

CSR: THE SCOPING REVIEW

Abstract

Purpose: The study is conducted with the intention of understanding the Corporate Social Responsibility (CSR) activities that are undertaken and also to understand the impact of CSR on business and further observing the positive and negative impact of the practices. This study also highlights the challenges that are faced by an organisation while implementing various CSR programs.

Methodology: The paper is a consolidated review of literature for which the data has been collected via different journals and articles. The sources have been cited in the reference section of the paper.

Findings: The paper finds out various aspects of Corporate Social Responsibility which include its dimensions, driving factors, importance, merits and demerits along with the challenges the corporation faces while implementing it.

Practical Implementations: The presented research study will help understand an overall perspective on CSR which aids in knowing what CSR activities are and what are the practical advantages and disadvantages of practising CSR in the firm and also will help know the challenges of implementing CSR.

Keywords: Corporate Social Responsibility; Aspects of CSR, CSR, Challenges of CSR.

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I. INTRODUCTION

Corporate Social Responsibility (CSR) is not a new concept. It is an age-old concept that has become prevalent in the business world for quite a long period of time. However, the meaning of CSR has not remained constant over the years. It has been changing with the passage of time and era [47].

It is an idea by which companies engage themselves with social and environmental responsibilities. The concept of CSR is mostly based on the very idea that a business organisation should not simply focus on the profit motive but should also be engrossed in the overall betterment of the society and the working force of the organisation [60]. Society is the ultimate source through which an organisation operates, and it is the responsibility of the organisation to give back to the society and work for the society as well. CSR activities not only benefit society but also attract new customers to the organisation, which ultimately add to increasing the profitability of the organisation [28].

Historically, social and environmental responsibility was a personal choice of any individual. However, it's no more the same. The intervention of various governmental policies around the world are witnessing the implementation of CSR as multiple restrictions have been implemented on private sectors to engage in CSR activities as this improves the national development practices [42]. CSR is a practice that helps a firm to boost its economic profitability.

II. OBJECTIVE

1. To understand various aspects of Corporate Social Responsibility.
2. To understand the challenges of Corporate Social Responsibility.

III. RESEARCH METHODOLOGY

The chapter is a consolidated review of literature for which the data has been collected via different journals and articles. The sources have been cited in the reference section of the chapter.

IV. LITERATURE REVIEW

Corporate Social Responsibility is a term that does not always hold the same meaning to every person, some may derive it as a liability while some may derive it as a responsibility assigned to them [55]. However, Corporate Social Responsibility is an idea that guides the organisation about their responsibility towards the environment and the society they function in [23]. It is the concept that puts forward the ethical, social and environmental responsibilities of an organisation [1]. CSR is about looking beyond a business's profitability and focusing on social deeds [39].

- 1. Various Aspects of Corporate Social Responsibility (CSR):** There are various aspects that are required to be understood to get a comprehensive idea of Corporate Social Responsibility. Various aspects of CSR include its dimensions, driving factors, importance merits and demerits.

- **Major Dimensions of Corporate Social Responsibility:** As per [11] CSR has four main dimensions viz., economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility. These major dimensions as suggested by Caroll have been explained in brief hereafter:
 - **Economic Responsibility:** The economic dimension is around the concept of providing a profitable return to its stakeholders, shareholders, etc. Stakeholders of an organisation are always more inclined towards economic responsibility and engaging in CSR practices for it increases the brand value and customer satisfaction in an indirect manner[38].CSR has a positive effect on economic growth because it opens the door for more aware and loyal customers [53].
 - **Legal Responsibility:** Every business is a part of society. Henceforth, they need to follow the rules and regulations laid down by the society. Under this, they need to abide by the laws and regulations and are required to perform the business practices that come under the legal correspondence. [11]
 - **Ethical Responsibility:** The ethical dimension includes non-compulsory activities that are undertaken by the Corporations based on the morality and value system of a person.This is because merely following legal rules and regulations is not enough. Businesses need to look beyond the laws and take actions that are morally correct in order to be an ethical business firm. [11]
 - **Philanthropic Responsibility:** It is everything that businesses can give. It involves all the actions and doings that a business unit conduct in order to contribute to society. It is the responsibility of the business houses to take voluntary steps to fulfil their philanthropic responsibilities. The business units involve themselves in donations to perform their philanthropic responsibilities. [11]
- **Factors Driving Corporate Social Responsibility (CSR):** There are various factors that act as fuels in the implementation of CSR by the organisations. Few of them includes the perspective or of the shareholders also works as a factor forengaging in CSR activities, it can be seen that shareholders with higher religious inclination havea tilt towards CSR activities[58]. According to[49], the valuable stakeholders of the firm have a strong hold over the various decisions related to engagement in CSR.
 - **Competitive Advantage:** A firm operates to be ahead of the competition in the market. It can be seen that competition among the rivals in the market plays a constructive role in the CSR activities of a business unit [45]. A business that engages in CSR activities at all times receives a keen advantage over its own rival firms[53]. Also,the pressure of matching up with a rival firm acts as a driving force to engage in CSR [43]. According to [34] peers engaging in different and impactful CSR activities motivate a firm to engage itself in it.Participating in CSR activities help gain commitment from regular customer and also increases the potential customers [30].

- **Government Regulation:** One of the most important influencers of CSR is the government's policies [32]. The various subsidies that the government provides to organisations on the fulfilment of CSR activities, are a great force of influence for the business firms [12]. Along with the subsidies provided by the government the penalties foist also acts as an influence[35]. According to [24], support from the government in a way motivates the organisation to engage in different CSR activities.
- **Brand Value:** This is an era of woke consumerism. If an organisation in today's time engages in CSR then it helps in shooting up the brand image or goodwill of the business firm [2]. One of the most prominent motivators for an organisation to engage in CSR activities is the rise in brand value that comes with it [32]. According to [23], CSR helps to not only improve the brand image but also enhances the reputation of the business.
- **Cultural Involvement:** Culture plays a prominent role in creating a perception of people's actions. Cultural inclination plays an important factor in influencing the various CSR programs [5]. High moral values also play a significant role in the involvement of a firm in CSR activities[7]. According to [16], the cultural and humanitarian values of a firm do have a positive impact on CSR. Along with the strong external factors, strong ethical and organisational value influences the CSR of a firm[41], and the culture of the management influences as well [32].An organisation's ultimate cultural width influences the CSR activities of a firm [31].
- **Employees' Satisfaction:** Good deeds always bring satisfaction to one's soul. An organisation that participates in CSR activities not only helps in society but at the internal level motivates the employees to work hard and gives the employees a more meaningful drive to work [40].This satisfaction helps the employees to have a more positive approach toward the work and attain stability [33]. Eventually, satisfaction helps in retaining employees and reduces the turnover rate [50].

The demands by the employees to engage in CSR activities now play a vital role in the implementation of CSR activities by the firm [2]. Thus,employees' awareness and demand regarding CSR activities play a factor in CSR [32]. CSR provides good feelings in the hearts of the people working towards it [30].

- **Manager's Role:** Managers at the top level in an organisation have a valuable impact on CSR, it is the personal values and ethics of the managers that help them drive various CSR undertakings in the organisation for the main managerial decision to implement plans lies in their hands [51]. Also, the exposure of managers to real-world problems helps them take a more intriguing stand for conducting CSR [52]. The personal perception of the management helps in the implementation of CSR activities [32].
- **Economical Profit:** Economic growth is a great motivation for any business firm.Financial Growth is one such driver that has a high influence on an organisation to put up with CSR participation [32]. Evidence of a direct link between CSR and

financial growth is vague, however, the increase in brand value, and customer loyalty aids in the growth [52]. According to [3], the satisfaction of the customer from CSR acts as a conciliator between Corporate Social Responsibility and Financial Growth.

- **Why Corporate Social Responsibility?**

The objective of CSR is to emphasise the importance of ethical practices in the overall operations of an organisation [46]. CSR practice in the organisation not only benefits the society at large but also increases the satisfaction at the level of stakeholders, employees of the organisation, business partners etc., and also further enhances the transparency in the regular operations of the business [29]. Taking up CSR practices can lead an organisation to achieve a higher amount of transparency and also enhance the value of social responsibility among business entities [36].

The concept of CSR is being increasingly encouraged by Global Governance because along with increasing the economic benefits, it is also a way to stimulate businesses towards the goal of achieving sustainable development to a nationwide extent [17].

- **Merits of CSR:** Implementing Corporate Social Responsibility has enormous benefits for the organization as well as the society as a whole. These benefits are mainly divided under two heads viz., Financial and Non- financial.
- **Financial Advantages of Implementing CSR:** An organisation engaging itself in activities related to CSR not only aids in the overall upliftment of society but engaging in CSR activities also comes with a lot of various benefits. According to [23] if an organisation takes an active part in CSR activities it helps in developing the brand image of the business in the sight of the customers. Along with building a favourable brand image, it also enhances and braces the relationship with the stakeholders of the company [15]. An organisation taking part in activities related to CSR also allures positive coverage about the organisation in the media for its amount of work towards society and thus in return it works as a way of promotion or advertisement that brings the focus of the customers towards the organisation [50]. Thus, CSR activities help business entities to gain the financial and competitive upper hand as they create a good image of the company [9] and also attract new investors into the organisation [20].
- **Non-financial advantages of Implementing CSR:** If focused on the non-financial benefits of CSR activities, then it can be said that it captivates the attention of the prospective employees and also helps to increase the level of satisfaction of the current working force as it motivates the current employees to work towards innovation [6]. According to [21], apart from the financial benefits that are achieved if CSR is performed, even social and environmental benefits gained from it are of immense importance. At a personal level, CSR activities do provide a level of self-satisfaction and spiritual satisfaction [4].
- **Demerits of CSR:** Like every other concepts prevailing in the globe, even Corporate Social Responsibility comes with its pros and cons. Few of the disadvantages are:

- **Negative Publicity:** When the words do not match with the action in terms of engaging in CSR activities then the built image of the business is negatively affected [57]. These differing actions and words give a sense of pretence in the eyes of the customers [56]. According to [54], creating a lot of fuss about a CSR activity and delivering very little may cause a negative impact. The various negative publicity towards an organisation ultimately hinders the image of the brand, the perception of the organisation, etc., [25].
- **Financial Impacts:** It can be seen that the firms that engage in a high level of Corporate Social Performance have a lower level of Corporate Financial Performance [10]. Engaging in CSR has a negative impact on the Economic aspect of an organisation [20]. Engaging in CSR activities leads to higher expenses for the organisation [59].
- **Shareholder's Interest:** Shareholders of a business often believe that the sole responsibility of an operating business firm is to maximize the value of the shares of the company [20]. Shareholders also view CSR as a burden on them instead of taking it as a responsibility [59].

2. Challenges of Corporate Social Responsibility: Despite knowing the benefits CSR activities bring, it is not a cup of cake for every organization. There are zillions of challenges that come along with the decision to implement CSR activities by an organization which it has to address and minimize the difficulties for a successful implementation of CSR practices.

A few challenges and difficulties include the lack of knowledge and awareness about CSR among the general public as well as the corporates, the absence of defined benchmarks and regulations to perform CSR activities, lack of Governmental support and initiatives, the extensive competitive environment, consumers' passive attitude towards CSR, lack of resources both monetary and non-monetary, using the available resources for CSR, lack of support from top-level management and its competencies in implementing CSR, lack of the financial capabilities and interest of the organizations in contributing towards sustainable development, and the narrow perception of the organizations towards CSR [7; 44; 18; 27; 48; 14; 37; 19].

- **Lack of Knowledge and Awareness about CSR among the General Public as well as the Corporate:** If people are not aware of the CSR activities, it is of no use for implementing the same. On the other hand, if the organizations do not know about them they cannot implement those practices at their best.
- **The Absence of defined Benchmarks and Regulations to perform CSR Activities:** The lack of well-defined rules creates a problem for the organizations in successful implementation of CSR activities. Also, the lack of good benchmarks poses a threat to providing good quality CSR services.
- **Lack of Governmental Support and Initiatives:** Lack of Government initiatives and support does not instigate the corporations to actively take part in CSR activities as all

the burden comes on them. This demotivates the corporation and poses a big challenge to the implementation of CSR activities.

- **The Extensive Competitive Environment:** As the world is becoming more competitive every day, corporations are more focused on moving ahead of their competitors. In this, they may neglect CSR practices which are a big challenge.
- **Consumers' Passive Attitude towards CSR:** When consumers have a passive attitude towards CSR activities, they don't bother much about the CSR practices of the companies. Thus, the companies do not find it a necessity to implement CSR activities. Thus consumers' passive attitude is a major hindrance to the quality of CSR practices.
- **Using the Resources Available with the Organization for CSR:** Using the resources available to the organization is also a major challenge for the organizations for if a company is unable to efficiently use its resources it won't be able to implement successful CSR practices.
- **Lack of Resources both Monetary and Non-Monetary:** When the organization lacks resources both monetary and non-monetary, it cannot implement CSR. The financial stability of an organization is of utmost essential to implementing CSR.
- **Lack of Support from Top-Level Management and its Competencies in Implementing CSR:** The major decisions of any corporation are the responsibility of its top-level management. CSR is one of the major areas of investment, and the decisions regarding CSR practices are also vested in the topmanagement. Thus, it is mainly in the hands of the top-level management if the organization will invest in CSR and to what extent. However, the lack of interest and capabilities of the top-level management throws a big challenge in front of the corporates to implement CSR.
- **Lack of Financial Capabilities and Interest of the Organizations in Contributing towards Sustainable Development:** If the organization is not interested in contributing towards the sustainable development of the world, it will never be keen to implement CSR activities. However, solely having an interest in contribution won't help either for the implementation of CSR activities. The organizations need to be financially capable of investing in CSR activities.
- **The Narrow Perception of the Organizations towards CSR:** The organizations do not prioritize CSR activities and generally have a narrow perception of it. This poses a big threat to the fruitfulness of the CSR activities for the society.

Thus, it can be said that both internal and external challenges exist in the implementation of the CSR practices which the organization needs to acknowledge and work. Though external factors are more difficult to be controlled, however, organizations can control internal factors like their perception and attitude towards CSR, financial position, attitude and capabilities of top-level management, as well as using the available resources efficiently.

V. FINDINGS OF THE STUDY

From the paper, it has been found that there are various aspects of CSR. Its four dimensions viz. economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility. Various factors like Shareholders' perspective, Government regulations, brand value, cultural involvement, employees' satisfaction, manager's role, economic profit as well and the women involved in the management of the corporation influence the CSR of the firm. The various merits and demerits of CSR activities are also broached.

There are many challenges that come in front of the corporation while implementing CSR which include the lack of knowledge and awareness about CSR among the general public as well as the corporates, the absence of defined benchmarks and regulations to perform CSR activities, lack of Governmental support and initiatives, the extensive competitive environment, consumers' passive attitude towards CSR, lack of resources both monetary and non-monetary, using the available resources for CSR, lack of support from top-level management and its competencies in implementing CSR, lack of the financial capabilities and interest of the organizations in contributing towards sustainable development, and the narrow perception of the organizations towards CSR.

Findings for Objective 1: Various aspects of CSR include its dimensions, driving factors, importance merits and demerits.

- **Dimensions of CSR:** As per [11] CSR has four dimensions viz., economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility, which every other organization needs to fulfil.
- **Driving factors of CSR:** Various factors driving the Corporate Responsibilities of a firm include Shareholders' perspective, Government regulations, brand value, cultural involvement, employees' satisfaction, manager's role, economic profit as well and the women involved in the management of the corporation.
- **Merits & demerits of CSR:** CSR has its own benefits and disadvantages. The benefits of CSR can be in both financial and non-financial terms. And the demerits can be mainly in the form of negative publicity.

Findings for Objective 2: The major challenges of CSR are the lack of knowledge and awareness about CSR among the general public as well as the corporates, the absence of defined benchmarks and regulations to perform CSR activities, lack of Governmental support and initiatives, the extensive competitive environment, consumers' passive attitude towards CSR, lack of resources both monetary and non-monetary, using the available resources for CSR, lack of support from top-level management and its competencies in implementing CSR, lack of the financial capabilities and interest of the organizations in contributing towards sustainable development, and the narrow perception of the organizations towards CSR.

VI. SCOPE OF THE STUDY

The presented research study will help understand an overall perspective on CSR which aids in knowing what CSR activities are and what are the practical advantages and disadvantages of practising CSR in the firm and also will help to know the challenges of implementing CSR.

VII. CONCLUSION

Corporate Social Responsibility refers to the activities that are undertaken by an organisation that not only benefit society but also bring a lot of positivity to the organisation in the form of increased brand value, economic enhancement, employee retention and many more. There are multiple factors that work as a driving source of CSR for an organisation including the shareholder's perspective which is mostly aimed at gaining economic advantages, and the competitive advantages that are gained due to the implementation of CSR, Government regulation has also an important impact, along with that comes the brand value hike due to CSR practices, even cultural involvement and high moral value plays an important role, employees satisfaction and manager's role also are important driving factors, economical profit earned due to CSR practices are of immense importance.

These driving factors do motivate the organisation to take up CSR activities but implementing CSR is not an easy task, the challenges that come along are the lack of knowledge and awareness, the absence of a concrete benchmark, the lack of government support and high competition, the passive attitude of the customers, the lack of both monetary and non-monetary resources, the support from the management is lacking also the capacity of an organisation to invest in CSR is also an obstacle, and the perception that organisation holds towards CSR is not quite high which acts a great challenge.

This paper also brings forward the merits of practicing CSR which includes the financial benefits that are added through the increase in brand value and image and non-financial benefits include the employee satisfaction that is gained and also the environmental and societal benefits. The demerits of CSR are that it can build a negative brand image, it needs investment in monetary terms and the shareholders are not always keen to invest such a huge amount in CSR rather they expect economic benefits. Thus we can conclude that the current status of CSR is growing but organisation along with the government needs to focus more on it.

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