the outside environment. Business is responsive to the needs of society not merely because society expects it to be so, but primarily because its nature and objectives are such that it has to be socially responsive.

1. Corporate Social Responsiveness to the Internal public

The social responsiveness of business should extend to all the components of its environment, internal and external.

The Owners

According to Cheeseman (2019) the traditional view of the social responsibility of business is that business should maximize profits for shareholders - the owners. These are the individuals who provide the capital of the business organization. They may or may not be part of management and, in most cases, they constitute the policy-formulating body. Milton Friedman advocated the theory of maximizing profit for shareholders and asserted that in a free society, there is one and only one social responsibility of business, that is to use its resources and engage in activities to maximize profit for its owner.

The owners have a claim to the return in the investments and they aspire for the highest rate possible. They invest precisely to earn profit and to increase their savings. If one business does not yield the expected return on investment, the owner will either close shop or shift to another undertaking which is profitable. Justice requires that the owners receive a rate of return commensurate with their investment but is limited by the needs of other interest groups in the business environment. This traditional view of the social responsibility of business, which dominated business and the law during the nineteenth century, holds that the interests of other constituencies (the employees, suppliers, residents of the communities in which businesses are located) are not important in and of themselves. However, under the stakeholders interest theory of social responsibility (Cheeseman 2019), a corporation must consider the effects its actions have on these other stakeholders including employees, suppliers, customers, creditors, and the local community especially those with power and interest. Businesses have relationships with all of these people besides their shareholders.

Management

As pointed out by Chumarina & Abulkhanova (2021), Corporate Social Responsibility is relevant for all types and sizes of organizations, but it has received the greatest development in the large public and the private business community. In corporations because of the size in structure, there is the distinguishable separation between the role of the policy makers (Board of Directors) and the policy implementer (management), although, again generally, members of the management force also come from among the directors.

Management is entitled to policies conducive to efficient operations - sufficient authority to implement the policies, rules and regulations, sufficient resources to produce the desired results and reasonable incentives to sustain morale and management dignity. While most company managers (Gamble and Thompson, 2011) are careful to ensure that a company's policy or strategy is within the bounds of what is legal, evidence indicates they are not always so careful to ensure that their policies and strategies are within the bounds of what is considered ethical.

Most large business corporations are managed by people who are professional managers. They are the members of the organization who are charged with the task of utilizing the organization's resources which include the employee's services for the attainment of the organizational objectives, to lead the organization in providing the company's services that will yield profit, and to provide each of the major interest groups - the consumers, the workers, the owners - a fair return for their investment or their efforts. By analogy, therefore, the consumer demands a good product for his money, the worker demands fair wage for his labor and skills, the owner demands a fair return on his investment. It is the task of management to reconcile these different interests and satisfy their demands as equitably as possible.

The Workers/Employees

The workers are the most important business resources and are the central figure in society. The worker joins the organization for the purposes of providing service using his labor and skills in return for the satisfaction of his human needs and wants which the organization can provide. The organization in turn utilizes the worker's services to achieve its own objective. In other words, employees or workers barter their skills, knowledge, experience, and contribution in exchange for compensation from an employer (Heathfield, 2022). The worker joins a particular business organization to secure for himself the support, the resources and the opportunities that will actualize his completion through cooperation and mutual dependence with others in that organization. The organization is a social unit in the whole of human society which has a strict obligation to provide these supports, resources and opportunities for human development.

The first support that the business organization provides the worker is basically the opportunity to work. Work is something that proceeds from the rationality of man and is man's expression of his dominion over the earth and, in this case, over the business world. His importance to the business establishment and to society is precisely based on his ability to work. Business firms should regard employees as among its greatest concerns (Medina, 2015). Employee welfare is of utmost importance. Among the specific points of interest in caring about employees are: health and safety, appropriate salaries and employee benefits, the right to speak out, the right to privacy and the right to job security.

The Union

As defined by Mathis, R. et al (2014) a union is a formal association of workers that promotes the interest of its members through collective action concerning terms and conditions of employment. Heathfield (2022) further stated that in workplaces that are represented by a union, the collective bargaining agreement covers most aspects of an employee's relationship with the workplace including compensation, benefits, hours of employment, sick time off, and vacation. Every union member plays a double role: as a worker of the organization and as a member of the union. From the point of view of the organization structure of the business organization, the union is a group banded together for a common purpose based on personal interests which is to secure higher wages and better conditions of work. Unions serve to protect the workers from ethical and social dangers that may creep in as a result of the objective aspect of work. Business organization, in its concern to compete for a market position and a high rate of return for its investment, may fall into dangerous ethical and social pitfalls. The union may be the only saving factor for the workers.

According to Dessler (2017) the urge to unionize often comes down to the belief on the part of the workers that it's only through unity that they can get their fair share of the "pie" and also protect themselves from the arbitrary whims and caprices of management. Mathis, R. et al (2014) likewise claimed that one of the reasons why employees want to unionize is based on how well their companies are managed. Union functions as a watchdog for workplace equity and makes sure that employees are treated fairly. When unions are not present, inequalities in the way compensation is distributed to workers can occur. Hence, unionization often occurs when employees feel disrespected, unsafe, underpaid, and unappreciated, and see a union as a viable option for change.

Unions are not limited to industrial workers. There are unions representing every profession - agricultural, office workers, teachers, and other groups and sub-groups of various professional specializations. They are all the mouthpieces for the struggle for social justice.

While management is obligated to be socially responsive to the cause of the union, the union is also under obligation to be socially responsive not only to its own cause but also to that of the company's objectives.

2. Corporate Social Responsiveness to the External Public

The following are the company's stakeholders. They are the external interest groups which have a claim to the company's services and efforts.

The Customer

Business exists for the consumers. Peter Drucker once said that "Business enterprises are organs of society. They do not exist for their own sake, but to fulfill a specific social purpose and to satisfy a specific needs of a society, a community, or individuals." A similar statement from Lim (2020) stated that the real purpose of business is not to create profits. Because a business cannot exist outside of society and must satisfy a specific need in order to stay in business, it has to create or add value to the community or individuals. That's why the real purpose of a business is to create customers. The objective of business operations is to produce goods and services. These goods and services are intended directly for the consumers without whom a business cannot exist. Hence, there is a link that exists between the company and the consumer - these are the goods of the company and the needs of the consumer, a study of these goods and the needs is very important.

Customers (Slack, N. et al, 2022) are part of the process of co-creation and co-production. The important point is that there is often a degree of customer involvement, engagement, participation or collaboration within an operation. The idea has important implications for all operations. Not only does it emphasize the importance of customers in shaping how an operation's outputs can create value, it establishes the importance of a full two-way interaction between an operation and its customers.

The customer has certain rights which the company must recognize and certain needs which the company must satisfy, to satisfy does not mean to pamper the consumer. Businesses (Kenton, 2021) often honor the adage "the customer is always right" because happy customers are more likely to award repeat business to companies who meet or exceed their needs. As a result, many companies closely monitor their customer relationships to solicit feedback on methods to improve product lines. However, when we say that the customer is always right, we refer more to his rights than to his infallibility. For certainly, the customer can be wrong in so many things, in his choices, taste, wants and even what he believes are his needs. But he definitely has a right to his own choice, and similarly has the right to be respected and guided in making that choice. After all, it is the consumer who dictates what the firms will produce and what the sellers will sell.

Caveat emptor (Kagan, 2022) is a Latin phrase that translates to "let the buyer beware." It means that an individual buys at their own risk. Potential buyers are warned by the phrase to do their research and ask pointed questions of the seller. The seller or firm isn't responsible for problems that the buyer encounters with the product after the sale. Caveat emptor is intended to preclude post-purchase disputes arising from information asymmetry, a situation in which the seller has more information than the buyer about the quality of a good or service. However, it is wrong for the company to hide behind the cloak of *caveat emptor*, as such is a violation of the consumer's right to protection. Customer should be assured of the quality corresponding to the price he is willing to pay. It is in the essence of fairness and justice that it be so. The customer has the right to acquire goods he pays for, and it is unjust to short change him.

Modern commerce, legal system, and market economies felt the need to safeguard buyers' interest. As a result, the term caveat venditor (Wallstreetmojo, n.d.) came into existence, which means "let the seller beware." Since buyers are the backbones of any business, they must remain satisfied with the products and services they purchase.

The Competitor

Competition is one of the basic elements in a free enterprise form of economic system. Competition is the rivalry between two or more individuals or firms who produce or sell homogeneous kinds of goods and services (Pahwa, 2023). The rivalry is either on the volume of goods or services sold by both business competitors or for the greater share of the customers' spending, that is, for the limited money which the consumer has.

Competition brings along with it benefits for society. It tends to improve the quality, lower the prices of and increase the demands for goods enabling a greater number of consumers to enjoy their ownership or their use. How the prices can be reduced is a matter of management strategies and efficiency.

According to McCormick (2020) competition is an inevitable part of the business world for businesses of any size. It is not a necessary evil, but rather an important part of the business ecosystem. In fact, competition can be an effective tool for growing and improving your business. However, carried beyond allowable limits, competition can be destructive, resulting in deceptive information, monopolistic cutthroat strategies, violation of law and wholesale destruction of small businesses. The small businesses are pushed out of business by the bigger and stronger ones. Sometimes (Richardson, 2018) evil competitors will try to destroy your good reputation, cause you direct financial loss or simply sabotage your business processes or tools. Competitors use several unethical methods to hurt your business.

It is the social responsibility of business to create a competitive environment where the competitors are not out to kill the business of the competitors but to motivate one another in producing better quality products at lower prices, to make the goods better available to the consumers, and provide the consumers with convenience and safety in the use of these goods.

The Suppliers

Suppliers are an integral part of a firm's business environment. No business firm can produce everything it needs and must depend for most of its supplies from those who specialize in them. A company depends on its suppliers for the raw materials and supplies it needs for production and for the maintenance of its administrative function. Based on the research carried out by Ng, C. et al (2019), it is mentioned that 'best suppliers' are those who are reliable and always be able to deliver their services efficiently. As a result, the 'best suppliers' will have a good relationship with the company. It is therefore imperative to have a systematic and objective supplier selection method and this needs to be followed by a supplier evaluation process.

The relationship between the company and its suppliers is one of contract, and a contract is an agreement that binds the contracting parties to the faithful compliance with its provisions. The force of a contract comes both from law and from trust. Hence, in the relationship between the company and the supplier, both should have a deep sense of legal justice by which they are both compelled by law to abide by the terms of their contracts and, similarly, have a deep sense of trust in one another, concerned with one another interest.

The Community

Medina (2015) stated that people living in communities have problems in common. Some of these are related to pollution, traffic, substandard products, unfair business practices, and so on. As a result of these concerns, responsible persons have formed groups to monitor and recommend appropriate actions to government agencies. Every business organization is located in a specific community in which it operates, and is a part of that community, living in it and living with it, developing a relationship with it as a small social unit within a bigger one. The members of the community are people with varying needs to varying degrees. The people need the socio-economic development of their community, that may be settled in their day to day requirements for subsistence - their food, their shelter, their clothing. They also need employment to sustain them in their basic needs for longer periods of time and to keep something over for a better future. They need education for themselves and their children to become better informed citizens who can truly contribute to community development and nation building.

The Government

A sound business system can never truly be possible with the government playing its role as a control agent. Greechie (2019) stated the government's role in business is as old as the country itself; the Constitution gives the government the power to regulate some commerce. Though the government's role has increased over time, the business community still enjoys considerable freedom. The freedom in a free enterprise is one which operates within the bounds of law and propriety, not an unbridled search for profit and survival. Where it is beyond the powers and capabilities of the business sector to police its own ranks, the higher power of the government should step in. This gives rise to business-government relations. It must be kept on a high level of mutuality that should enable the government to create a favorable atmosphere for business to enable business to support the functions of government. Businesses (Indiafreenotes, 2022) that take a proactive stance toward understanding and complying with government agencies and regulatory acts will minimize their chance of fines, prosecution, or other action. Therefore, it is in the best interest of businesses to maintain healthy relationships with regulatory agencies at all levels of government.

Conclusion

Corporate Social Responsibility has become a very important factor in doing business in the modern days. The value of CSR can't be undermined as many of the consumers today including the general public includes a company's CSR in their assessment of loyalty and patronage to a certain company and its products. Any business organizations with a goal of achieving high profit and sustainability must look into their CSR programs very carefully that it must be aligned with what the customers and the general public expect of the company. Companies can adopt simple CSR programs starting from the products they offer to the customers ensuring the safety of the consumers and the general public. Other CSR projects can also be implemented which will boost even further the good reputation of the company. The success of the CSR programs do not only depend on the organization but other stakeholders. Business partners like suppliers are important contributor to the CSR program therefore companies must look for business partners that share the same ideology with the company. Government plays a significant role also as a supervisory agency in making sure that companies comply with rules and regulations as companies their business. The customers are the very reason for doing business so it is a must that companies should take of the needs and wants of customers including programs that will take care of the welfare of the customers. The traditional strategies companies use to earn profit are not enough in today's business environment. There must be something more of a value that you offer to your consumers so that they continue to buy your products.

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