Corporate social responsibility (CSR)


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ABSTRACTED/ INDEXED IN:
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Abstract

Corporate social responsibly is the continuing commitment by business to behave according to business ethics and contribute to economic development while improving the quality of the life of the workforce and their families as well as the local community and society at large. And also corporate social responsibility has generated a great deal of debate in business as well as in corporate circles in recent times. Corporate Social Responsibility (CSR) is a subject of much current interest within the managerial world. Management teams, board members and front-line employees, and industry association personnel who work with businesses from large corporations to small and medium-sized enterprises, banks, financial institutions as well as micro-businesses have considered Corporate Social Responsibilities (CSR) as inevitable and valuable. CSR is the responsibility of an organization for the impacts of its decisions and activities on society and the environment through transparent and ethical behavior that is consistent with sustainable development and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization.

Keywords: Corporate social responsibility, economic aspect, social aspect, environmental aspect and sustainable development, business ethics
Introduction

The Corporate Social Responsibility (CSR) has a long history, which evolved with the development of businesses and that has been meeting the emerging needs of the society. It has been in practice mainly in the western countries in one form or another. The modern concept and form of CSR has appeared through a transition that started during the early twentieth century. During that period, calls for CSR came from outside the corporate in the form of unions (Kuhn and Shriver 1991).

It is now clearly understood that the 1950s was a period of the beginning of Modern era of CSR. Corporate managers and board directors started feeling that they exist as society exist and they have some obligation towards the society. Literature during this period discussed about the obligations of the businesses towards to achieving the desired objectives, values and policies for the society (Bowen 1953; Heald 1957). The topic of CSR has been the subject of much research over the past two decades. Researchers have identified the reasons why firms develop CSR strategies, such as reputation improvement, government regulations, competitive advantage, stakeholder pressures, critical events, and top management pressures (Hall and Vredenburg, 2004; Kassinis and Vafeas, 2006). Accordingly, a variety of CSR strategies have been introduced, including significant investments in innovative activities regarding products and management (Albino et al., 2009), investments in human and ecological capability (Griffiths, 2004), policies with integration of economic, natural, and social capital (Dyllick and Hockerts, 2002). Those studies show why corporations should undertake CSR initiatives as a strategy to flourish in a highly competitive environment.

The three fundamental lines of CSR enquiry prevalent in the academic literature, while not mutually exclusive, might be characterized as:

1. stakeholder driven: CSR is viewed as a response to the specific demands of largely external stakeholders such as government s, NGOs, and consumer lobby groups with regard to a firm’s operations, or with regard to generalized social concerns such as poverty reduction (Jenkins, 2005), creating AIDS awareness (Walsh, 2005), or reducing global warming (LeMenestrel & deBettignies, 2002).

2. Performance driven: emphasizes the link between external Expectations and a firm’s concrete CSR actions, focusing on measuring the effectiveness of such actions (Wood, 1991) as well as determining which activities might be best suited to deliver the requisite performance. Scholars have, for instance, attempted to strengthen the link between CSR and corporate strategy (Porter & Kramer, 2002), assess the impact of CSR on profitability (Aupperle, Carroll & Hatfield, 1985) or select modalities for CSR implementation (Husted, 2003). For both the stakeholder and performance driven approaches, the key thrust is, in the words of Carroll: “What is business expected to be or to do to be considered a good corporate citizen?” (Carroll, 1998:1).

3. motivation driven: examines either the extrinsic reasons for a firm’s CSR engagement such as enhancing corporate reputation (Fombrun, 2005), preempting legal sanction (Parker, 2002), responding to NGO action (Spar & LaMure, 2003), managing risk (Fombrun, Gardberg & Barnett, 2000; Husted, 2005), generating customer loyalty (Bhattacharya & Sen, 2001 and 2004), or intrinsic rationales building on philosophical concepts such as contract theory (Donaldson & Dunfee, 1994), Aristotelian virtue ethics (Solomon, 1993) or Kantian duty ethics (Bowie, 1999) to advance particular notions of its obligations and responsibilities.
CSR Literature: A Review

Many CSR definitions were developed by the scholars in the past based on the social, economic, political and environmental context of that period since 1950s. No unique definition emerged in last few decades in the history of CSR that can be used for all purposes. However, various definitions of CSR cover various dimensions including economic development, ethical practices, environmental protection, stakeholders’ involvement, transparency, accountability, responsible behavior, moral obligation, corporate responsiveness and corporate social responsibility.

-Bowen (1953) makes an initial definition of the social responsibilities of businessmen: It refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society (p. 6).

A foremost thinker on this subject, Clarence Walton (1967), addresses many facets of CSR in modern society. He presents a number of different varieties, or models, of social responsibility, including his fundamental definition of social responsibility: In short, the new concept of social responsibility recognizes the intimacy of the relationships between the corporation and society and realizes that such relationships must be kept in mind by top managers as the corporation and the related groups pursue their respective goals (Walton, 1967, p. 18).

Sethi (1975), in a classic article, discusses “dimensions of corporate social performance,” and distinguished between corporate behavior that might be called “social obligation,” “social responsibility,” and “social responsiveness.”

The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time (Carroll, 1979).

Corporate Social Responsibility is the notion that corporations have an obligation to constituent groups in society other than stockholders and beyond that prescribed by law and union contract. Two facets of this definition are critical. First, the obligation must be voluntarily adopted; behavior influenced by the coercive forces of law or union contract is not voluntary. Second, the obligation is a broad, extending beyond the traditional duty to shareholders to other societal groups such as customers, employees, suppliers, and neighboring communities (Jones, 1980, pp. 59-60).

Khoury et al. (1999), promoters of stakeholders’ roles, employees and community support, describe CSR as: Corporate social responsibility is the overall relationship of the corporation with all of its stakeholders. These include customers, employees, communities, owners/investors, government, suppliers and competitors. Elements of social responsibility include investment in community outreach, employee relations, creation and maintenance of employment, environmental stewardship and financial performance.

Moir (2001), the prolific writer in the history, reviews a broad understanding of what is meant by corporate social responsibility and how and why business might accept such behavior in the beginning of 21st century. European Commission (2002) describes CSR a close relationships between companies and societies to tackle social and environmental concerns.

According to Lantos (2001), there are three kinds of CSR, ethical, altruistic and strategic. Ethical CSR is the demand for firms to be morally responsible to prevent injuries and harm that could be caused by their activities. Altruistic CSR is „true voluntary caring, even at possible personal or organizational sacrifice“. -Lantos (2002) states, strategic CSR is exhibited when a firm undertakes certain „caring corporate community service activities that accomplish strategic business goals.“
DE Bakker et al. (2005) presents that though CSR literature has been in existence for more than three decades and this issue has been in discussion from many angles, but no progress has been achieved in CSR literature due to three contradictory views. These views were, a) development occurred from conceptual vagueness; b) hardly any progress is to be expected because of the inherently normative character of the literature; c) progress in the literature on the social responsibilities of business is obscured or even hampered by the continuing introduction of new constructs. Corporate social responsibility (CSR) has generated significant debate in academic and corporate circles in recent times. According to Jamali and Miurshak (2007), this debate acknowledges the importance of CSR in the first-world, but raises questions regarding the extent to which corporations operating in developing countries have CSR obligations. They added, due to lack of knowledge and experience in the CSR field, many corporations in the developing countries may not feel any obligation to the society.

Core elements of CSR
CSR vs. Philanthropy
It is important to explain first the difference between CSR and Corporate Philanthropy. These two concepts are sometimes combined in broad models of CSR (e.g., Carroll’s Pyramid, 1991), but they do have specific meanings. Corporate Philanthropy basically refers to the idea of the firm ‘giving back’ (financially) to society some of the wealth it has created thanks to society’s inputs. Frederick (1987; Mitnick, 1995) introduced the ‘charity principle’ as an obligation for the wealthy to support the less fortunate. The ‘charity principle’ goes along with the ‘stewardship principle’ (i.e., business as the guardian of ‘society’s resources’) to justify the theory of CSR. By itself, philanthropy (or charity) does not necessarily mean that a firm develops a broader strategy to comprehensively assess its impacts on society, and to design plans, policies and tools to improve its overall performance towards society. Indeed, Carroll (1991) defines CSR as a pyramid made up of four layers (economic, legal, ethical and philanthropic responsibilities respectively), and clearly states that “CSR includes philanthropic contributions but is not limited to them. In fact, it would be argued here that philanthropy is highly desired and prized but actually less important than the other three categories of social responsibility” (Carroll, 1991, p.42).

A long-term perspective
The first characteristic of CSR is that it is part of a long-term perspective of economic gain that may not be financially measurable but may provide a valuable asset for future profitability, and eventually for “social power” (Davis, 1970; Carroll, 1999). This idea is reminiscent of the concept of sustainability, i.e., business does not pursue only short-term profits, but rather a multitude of goals which all combine to guarantee business’s survival and prosperity in a changing environment. This is even more essential in a knowledge-based society where organizational assets are intangibles (reputation, technology, know-how, etc.) as much as tangibles (financial resources, buildings and equipment, etc.) (e.g., see definition by WBCSD or OECD in Table 2).
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Beyond the law
A second characteristic on which academics agreed by the 1970s is that CSR is about going “beyond the narrow economic, technical, and legal requirements of the firm” (Davis, 1973, p.312; Carroll, 1999). Therefore, abiding by the law does not immediately mean being socially responsible and CSR is implicitly the expression of a voluntary effort by which the firm complies with ethical standards, as opposed to purely economic or legal imperatives (Jones, 1980; Carroll, 1999). Johnson and Scholes (2002, p.220) highlight that aspect, stating that: “corporate social responsibility is concerned with the ways in which an organization exceeds the minimum obligations to stakeholders specified through regulation and corporate governance”. CSR is in the domain of ‘moral obligation’ or ‘normative principles’, and not only a question of obedience to the law (Kilcullen and Ohles Kooistra, 1999; Scholl, 2001) (e.g., see definition by Carroll or Jones in Table 1).

Accountability to stakeholders
A third characteristic of CSR is the idea that business is accountable to various stakeholders who can be identified and have a claim, either legally mentioned or morally expected, on the business activities that affect them (Frederick, 1987; Mitnick, 1995; Jones, 1999). This point will be more thoroughly developed later when the stakeholder theory is introduced (e.g., see definition by Davis and Blamestorm, Frederick or Jones in Table 1, and definition proposed by Novethic or Novo Nordisk in Table 2).

Social contract
In relation to stakeholder arguments, CSR is also often associated with the theme of the ‘social contract’ or alternatively of ‘license to operate’. In that perspective:
“A corporation is defined as an entity created and empowered by a state charter to act as an individual. This authorization gives the corporation the right to own, buy and sell property, to enter into contracts, to sue and be sued, and to have legal accountability for damages and debt only to the limit of the stockholders’ investment.” (Nisberg, 1988, p.74; Kilcullen and Ohles Kooistra, 1999)
This definition alone gives a scary taste of what corporations could do if they operate ‘free of any moral restraints’. But the idea of a license to operate implies that society allows business to operate assuming that it will behave fairly and show accountability for its actions beyond legal requirements. Moir (2001) draws on Gray, Owen and Adams’s definition of society to explain why business may engage in CSR. He argues that the social contract perspective enables a firm to act responsibly not “because it is in its commercial interest, but because it is part of how society implicitly expects business to operate” (Moir, 2001, p.19). Given that a social contract states society’s expectations of business as well as business’s expectations of society, Lantos (2001) suggests that the content of this social contract may have evolved over time. At the beginning mainly directed to profit-maximization within the constraints of the law, the ‘new social contract’ popularized in the 1950s claims that social progress should be linked with economic progress. Therefore “the enterprise’s responsibilities should be commensurate with its economic, social and political power” (Lantos, 2001,p.599) (e.g., see definition by Wood in Table 1, and definition proposed by Amnesty International in Table 2).
The notion of power
This notion of power is often at the core of the debate on CSR (e.g., see definition proposed by The Corporate Responsibility Coalition in Table 2). Proponents of CSR argue that “the source of this responsibility is based on the power and influence that organizations have, which leads them to cause, both directly and indirectly, moral effects in society” (L’Etang, 1995). Wilson (2000, p.13) explains that CSR is related to various layers of behavior, whose extremes are, on the one hand, “the basic need to meet commonly accepted ethical principles of ‘good behavior’”, and on the other hand, “an insistence that corporations have a social responsibility to help solve social problems [...] they may have, in part, created, and that most certainly affect their performance”. He defines CSR as a ‘set of new rules’ somewhere in between these two positions, which specifies society’s ethical expectations, and which relates to the themes of legitimacy, governance, equity, the environment, employment, public-private sector relationships and ethics (Wilson, 2000). The rule of legitimacy for Wilson implies that “to earn and retain social legitimacy, the corporation must define its basic mission in terms of the social purpose it is designed to serve rather than as the maximization of profit” (Wilson, 2000, p.13).

Legitimacy of business activity
Citing the work of Suchman in 1995, Moir (2001) examines the reasons that make legitimacy a key issue for businesses, and introduces Lindblom’s four strategies that organizations can use to overcome ‘legitimation threats’. If legitimacy is as important for business, up to serving as an incentive to engage in social responsibility, it may actually be that “society grants legitimacy and power to business. In the long run, those who do not use power in a manner which society considers responsible will tend to lose it” (Davis, 1973; Wood, 1991). This statement, (also known as the ‘Iron Law of Responsibility’), brings us back to the concept of a social contract. This suggests that business is granted its power and influence under some specific conditions decreed by society and that the non-fulfillment of those obligations seriously challenges the business’s economic, social and political position, and even its existence. Indeed, society ultimately has the power to decide on what is right and wrong, i.e., the power to judge, to monitor societal members’ compliance with its judgments, and to clamp down on those who do not follow the rules. In other words, “the firm is meant for society; the society is not for the firm” (Takala, 1999). Also, the firm should act as “public steward” (Chen, 1975; Takala, 1999) or as a citizen entitled to social responsibilities just as is expected from any other citizen (Davis, 1975; Takala, 1999). This is an interesting argument which actually (re)balances the power and forces between society and business, the latter being one part of the former. Especially in the for-profit sector, at a time when multinational corporations have a truly significant influence on politics and world order, it may be refreshing to think that society, i.e., individual citizens, ultimately has the control. Campaigns in favor of CSR and civil society’s outcry against business abuses can then be understood as a manifestation of this control and a way for citizens to regain the control they legitimately (should) have. Yet, this is a point still too unclear to arrive at a straight conclusion (Wood, 1991).

A contextual process
Two final characteristics of CSR are also relevant to the research project. The first one is the view of CSR as a process rather than “a set of outcomes” (Jones, 1980; Carroll, 1999). CSR cannot be a static concept because the environment society members live in is dynamic. As the relationships between the constituents change, and as the environment changes, the
responsibilities of constituents change as well. So, CSR becomes “an ongoing process constantly monitoring the environment and relationships and not a fixed mission in relation to specific groups with a predetermined priority that remains static” (L’Etang, 1995). Comparison with continuous improvement sounds appropriate because it helps picture CSR as the product, under continual review, which emerges from cycles of dialogue between the firm and its stakeholders (Wheeler and Sillanpaa, 1998).

The second element is that CSR in practice, i.e., beyond the philosophical or religious frameworks it fits into, tends to be very contextual, very sensitive to environmental, organizational, even individual specificities (Singhapakdi et al., 1996; Jones, 1999). This characteristic makes CSR a very rich but highly complex concept, and certainly difficult to define once and for all.

To sum up, CSR fits into a long-term perspective and refers to ethical principles that are not necessarily codified by the law. Its rationale may be the existence of a social contract between society and business, whose terms enable society to take back the social power it has granted business with in case of non-fulfillment of stated obligations (i.e., not only economic but also social, ethical). It can be viewed as a process involving various stakeholder groups, which may be highly contextual in practice, and submitted to macro environmental as much as very personal factors of influence. Not least, CSR tends to be a multidisciplinary rather than distinct management discipline, which ought to be examined through a wide range of lenses (Ougaard and Nielsen, 2002).

Figure 2 identifies the major contributions to the CSR concept by academics on one hand, and by business and society on the other. It is a neither absolute nor exhaustive classification, but an attempt to highlight the main drivers in the development of CSR’s meaning and scope. Indeed, academics will tend to assess CSR more in terms of social contract than of sustainability, which is probably easier to translate into managerial and operational goals. Similarly, academics will rather examine the influence of business through the idea of legitimacy whereas civil society will refer to the price of power business is granted. Both academics and business and society acknowledge the multistakeholder framework and the fact that CSR is in practice ultimately dependent on the context. Finally, when academics define CSR as going beyond the prescription of the law, business and society will focus on the discretionary or voluntary aspect of CSR. One should note that both academics and business and society identify similar themes for debate, but the terminology used may somehow change the implications for implementing and assessing CSR (see Ougaard and Nielsen, 2002).

Figure 1. The CSR concept: major contributions
In 1991, Carroll revisited his four-part definition of CSR and organized the notion of multiple corporate social responsibilities in a pyramid construct (Figure 2). In this pyramid, economic responsibility is the basic foundation and discretionary or volitional is the apex. This revisited conceptualization implies that the four responsibilities are aggregative in the sense that corporations that want to be ethical for example must be economically and legally responsible. From this perspective, economic and legal responsibilities are socially required, ethical responsibility is socially expected, while philanthropy is socially desired (Windsor, 2001) and each of these responsibilities comprises a component of the total social responsibility of a firm. The other components of the CSP model originally proposed by Carroll (1979) entailed identification of the social issues that business must address and a specification of the philosophy of responsiveness to the issues. Recognizing that social issues may change over time depending on the industry in which firms exist, an effective responsibility performance entails a systematic attempt at fleshing out the social issues that are of most interest to the firm. A strategy or mode of responsiveness must also be identified, although this component was vaguely addressed in Carroll’s (1979) conceptualization, with a simple differentiation between a reactive, defensive, accommodative or proactive responsiveness strategy.

![Figure 2. A hierarchy of Corporate Social Responsibilities(Carroll, 1991).](image)

Palmer and Hartley (2002) argue that business organisations should act in a socially responsible manner for two self-evident reasons: one philosophic and the other pragmatic. Philosophically, models of a responsible society require organisations to do their part along with the family and other social institutions (the schools, the religious institutions, etc.). Pragmatically, organisations have to take account of the society’s values, otherwise they will be isolated and therefore their long-term survival will be jeopardised. Against this backdrop, business organisations have to think of their overall stakeholders, which include:

1. **Customers**: The most immediate, influential and targeted stakeholder for any organisation is the customer or the consumer of its goods or services. There is an obvious controversy as to whether the customer is right in the goods and services they choose to buy from a company. It is true that sometimes customers do not recognise the long-term harmful effects of their choices such as in the case of tobacco, milk products for babies and expensive stereo equipment in the cars when safety equipment are relegated to optional extras (Palmer and Hartley, 2002). However, it is equally true that there is no ethical basis to judge whether provision of such goods and services is right or wrong.
Galbraith (1977) says the ‘customer is the king’ is no more than a myth. He maintains that the modern organisation exercises power to the extent of shaping tastes of consumers to its products. But this power is often buried down to leave nobler causes to surface. He likens this myth with the root cause of colonialism. For colonialism, we saw, was possible only because the myth of higher moral purpose regularly concealed the reality of lower economic interests. And the same is equally true with the moral cause of the business organisation.

Mullins (2005) argues that the responsibilities to consumers may be seen as no more than a natural outcome of good business. However, there are broader social responsibilities including:

a) providing good value for money;

b) the safety and durability of products/services;

c) standard of after-sale service;

d) Long-term satisfaction – serviceability, adequate supply of products/services, and spare parts and replacement parts.

e) Fair standards of advertising and trading; and

f) Full and unambiguous information to potential consumers.

2. **Employees**: social responsibilities of the firms towards their employees extend beyond the terms and conditions of the contract to include: justice in treatment; democratic functioning of the organisation; training in new skills and technologies; effective personnel and employment relations policies and practices; and provision of social and leisure facilitates (Mullins, 2005).

Today, in increasing competitive markets, customers take into consideration the ethics of the employment practices exercised by a firm when evaluating alternative products (Palmer and Hartley, 2002).

3. **Local Communities**: firms often try to be seen as friendly to their neighbourhood. Although this might be considered a genuine concern or just an attempt to buy favour. In both cases, one might argue, the organisations will adopt a proactive tendency to community rather than to wait for long and be reactive.

4. **Governments**: Governments depend on the private businesses to get a sizable portion of revues through taxation. In addition, governments also depend on the business organisations to take greater roles in society and to achieve several economic and social objectives such as the regional economic development, training and limitations on the sales of tobacco, for instance.

5. **Intermediaries**: Possible social responsibilities include: fair standards of trading; honouring terms and conditions of purchase or sale; and settlement dates (i.e., payment of accounts).

6. **Suppliers**: Taking account of the needs of suppliers is certainly a combination of shrewd business sense and good ethical practice (Palmer and Hartley, 2002).

7. **The Financial Community**: A major group within this framework is the shareholders, who expect a fair financial return as payment for risk bearing and the use of their capital. Shareholders also have the right to participate in policy decisions and to question top management on the affairs of the company (Mullins, 2005). Management of the firms should present full information to the shareholders. In the final analyses, shareholders have to be reassured that the organisation is going to achieve its stated objectives (Palmer and Hartley, 2002).

8. **Corporate social responsibility (CSR)**
Corporate social responsibility and business ethics

The scope of business ethics is very broad, because any action by a firm or one of its employees can be done ethically or unethically (Mullins, 2005). Thus the behaviours of a business towards its customers, suppliers, competitors, employees, the environment, local communities and other stakeholders will certainly reflect the organisational cultures in terms of ethics adopted or neglected.

A valid argument can be raised as to whether businesses should pursue ethics for their own sake or as a means to future growth and long-term survival. In this sense, some researchers consider ethics as a duty, irrespective of the consequences; whereas others opt for a consequentialist view that goodness or badness of an action is only evident in the consequences of that action (Mullins, 2005).

Though there is some similarity between CSR and Business ethics, both of them carries their own identical meanings and fulfillments. Both concepts concern values, objectives and decision based on something than the pursuit of profits so that socially responsible firms must act ethically. The difference is that CSR is about the organization’s obligations to all stakeholders – and not just shareholders and ethics concern individual actions which can be assessed as right or wrong by reference to moral principles. Moreover, corporate social responsibility is an obligation, beyond that required by the law and economics, for a firm to pursue long term goals that are good for society and the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as that of the local community and society at large. Corporate social responsibility means conducting business in an ethical way and in the interests of the wider community and responding positively to emerging societal priorities and expectations. It is a willingness to act ahead of regulatory confrontation and balancing shareholder interests against the interests of the wider community for becoming a good citizen. The nature and scope of corporate social responsibility has changed over time. The concept of CSR is a relatively new one—the phrase has only been in wide use since the 1960s. But, while the economic, legal, ethical, and discretionary expectations placed on organizations may differ, it is probably accurate to say that all societies at all points in time have had some degree of expectation that organizations would act responsibly.

Result

After careful examination of the CSR definitions throughout its history during last few decades, several dimensions of CSR appeared. These dimensions during different decades starting from 1950s have been given below: 50s Dimension: Obligation to the society; 60s Dimension: Relationship between corporation and society; 70s Dimensions: Stakeholders” involvement, well beings of citizens, a philosophy that looks at the social interest, help solve neighborhood problems; improve the quality of life; economic responsibility, legal responsibility, ethical responsibility, and discretionary responsibility; 80s dimensions: voluntariness; economically profitable, law abiding, ethical and socially supportive; economic, legal, ethical and voluntary or philanthropic; 90s dimensions: stakeholders” involvement; obligation to society; environmental stewardship; people, planet, profit; 21st Century dimensions: integration of social and environmental concern; voluntariness; ethical behavior; economic development; improving the
quality of life of the citizens; human rights; labor rights; protection of environment; fight against corruption; transparency and accountability.

CSR policy functions as a built in self regulating mechanism whereby business monitors and ensures its active participation towards the society. The compliances fulfill the gap realized by the absorption of business benefits.

The potential benefits of the business – the scale and nature of the benefits of CSR for an organization can vary depending on the nature of the enterprise, as a result it is difficult to quantify.

Business solutions are often revealed with the smooth functioning of the philanthropic means. The correlation between social performance and financial performance often originates CSR. Corporate Philanthropy a result that creates charitable efforts to improve their competitive context along with the quality of the business environment.

CSR moulds in creating a share value with the formula of corporate success with social welfare. CSR dimensions are formed under the foundation of Human capital, natural capital and the environment. Its dimensions involve because of related marketing, promotion, socially responsible business practice, corporate philanthropy and corporate social marketing. The essence of CSR lays on the investing part of the profit beyond business for the larger good of the society.

**Conclusion**

Corporate Social Responsibility (CSR) is a subject of much current interest within the managerial world. Management teams, board members and front-line employees, and industry association personnel who work with businesses from large corporations to small and medium-sized enterprises, banks, financial institutions as well as micro-businesses have considered Corporate Social Responsibilities (CSR) as inevitable and valuable. CSR is the responsibility of an organization for the impacts of its decisions and activities on society and the environment through transparent and ethical behavior that is consistent with sustainable development and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization.

Many CSR definitions were developed by the scholars in the past based on the social, economic, political and environmental context of that period since 1950s. No unique definition emerged in last few decades in the history of CSR that can be used for all purposes. However, various definitions of CSR cover various dimensions including economic development, ethical practices, environmental protection, stakeholders’ involvement, transparency, accountability, responsible behavior, moral obligation, corporate responsiveness and corporate social responsibility.

Although the CSR field still lacks a commonly accepted paradigm, it is possible to identify some essential elements of definition, upon which both managers and academics can draw to design frameworks for implementation and future research tracks.
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