Corporate social responsibility, new challenges with new development, and new structural work of management framework business development cycles

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Abstract
The study focuses on the impact of Corporate Social Responsibility on Sustainable Enterprise Development. In addition, it also focuses on Corporate Social Responsibility and institutional theory for new Perspectives on private governance. Lastly, it examines reimagining Corporate Social Responsibility in the Era of COVID-19 by Promoting Corporate Social Competence. As this paper is based on reviews so that secondary data collection method will be used in which various past articles, books, journals, and reviews will be used to collect all the reliable data based on the topic. This study is qualitative in nature. The integration of CSR into the core business strategy is more efficacious than its treatment as a distinct initiative. This strategy aims to synchronize corporate social responsibility endeavors with the objectives of the organization, thereby guaranteeing enduring viability. Nevertheless, it presents difficulties as enterprises must devise strategies to integrate CSR deliberations into all facets of their activities. Corporate Social Responsibility (CSR) initiatives are frequently characterized by their voluntary nature and self-regulatory approach, which may not be subject to enforceable standards. This phenomenon may lead to incongruity and fluctuating degrees of dedication among corporations. In the absence of well-defined guidelines, certain organizations may resort to "greenwashing" tactics, whereby they purport to exhibit social responsibility without effecting significant alterations. Through a comprehensive comprehension and proficiency in tackling emerging challenges in Corporate Social Responsibility (CSR), enterprises can augment their standing and foster confidence among their stakeholders. A robust corporate social responsibility (CSR) strategy that is in line with societal expectations has the potential to enhance brand reputation, entice customers, and cultivate enduring relationships with stakeholders. The academic perspective suggests that the study of Corporate Social Responsibility (CSR) enables businesses to comprehend the wider societal and ecological consequences of their operations. The aforementioned statement highlights the significance of comprehending the effects of corporate choices on stakeholders, thereby facilitating judicious and conscientious decision-making. Consequently, this facilitates the alignment of corporate strategies with sustainable development objectives and enables decision-making that is mutually advantageous for the enterprise and the community.

Keywords: Corporate social responsibility, management framework, business development cycles
1. Introduction

A Corporate social responsibility plays vital role for social development and sustainable model for overall development of the nation. Its mandatory for any economic growth to have smooth functioning and sustainable growth and development of nation, without proper CSR activities it won’t be possible. Higher the economic growth it gives more chances for economic evaluation which also results in new structural business activities resulting in more management work implementation as well as more new business opportunities for framing and developing a process of business cycles for implementation of the future growth of economy and country as whole where business often is being process on cyclical output with overall growth of consistency and sustainable business and quality output of process implementation as a whole. This leads to new horizon of structural growth story of overall business and cyclical business activities of nation prosperity for economic prosperity and nation development with business takeovers and funding from scratch to business final growth stage of the country.

Corporate social responsibility

Corporate social responsibility (CSR) is a business strategy that involves voluntary self-regulation to ensure that a company is accountable to its stakeholders, itself, and the wider public (Wong et al., 2020). Through the implementation of corporate social responsibility, commonly referred to as corporate citizenship, organizations can demonstrate a heightened awareness of the influence they exert on various facets of society, encompassing economic, social, and environmental domains (Fatma et al., 2016). Corporate Social Responsibility (CSR) entails a company’s commitment to conducting its business operations in a manner that promotes societal and environmental well-being, rather than causing harm to these domains (Glaveli et al., 2021; Michalski et al., 2018). The notion of corporate social responsibility encompasses a wide-ranging framework that can manifest in various manners contingent on the organization and sector. Using corporate social responsibility initiatives, charitable donations, and volunteer endeavors, enterprises can contribute to the betterment of society while simultaneously enhancing their corporate image.

Business development cycles

The business life cycle refers to the gradual development of a business over time, which can be categorized into five distinct phases, namely launch, growth, shake-out, maturity, and decline. The graphical representation of the cycle displays temporal progression along the horizontal axis and financial metrics, such as dollars, along the vertical axis (Bansal et al., 2015; Husted & Allen, 2006). This article employs three financial metrics, namely sales, profit, and cash flow, to delineate the status of each phase of the business life cycle.

![Figure 1: Business development cycles stages](Image)

Source: Karaibrahimoglu et al., (2010)

Phase One: Launch

Typically, a company initiates its activities as an enterprise by introducing novel products or services. In the initial stage of product introduction, sales exhibit a modest performance, albeit with a gradual and desirable
upward trend (Karaibrahimoglu et al., 2010). Enterprises concentrate on promoting their comparative advantages and value propositions to their target consumer segments through marketing. During the initial phase of a business, it is common for companies to experience losses due to high startup costs and low revenue (Fehre et al., 2016; Brammer et al., 2012). Throughout the entirety of the business life cycle, it is observed that the profit cycle exhibits a lag in comparison to the sales cycle, resulting in a temporal delay between the growth of sales and the growth of profits. The significance of this delay lies in its connection to the funding life cycle, which will be expounded upon in the subsequent section of this composition (Lee et al., 2013). Ultimately, the cash flow during the initial phase exhibits a negative trend, with a more pronounced decline than the profit (Pérez et al., 2015; Tian et al., 2011). The aforementioned circumstance can be attributed to the practice of capitalizing initial startup expenses, which may not be accounted for in the business’s profitability, but are undoubtedly accounted for in its cash flow.

Phase Two: Growth

During the growth phase, organizations undergo a period of significant expansion in terms of sales. Once businesses surpass the break-even point, they begin to realize profits as sales experience a rapid increase (Kim et al., 2017; Danubianu & Teodorescu, 2017). Nonetheless, due to the disparity between the profit and sales cycles, the level of profit attained is comparatively lower than that of sales (Plewa et al., 2015; Yi et al., 2013). Ultimately, the cash flow during the period of expansion attains positivity, signifying a surplus of cash inflow.

Phase Three: Shake-out

In the shake-out phase, sales growth persists albeit at a decelerated pace, often attributable to either nearing market saturation or the emergence of fresh competitors in the market (Blombäck et al., 2013; Blowfield &Frynas, 2005). The shake-out phase is characterized by a peak in sales. During the shake-out phase, there is a decline in profit despite the ongoing increase in sales (Martínez et al., 2014; Park et al., 2014). The observed rise in sales and a corresponding decrease in profit is indicative of a notable escalation in expenses. Finally, the inflow and outflow of cash rise and surpass the amount of earnings.

Phase Four: Maturity

As the business reaches maturity, there is a gradual decline in sales. The profitability of the business is decreasing, whereas the cash flow remains relatively constant (Famiyeh et al., 2016; Khuong et al., 2021). As companies reach a state of maturity, significant expenditures on capital are typically completed, resulting in a higher cash generation compared to the profit reported on the income statement (Becker-Olsen et al., 2006). Nevertheless, it is crucial to acknowledge that several enterprises prolong their business life cycle in this stage by innovating themselves and allocating resources toward novel technologies and nascent markets (Barry et al., 2008; Lee et al., 2018). This enables firms to strategically reposition themselves within their dynamic industries and rejuvenate their growth in the marketplace.

Phase Five: Decline

During the ultimate phase of the business life cycle, there is a decrease in sales, profit, and cash flow. In this phase, organizations acknowledge their inability to prolong their business life cycle by adjusting to the dynamic business landscape (Singh et al., 2012; Iglesias et al., 2018). Enterprises forfeit their competitive edge and ultimately depart from the market.

Impact of CSR on business

There is an increasing recognition that profitability and wider values and principles can be mutually compatible. It is our conviction that our dedication to promoting sustainable development is pivotal to achieving enduring prosperity in our enterprise (Markovic et al., 2015; Kim et al., 2018).Shell International published a report titled "NUIDO" in 2002.
Figure 2: Balancing Short-term with Long-term Business Benefits

Source: Ind et al., (2017)

Participating in Corporate Social Responsibility (CSR) initiatives can provide short-term benefits by safeguarding the organization against potential financial losses that may arise from product boycotts and negative public perception (Sierra et al., 2017). Preserving the reputation of an organization is of utmost importance, and any measures taken to safeguard it cannot be quantified in monetary terms. The savings accrued from effectively addressing customer complaints can contribute to both innovation and productivity (Ramaswamy et al., 2016; Ind et al., 2017). This focuses the research and development endeavors of the organization toward the particular requirements of the clientele, resulting in significant cost savings (Sen et al., 2001). The strategic dimension of Corporate Social Responsibility (CSR) involves aligning the short-term and long-term objectives of an organization toward a unified and sustainable trajectory (Castaldo et al., 2009). Dynamic organizations do not solely adapt to the needs of their customers but rather initiate change through their corporate social responsibility endeavors.

The primary objective of proficiently managed corporations is to generate profits rather than prioritize environmental conservation (Carroll, 1991; Rivera et al., 2016; Pololi, 2011). It is important to avoid the mistake of conflating the two concepts. Wolf (2001). Corporate Social Responsibility (CSR) has been subject to scrutiny by certain authorities who question the extent of organizations' involvement in such initiatives (Mayer et al., 1995). It is believed that if an organization engages in corporate social responsibility (CSR), it may impact its concentration on its core objective of maximizing profits (Hannan et al., 1984; Hillenbrand et al., 2011). According to Milton Friedman's perspective, managers who utilize the shareholders' funds to fulfill social responsibilities are essentially engaging in an act of misappropriation from the corporation. The allocation of funds toward Corporate Social Responsibility (CSR) poses a challenge for managers in terms of accounting and auditing (Adeniji et al., 2015). The primary argument of those who oppose Corporate Social Responsibility (CSR) is that the fundamental objective of businesses is to generate profits, and this objective should not be conflated with any other purpose (Martínez et al., 2014). Managers undergo training to optimize profitability and ensure the sustained viability of the enterprise (Keh et al., 2009). Maintaining this stance in the current rapidly evolving business landscape, which is characterized by the emergence of new competitors in Asian, African, and other global markets, could result in a voluntary filing for liquidation and bankruptcy.

According to the NUIDO (2002) report, a strategic approach has been established to prevent the occurrence of these pitfalls. The report suggests that Corporate Social Responsibility (CSR) initiatives, which are designed to hold businesses accountable, should adhere to certain guidelines (Mohr & Webb, 2005). The process of setting and overseeing standards is based on a legitimate framework that involves a diverse range of stakeholders from beyond the business realm (Lombart & Louis, 2014). The CSR strategy is founded on a robust business rationale that integrates CSR with commercial prosperity while acknowledging the possible trade-offs among social, environmental, and economic considerations (Russo & Perrini, 2010; Bianchi et al., 2019; Alvarado-Herrera et al., 2017). The flexibility of the system enables businesses to engage in innovation, problem-solving, and opportunity development.
The main focus of the study is to examine Corporate social responsibility, new challenges with new development, and new structural work of management framework business development cycles. The study also focuses on the impact of Corporate Social Responsibility on Sustainable Enterprise Development. In addition, it also focuses on Corporate Social Responsibility and institutional theory for new Perspectives on private governance. Lastly, it examines reimagining Corporate Social Responsibility in the Era of COVID-19 by Promoting Corporate Social Competence.

2. Objectives

Research Objectives and Methodology

The main focus of the study is to examine Corporate social responsibility, new challenges with new development, and new structural work of management framework business development cycles. The study also focuses on:

- To examine the impact of CSR initiatives on organizational performance.
- To examine the role of CSR in stakeholder management.
- To analyze the integration of CSR into business strategy.

As this paper is based on reviews so that secondary data collection method will be used in which various past articles, books, journals, and reviews will be used to collect all the reliable data based on the topic. This study is qualitative in nature.

3. Methods

Impact Of Corporate Social Responsibility on Sustainable Enterprise Development

The implementation of CSR policies and decisions should adhere to established protocols that are already familiar to the organization's management. In the realm of corporate governance, all managers must possess an understanding of the corporate social responsibility (CSR) dimension that has been incorporated into their responsibilities (Ghaderi et al., 2019; Ozdora-Aksak et al., 2016). This includes the implementation of CSR practices in areas such as environmental protection and reconstruction (ISO 26000, 2016). Utilizing established reporting frameworks such as GRI (2015) and others. It is recommended that Action Plans for the implementation of each CSR issue incorporate such activities. The Action Plans will adhere to the customary procedures that are familiar to Company managers and will gradually enhance them through a systematic approach, such as implementing analysis and monitoring by the Deming Cycle, evaluating the state of the environment based on the DPSIR components, and so on (EU-CSR, 2011). While it is the company's responsibility to allocate resources and nominate responsible individuals, the implementation of action plans should be undertaken by as many stakeholders as possible. The aforementioned assertion applies to the endeavors about evaluating the advancement and remedial measures taken during the execution of every endorsed Corporate Social Responsibility alternative (Responsible Care, 2016). Given the finite nature of a company's resources, corporate social responsibility initiatives should involve multiple companies whenever feasible, thereby pooling resources and distributing benefits. The establishment of Key Performance Indicators (KPIs) is a crucial element of Action Plans, as stipulated by The Balanced Scorecard Institute (2016).

It is imperative to ensure that an adequate number of Key Performance Indicators (KPIs) are in place for each action and that they effectively measure the most pertinent aspect of said action (CSR-Romania, 2015). This aspect should be the most vulnerable and responsive to even minor modifications in the implementation process. It is advisable to restrict the number of key performance indicators (KPIs) and preserve solely those that hold the utmost strategic importance, relegating the remaining KPIs to the tactical set (Hohnen, 2007). By adopting this approach, the management can effectively analyze the significant advancements and, if necessary, solicit supplementary information provided through the tactical KPI. It is recommended that the Key Performance Indicators (KPIs) established encompass both leading and lagging indicators (Werther & Chandler, 2006). In organizations with intricate structures comprising numerous interconnected modules, interconnectivity key performance indicators (KPIs) must be considered to ensure that a given flow, consumption, or composition
does not exceed or fall below a certain threshold (GRI, 2015). This is crucial as such deviations may significantly impact the relationships among the company's modules (Teodorescu et al., 2011). Initially, it is recommended to incorporate Corporate Social Responsibility (CSR) into the present Company Mission / Vision and Values (The Balanced Scorecard Institute, 2016). Subsequently, it is necessary to determine the placement of CSR within the pre-existing company strategy and the appropriate modifications that must be made to this strategy. The most effective approach to achieving this goal is through the utilization of the Balanced Scorecard Strategic Management Tool, which has gained widespread recognition on a global scale (Danubianu and Teodorescu, 2016). The tool can be adapted to incorporate the triple bottom line of sustainable development.

![Balanced Scorecard Strategic Management Tool](source: Park et al., 2014)

Corporate Social Responsibility and institutional theory for new Perspectives on private governance

Corporate Social Responsibility (CSR) has become a widespread set of management practices that have transcended geographical boundaries, extending beyond its initial development in the United States and the United Kingdom. Due to variations in political institutions and historical legacies, the concept of corporate social responsibility (CSR) has acquired distinct interpretations within diverse institutional contexts. The notion of Corporate Social Responsibility (CSR) within the liberal framework is characterized by its voluntary nature and subordination to the interests of shareholders, which is reflective of the institutional composition of the United States and the United Kingdom. As previously mentioned, several pioneering research endeavors have begun to incorporate comparative approaches in examining the rise and dissemination of corporate social responsibility (CSR) across various nations in recent times. CSR may manifest more implicitly within institutional settings that differ from liberal economies, in contrast to the explicit forms of CSR observed in the latter (Matten & Moon, 2008). In other words, the social obligations of corporations are primarily delineated by legal statutes or are subject to enforceable bargaining agreements with labor organizations. The potential for corporations to undertake voluntary and explicit measures of corporate social responsibility may be constrained.

The perspective posits a general notion that Corporate Social Responsibility (CSR) and institutionalized social solidarity may function as inadequate replacements for one another (Jackson & Apostolakou, 2010). On the other hand, an alternate conceptualization posits that the inverse proposition could hold validity. Corporations
may encounter increased relational pressures to implement CSR measures as a means of legitimizing their operations, insofar as institutions empower stakeholders (Aguilera et al., 2007; Campbell, 2007). Labor unions with significant bargaining power can exert pressure on companies to implement improved labor standards across their supply chain or establish initiatives that promote workplace diversity. Corporate Social Responsibility (CSR) is a manifestation of the larger institutional framework.

The empirical evidence regarding the substitution and mirror hypotheses exhibits a mixed pattern. To a certain degree, the level of complexity in measuring Corporate Social Responsibility (CSR) can be attributed to the inherent challenges presented by its multifaceted and intricate nature. Numerous CSR indicators that are readily accessible exhibit a bias towards assessing explicit CSR, which is typically manifested in market-driven information disclosure and branded initiatives. The correlation between membership in prominent CSR rankings and formal institutions of worker participation, such as works councils, is found to be quite low (Vitols & Kluge, 2011). The concept of implicit corporate social responsibility (CSR) may potentially evade detection and be erroneously perceived as a lack of accountability. Ultimately, the majority of commonly used corporate social responsibility (CSR) metrics fail to adequately and uniformly measure the quality of outcomes, thereby preventing definitive conclusions regarding the functional equivalence of explicit and implicit CSR initiatives. In the end, there are significant inquiries that persist regarding the institutional contexts that are linked to more favorable social consequences. Contribute to the discourse on this topic by presenting a theoretical framework that explores the impact of national institutions associated with distinct varieties of capitalism on corporate social responsibility (CSR) (Kang & Moon, 2012). Their study also delves into the nature of this impact (Campbell, 2011). The authors examine the impact of corporate governance institutions on CSR through the lens of complementarities, specifically focusing on the reinforcing or compensating forms of complementarity, also known as logics of similarity or contrast. This approach is based on the concept of complementarities.

The user's text presents theoretical arguments that extend the argument regarding the correlation between corporate governance that prioritizes shareholders and competitive models of corporate social responsibility (CSR) (Kinderman, 2012). The authors extend their analysis beyond the aforementioned scope by providing a comprehensive account of coordinated market economies that employ stakeholder-driven models of corporate governance. This includes an examination of comparative cases in Germany and France. Additionally, the authors introduce a third category of state-led market economies, exemplified by France and South Korea. The authors present empirical support for the notion that Corporate Social Responsibility (CSR) manifests in distinct manners, namely as either a socially cohesive or developmental variant. The classification presented extends beyond the general concept of implicit corporate social responsibility (CSR) and proposes that CSR's development is significantly impacted by more corporatist or state-centric models of social solidarity. The present study delves deeper into the examination of these connections in light of the recent transformations in corporate governance establishments (Fransen, 2012). The findings suggest that as nations progress towards more liberal or shareholder-centric models of corporate governance, organizations are progressively embracing market-driven and competitive approaches to CSR, similar to those observed in Anglo-American contexts (Hiß, 2009). The case of Germany provides a noteworthy instance where CSR practices that are explicit and driven by the business have gained significant traction. This has resulted in contentious debates with unions and NGOs that advocate for mandatory approaches to social standards.

The diffusion and integration of CSR across diverse societies, originating from the Anglo-American context, can be perceived as a catalyst for institutional innovation and a persistent generator of diversity. The discourse on comparative analysis by examining the varying perspectives of managers in distinct institutional settings about their social responsibilities (Witt & Redding, 2012). The authors present a comprehensive examination of the perceptions of corporate social responsibility (CSR) among senior executive managers in five distinct nations. The analysis conducted by the authors substantiates the crucial nature of differentiating between implicit and explicit corporate social responsibilities (CSRs). Furthermore, their findings indicate that there exist diverse variations of both implicit and explicit CSRs (Fransen, 2012). The analysis conducted by the authors highlights notable diversity in the various forms of implicit corporate social responsibility (CSR).
The analysis presented above suggests that the influence of institutionalized stakeholder participation or welfare provision on Corporate Social Responsibility (CSR) may be heavily contingent on the specific institutional arrangements in place. Two novel approaches to the comparative examination of CSR (Koos, 2012). Firstly, the author disaggregates the institutional attributes of nations to acknowledge the potentially unique significance of corporatist, statist, and welfare systems for firms' involvement in CSR. Secondly, the author concentrates on CSR practices among small and medium-sized enterprises, as opposed to larger corporations (Fransen, 2012). This methodology facilitates the examination of the impact of institutions on corporate social responsibility (CSR) across various tiers and permits the exploration of interplays among diverse institutions in configuring CSR trends (Koos, 2012). The civic engagement patterns of companies can be interpreted as both a reflection and a replacement of institutional factors, depending on the specific institutional complementarities present in different countries.

Corporate Social Responsibility (CSR) has received significant attention at the transnational level. The development of novel institutions about Corporate Social Responsibility (CSR) on a global scale has a significant impact on the conduct and regulations of both local and multinational corporations (Waddock, 2008). A classification system for how multinational corporations (MNCs) participate in the establishment of transnational institutions (Geppert et al., 2006). Within this framework, corporate social responsibility (CSR) can be situated at three distinct levels of governance. The prominent aspect pertains to the function of Corporate Social Responsibility (CSR) within transnational or global institutions. The present discourse pertains to regulations, standards, or self-imposed obligations that are categorized as private, semi-private, or public and have exerted a significant impact on the corporate social responsibility (CSR) agenda. Prominent examples of institutions include the United Nations Global Compact (Rasche and Kell, 2010) and the International Standards Organization, which released ISO 26000 in 2010 (Henriques, 2010). The aforementioned frameworks aim to establish Corporate Social Responsibility (CSR) as a formalized practice on a worldwide scale by developing conventions, regulations, and uniform protocols for CSR. Transnational regulatory bodies often lack the direct enforcement mechanisms of national law. As a result, many of these bodies aim to establish regulations through negotiated frameworks that encourage companies to engage in self-regulation (Conzelmann, 2012). In other words, these frameworks aim to establish specific components of Corporate Social Responsibility (CSR) as part of the institutional structure. Standards and guidelines can be established by governmental or public entities, industry associations, individual companies, or through collaborations between businesses and non-governmental organizations or governments (Fransen, 2012). Examples of such standards and guidelines include the UN Global Compact, the OECD Guidelines on Multinational Enterprises, the Responsible Care Programme, the Global Business Coalition on HIV/AIDS, the Marine Stewardship Council, and the Extractive Industry Transparency Initiative.

Several papers in this Special Issue delve into the exploration of the involvement of multinational corporations (MNCs) in the institutionalization of corporate social responsibility (CSR) on a transnational scale. The development of voluntary mechanisms for private regulation concerning social and environmental concerns, with a specific focus on the diverse governance structures of such initiatives (Fransen, 2012). The author's analysis underscores the mechanisms of rivalry that exist between commercial-driven endeavors and initiatives that involve multiple stakeholders. The absence of comprehensive stakeholder representation in the governance of certain programs can lead to the destabilization of programs that involve multiple stakeholders in their governance (Conzelmann, 2012). The instance of European retailing serves as a demonstration of how multi-stakeholder initiatives face a risk of being jeopardized by the presence of business-led programs. Simultaneously, business-oriented initiatives frequently rely on the participation of external stakeholder groups to enhance their external credibility (Harzing & Noorderhaven, 2003). This study illustrates the competitive nature of legitimation politics through the documentation of political strategies and tactics utilized by business-led initiatives in their endeavors to establish and sustain legitimacy among societal stakeholders (Conzelmann, 2012). This observation highlights a paradoxical situation wherein stakeholder involvement is crucial for Corporate Social Responsibility (CSR) to achieve legitimacy, yet increased stakeholder participation in the development and execution of CSR initiatives runs the risk of rendering them more obligatory in nature.
The conflicts are inherent in the private governance of social and environmental concerns (Conzelmann, 2012). The focal point of this discussion is centered on the difficulties associated with establishing and sustaining backing for such endeavors amidst diverse national industry associations. This case study is centered around a specific corporate-led initiative, namely the Responsible Care program of the chemical industry. The significance of business associations in this context brings to mind familiar predicaments stemming from divergent rationales of membership and sway (Schmitter & Streeck, 1999). The findings of the analysis demonstrate the challenges of business-driven corporate social responsibility (CSR) endeavors in establishing and enforcing legitimate involvement with social and environmental concerns, while also aiming for inclusivity of stakeholders. The requirement to incorporate a varied membership base has the potential to compromise the integrity of established criteria (Harzing & Noorderhaven, 2003). Conzelmann's analysis highlights the notable variations among national industry associations in their prioritization of corporate social responsibility (CSR) within the framework of a worldwide endeavor like Responsible Care.

When examining corporate social responsibility (CSR) from a transnational perspective, it becomes evident that the establishment of institutions involves both the indispensability and constraints of corporate participation. Private corporations have been subject to significant criticism for implementing practices that take advantage of the lack of strict regulations, nation-state governments, and other authoritative institutions. These practices are often promoted as being beneficial for businesses, but in reality, they establish policies and practices that are deemed "irresponsible" (Frynas, 2005; Banerjee, 2009). Simultaneously, it is imperative to involve corporations in these initiatives due to the lack of global enforcement capabilities of state power. The comprehension of Corporate Social Responsibility (CSR) as a form of private governance at the institutional level highlights the significant role that corporations play in this domain (Harzing & Noorderhaven, 2003). The utilization of institutional analysis tools can furnish an analytical framework to identify and evaluate the participation of corporations in the process of constructing transnational institutions, with both positive and negative implications.

Examining the transnational sphere brings to light additional tiers of institutional development. At the firm level, multinational corporations (MNCs) appear to incorporate corporate social responsibility (CSR) into their transnational organizational framework (Harzing & Noorderhaven, 2003). The notion that corporate social responsibility (CSR) is primarily derived from and controlled by larger multinational corporations (MNCs) has been a subject of frequent debate. Numerous multinational corporations (MNCs) have implemented extensive corporate social responsibility (CSR) initiatives, resulting in the establishment of institutional frameworks for overseeing their worldwide business activities. The codes of conduct/ethics/practice are conspicuous and serve as a framework of regulations and standards that oversee responsible practices across the organization (Sharfman et al., 2004). Illustrative instances include the recent integration of sustainable practices by Walmart, the global water stewardship initiatives undertaken by Coca-Cola and Nestle, and the recent enforcement of anti-corruption policies by Siemens across their worldwide operations.

The third element of transnational governance and corporate social responsibility (CSR) pertains to the influence of national institutions in the home or host country of a multinational corporation (MNC) on the establishment and institutionalization of CSR practices. This aspect is characterized by a higher level of complexity compared to the previous two elements. Utilizing the concept of the 'country-of-origin effect' within the institutional theory (Harzing & Noorderhaven, 2003), it becomes apparent that numerous corporate social responsibility (CSR) practices are influenced by the cultural norms and values of Western democracies. However, these practices have also resulted in significant institutional transformations within countries commonly referred to as developing nations (Muthuri & Gilbert, 2010). The implementation of revenue-sharing or enhanced accountability mechanisms by Western oil companies in Africa, as well as the construction of schools and hospitals, can alter the institutions related to corporate social responsibility on the local level through the introduction of norms and values from their country of origin (Escobar & Vredenburg, 2011). The fair trade movement has brought about significant institutional changes in developing countries, particularly in the institutional context of the home country of consumers in a global supply chain (Nicholls & Opal, 2005). This is evident in the movement's recent, more developed stage.
4. Results

Reimagining Corporate Social Responsibility in the Era of COVID-19 by Promoting Corporate Social Competence

A pandemic is characterized as an epidemic that takes place on a global scale or across a vast geographical region, transcending national borders and typically impacting a significant portion of the population (Last, 2001). Despite the varied nature of country-led control measures implemented to mitigate the spread of the coronavirus, the majority of these actions have been deemed imperative and implemented promptly to tackle the most critical challenges posed by the pandemic. The Coronavirus Aid, Relief, and Economic Security Act 2020 implemented a program known as "pandemic emergency unemployment compensation" in the United States. The objective of this program was to offer an extension to the standard unemployment insurance benefits. The Corporate Insolvency and Governance Act 2020 brought about substantial modifications to the insolvency law in the United Kingdom. It implemented enduring provisions, including limitations on the cessation of contracts for the provision of goods and services as stipulated in Section 14 of the Corporate Insolvency and Governance Act 2020. Additionally, it introduced immediate provisional measures in response to the pandemic, such as the temporary cessation of wrongful trading regulations in Section 12 of the Corporate Insolvency and Governance Act 2020. Enterprises have also faced the imperative of securing expeditious bank financing in reaction to challenges stemming from the COVID-19 pandemic.

The COVID-19 crisis has brought to light a multitude of social issues that carry significant economic and social ramifications. However, obtaining a precise evaluation of the extent of its impact has proven to be a challenging task. The evaluation of the current situation is contingent upon various factors, including the distribution and implementation of vaccines, governmental measures taken in response to pandemic-induced difficulties, and the perspectives, strategies, and behaviors of corporations in addressing these obstacles. The COVID-19 pandemic has introduced complex social challenges and risks that have exacerbated pre-existing issues and highlighted tensions and paradoxes among stakeholders in the intricate business environment, contributing to an overall sense of unpredictability. The pandemic has given rise to novel uncertainties from multiple origins, while pre-existing uncertainties have been intensified and expedited by diverse responses to the virus.

The ongoing COVID-19 pandemic has reignited discussions regarding the susceptibility of stakeholders and is rapidly shaping a novel terrain for the extent of vulnerable entities within the community. The COVID-19 pandemic has exposed numerous global disparities in the operations of companies and their supply chains worldwide, including instances of contemporary forms of forced labor and substandard working conditions for employees. According to the Clean Clothes Campaign, the COVID-19 pandemic has resulted in severe and immediate repercussions for numerous susceptible workers in textile supply chains. These employees have been left without remuneration, job opportunities, or social safeguards, as reported (Clean Clothes Campaign, 2020). The pandemic presents a distinctive prospect to redefine the conceptual limits and implementation approaches of Corporate Social Responsibility (CSR). This is owing to the extensive range of unparalleled government intervention and the pressing need to address the vulnerability of stakeholder communities.

Amidst a period of considerable unpredictability, corporations can leverage their industrial acumen and proficiency to generate innovative resolutions by amalgamating their collective knowledge and sagacity in reaction to the exigencies engendered by the pandemic. A notable instance of this phenomenon is the production of ventilators by Dyson (Dyson, 2021; Liu et al., 2020). The pandemic presents diverse prospects for companies operating in commercial, social, and governmental sectors to tackle the major challenges encountered by society, in collaboration with governments.

The ongoing pandemic has presented numerous challenges, however, it is possible to identify potential opportunities that may be accessible to companies and their stakeholders who have been impacted by the crisis. To uphold corporate social responsibility (CSR) amidst the pandemic, companies must implement pragmatic strategies that effectively manage risks associated with the crisis, while simultaneously minimizing any negative repercussions on their stakeholders. This opportunity affords organizations the ability to establish enduring
corporate value and fortitude in reaction to susceptibilities and generate the most advantageous possibilities for recuperation.

**CSR and Resilient Companies**

According to scholarly literature, companies that possess the ability to perceive, avoid, absorb, adapt to, and recover from environmental conditions that may pose a threat to their survival are considered resilient (Saravanan & Mayur, 2020). To construct a persuasive case for ex-ante mandatory corporate social responsibility (CSR) approaches, it is worthwhile to examine the correlation between CSR, corporate performance, and the attributes of resilient firms. The assessment of stock price fluctuations within a given timeframe serves as a significant metric for gauging the resilience of companies. Ding et al. conducted a study to investigate the correlation between pre-2020 corporate attributes and stock price responses to the COVID-19 pandemic. The findings of their research revealed that companies with more robust corporate social responsibility initiatives experienced a less severe decline in stock prices during the pandemic-induced market downturn (Ding et al., 2021). Companies that are more engaged in corporate social responsibility (CSR) have been found to exhibit greater profitability, growth, and sales per employee.

The aforementioned discoveries are consistent with the contentions regarding other disastrous occurrences, such as the financial crisis of 2007-08. The businesses possessing elevated social capital, as determined by their corporate social responsibility (CSR) intensity, exhibited stock returns that were four to seven percentage points greater than those with diminished social capital during the financial crisis. The aforementioned findings underscore the importance of corporate social responsibility (CSR) investment and the interdependence between investment and the resilience of firms. The aforementioned arguments align with the business rationale for corporate social responsibility (CSR) as presented in the literature (Schreck, 2011). It is posited that CSR initiatives foster trust among stakeholders, thereby increasing their propensity to support firms in adapting to circumstances that may jeopardize their sustainable growth. Amidst the current pandemic, there is a growing importance and tactical advantage in implementing multi-stakeholder approaches that prioritize sustainability. This can serve as a means to enhance resilience in the medium and long term. It has been suggested that companies with strong resilience should consider incorporating Corporate Social Responsibility (CSR) as a fundamental component of their innovation and transformation endeavors (Kapla, 2020). This approach may prove beneficial in navigating through challenging circumstances, such as the current COVID-19 pandemic.

The COVID-19 pathogen exhibits no discriminatory behavior. Nonetheless, disparities in social and economic status do exist, and the ramifications and consequences of the virus are not uniform across various demographic groups (Oxfam, 2020). The pandemic has had a disproportionate impact on certain vulnerable groups, including the elderly, impoverished, incarcerated, indigenous, and disabled populations. These cohorts have experienced significant negative effects on their health, financial stability, and social well-being (Stobbs, 2020). Amidst the pandemic’s business landscape, various susceptible parties can be discerned within a company’s stakeholders, such as vulnerable employees, customers, or suppliers (Kapla, 2020). It is anticipated that corporations will prioritize responsible and inclusive measures to recognize and mitigate vulnerabilities amid the pandemic, as a component of their endeavors to foster recuperation. The COVID-19 pandemic is exhibiting unequal impacts on marginalized groups, including individuals employed under zero-hour contracts, as well as suppliers and their workers situated at the terminus of global value chains that manufacture food and clothing in developing nations. The ongoing pandemic has exacerbated the prevalence of poverty and xenophobia, while also giving rise to a host of new human rights and social concerns.

There is a prevailing agreement that in the aftermath of the COVID-19 pandemic, it is imperative to accord precedence to the most susceptible entities. This approach is deemed necessary to foster the development of more robust communities and enterprises. To establish a sustainable and socially responsible business case or policy, it is recommended that businesses first identify innovative solutions to address the tensions and paradoxes arising from conflicting interests among stakeholders (Kapla, 2020). The COVID-19 pandemic has revealed novel forms of inequality and exacerbated pre-existing disparities within the economic realm (Blundell et al., 2020). Corporate social responsibility (CSR) initiatives that target the reduction of inequalities could
prioritize aiding children through the development of complimentary online educational resources or implementing technological solutions to assist employees in mitigating risks, such as the utilization of robots for cleaning or healthcare purposes (Wu, 2020). Upon closer examination, these corporate social responsibility initiatives may unveil further prospects for businesses to tackle economic inequalities in society.

5. Discussions

Conclusions and managerial implications

Corporate social responsibility (CSR) has emerged as a crucial component of contemporary business operations, as enterprises acknowledge the significance of tackling societal and ecological concerns. Corporate Social Responsibility (CSR) refers to the discretionary initiatives undertaken by organizations to enhance their societal influence, surpassing the mere objective of maximizing profits (Blundell et al., 2020). Throughout time, Corporate Social Responsibility (CSR) has progressed from charitable endeavors to a tactical methodology that harmonizes commercial goals with communal necessities. One of the primary findings derived from the adoption of Corporate Social Responsibility (CSR) is that it exerts a favorable impact on a firm's reputation and brand perception. There is a growing expectation among consumers and stakeholders that businesses exhibit ethical conduct and make a positive impact on both society and the environment. Through active participation in Corporate Social Responsibility (CSR) initiatives, organizations can improve their reputation, cultivate a loyal customer base, and establish enduring relationships with stakeholders (Kapla, 2020). Nevertheless, with the emergence of novel developments and the evolution of industries, Corporate Social Responsibility (CSR) encounters fresh challenges that necessitate the need for adaptation and innovation. The business environment has been significantly altered by technological progress, including the emergence of artificial intelligence, automation, and digital transformation. This has resulted in a range of possibilities and hazards. Corporations must contemplate the ethical ramifications of such technologies and guarantee their judicious usage to alleviate any adverse effects on personnel, the community, and the ecosystem.

In addition, the increasing intricacy of worldwide supply chains presents difficulties for the implementation of corporate social responsibility. Corporations must ensure that their suppliers comply with ethical standards and sustainability practices. Enhancing transparency, implementing resilient monitoring mechanisms, and establishing efficient supplier collaboration are imperative to facilitate favorable transformations across the supply chain (Stobbs, 2020). The convergence of CSR and diversity, equity, and inclusion (DEI) represents an additional domain that warrants scrutiny. Organizations must move beyond superficial diversity initiatives and establish inclusive environments that cultivate equitable prospects for all individuals, irrespective of their respective backgrounds. The promotion of diversity and the mitigation of systemic inequalities not only conform to corporate social responsibility (CSR) principles but also result in improved business outcomes, innovation, and employee engagement.

Suggestions for future research

The concept of Corporate Social Responsibility (CSR) is a dynamic and continually developing area that holds increasing significance within the contemporary business environment. As we contemplate the forthcoming period, there exist numerous domains of inquiry that exhibit the potential for propelling Corporate Social Responsibility (CSR) and tackling novel predicaments that emerge from the evolution and modifications in management structures. An area of scholarly inquiry that warrants further investigation pertains to the incorporation of corporate social responsibility (CSR) within the context of novel business development cycles. Incorporating corporate social responsibility (CSR) principles into the developmental process is imperative as businesses adopt sustainable models and novel practices. The integration of CSR considerations into all stages of business development, ranging from idea generation and feasibility analysis to product design, production processes, and marketing strategies, necessitates exploration. Through a thorough analysis of how Corporate Social Responsibility (CSR) can be efficiently integrated into every stage, scholars can offer significant perspectives to steer enterprises toward more sustainable and socially accountable business approaches.
An additional significant research domain pertains to comprehending the novel challenges that ensue from technological progress and emerging advancements. The swift rate at which technology is advancing presents potential advantages and drawbacks for Corporate Social Responsibility (CSR). The escalating utilization of artificial intelligence, automation, and robotics prompts inquiries regarding their effects on employment and the welfare of the workforce. The investigation can delve into how corporations can utilize technology to augment their corporate social responsibility endeavors. For instance, employing data analytics to assess and enhance social and environmental results. Moreover, delving into the ethical ramifications of nascent technologies, such as blockchain or biotechnology, can facilitate the recognition of probable hazards and steer judicious decision-making.

References


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