

# Corporate Social Responsibility Development; The Rise of Socially Responsible Consumers and Stakeholders in the 21<sup>st</sup> Century

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**Abstract**— This paper gathers literature and provides keys aspects in the Corporate Social Responsibility emergence and development. Thus the paper provides a brief on the historic progression of CSR, then the identification of theoretical and CSR practice development in various areas with time. The paper also touches on other issues which includes the shape of CSR in the 21<sup>st</sup> century, socially responsible consumers and stakeholders, CSR as a corporate culture and competitive strategy, CSR as not the ‘washing away of corporate sins’, CSR in corporates operating in more than one country and perspectives to what causes CSR activities to be implemented or executed.

**Keywords**— Corporate social responsibility, Corporate social responsibility eras, Transnational or Multinational companies, Socially responsible consumers and stakeholders.

## I. INTRODUCTION TO THE EMERGENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

In this 21<sup>st</sup> century firms are developing innovative business initiatives above simply providing the right products and economic interests, in identifying and responding to societal demands or expectations (Gigauri, 2012; Moon, 2015; Pirsch, Gupta & Grau, 2007); in simpler terms, that is referred to as Corporate social responsibility (CSR). Pirsch et al., (2007) explained that CSR has been positively and fundamentally accepted by societies as a concept of firms doing good in the society. According to Kotler and Keller (2015) society has since stopped to be treated as a ‘given’ but rather need to be considered in corporate strategies and operations. Thus, now the success of an organisation largely rests on the stakeholders and their attitude towards the corporate (Popa & Salanta, 2014). Chan (2014) propagates that CSR has its very beginnings in North America, while Carroll and Buchholtz (2006) believe that CSR has its roots in Europe. Either way, the case is that CSR is fast spreading and becoming a global phenomenon, adapting to various national and societal issues (Watson Group, 2015). Globally, there is an increasing burden for corporates to be socially responsible, therefore, acceptable or to achieve a favourable evaluation by consumers, employees, investors and the general society (Kotler & Keller, 2015). Pirsch et al., (2007) affirm that the need for positive firm evaluation is forcing corporates to be socially and environmentally conscious.

Kotler and Lee (2005) believe that organisations normally deploy CSR programs targeted at communities, workplaces,

general environment and the markets they serve. Firms engage in self-regulated and society-regulated CSR initiatives, where society regulated CSR programs are governed by entities such as the government, civil society and international agencies (Brammer, Jackson & Matten, 2012). Nevertheless, practising CSR has been under intensive negative scrutiny by shareholders specifically, ever since the formal inception and practice of CSR in business operations (Argandona, 1998; Carroll & Buchholtz, 2006; Clarkson, 1995; Freeman, 1984). This is because shareholders are more interested in the firm growth resulting in profitability which finally translates to dividends (Carroll & Buchholtz 2006). When firms started to engage in CSR, Harrison and Freeman (1999) claim that they were judged as having unclear motives, even if this could be as a result of local regulators’ set requirements. Barnett and Salomon (2012) believes that identifying societal values or challenges and making efforts to address them is significantly profitable in the long run.

### 1.1 Problem Statement

Milton Friedman argues that CSR can have two views, firstly that through profit-maximisation in free market business best serves society, and secondly that it is the state’s matter and not business’ matter to look at societal welfare (Carroll, 1999; Frederick, 1978; Moon, 2015). With such perspectives, this literature based paper’s main objective is to underscore the development of CSR which may give an indication as to what angle motivated CSR and the CSR progression with time. The CSR progression further on calls for a look into aspects of the emergence of consumers and stakeholders who have become conscious of organisations’ profit and overall activities.

## II. THE EMERGENCE AND GROWTH OF CSR (HISTORIC ERA)

Moon (2015) and Carroll (2006) state that the history of CSR is long winding, covering wide issues, though CSR started getting stronger in the 20<sup>th</sup> century, specifically in the early 1950s. In contrast Heald (1970) argues that business has long been interested in societal issues from way back, longer than the 1950s. Carroll (2006) concurs and suggests that CSR practice started wayback since the onset of business, whether formal or informal. Carroll (2008) consequently starts to document CSR during the Industrial Revolution in the 1800s asserting that this was the starting point of theoretical CSR.

Hay and Gray (1974) believe that CSR originated as simply SR meaning ‘social responsibility’. The advent of the ‘social responsibility’ term was made possible by the fact that it was not yet the onset and dominance of organisations as formal ‘corporates’. According to Carroll (1999) CSR’s growth, manifestation and flourishing occurred initially in the spectrum of its definition or meaning and later in its practice. Kotler (2000) argues that with time there was an expansion of stakeholders’ scope to include other entities such as government, media, suppliers, distributors and so on, that had formerly been left out from a few that were considered necessary such as shareholders, employees and customers. CSR has grown to be a global phenomena in its scope rather than being confined to a certain geographical area and activities (Moon, 2015). Freeman (1984) suggest that it is clear today that CSR has encroached strategic decision making, corporate behaviour, corporate culture and corporate governance issues in both theory and business practice. According to Pirsch et al., (2007) corporates have established managerial and organisational ways of implementing, controlling and reporting business’ socially and environmentally conscious practices and policies.

Carroll (1999) affirms that in the US, increased evidence of early writings in literature about CSR dates back to the late 1990s, evidenced in the accumulation of sizeable articles about CSR. Moon (2015) suggests that Europe started widely appreciating and accepting CSR on the onset of the 21<sup>st</sup> century, evidenced by scholars and practitioners engaging in formal writings, researches, seminars, conferences and consultancies about CSR. Carroll (2008) opines that a little time later other areas such as Asia began to adopt CSR practices and policies. According to Eberstadt (1973) CSR is now being practiced world wide or globally, including developing countries though it has its grassroots mostly in the United States (US) and then Europe.

### 2.1 The CSR progression historic eras

Carroll (2008) supported Murphy who provided a summary and understanding of CSR in 1978 using five historic eras. The five eras portray CSR definitions and concepts before and after the 1950s.

#### 2.1.1 Philanthropic era

The period occurred up to the 1950s, and during this era firms made donations to individuals, groups or the society at large. Loison, Pezet and Berrier (2009) assert that the dawn of formal writing and literature on SR (Social Responsibility) which is now CSR (Corporate Social Responsibility) was marked by Howard R. Bowen in 1953. During that period Howard R. Bowen wrote a book entitled ‘Social Responsibilities of the Businessman’. The biggest question asked during that time, which still exists up to now, is: what are the societal responsibilities expected from businessman? (Frederick, 2006; Loison et al., 2009; Moon, 2015). Howard R. Bowen was the first to define SR (CSR) as the various obligations of businessman to develop strategies, come up with decisions or follow certain actions that are desired and in tandem with societal objectives, interests and values (Carroll, 1977; 1979).

#### 2.1.2 Awareness era

The period existed between 1953 and 67, and at this point, businesses were becoming aware of their overall business responsibility and community affairs’ involvement. The 1960s era stems up with wide attempts to formalise and define precisely what CSR means (Frederick, 1978). Early attempts were made by authors such as Keith Davis in the 1960s, saying that CSR involves actions and decisions that corporates take beyond their firm’s direct economic or technical interests (Carroll & Buchholtz, 2006). Keith Davis’ definition of CSR went through extensive usage, especially that it has managerial implications, so the definition gives Keith Davis a second place to Howard R. Bowen the ‘Father of CSR’ (Carroll, 1991).

#### 2.1.3 Societal Issues era

The period was between 1968 and 73 and companies focused on specific societal issues e.g. racial discrimination, pollution problems, urban decay and so forth, that were currently or would foreseeably affect society. The era was spearheaded by a book written by Morell Heald entitled ‘The Social Responsibility of Business: Company and Community 1900-1960 (Heald, 1970). The book utilised both the executives and managerial perspective in defining social responsibility, underscoring the various innovative community programs that corporates had outlined or were getting engaged in (Carroll, 1994; Freeman, 1984).

#### 2.1.4 Responsiveness era

The era occurred between 1974 and 78 and seemingly continued beyond. CSR emerged with yet a need to get into other important related areas, unearthing complementary or alternative concepts, models, theories and themes (Gigauri, 2012; Smith, Wokutch, Harrington & Dennis, 2001). Long term CSR managerial and corporate strategies were created, developed and implemented to address societal and environmental issues. The era is earmarked with new and further development of now well-known complementary themes and concepts to CSR such as public policy, business ethics, corporate social responsiveness, corporate social performance, the stakeholder theory to mention just but a few (Carroll, 2006). The onset of 1980 saw the emergence of Thomas M. Jones’ definition of CSR, that organisations have an obligation that spans entities in the society outside shareholders or that laid down by the union contract or law, where the responsibility is taken voluntarily and is quite broad on the interests groups (Moon, 2015). Thomas M. Jones summarises the CSR concept saying that it is time CSR is seen not as an outcome but as a process, which needs continual implementation (Carroll, 2008).

#### 2.1.5 Corporate citizen era

According to Carroll and Buchholtz (2006), CSR further developed into the concept of corporate citizenship. The era occurred after the 1990s. The era was spurred by the rise of the realisation that a firm could register to become a separate legal persona, which needed to live and behave within the spectrum of societal values. The era somehow started with a considerable amount of research such as those seeking to find the link between financial performance and CSR (Griffin & Mahon, 1997). Pivato et al., (2006) claim that slowly the

traditional line of thinking was to associate Corporate Social Performance (CSP) to financial success. Recent researches and authors disagree so far by stating that severally inconsistent and inconclusive results were produced on the association between financial success and CSP (Waddock & Graves, 1997; Barnett & Salomon, 2012). Carroll and Shabana (2010) further suggest that CSR affects many facets of business besides finances, which means research needs to be carried out in order to substantiate such claims. Muirhead (1999) concurs that research needs to be done with respect to CSR and consumers, hence, the emergence of a stream of intensive researches on consumer behavior and CSR.

## 2.2 CSR in the 21st century

In the 21<sup>st</sup> century, CSR is assigned an extensive global expansion and operationalisation to other fields of business and societal facets (Kotler & Keller, 2015; Moon, 2015). Numerous CSR research started and continues to pave way for a body of empirical evidence bringing out new or modernised forms of CSR - 'the modernisation of CSR' (Loison et al., 2009). Griffin (2000) observes that research in the fields of marketing, human relations and so forth furthered the understanding of both CSP and CSR to make the areas of CSP and CSR more singular and operational. Kotler and Lee (2005) claim that between 2000 and 2002 there were no new definitions or concepts of CSR, though major empirical research was done linking CSP and CSR to other business aspects. Jones and Murrell (2001) assessed the possibility that a company's public recognition can be an example of social performance and a favourable indicator of performance of the company to the stockholders. Smith et al., (2001) studied the degree to which different features and roles of stakeholders affected Corporate Social Orientation (CSO) perceptions on individuals. Zyglidopoulos (2001) explored the influence of calamities on company's reputation for social performance. Backhaus, Stone and Heiner (2002) learned that job hunters or seekers now take into consideration CSP by firms, in the study of the connection between employer attractiveness and CSP.

Schwartz and Carroll (2003) re-constructed Carroll's 1979 and 1991 CSR four categories into three main domains of legal, economic and ethical parameters, bringing down the original concept of philanthropy into ethics. The 2000<sup>th</sup> era ushered a huge search for CSR best practices and a book written by Kotler and Lee in 2005 highlighted finest practices for business audience. CSR was regarded as an innovative approach of doing business which brings success, by bringing proactive attitude and respect to stakeholders (Smith & Ward, 2006). Kotler and Lee (2005) provided 25 CSR best practices, with examples, and these were placed into six major categories; (a) increasing awareness and concern for social causes (cause promotion), (b) aiding to causes based on sales (cause-related marketing), (c) behaviour change initiatives (corporate social marketing), (d) generosity to causes (corporate philanthropy), (e) workforce giving time and gifts to the community (community volunteering) and (f) discretionary practices and investments to support causes (socially responsible business practices).

CSR grew into a global phenomena, even though the concept has intra-continental, intra-regional and intra-country variations in practice (Kotler & Lee, 2005). Some initiatives are more voluntary while others are 'forced' or lawful (Pirsch et al., 2007). There are variations in levels of commitment and management practice in areas such as standards of labour, human rights, environmental practices and fighting bribe (Smith & Ward, 2006). Corporates achieve legal and ethical compliances through being formally institutionalised, setting policies, standards, codes or adopting international standards, registering with independent organisations such as consultancies, auditors, professional societies and so forth (Lockett, Moon & Visser, 2006; Popa & Salanta, 2014).

### 2.2.1 Socially responsible consumers and investors

Mohr, Webb and Harris (2001) measured the extent of consumer CSR awareness, whether consumer purchase decisions are influenced by firm's CSR activities and the degree to which consumers contemplate about firms' impetus to become socially responsible. The study also analysed whether consumers expect firms to be socially responsible and the extent consumers expect firms to be socially responsible. They found that consumers favour businesses in general, whenever they engage in CSR or any acts of kindness. Kotler (2000) however believes firms are not wrong in pursuing economic interests though consumers want socially responsible firms too. Nanda (2015), on the other side, is of the view that the attitude of consumers toward socially responsible firms are more positive than toward irresponsible firms. Nevertheless, Kang, Germann & Grewal (2016) reveals that consumers are conscious of the fact that socially responsible firms are also serving themselves too through practicing CSR. According to Dahl and Lavack (1995) such a perception is not harmful and will not change the favourable consumer evaluation of socially responsible firms.

Kotler and Keller (2015) acknowledge the emergence of consumers and investors who uphold firm socially responsible practices. Carroll and Buchholtz (2006) agree with Kotler and Lee (2005) on the rise of consumers (and investors) in the form of individuals or organisations that will not participate in any societally and environmentally harmful activity. Papoutsy (2000) argues that such consumers will not purchase products they consider harmful to humans in terms of right or wrong, good or bad, or simply human values, morals and systems, for example, alcoholic beverages. Kotler and Keller (2015) believe that the same consumers do not purchase even non-harmful products as long as they understand that the corporate systems or operations are not doing any societal or environmental good e.g. using child labour in production or abusing workforce. In the capacity of an individual or organisation, the same will not invest in a company that they consider irresponsible. This group (customers and investors) is largely governed by societal values, religious and cultural values in making judgements of corporate responsibility or irresponsibility (Eccles, Ioannou & Serafeim, 2012; Kauffeld, Maholtra & Higgins, 2009).

### 2.2.2 CSR, a corporate culture

According to Gerry and Donald (2002) corporate culture comprise elementary assumptions, values and principles



commonly shared by organisational members. These assumptions, values or principles are either expressly written down or implied by the behaviour of management in business operations (Eccles et al., 2012). Similarities develop in terms of the way people in the organisation see their organisation and the atmosphere of the organisation's operations, including the nature of customers and how to handle them. Kotler (2000) agrees with Gerry and Donald (2002) that corporate culture is the shared experiences, beliefs and norms that characterise an organisation. According to Kotler (2000) corporate culture is organically transmitted from the personality and habits of the Chief Executive Officer (CEO) to the company's facets, which is its stakeholders and largely employees. Corporate culture involves the way people dress, how they talk to one another and the way they greet or place importance to the customers (Wright & Ferris, 1997). Corporate culture proceeds to how the company treats societal and environmental issues. Corporates in this 21<sup>st</sup> century are fast becoming active members in improving the society and environment (Lii, Wu & Ding, 2013) and active members in advocating against damages to socio-environmental components thus spearheading socio-environmental sustainability (Griffin, 2000; Schiffman & Wisenblit, 2014). CSR concepts now exists in firm standards or principles through their mission, vision, broad targets or objectives and set values (Wright & Ferris, 1997). Rahim, Jalaludin and Tajuddin (2011) avow that the CSR idea developed into a naturalised exercise or culture not necessarily guided by the conventions of any certified law or authorised body but more like a routine practiced and obeyed by a firm following its values and principles that are in line with the society's interests.

### 2.2.3 CSR, a sustainable competitive strategy

According to Backhaus et al., (2002), CSR initiatives can be connected with building firm competitive capacities. Firm CSR motivation and target is a major concern to stakeholders (Carroll & Buchholtz, 2006). According to the Watson Group (2015), CSR's provision can rest on product differentiation strategies, marketing to sales ratio, labour supply, government contracts, firm size, industrial life cycle and local versus global coverage. Thus, a multinational which spreads business reach tends to be more CSR active than a small local organisation. Market competition may drive out (or lower) the profit level of socially responsible companies while the profit rate of socially irresponsible firms can rise in the short run (Backhaus et al., 2002; Orlitzky, Schmidt & Rynes, 2003; Saeiddia, Saeiddia & Saeiddia, 2015). Socially responsible firms gain high revenues with high costs of being socially responsible, while other firms, the socially irresponsible ones, have low revenue at low costs. When using the cost-benefit analysis, managers need to find the optimal level of a firm's CSR investment, therefore balancing the interests of CSR demand side (customers, employees, community and environment) and the supply side (shareholders) (Freeman, 1984). Ultimately, it is quite interesting to note that, competition-wise, in the long run firms benefit in many respects due to exercising various forms of CSR acts.

### 2.2.4 CSR, the washing away of corporates sins

Sethi (1995) states that the early CSR work focused on the alleged corporates' wrongdoings in the form of how corporates affect specific social groups, the need to control corporates' activities through regulation, public pressure and judicial actions. Walker and Kent (2009) affirm that the agenda of corporates exercising CSR maybe centered on negating the deleterious impacts that the company and its products offerings would have on the socio-environment and consumers. Chan (2014) argues that this could explain the reason corporates, especially multinational corporates, have to take on CSR, no matter it being a 'cost-item'. Porter and Kramer (2006), however, argue that CSR in the modern corporates contradicts the assumption and tradition that CSR is a cost item thus CSR can no longer be viewed as a cost but platform for benefits.

An investigation by Kang et al., (2016) to determine whether CSR is not a washing away of firms' sins and that companies thrive well by also doing good shows that CSR is done through four mechanisms. The four mechanisms include the slack resources mechanism, good management mechanism, penance mechanism and insurance mechanism as shown in Figure 1.

Slack resources mechanism involves corporates exercising CSR due to the fact that they are doing well, thus, have extra or slack financial resources (Orlitzky et al., 2003). In good management mechanism CSR is an element of good corporate management which enhances firm performance including financials (Hull & Rothenberg, 2008). Penance mechanism regards CSR as exercised by a corporate in order to offset previous corporate social irresponsibility (Kotchen & Moon, 2012). Under insurance mechanism the idea is that CSR develops a lake of benevolence to mitigate negativism in case something wrong happens or when a corporate is wrongly accused (Flammer, 2013). About the debate of the relationship of firm performance against CSR, Kang et al., (2016) believe that slack resources and good management relate CSR direct to financials whereas penance and insurance mechanisms links CSR to corporate social investments (CSI).

### 2.3 CSR in Multinational companies

Social responsibility is grossly an attitude of corporates in society (Chan, 2014; Jayachandran, Kalaignaman & Eilert, 2013; Logsdon & Wood, 2002; Margolis, Elfenbein & Walsh, 2007; Reputation Institute, 2014; Schwab, 2008). Success in the society is achieved as corporates comply with laws, assume ethical behavior and take cognisance of environmental needs and interests of numerous partners (Chin, Hambrick & Trevino, 2013; Groening, Swaminathan & Mittal, 2015; Hull & Rothenberg, 2008; Mackey, Mackey & Barney, 2007; Oprea, 2005). Transnational corporates exist as a form of structure that balance up the economic - social equation of various nations they operate (Tseng & Chen, 2008). Transnational or Multinational companies contribute positively through employment creation, investments and tax in nations (Chan, 2014; Lee, Stanculescu, Bunghez & Grozea, 2011).

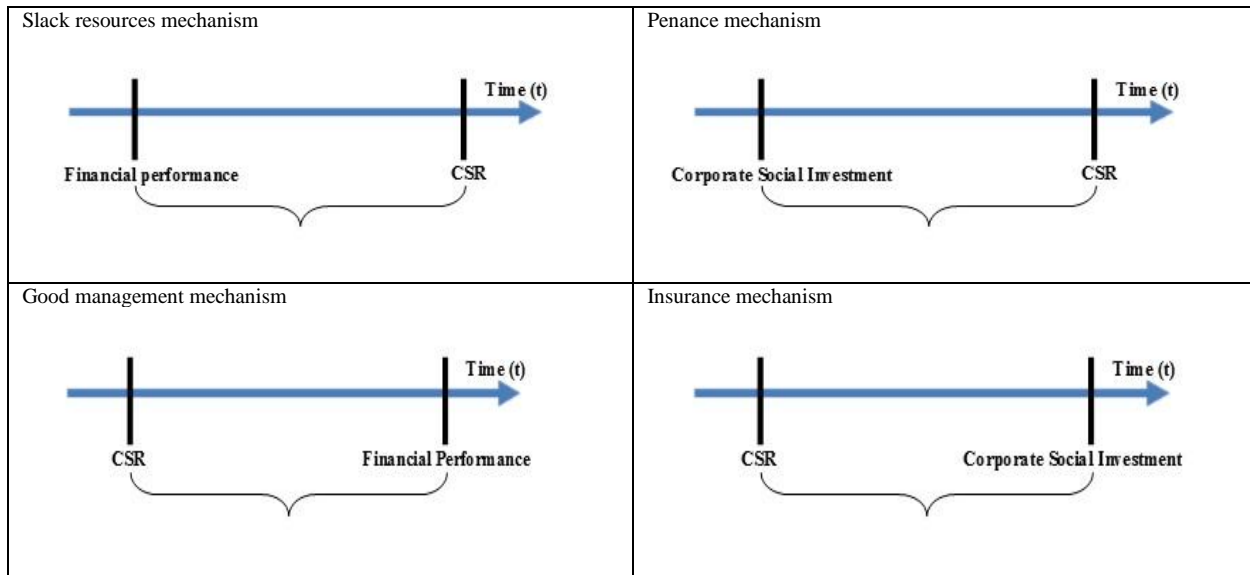


Figure 1: The four CSR mechanisms

Source – Kang et al., (2016): Washing away your sins? Corporate Social Responsibility, Corporate Social Irresponsibility and Firm Performance.

Table 1: Organisation characteristics of transnational corporations

Design of Organisation	Ethnocentric organisation	Polycentric Organisation	Geocentric organisation
Identity	Same nationality as the mother company from the origin country	The same with the nationality of the host country	A true international company with national interests
Complexity of Organisation	Complex in the country of origin but simple at level of national units	Varied and independent	Very complex and Interdependent
Decisive Mechanism	“Hub” to the centre	Slight coordination to the centre	Tight cooperation between the general quarter and the national units.
Evaluation and Control	Performances and staff are evaluated according to the standards of the mother company	Local and diverse standards and evaluations	Selecting the adequate global standards for each national context
Recruitment and Training	Recruitment and training of key managers from the conationals of the country of origin and placing them in national positions	Recruitment and training of key managers from the conationals of the host country and placing them in management positions	Recruitment and training of key managers from the most competent, from the whole company irrespective of nationality and placing them in national leading positions
Information and Communication Flow	High volume from the general quarter to the national units, under the form of indications and orders	Low volume between the general quarter and national units, insignificant volume between the national units	Informational and decisive flow bidirectional between the national units/ general quarter and national units
Motivation, Rewards and Sanctions	Concentrated on the level of the general quarter; low level of stimulation on the national units	Varied systems from one country to another	Managers of the general quarter and of the national units are stimulated and rewarded according to the degree to which they meet their objectives
Degree of Expectation Regarding Community support	Low	Medium	Highest

Source - Dumitru (2000): Management International si Relatii Economice Internationale

Table 2: Expectations of society, partners and government on corporations

The expectations of the society and partners on the corporations	The expectation of the corporation from the Governments
<ul style="list-style-type: none"> <li>Profitability and long-term vision on investments</li> <li>Adherence to a set of governance principles</li> <li>Payment of taxes</li> <li>Production processes which should not be harmful to the environment</li> <li>The existence of an ethical code</li> <li>Social responsibility policy which should include: resources, social audit, management system for social responsibility, training</li> <li>Support of local communities, philanthropic contributions</li> <li>Absence of corruption</li> <li>Absence of transfer prices</li> <li>Good working conditions and safety systems for the employees</li> <li>Non-discriminatory recruitment and promotion of the employees</li> </ul>	<p><i>On a national level:</i></p> <ul style="list-style-type: none"> <li>Stable environment which should provide open markets</li> <li>Clear investment policy</li> <li>Safe legal frame and institutions which apply it, competent administrative apparatus without corruption</li> <li>Democratic practices</li> <li>Fiscal incentives for social responsibility practices</li> </ul> <p><i>On an international level:</i></p> <ul style="list-style-type: none"> <li>Correct and transparent rules for the trade activity</li> <li>Independent arbitration bodies for disputes</li> <li>Availability of information regarding: investments, transfer of the best practices and funding the social responsibility actions</li> </ul>

Source - Dumitru (2000): Management International si Relatii Economice Internationale

Transnational or Multinational companies have a high risk of leaving many unemployed when they decide to withdraw or reduce operations and can cause heavy depletion of natural resources when uncontrolled (Logsdon & Wood, 2002). Dumitru (2000) provides categories of transnational corporations, the manner of their design operations in Table 1 and societal expectations in Table 2.

Table 2 outlined various concrete expectations of stakeholders and governments on transnational or multinational corporations at societal, national and international level.

#### 2.4 CSR demand and supply perspectives

The CSR demand depicts the need for CSR, that is, those entities or stakeholders that want firms to engage in CSR. McWilliams and Siegel (2000) hypothesises two main sources of CSR demand as mainly customers and stakeholders, which include employees, investors and the community. The nature of consumer demand for CSR ranges from products or services with the right quality, socio-environmental consciousness, acts of kindness and even intangible attributes such as reputation (Donald & Adam, 2004). The nature of other stakeholders' demand for CSR differs with the stakeholders' area of interests. McWilliams and Siegel (2000) further suggest a new perspective of CSR demand, which is even from the company's side advocating that corporates also do CSR as a differentiation strategy.

The CSR supply perspective looks at the firm's side, its capacity to do CSR and CSR strategies. Corporates engage in R&D to bring CSR innovatively in the form of recyclable products, organic pest control and so forth, which is evidently valued by consumers (Gigauri, 2012; Lai, Chin, Yang & Pai, 2010). According to Green and Pelozo (2014) customers desire that products they are buying carry social responsibility attributes. Customers value goods they purchase knowing that they are responsibly produced, marketed and distributed. McWilliams and Siegel (2001) support the view that products and company attributes showing CSR consciousness create a good reputation for the company, and this further suggests that a corporate is reliable and honest. Besides the company being logically forced to do CSR by many other stakeholders or pressures, the supply perspective looks internal, whether firms have the capacity or competency to conduct CSR.

### III. CONCLUSION

Overall, what had been considered in historical times as simply 'Social Responsibility' is widely accepted as firms doing what is 'best' for the society and the environment; and as firms are formally registered as 'corporates' in this day and age, this makes the whole exercise or acts to be referred to as 'Corporate Social Responsibility (CSR)'. CSR has developed into various forms, sizes and perspectives across various nations and societies due to differences in the value systems, principles, practices and so forth that firms finds both in the society and the business world. The CSR concept is here to stay, and the continued changing of CSR and socio-environmental consciousness expectations on firms is

prompting yet another era of CSR which can be considered as the 'modernisation of CSR'.

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