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A Bird's Eye View of Corporate Social Responsibility Theoretical Framework

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Abstract

This paper attempts to describe and classify various theories and related approaches to Corporate Social Responsibility (CSR). The stakeholder theory emphasizes maintaining equilibrium between the expectations of all stakeholders through operating activities. Whereas relational theory highlights the complex firm-environment relationships. Besides this, the managerial theory emphasizes that all things outside the scope of the organization (external factors) should be considered while making decisions. Legitimacy theory tries to legitimize the business operations through CSR initiatives as per society requirements (societal approach) and hence, ensure corporate sustainability. Whereas Social contract theory discussed in the paper expresses the relationship between society and business and involves indirect commitments toward the community. Resource dependence theory explains the procurement of external resources and their influence on the company's tactical and strategic management. Agency theory highlights the separation between company ownership and its control. Whereas utilitarian theory designates CSR as an economic system, to maximize profits. The in-depth study of these theories represents diverse and complex relationships that are contradictory, controversial, and unclear. The findings of this suggest the urgency to formulate a new CSR theory, which would integrate all the dimensions.

Disciplinary: Management Science (CSR).

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1 Introduction

In the wake of globalization, CSR is a subject of burning discussions and debates. Numerous explanations are available regarding the concept of CSR, which will be scrutinized throughout the study. Increasing concern about CSR has cropped up both outside and within the corporations. Corporations are engaged in CSR initiatives for numerous concerns targeting their current and future sustainability considering the uncertainty and risk. Effective management of CSR initiatives in external as well as internal activities facilitates the companies in attaining an improved market position, risk management, R&D, workforce development, and government relations (Weiser and Zadek, 2000). Customers have also expressed awareness of CSR activities through transparency and accountability in their investment and buying decisions (Logan, 1997).

Corporate Social Responsibility (CSR) allies the corporate sector with the social sector. Infect, supports an agreement between the community and business (Wood, 1991). Expectations of CSR also arise from external stakeholders, like governments having explicit requirements or societies having general requirements of social legitimacy. It involves sequentially that the nation's factors of production ought to be utilized in such a manner that production and distribution would improve overall socio-economic prosperity (Frederick, 2006). It is the social responsibility of the managerial staff of a company to balance the multiplicity of interests, not only strive for higher profits for the stockholders. A responsible company also should consider workers, traders, suppliers, societies, and the state (Johnson, 1971). The social responsibilities of a firm embrace the legal, economic, ethical, and discretionary expectations that communities require from businesses (Carroll, 1991). Social responsibilities of firms refer to the commitment of firms to follow those policies, decisions, and lines of relations that are desirable concerning the values and objectives of the community (Carroll, 1999). Now, communities are more conscious regarding the choice of products and services and communities expect that corporations should be morally more conscious of the environment and society (Williams, 2002).

Other requirements of CSR arise from internal stakeholders; revealing relational, instrumental, and moral expectations of workers (Aguilera et al., 2007). CSR is a corporation's obligation to function in an economical and environmentally sustainable mode while recognizing the value of the social, economic, and environmental interests of stakeholders. CSR is a holistic notion that has a different meaning to the different stakeholders and groups (Lee, 1997). CSR is the reflection of a corporation's influence on the stakeholders' quality of life. Thus CSR is the total of activities undertaken in the interest of the community, the activities that are beneficial for both internal and external stakeholders of a corporation (Bloom, 2003). At present, companies are not assuming CSR as a cost to them, but they are considering it as a strategic tool to boost performance, fascinate the finest workforce and inspire & enthuse the today and tomorrow leaders (Guarnieri and Kao, 2008; Khan & Malik, 2020). Presently, CSR is considered a comprehensive business strategy, originating primarily from the pressure of stakeholders and performance considerations. Corporations consider their interaction with stakeholders and the influence of their activities on the community as substantial matters (Gautam and Singh, 2010). With the integration of world capital markets in a dynamic and vibrant global environment and the emerging role of the large private sector, CSR has emerged as an outstanding subject of institutional reforms (Nalband and Al-Amri, 2013).

To understand the notion of CSR from the modern perspective, it is necessary to comprehend the various theories related to this subject. In this regard, this study reviews and traces the conceptual development of CSR theories to enhance the knowledge of the subject.

2 Research Methodology

The nature of this study is mainly qualitative and exploratory. Keeping in view the objective of the study, various CSR theories and related approaches have been explored and classified using meta-analysis. A theoretical and conceptual developmental approach has been followed with the purpose to improve knowledge on the subject. So, in the present paper, various theories and approaches related to CSR have been analyzed theoretically in the light of available literature and an attempt has been made to reach a consensus.

3 Theoretical Perspective of Corporate Social Responsibility

The CSR theoretical contributions broadly harmonized empirical studies and spotlighted corporate citizenship, corporate ethics, and sustainability (Garriga and Melé, 2004). Numerous theories are stressed in the literature to enlighten CSR. These theories are very helpful in understanding the theoretical framework of the CSR notion. Developed nations have addressed the foremost concerns of CSR. Friedman (1982) suggested that CSR maximizes shareholder wealth. Theories for instance stakeholder theory and profit maximization theory are part of logical theories and suggested that a corporation's commitment is not merely to maximize profits but also to enhance stakeholders' contentment (Freeman, 1984). Whereas Carroll (1991) criticized profit maximization and stressed a harmonized relationship between the initiative of CSR and the company stakeholder group. Additionally, Brummer (1991) has also described four models of CSR i.e. social activists, stakeholders, social needs, classical.

3.1 Stakeholder Theory

Stakeholder theory deals with organizational management and corporate ethics related to the philosophy and ideals of managing an organization (Freeman and Phillips, 2002). As per Freeman "a stakeholder in an organization is any group or individual who can affect or is affected by the achievement of the organization's objectives" (Mitchell et al., 1997). The foundation of this CSR theory is that corporations should focus not only on the shareholders' wealth but also consider the multi-stakeholder approach through satisfying the other stakeholders (Ruf et al., 2001). Freeman (1984) acknowledged that stakeholders in the form of an individual or group can influence or are influenced by, the accomplishment of an organization's purpose. Freeman et al. (2004) expressed that stakeholders are the groups that have immense importance in CSR, and are indispensable for the existence and success of the company. In addition, Friedman and Miles (2006) identified stakeholders as consumers, workers, local community, shareholders, financiers, media, business partners, trade unions, academics, competitors, social activists, government, regulators, and policymakers. Branco and Rodrigues (2007) emphasized that corporations should consider stakeholder engagement to internalize a community's needs, expectations, and circumstances in decision-making and corporate strategy. Further, Garriga and Mele (2004) cataloged CSR theories under four main categories.

3.1.1 Instrumental Stakeholder Theory

The theory assessed the relationship between stakeholder management and various objectives of the company such as profit, return, and growth. This theory emphasizes that managers should watch the intrinsic worth of multiple stakeholder interests and should pursue those strategies which fulfill their interests (Donaldson, 1999). This theory does not consider only profits but focuses on the interest of stakeholders (like social activities, environmental responsibility, and charity), whereas the long-run objective is to maximize the shareholder wealth (Garriga and Mele, 2004). Jones (1995) noted that companies that encourage trust, accommodate relationships, and avoid opportunism are more successful as compared to opportunists. For instance, swift economic development has led to intense environmental contamination (Ip, 2008), and eventually, the stakeholders in that area water will be disadvantaged due to bad air and water intake.

3.1.2 Political Stakeholder Theory

It focused on the politics and power of the companies and their connection to the community. This theory encompasses the fact that companies having social power have to exercise that power responsibly (Davis, 1973), thus emerging into a social contract and such contracts surpass the disparities in religion, politics, and philosophy (Donaldson and Dunfee, 1999). The political theory envisages following proactive CSR strategies to counterbalance government participation and allows the companies to protect their interests (Logan 1997). A government may desire to promote a climate that is supportive and hostile toward corporate giving (Beesley and Evans 1978). This model presumes that corporations can instigate proactive steps to operate efficiently for public interests.

3.1.3 Integrative Stakeholder Theory

Garriga and Mele (2004) described how a firm depends on the community for its survival as integrative stakeholder theory. It is the community that provides legitimate status to the firm; therefore, corporations should consider the community requirements. Such theories scrutinized the social responsiveness of firms towards community issues, integration of firm goals in the context of stakeholders' needs, and the broad explanation of corporate social performance (Wood, 1991). The Indian social and business environment is relatively diverse from western countries. This theory may describe CSR in a global context in a better way, as it watches CSR within the country's culture and observes the interdependence among all the stakeholder groups (Guler et al., 2002). Corporations should follow that approaches in which they can communicate and chase their societal responsibilities.

3.1.4 Theory of Ethical Issues

The theory highlights the ethical concerns between society and corporations, that notion the of moral expression and reflection being a part of the firm strategy is not only essential but also communally desirable (Garriga and Mele 2004, Windsor, 2006). On the same pattern, normative stakeholder theory denotes what a manager should perform in terms of caring for stakeholders' interests as having inherent significance, though what should be performed to a great extent based on one's insight. Whereas the normative and instrumental theorists emphasize that such views need shared values, like compatibility of capitalism & morality, care for others, and elimination of ethical selfishness (Jones and Wicks 1999).

3.2 Relational Theory

Relational theory is based upon complex corporation-environment relationships. As it is clear from the name that it is the interrelation between the two and focuses on the scrutiny of CSR and categorized into further sub-categories.

3.2.1 Society and Business Theory

Business and society theory has been suggested to signify 'business in society' where CSR appears as an interaction between business and society. The improvement of economic values in a community is measured as emerge of CSR. On the other side, a corporation's commitment to believing the influences of its decision and activities on the entire societal system.

3.2.2 Corporate Citizenship Relational Theory

Corporate citizenship relational theory is intensely based on the type of society in which it is concerned. It reflects the way a company may adapt to behave responsibly. It is around the association that a company cultivates with stakeholder groups, and thus, the company has to constantly pursue the commitment and obligation, of stakeholders.

3.2.3 The Stakeholder Approach Relational Theory

The stakeholder approach is a strategy to improve corporate management. It has been referred to as an approach to recognizing reality to administer the company's socially responsible behavior. The approach favors the interrelated diverse network of corporations in which society creation and self-creation occur interdependently. Thus, the stakeholder approach lies within the ethical and integrative theories that underline the incorporation of social needs, emphasizes achieving a good community and at the same time stakeholders' interest should be the priority (Mitchel et al., 1997).

3.2.4 Social Contract Relational Theory

This theory denotes the fundamental concern of mitigating the ethics of financial operations to provide a theoretical ground for evaluating societal contacts among communities and companies. Hence, CSR has been derived from the ethical legitimacy that the company attains in the community and its understanding of CSR. Garriga and Mele (2004) investigated and categorized the social contract theory into ethical theories, which comprise sustainable development (Korhonen, 2003) and universal rights (Annan, 1999). Such approaches are particularly grounded on employees' rights and environmental concerns.

3.3 Managerial Theory

The managerial theory emphasizes that all things outside the scope of the organization should be considered while making decisions. Secchi (2007) highlighted the rationality of managerial theory that CSR must be approached by the company internally. It sorts the distinction between the managerial and practical outlook of CSR. The managerial theory is categorized into further categories:

3.3.1 Corporate Social Performance

Corporate social performance quantifies the contribution of social variables toward economic performance. It manages the social and economic factors together with the company. It has been established on the supposition that a company depends upon the community for its development. The managerial theory emphasizes that CSR assumes socio-economic variables to measure the company's socio-economic performance, in addition, to connecting societal responsibility philosophy to corporate strategies.

3.3.2 Social Responsibility for Multinationals

Secchi (2007) referred to that multinational companies are characterized as moral agents, when administrators' decisions of the companies are based on ethical values, instead of maximizing profitability. The rationality of CSR for multinational companies is also resultant of the fact that when problems arise due to strikes, disputes, demonstrations, boycotts, and other negative movements against the employer; there should be a 'code of conduct which has to be adhering by multinational companies. The success of these initiatives, however, is based upon company reputation and customer expectation, degree of trust, and cooperative behavior of the stakeholders and society of employees.

3.3.3 Social Accountability, Auditing, and Reporting (SAAR)

Secchi (2006) elaborated that SAAR is stringently concerned with social performance contribution via accountability, audit, and report techniques. SAAR denotes that a company accounts for its performance. By doing so, companies are regulated and controlled regarding their prime business performance while accountable to the relevant society. These three managerial activities are distinct but are interconnected with each other. These activities are responsible for corporate social and ethical behavior, which eventually assesses the companies' operations that may have social influence. Corporations are engaged in SAAR formalities for discloser purposes, to have improved stakeholders' involvement.

3.4 Legitimacy Theory

The theory explains is focused on CSR reporting, which highlights that companies will act in whatsoever approach, but they are required to safeguard the corporate reputation as a legitimate body (Deegan, 2002). Wheras, Bortree (2009) expressed that environmental legitimacy strengthens that the company's environmental concerns are pleasing and conform, to stakeholders' expectations. Such voluntary disclosure can prevent a firm's criticism and is an indicator of its commitment to environmental concerns (Bansal and Clelland 2004). These disclosures represent impression management and support the company to earn respect, regardless of whether or not the environmental legitimacy is low or high. This theory is principally reactive in that it advocates that company's objective is to create an analogy between the societal values in their initiatives and social norms (Lindblom, 1994).

3.5 Social Contract Theory

It is a combination of supposition and rules regarding behavioral patterns among the diverse components of a community. This theory mingles the company's awareness with stakeholders' management. It is a relationship and mutual faith between the firm and stakeholders (Weiss, 2014). The contract may encompass consumers' satisfaction regarding products and services; behavior of representatives of firms; satisfaction of dealers, vendors, and distributors; responsibility of the company regarding payment of taxes in the treasury and fair wages to the employees, and adequate working conditions. The theory also ascertains the general legitimacy of the company and additional alterations should not be included in the contract (Donaldson and Preston 1995).

3.6 Resource Dependence Theory

This theory explains how the outside factors of a company influence corporate behavior, as these are part of the company's tactical and strategic management (Salancik and Pfeffer, 1978). This theory has a proposition regarding the optimal organization structure, selection of board members and workers, output strategies, and various other features of corporate strategy. Davis and Cobb (2010) revealed that this theory encompasses three prime notions such as issues of social framework, policies to increase sovereignty, and pursuing interest power for understanding external and internal organizational initiatives.

3.7 Agency Theory

It denotes the separation between control and ownership of the corporation, and association among agents and principles. The relationship explains the hiring of an agent by the principal to perform his duties. The theory attempts to resolve two specific problems: (i) there is no conflict between the goals of the agent and principal, and (ii) the agent and principal have different tolerances for risk. Adams and Mehran (2008) highlighted that such type of problem creates doubts about the value of joint-stock companies. Further, it may also reduce the financial motivations of managers with respect to their performance. if the equity is invested by the equity holders instead of managers. Preston and O'Bannon (1997) highlighted the situation, when a firm's financial performance is strong, the decision can be turned to reducing the social expenditures to maximize their gains. Whereas when a company's financial performance declines, unsatisfactory results can be offset by engaging in prominent societal issues. Thus, maximizing shareholders' wealth, as well as their personal gains, under the managerial opportunism hypothesis.

3.8 Utilitarian Theory

A utilitarian theory designates that companies serve as an economic system, where the major function is to maximize profit. The concept of CSR emerged after the acknowledgment of a strong need for business ethics and firms' economic responsibility (Garriga & Mele, 2004). Such theories are concerned with strategies for competitive advantages. Litz (1996) highlighted that these theories act as the basis for developing strategies for the dynamic utilization of a company's natural resources for competitive advantage. The approaches also encompass philanthropic initiatives, identified as marketing instruments. Further, Secchi (2007) grouped these utilitarian theories into "the social costs of the corporation" and "the idea of functionalism' theories".

3.9 Institutional Theory

Institutional theory is broadly applied as a theoretical framework to understand the implementation of CSR (Schaefer, 2007 Aravind & Christmann, 2011). This theory supported the vision that companies may have reasons to implement CSR practices. The institutional theory proposed that (a) "firms' continued existence based on resources supplied by the institutional environment", and (b) "access to resources required for the operations depends upon firms' legitimacy" (Delmas, 2003). Meyer and Rowan (1977) highlighted that companies play a vital role in setting up the standards, values in the communities, and the perception of legitimacy. Institutional theory validates the reason for similar to each other that because companies follow the same structure of the companies and also confront similar situations.

3.10 Self-regulation Theory

Self-regulation theory investigates the conditions essential to implementing CSR practices successfully (Christmann & Taylor, 2006 King & Toffel, 2009). Companies certainly not implemented strict rules on their operations, hence some firms attain a competitive advantage or disadvantages over competitors. Moreover, companies have also given the preference to not execute self-regulatory measures (Lenway and Rehbein, 1991). Potoski and Prakash (2002) argued that CSR measures like International Certifiable Management Standards (ICMS) need to have excludable advantages for companies, i.e. advantages that cannot be achieved by competitors. Firms will try to reduce the responsibilities of stemming the CSR self-regulatory tools implementation and focus on abiding by its requirement, as noncompliance profoundly influences the firm existence.

4 Conclusion

In conclusion, all the above-discussed theories confirm the firms' responsiveness towards society. The 'stakeholder theories' and 'legitimacy theories' originated from political economy literature, and highlight the overlapping relationship between society and business corporations. In addition to this, 'resource dependency theories' have stressed the legitimacy of the firms to get hold of their resources. On the other hand, 'Institutional theory', highlight the limitations on corporations to match the stakeholders' expectations.

Thus, the CSR theories mainly focus on four prime aspects such as (a) fulfilling goals that ensure long-term profits (b) use of business power in a conscientious manner (c) assimilating social requirements, and (d) ethical contribution toward a good society. The stakeholder theory on CSR emphasized the benefits of different stakeholders viz. owners, employees, customers, creditors, suppliers, community, and government in a rational way. The relational theory focused on the complex firm–environment relationships. The managerial theory of CSR highlighted the difference between the practical and managerial perspectives of CSR. The legitimacy theory highlighted that corporations are components of a larger social environment, and they follow legitimate rules toward society to safeguard their corporate image. The 'social contract theory' establishes a healthy relationship and a state of mutual trust between stakeholders and firms.

All the theories discussed above have their drawbacks and sometimes create disbelief and misunderstanding. Generally, it is observed within all theories, especially serious concern in the case of ethical theories. This study implies a wider scope of future research. Based on the essence of these theories, a further research proposal can be made for improving the current CSR instruments, measures, and concepts for better understanding for academic interest, policymakers, and business managers. Modern corporations with multiple objectives and having complex interdependencies require complete legislation in the light of adequate CSR theories so that there would be an utmost endeavor to propagate CSR for balanced development. Thus, the more task ahead for researchers is to nurture a modern CSR theory that overcomes the limitations, is widely acceptable, suitable to business segments and society.

5 Availability of Data and Material

Data can be made available by contacting the corresponding author.

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