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Corporate social responsibility and ethical business conduct on the road to sustainability: A stakeholder approach

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Abstract

It is clear from a plethora of current statements in the media, that there are growing cases of unethical conduct in business operations driven by an incessant striving for greater profits at all costs irrespective of what is deemed to be morally apposite in society and regardless of impacts of immoral behavior on stakeholders including the environment. Corporate social responsibility (CSR) is waning in some businesses while gaining ground in others, as the latter seek to grow their profits through responsible actions in the communities in which they operate. A systematic review of extant literature advises that there is indeed a strong relationship between ethical practice, CSR, and enhanced financial performance. It is argued that especially multinational corporations and large corporations are urgently required to adopt an appropriate moral stance and proactively drive sustainable development by considering their stakeholders and the environment in a triple-bottom-line approach. The culture of corporations relating to the economic, social, and environmental sustainability practices followed requires careful re-alignment with initiatives to support a sustainable planet. By expounding on why and how assimilating CSR initiatives and being ethical in business strategies bolsters sustainability, this article using a review of selected studies, seeks to make a small contribution to the improvement of the likelihood of the sustainability of corporations, and CSR activities in their global operations leading to a more sustainable world.

Keywords: Stakeholder Theory Environment; Corporate Social Responsibility; Shared Value; Strategy; Corporate Decision-makers

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1. Introduction

The objective of the research in this paper is to support organizations to adopt an appropriate moral stance and proactively drive sustainable development by considering their stakeholders and the environment in a triple-bottom-line approach. This is because in the highly competitive business world of the 21st Century, many corporations have degraded their ethical stances in the quest for greater profits. Even where some corporate cultures exude and ethos of doing the "right thing" in their media statements and in their policies, these are often a mere façade as some corporations continue to "pillage and plunder" at the expense of their stakeholders and the environment. Corporate social responsibility (CSR) is a strategic management tool that provides the possibility of win-win prospects for the community and a business (Boadi et al., 2019; Mahmud et al., 2020). The term "sustainable development" was encapsulated in the well-known document Our Common Future, (The Brundtland Report of 1987) which demonstrated linkages between human development and actions supporting environmental responsibility for the benefit of the future generations (Brundtland, 1987).

Friedman (1970) argued that business should only be concerned with maximizing profits by providing goods and services. By contrast, Freeman (1984) advocates for a strong stakeholder approach in all business activities. This is despite it being demonstrated time and time again in past research that an ethical business policy considering all stakeholders offers the greatest benefit in what are termed win-win situations (Nicolaides and Singh, 2014; Shaukat et al., 2016; Lozano, 2015; Hess et al., 2002).

CSR is an important area of stakeholder inclusion and is defined as activities performed by businesses that go beyond the mere legal requirements and business-specific interests which adhere to social and environmental causes. CSR can be used effectively as a driver of innovation and as a marketing tool, but is must then be implemented in line with the s brand building strategy of a business. It has been proved time and again that a brand which arouses positive feelings makes stakeholders feel better about themselves as consumers. Implementing CSR policies also tends to promote better customer and employee engagement and forges a more positive working milieu, which is advantageous for retaining skilled employees. CSR done well exposes a business to new opportunities and partnerships with other role-players in the community and it also offers long-term benefits and it promotes the viability of a business.

Businesses make a commitment to manage the social, environmental and economic effects of their operations ethically and responsibly and in line with general public and other stakeholder expectations. It is then a business model that helps a business to be socially accountable to itself, all its stakeholders including the environment, and the public at large (Investopedia, 2021). Thus, in addition to maximizing profits there are clear self-regulating pro-social objectives which are set as businesses integrate social and environmental concerns in all their business operations. Social responsibility clearly becomes an integral part of the wealth creation processes. The businesses operate in a socially responsible way, and this is complemented by investment in communities for sound business case reasons and profit maximization remains important.

The European Union provided a framework for businesses desiring to invest in sustainable development and in 2001 it published a Green Paper on CSR in which CSR was defined as:

"The voluntary integration of companies" social and ecological concerns into their business activities and their relationships with their stakeholders. Being socially responsible means not only fully satisfying the applicable legal obligations but also going beyond and investing "more" in human capital, the environment, and stakeholder relations." (Green Paper, 2001).

CSR includes a diversity of notions of what is and can be done to support the stakeholders in a community in which a business operates. There are, thus, a multiplicity of definitions of CSR (Crowther and Seifi, 2018; Strand et al., 2015; Chandler, 2015: Wang and Choi, 2013). Stakeholder theory proposes that a business is a social entity and should then consider the effect of its actions and it must benefit people, the community, and society at large (Costa and Menichini, 2013). There is no common definition for CSR that one could argue is complete (Matten and Moon, 2008) despite the fact that CSR had its roots in notions of *inter alia*, corporate philanthropy, community service, and codes of conduct going back to the 1920s (Frederick, 2006). CSR is an ethical manner in which a business can benefit the relationship between itself and the community, as it creates a positive transformation in the community through various initiatives such as engagement with the community on a range of issues such as environmental protection and even through financial support (Elalfy, 2020), and the idea of community service.

The community is responsible for affording a business the opportunity to operate their business (Boadi et al., 2019) and as such requires inclusion in the strategy of a business. Every business ought to have in place a policy and plans to promote social initiatives so as to counterbalance the possible negative effects of their operations in the community in general, such as for instance in polluting the environment (Mahmud et al., 2020). Creating shared value is important and considered to be a vital part of organizational responsibility and approaches adopted by businesses and it adjusts CSR outcomes and how CSR is implemented (Martínez-Ferrero and Frías-Aceituno, 2013). It is a certainty that not all businesses will have exactly the same sort of CSR intervention as another as the type opted for depends on the diverse contexts in which businesses find themselves. Du et al. (2010) state that businesses engaging in CSR and which are perceived to be good corporate citizens are likely experience augmented consumer loyalty and investments and may even attract better skilled and committed employees.

Sustainability is grounded on the principles of profit, people and planet and it thus refers to the long-term maintenance of systems according to environmental, social, and economic considerations and is about being socially responsible (Elkington, 2020). It is a relatively new concept which arose in the late 1970s (Tuazon et al., 2013). "Sustainability is awareness that each entity is surrounded by stakeholders. Building and cultivating good relations with stakeholders based on engagement and dialog are crucial, because it not only affects the possibilities to manage risks, but also supports development and gives the organization a competitive edge. Sustainability is transformation and development of the organization as well as creation of its long-term value based on innovation as well as intellectual and relation capital" (Robitaille and Kerrigan, 2020).

Within the ambit of sustainability are critical components including human capital, the environment and financial resources which are also referred to as the "triple-bottom-line" (Boyer et al., 2016; Nicolaides and Singh, 2014). It is clear that corporations and indeed all businesses are social entities which have specific strategic goals while they are interconnected to the external environment (Daft, 2001) and thus there is a need for all of them to interact with the environment in which they operate considering all stakeholders. Sustainability is often discussed with regard to climate change, which threatens life as we know it as is being largely triggered by industrial practices. This is why many businesses have CSR strategies. All businesses have an ethical responsibility and are continually being confronted to take cognizance of the fact that they have accountabilities which go far beyond the manufacture of goods and provision services for society for the benefit of only shareholders (Sharma et al., 2009; Baumgartner, 2014).

Sustainability will, for one, increase revenues and reduce risk. By taking into consideration diversity in society and accessibility, sustainability is promoted. It is inevitable that social and economic aspects should be contemplated when addressing the sustainability of the environment. Stakeholders who are disgruntled with the long-term damage to both wealth distribution and the natural environment which has been instigated by a business's blind emphasis on short-term profits alone, can devastate the business' reputation and profits if the issues are left unaddressed. Elkington (2020) postulates that capitalism is excessive and will falter and then re-emerge in a more environmentally and socially responsible manner. He argues that a disinclination to face deep-seated truths under a free-market capitalist system that privileges only short-term thinking can lead to catastrophe. A business needs to be aware that it operates within a broader framework, among complex interrelationships with a diverse range of stakeholder groups (Elkington, 2020). This will allow it to strategize and prepare to make use of the opportunities allied to sustainability. Sustainability is based on taking responsibility for the impact that a business exerts on the environment. Where CEOs and business leaders are conscious of the impact of what their business does to the planet, this will translate into lower costs, improved external relations, and better managed risks. Sustainability is then a skilled aligning of the organization with the economic reality, taking account of the social and economic challenges, environmental opportunities, and threats (Deloitte, 2020). Business sustainability is contingent on six conditions including eco-efficiency, socio-efficiency, eco effectiveness, socio-effectiveness, sufficiency, and ecological equity (Dyllick and Hockerts, 2002). Opportunities must thus be sought that can reconcile divergent stakeholder demands and this will in due course generate collaborative value for all stakeholders (Camilleri, 2017).

2. Sustainable development goals (SDGs) and the global compact

When considering the SDGs which are part of the UN 2030 Agenda for Sustainable Development, the sustainability notion and vision has developed to the point where the role of business in ensuring sustainability also in its CSR drives is inseparable. There are 17 SDGs with 169 associated targets which are integrated and inseparable. Sustained, inclusive, and sustainable economic growth is indispensable for global prosperity. Civil society is exerting greater pressure on businesses to act more socially responsibly and many are remodeling and intensifying their CSR strategies to meet the challenges of a changing world (Droppert and Bennett, 2015). However, businesses need to more actively support government's country facing specific challenges in their quest for sustainable development. Businesses can most likely be involved in a number of these goals as stated below given that all countries and all stakeholders need to act in a collaborative partnership to implement the SDGs. There is a growing awareness of societal problems and the involvement of business is critical for current and future survival.

- Goal 1. End poverty in all its forms everywhere
- Goal 2. End hunger, achieve food security, and improved nutrition and promote sustainable agriculture
- Goal 3. Ensure healthy lives and promote well-being for all at all ages
- Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Goal 5. Achieve gender equality and empower all women and girls
- Goal 6. Ensure availability and sustainable management of water and sanitation for all
- Goal 7. Ensure access to affordable, reliable, sustainable, and modern energy for all
- Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all
- Goal 9. Build resilient infrastructure, promote inclusive, and sustainable industrialization and foster innovation
- Goal 10. Reduce inequality within and among countries
- Goal 11. Make cities and human settlements inclusive, safe, resilient, and sustainable
- Goal 12. Ensure sustainable consumption and production patterns
- Goal 13. Take urgent action to combat climate change and its impacts*
- Goal 14. Conserve and sustainably use the oceans, seas, and marine resources for sustainable development
- Goal 15. Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
- Goal 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development (UNO, 2021).

Globalization and regulation are obliging many businesses to consider the environment and other stakeholders and this is also driven by greater stakeholder awareness of business malpractices. The "community" of stakeholders involved can of course be global when businesses are multi-national corporations (Kapelus, 2002). There is consequently a pressing need for all businesses to rethink how they operate in terms of treating stakeholders ethically on an ongoing basis (Korhonen, 2002). A business ought to seek to do well in the community through responsible actions including protecting the natural environment. For numerous companies, handling the environment well is important, and this value may be reflected in their CSR programs. For example, to counteract the damage an industry causes to the environment, a business may try to practice sustainability and community responsibility in their CSR practices to be as environmentally friendly as possible. They are trying to limit the harm they make on the environment, and do so partially through CSR (Waddock and Graves, 1997).

Businesses also need to consider the UNO Global Compact, and put in place core values that are in line with anti-corruption, fair labor practice, observation of human rights, and environmental sustainability initiatives (Nicolaides, 2017; 2018). Child labor, forced labor, environmental degradation, discrimination in employment practices, the right to collective bargaining as well as bribery, and corruption are all considered in the compact and businesses are required to support initiatives to craft a better world for all stakeholders (UN Global Compact, 2005).

Numerous businesses pretend to be doing something useful in CSR activity but in reality, are not doing so, while others comply with not only the "letter of the law" but also with the "spirit of the law" (Van de Ven and Jeurissen, 2005). Excelling corporations and businesses have well-crafted codes of ethics and ethical principles including the application of meaningful practices in CSR (Orlitzky, 2013). By implementing sustainable processes and techniques, businesses reduce risks, identify new opportunities, and are able to drive innovative long-term solutions which attract new buyers and other stakeholders which, in turn, enhances economic growth (Taliento et al, 2019). Accountability should not be perceived as something in the macro-environment that affects a business, but rather as an intrinsic part of the micro-environment which is the business and in which certain ethical and moral practices have to be cultivated. Accountable businesses are aware of what right and wrong behavior entail and understand their role in a partnership with government in growing sustainable communities and as a matter of course include stakeholders thus contributing to sustainability.

3. CSR integration

Carroll's (1979) attests that CSR embodies the economic, legal, ethical, and discretionary obligations a business has toward society. The way a company aligns and integrates CSR into its business strategy is however always a major challenge. All businesses have an important role to play in the society in which they operate. The community is the superlative "neighbor" of a business, and they are strongly interconnected (Idemudia, 2010). How companies relate to all stakeholders such as shareholders, customers, employees, the environment, and the community at large is increasingly under scrutiny as one does not want to have a "bad neighbor." In addition to highlighting CSR as going further than bare minimum legal requirements, Carroll (1979) provides a conceptual foundation for analyzing the differences between businesses concerning the social issues they address, and also their sensitivity to the social and environmental issues (Lindgreen et al., 2009). Business and the community can both make decisions which impact the other (Kochhar, 2014).

Businesses have three vital internal and external stakeholders including employees, customers, and communities (Brulhart et al., 2019; McLennan and Banks, 2019). Any responsible business strives to generate economic and societal value by re-aligning their corporate objectives with careful stakeholder management and environmental responsibility.

It is accepted that businesses need to make profit to endure but it is essential for them to carefully consider if they are in reality working against the needs of the society in which they are operating and, for example, degrading the environment (Carroll and Shabana, 2010). The outcomes of any CSR initiative is contingent on the manner in which it is implemented (Halme and Laurila, 2009) and the community needs to be considered since its networks can put the business in a invidious position and it can, and very often does influence a business to implement a CSR policy (Skouloudis et al., 2015). Carroll and Shabana (2010) explain there are various benefits to having CSR in place, for example, a business can considerably reduce its operational costs and also mitigate any risks which could arise. The issue of business ethics, which includes robust CSR initiatives, is becoming a far more sophisticated issue in society and the expectations of the public of business social contributions are rising and this is at a time when the perceived performance of business on social goals is progressively declining. Businesses are called on to support poverty alleviation initiatives and in meeting and addressing a wide range of pressing community needs (Miller, 2006). These needs include inter alia equal employment opportunity provision (Smith, 2005), and policies and practices demonstrating environmentally responsible commitment which enhances the long-term shareholder value by reducing exorbitant costs and risks (Carroll and Shabana, 2010).

CSR is an opportunity for businesses to transform a community. Using available funding from the business's profits, CSR programs which are well crafted are able to make investments in the non-profit sector and thus help encourage positive change in the community in which the business operates (Baumgartner, 2014). Transparency is vital to many aspects of CSR. Only through effective reporting can real transparency be possible and marginalized people not be exploited by ruthless companies (Nicolaides, 2017). More and more companies are involved in "sustainability" reporting as an aspect of CSR. A strategic CSR approach allows for an alignment of inducements which motivates businesses to improve their social performance and increase their social yield which is greater than under an altruistic position (Husted and de Jesus Salazar, 2006). It is especially the huge corporations that are in a position to offer a strong stimulus to the local economy as they have more funds available than much smaller non-profit organizations to alter policy, thus permitting them to become important agents of needed transformation (Nicolaides, 2017). Where there are positive community relationships and support by businesses, this invariably also leads to tax advantages and also helps to reduce the volume of regulation imposed on a business since the business is considered to be a useful, proactive, and authorized member of society (Carroll and Shabana, 2010). Companies should of course always be supportive of social initiatives while still seeking to maximize their profits. They are, however, required to see beyond mere profits and follow practices that embrace all the stakeholders, which include all who have an interest to a lesser or greater extent in a business (Kaler, 2003).

Businesses involved in CSR initiatives also tend to gain a competitive advantage. However, implementing a CSR policy without adequate depth and vision can extinguish a business's exertions to strengthen its brand and ultimately augment its reputation. Today many huge corporations tend to issue separate stand-alone CSR reports as normal operating practice and by overtly providing business performance on diverse social and environmental issues in what is termed corporate social reporting, they are likely to boost their reputation and legitimacy in the community and beyond. They are also then more positioned to build sturdy business-customer relationships, enhance brand loyalty and are more likely to secure greater investment (Carroll and Shabana, 2010).

CSR is globally acknowledged as being a major constituent of a company's growth and leads to its sustainability. It entails economic, ethical, and legal responsibilities as well as philanthropic activities (Carroll, 1989) that together with the community builds a collaborative value creation between a business and its stakeholders. Viewed from a religious perspective, many businesses commonly adopt a values-based approach in the workplace which is in any event based on similar aspects to the Christian ethic (Nicolaides, 2020) which teaches that one should serve others, and such a belief also exists in most of the major religions. It is not surprising then that the demands of the stakeholders are being affiliated with the prospects that the business is seeking to exploit. In such a set-up, the ethical responsibilities are not per se, legally required, but promote philanthropy on the part of companies which are keen to uplift society in terms of quality of life and who seek the welfare of the community at large (Carroll and Shabana, 2010). Businesses are being called upon by society to promote a favorable climate for CSR to flourish by putting in place ethical actions such as entrusting what they are passionate about protecting in society to every stakeholder, including employees, suppliers, the community at large, service providers, customers, trade unions, government, shareholders, directors, trade associations, and non-governmental bodies (Freeman, 1984). This implies that enhanced communication is in place to make all the stakeholders aware of a company's CSR activities. Where there is a strong customer-focused CSR and business initiatives are seen to be ethical and supportive of communities, this tends to generate manifold business returns such as closer customer-business identification, enhanced customer loyalty and business reputation, and critically a brand image augmentation manifests (Costa and Menichini, 2013).

There are necessarily some tensions which arise from an intra-organizational perspective where exertions are made to implement a range of ideas, policies, and practices allied to CSR concurrently with business financial growth ambitions (Baumgartner, 2014). It has been shown that employees appreciate working for a business that espouses CSR and that the involvement of employees' in CSR enhances their citizenship behavior and makes them more committed to the business. In addition, their sense of identity, conviction in what they do, and ultimately job satisfaction and performance are greatly enhanced (Chong, 2009). There are two tactics to managing tensions in CSR appropriation (Van der Byl and Slawinski, 2015). A business may try to avoid the existing tensions in sum, by ranking business targets or by choosing the mere fundamentals of CSR so that they do not inhibit business performance in what becomes a "win–win" situation which as it were "ticks the boxes" legally speaking, but this nonetheless inhibits an often needed s greater support requirement for societal assistance (de Jong and van der Meer, 2015). In the other tactic, a business may accept the existing tensions and strive for deeper incorporation between social and economic targets on an equal basis and try to and to find ways to find some equilibrium or merge the tensions through either a separation or fusion (Hahn et al., 2015).

Smith and Lewis (2011) speak of a paradox perspective which proposes that most CSR tensions arise from opposing desired business goals and strategies between CSR and business, competing organizational designs, conflicting identities among organizational groups regarding their observance of social responsibility actions, and sequence of actions. The problem is that moral "truths" are not easily realistically identified. Companies thus do not easily see the effects of their actions on society. If they do see the effects, they are not always certain as to what the relational response should be from their side. Irrespective, if we follow Friedman's proposition (1970), that a company has maximization of profits for the benefit of its shareholders, as its only area of social responsibility, and that all social problems should be resolved by the government where the business operates (Margolis and Walsh, 2003), then, society is in trouble. Corporate misconduct and degradation of the environment cannot continue if society is to improve. It is essential for businesses to address the many wider social issues that affect society and to adopt CSR practices (Porter and Kramer, 2011) especially in times such as the current COVID-19 pandemic which is ravaging the world.

4. Considering moral truths in business operations

Moral truths are in spirit relationally established but without telos. Only by engendering morally and ethically correct core values can businesses hope to survive and prosper and be of benefit to society. Modern society manages best by creating an artificial end of utility and by hypothesizing human rights notions which are artificial. Despite this, society and business share implicit knowledge that is a part of humanity and this leads to the creation of a moral fabric. Globally, people are besieged by the COVID-19 pandemic. We need to for example realize that employees are the business (Kucharska and Kowalczyk, 2019). Thus businesses most recent public health consciousness drives constitute an essential social engagement aspect that extends CSR (Guerriero et al., 2020). Our moral judgment enables us to make conditioned responses to aspects of cause and effect. We create ethical culture based on moral truths which are relational responses that every person is accountable for (Sharma et al., 2009). However, since the 1990s, globalization is challenging our paradigms. Companies are forced to perceive the community at large as part of an interdependent network within which they operate (Bartlett and Ghoshal, 1989). It is vital for business to engage communities as stakeholders and to promote CSR (Ballard and Banks, 2003). Globalization is also encouraging the promotion of the idea of partnership among organizations and this should be extended to comprise more communities and governments (Rugman and D'Cruz, 2000; Nicolaides, 2018).

CSR is not an original subject and was debated by the Classical Greek philosophers such as Aristotle and Plato (Nicolaides, 2017). For a business, outcomes should include humanitarian aid to society, provision of education to assist governments, sponsorship, and employee volunteer schemes (Brammer and Millington, 2003), not simply lip-service to such ideas. CSR programs aid in expanding positive public opinion for a business but whatever CSR is undertaken should be primarily geared toward an ethical need to do the right-thing. Companies that adopt CSR practices invariably have healthier cultures, and augmented employee morale and retention. The literature also demonstrates that when a company is engaged in CSR, this directly affects their bottom line (Carroll and Shabana, 2010). Consequently, businesses should embrace the opportunity to offer CSR in their community in any venture and promote the sponsoring of CSR programs. Businesses need to adopt CSR policies to show they recognize the often negative impacts their business operations have on the environment and the local and global community and that they desire to do "good" (Randle et al., 2019). Businesses are ethically required to implement CSR strategies to help the communities they serve and society as a whole (Randle et al., 2019). There is growing importance stressing that customers desire to buy from CSR alert companies which demonstrate an ethical position in how they conduct business (Nicolaides, 2018). Jones (1995) also states that businesses engaging in ethical behavior tend to create durable, constructive relationships with their stakeholders, which then gives them a highly competitive advantage. Where there is a strategic integration of CSR, this increases the usefulness of corporate social initiatives in endorsing good causes (Van de Ven, 2008).

What motivates CSR activity? Businesses are considered to be intrinsically motivated when it looks as if they sincerely care for society and its problems in an altruistic manner relating to any particular societal cause they may be supporting. Such businesses are approved of by stakeholders as they are seen to understand that CSR activities may in many ways benefit society even if the business makes profits in the process. This perception is often based on verification by independent, unbiased sources such as the media, employees, and by consumer word-of-mouth. Freeman (1984) offered the stakeholder theory which states that businesses can benefit from CSR activities that are in the interest of non-financial stakeholders, and not only shareholders. Some businesses apply CSR based on a social values-led model, in which CSR is executed in businesses because they trust in the goodness it brings and not on any economic incentives. There is also a synergistic value creation argument which emphasizes exploiting opportunities that reconcile divergent stakeholder demands. A business can connect stakeholder interests, and varied definitions of value for multiple stakeholders concurrently and thus unite many possible interest groups (Kurucz et al., 2008). The business-case model highlights pure economic reasoning where CSR is implemented when there is a positive relationship with the business's financial performance. In a syncretic stewardship model, businesses operate using a CSR model so as to harmonize and balance the demands of numerous stakeholders of the business. There is also the extrinsically driven agency theory perspective which regard CSR integration as being applied to develop CEO and managers careers or for any other individual interests. Managers of businesses have a moral duty to do the "right thing" in their business (McWilliams et al., 2006).

There are businesses that exhibit very high degrees of CSR and that see themselves as part and parcel of society and are only too keen to make meaningful contributions to uplift the society in which they operate

(Lacey and Kennett-Hensel, 2010). Drucker (1984) contends that "…the proper 'social responsibility' of business is to … turn a social problem into economic opportunity and economic benefit, into productive capacity, into human competence, into well-paid jobs, and into wealth." By contrast, there are also many businesses that are intent on enhancing only their "bottom-line" (Carroll and Shabana, 2010). Many are sadly totally devoid of their responsibilities concerning the legal requirements of the society within which they operate. More alarmingly, many show no or very little concern at best, for the social and environmental impacts of their business operations on local communities. Some businesses observe all the legal requirements for their operations, but are disinclined to become involved in society and do nothing regarding CSR (Nicolaides, 2018; Lindgreen et al., 2009). Others do nothing to help solve societal problems and have no sense of CSR, and are not too anxious about circumventing legal requirements. There are of course many businesses that make vast CSR contributions, for example, to non-profit organizations, by providing humanitarian aid and by assisting the governments in their endeavors on many fronts (Brammer and Millington, 2003).

Businesses have adopted many diverse positions regarding CSR and these appear in a range from high degrees of involvement in communities to low degrees of involvement (Barney and Griffin, 1992). Most businesses generally view the government as the custodian of the people and the environment. Ethical CSR is about the ways an events company can add value to their business by their involvement in CSR. Schwartz and Gibb (1999), state that in the last century, and mainly the 1980s, businesses tended to place an enhanced emphasis on stability and efficiency and shareholder value was considered to be the only one that mattered. However, things have changed somewhat nowadays as CSR is assuming a much greater importance. Society now has far greater expectations of what it is that businesses should be doing. This is why businesses are required to try to legitimize and balance CSR with their desired and set objectives in the long-term prosecution of business (Hengst et al., 2020). Interestingly, Wheeler et al (2003) stated almost two decades ago that it would soon be accepted that the business of business will be the creation of sustainable value which is the economic, social, and ecological spheres.

5. Conclusion

Business and its stakeholders need to examine and re-examine the role of business toward CSR and predominantly in a crisis period such as the current COVID-19 pandemic era. A business can undoubtedly enhance its reputation and gain a competitive edge in a market as it forges strong win-win relationships with all stakeholders including especially its employees, customers, communities, and the environment. There is generally a broad consensus that business has an important role to play in supporting society in diverse ways and in finding sustainable solutions to societal problems such as poverty, disease, and lack of education. Businesses that have CSR initiatives in place have great opportunities to differentiate themselves in a highly competitive global marketplace and boost their brand image (Barone, et al., 2000). While it is imperative to provide shareholders with value through high performance and good growth in profits, it is correspondingly important to develop and foster partnerships with the community at large and to maintain good relationships.

Partnerships between both small and large businesses and large corporations and governments and society are considered to be to the advantage of all stakeholders concerned (Nicolaides, 2017). Porter and

Kramer (2011) identified a key role of businesses as linking their economic growth and social value in a shared value creation role. For example, a business can provide income and employment and help broaden the tax base for the development of governmental services, but needs to essentially do more to help promote human development. In any event, the reputation of a business will be enhanced as it improves the environment to the benefit of the local economy. Businesses that participate in the community play an increasingly significant role in helping governments meet both their short- and long-term development goals in areas such as inter alia education and health care. The role of business in ensuring sustainability is a given. Where there is at least some alignment of business strategy and working models with the SDGs, businesses need to reconsider investment policies through which they can capitalize on their value for their business while also supporting society to ensure sustainable development is happening.

A CSR considered strategy toward sustainable business has great likelihood of delivering substantial benefits to the planet, people and profits if ethical behavior and carefully considered stakeholder engagement are in place in the policies and operating models of a business. Responsible businesses practices must abound in which businesses are answerable are non-negotiable. Employees must also have a meaningful code of conduct to adhere to, in which they should have input and should be governed effectively by responsible directors who are bound to true financial reporting. Integrity in business management and transparency are imperative if CSR is to be at all effective in supporting sustainability. This will also result in increased levels of stakeholder satisfaction and the desire to be identified with a business. CSR suggests voluntary business strategies that go beyond the mere legal requirements of the environment in which a business operates. The core purpose of business could well be a mere social support goal, but does not necessarily have to be to make a meaningful contribution to needed positive societal development. In the next decade or sooner, given the pandemic nature of the globe, the competitiveness of businesses will increasingly pivot on business social awareness and care and how businesses adopt CSR initiatives and face up to the dynamic and critical sustainability issues.

This short literature study hopefully adds some value to the debates on CSR, sustainability and ethics. Some direction is offered to managers and CEOs of business toward CSR and sustainability implications and the need to ethically integrate meaningful CSR into policies and strategic business decisions and operations. The aspects raised may support managers and decision-makers to more clearly grasp the intricacy of CSR as they operate in tandem with community stakeholders toward a sustainable future. CSR is not only relevant because of the changing policy environment, but also, because of its ability to meet business objectives and good CSR practices can only bring in greater benefits.

Future research could also seek to make recommendations to organizations to analyze the ethical behavior of their managers and CEOs toward CSR and its critical integration with community stakeholders toward a sustainable future.

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