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A Conceptual Framework of Strategic Corporate Social Responsibility: A Model for Fulfilment of Societal Needs While Increasing Business Financial Performance

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7.1 Introduction

Business sector representatives have increasingly stopped viewing corporate social responsibility (CSR) as a burden and have started embracing the idea that it can be an additional competitive advantage that might lead to increase of financial performance (Ubrežiová et al. 2013, 2903). The increasing interest in CSR can be tracked by the exponential growth, from 10 in 1990 to several thousands in 2012 (Okoye 2009), in the number of articles on the topic. This availability of various CSR-related definitions and concepts also leads to a certain amount of uncertainty for researchers to deal with.

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One of the most prominent implications in the extensive CSR-related debates relates to the motivation of corporations to act in a socially responsible manner and the connection between the social activities of companies and their financial performance (Schaltegger and Burritt 2018, 241).

According to the results of a major study, conducted by UN Global Compact and Accenture in 2019, on the attitude of company CEOs towards sustainability, "for the first time ever, the aggregate number of CEOs reporting sustainability as 'important' or 'very important' has gone down (from 97% in 2016 to 94% in 2019) and one in three CEOs (29%) do not believe that—even with increased commitment and action—business can play a critical role in contributing to the Global Goals" (Apurv 2019, 32). This finding shows the importance of creating a business case for CSR in the corporate sector. As a consequence, the business community has begun paying attention to the idea of creating shared value (CSV) as proposed by Porter and Kramer (2011, 5), aimed at exploring whether companies can enhance their economic value by addressing and advancing the social conditions of their stakeholders.

In this paper, the authors analysed not only the impact of the socially responsible behaviour of companies but also examined the reasons and motivations for corporations to behave in a socially responsible way. Understanding these motivating factors is crucial for creating a connection between a company's values, goals and corporate responsibility. Building a connection between a company's core business values and CSR will be a crucial factor for helping the business sector achieve Sustainable Development Goals (SDG) by 2030. "Instead of dabbling in all of the SDGs, businesses can more effectively contribute if they pick the ones that are most relevant to their core operations and make strong commitments to achieving those goals" (Apurv 2019, 32).

While building upon existing research in the field of CSR and related academic concepts, this paper goes further and proposes a conceptual framework that incorporates the CSV theory—something that has been largely ignored by existing literature. This work begins with an overview and discussion of different CSR concepts. Special attention is paid to the interplay between CSR and corporate financial performance (CFP) in the corporate sector. In the following section, factors that foster corporate CSR activities are analysed. The main outcome of this work is a conceptual strategic CSR (SCSR) framework, enhanced with a set of propositions constructed with the support of existing academic literature, business debates and the author's contributions.

7.2 CSR and CFP: Debates and Related Concepts

The *New York Times* article by Milton Friedman, in which he claimed that "there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud" (Friedman 1970, par. 31), split academics and practitioners into two major groups. There are ongoing debates regarding relations between CSR and CFP, with a substantial number of both allies and opponents of Friedman's theory as well as those who stand in the middle. For the purpose of this research, some of the relevant viewpoints will be considered and analysed.

Among some of the prominent opponents of Friedman's vision of CSR are McWilliams and Siegel (2001, 117), who defined CSR "as the actions that appear to further some social good beyond the interest of the firm and which is required by the law". They argued that a corporation has obligations other than those stated in their mission and values and has to devote resources to social causes that go beyond their business model. Matten and Moon (2008, 405), besides providing a similar vision of CSR, went even further by specifying CSR actions as being clearly articulated and communicated policies and practices "that reflect business responsibility for some of the wider societal good".

Carroll and Shabana (2010, 85) proposed a different and more precise CSR definition that takes into account not only corporations but also society. They referred to Carroll's (1979) original four-part social responsibility definition, stating that "the social responsibility of business encompasses the economic, legal, ethical, and discretionary philanthropic expectations that society has of organizations at a given point in time" (Carroll and Shabana 2010, 89). In accordance with this definition, corporations have an obligation to react to and fulfil the unmet needs of society without expecting any benefits in return.

While mentioning business responsibility towards society, none of the definitions specify what exactly constitutes societal expectations but rather use references to the interests of the companies' stakeholders (Elms 2006, 203; Gangone and Gănescu 2014, 539). Considering the fact that stakeholders' interests often contradict each other, existing CSR definitions provide no specific explanation of what kind of measures companies can include (Baden and Harwood 2013, 15).

While referencing the business itself—or society—as the triggers for the CSR (Acar et al. 2001, 51; Baden and Harwood 2013, 11), what most definitions are missing is the strategic aspect, which should be of utmost importance when talking about the business environment.

Since society began to reconsider the balance between wealth generation and ethical considerations, we can observe numerous attempts by researchers and businesses to measure CSR. "Corporate social responsibility, once a do-gooding sideshow, is now seen as a mainstream. But as yet too few companies are doing it well" (Whadcock 2008, 1). Considering that the attempts aimed at measuring CSR still have not resulted in a clear methodology, it is assumed that the strategic approach to CSR can become a valuable contribution to resolution of *the actual purpose of CSR* debates (Werther and Chandler 2010, 40).

In support of a strategic approach to CSR, Porter and Kramer (2006, 2) argued that CSR should not be used just to comply with community standards but applied strategically to gain a competitive advantage, with the activities being part of a business model. Hence, CSR activities are not just a philanthropic reaction but a clear strategy to gain a competitive position and create profit. Matten and Moon (2008, 404) support this vision by providing implicit and explicit forms of CSR. Implicit CSR refers to corporations' role within the wider formal and informal institutions for societal interests and concerns, consisting of values, norms and rules that result in requirements for addressing stakeholder issues. On the other hand, explicit CSR refers to corporate policies that assume and articulate responsibility for societal interests (Matten and Moon 2008, 410).

Another paradigm, which addresses the current business debate about tackling social issues and argues that charity and philanthropy alone can no longer solve the world's problems, is referred to as *impact investing* (Rodin and Brandenburg 2014, 3–4). Bugg-Levine and Emerson (2011, 5) defined impact investments as "investments that pursue financial returns while intentionally addressing social and environmental challenges". In contrast to philanthropists, impact investors also seek financial return in addition to generating social or environmental impact. Porter and Kramer (2011, 5) argued that this type of business is more powerful than charity and is an unmatched source of funding for satisfying society's needs.

In this regard, the concept of creating shared value (CSV) as proposed by Porter and Kramer (2011), which has gained significant traction in the business community over the last five years, seems to be of particular interest and importance. In their research, the authors define CSV "as the policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (Porter and Kramer 2011, 6). CSV reshapes conventional stereotypes by stating that the market is defined not just by economic needs but to a large extent by societal needs and that unmet societal needs can lead to significant internal costs for the companies.

On the other hand, by advancing their technologies or management, technology companies can benefit from innovations and more advanced management processes that, besides meeting societal needs, can help the company benefit in the long term. In other words, Porter and Kramer (2011, 8) argued that corporations should create financial value in a way that also creates value for societies by addressing their needs. CSV as an activity should be related to a firm's business model and not be targeted only on doing good for both society and the environment. Porter and Kramer (2011, 4) argued that such businesses are more powerful than charities and can better address pressing issues as long as they act as businesses and not charitable donors.

In this research, the authors arrived at a classic definition of CSR (CCSR) with a strategic approach and implications of CSV and proposed a definition of strategic CSR (SCSR), defined as a corporation's clearly articulated and communicated policies and practices to gain competitive advantage by addressing society's unmet needs.

The definition of SCSR proposed by the authors of this research addresses two important implications, addressing both economic value (EV) and society value (SV) and resulting in benefits for both the company and its stakeholders.

First, SCSR is clearly embedded in a corporation's mission, values and business model and is targeted at gaining a competitive advantage. This implication argues with the proponents of Friedman's theory, who believe that social responsibility activities can bind the company's resources, limit its intended growth and endanger its competitive position (Barnett 2007, 795). Nonetheless, this observation makes sense only for social investments that are not in line with the corporation's business model (i.e. CCSR activities). If this argument is combined with the SCSR definition, it can be concluded that a firm can increase its CFP or EV by engaging in SCSR activities. This definition also addresses concerns regarding the business case for CSR, which many researchers and practitioners are struggling with.

Second, this implication addresses the relationship between the SCSR definition and societal needs. By providing a service or product that meets a need or a requirement of the society, the company at the same time increases social welfare or societal value (SV) by satisfying those needs through the product or service. As a consequence, by meeting societal needs, companies tend to increase the trust between the corporation and its stakeholders (Fombrun et al. 2002), which subsequently increases revenue by attracting customers who either buy more or are willing to pay a premium (McWilliams and Siegel 2001, 120; Barnett 2007, 796).

7.3 SCSR Conceptual Framework

The main section of this paper describes a conceptual framework for SCSR, which incorporates two subsequently represented models: the decision model and the performance model. The decision model represents an analysis of the drivers behind a company's motivation to act in a socially responsible manner and to create shared value. This model defines stakeholder pressure as the independent variable and the SCSR activity of the corporation as the outcome or dependent variable. In the performance model, SCSR activity transforms into an independent variable, which leads to an increased EV and SV, both dependent variables.

Throughout the conceptual framework, various institutional, organisational and individual factors related to the socially responsible behaviour of companies are analysed and formulated in the form of a proposition for future research.

7.3.1 SCSR Decision Model

The Dependent Variable: SCSR Activities

A company's SCSR activities constitute the dependent variable of the SCSR decision model and represent an outcome of the decision model.

The Independent Variable: A Company's Stakeholders

Stakeholders play an important role in the company's achievement of its objectives as they drive the strategic decision of a corporation (Freeman et al. 2010, 95). Based on the stakeholder theory, Matten and Moon (2008, 409) argued that stakeholders define the social responsibility activities of a corporation. In line with these arguments, Aguilera et al. (2007, 10) showed that stakeholders apply pressure and influence social change and responsibility through direct strategic decisions (e.g. managers or employees) or indirect exercises of power (e.g. shareholder, customers, governments or media). According to Elms (2006, 204), stakeholders' responsibility is always two-way and thus the goal of each company should not be to reduce the "misery induced by capitalism" (Elms 2006, 204) but to promote a desire for ethical business among stakeholders.

Both internal and external stakeholders might push the company into socially responsible behaviour. Those stakeholders who value ethical business practices will be more willing to collaborate with companies that ethically conduct business. The same reasoning is applied to the corporations: By seeing high societal demand for the ethical business practices, the business realises that by addressing this demand they might get a competitive advantage in the form of lower employee turnover, lower purchase prices or higher client loyalty (Elms 2006, 205).

Therefore, consumers, by purchasing products or services from only socially responsible companies, can stimulate positive social change in the business community (Sen and Bhattacharya 2001, 225). At the same time, shareholders also have the ability to pressure corporations into behaving in a more socially responsible way (Kurtz 2008, 250). Therefore, the first SCSR driver proposition can be formulated as follows:

Proposition DM_a1: Powerful and socially oriented stakeholders can pressure a corporation into engaging in SCSR activities.

Moderating Variables: Instrumental Motivation and Financial Resources

The impact of stakeholder pressure on a corporation's SCSR activities is moderated by several factors. The first important moderator of the effectiveness of shareholder pressure on forcing a corporation to behave in a socially responsible manner is a corporation's instrumental motivation, that is, the source of most decisions made in an organisation. Bansal and Roth (2000, 731) found that CSR activities increase based on a corporation's motivation or, in other words, the perception of the possible impact of CSR. CSR is perceived as desirable for the business as long as it leads to a competitive advantage, increased competitiveness, lower transaction costs and better CFP. Furthermore, corporations also act based on normative reasons, which include the sense of corporate responsibility and duty towards their stakeholders (Bansal and Roth 2000, 731). Hence, it can be argued that corporations perform SCSR activities based on their instrumental motivation, which is defined as a moderator of SCSR activities and can be formulated in the form of the following proposition:

Proposition DM_b1: The positive impact of stakeholder pressure on the corporation's SCSR activities will be amplified if the corporation's instrumental motivation to perform SCSR activities increases.

Considering the fact that the motivation of a corporation to do SCSR activities is based on an expected increase of CFP, Campbell (2007, 945) stated that companies with weak financial performance are less likely to engage in socially responsible activities. These corporations have limited resources and thus might be unwilling to invest these resources in social responsibility activities (Waddock and Graves 1997, 5). On the other hand, lower capital constraints allow a company to make growth-oriented investments, such as strategic SCSR activities. In this regard, the next moderator affecting company's SCSR activities can be formulated as follows:

Proposition DM_b2: The positive impact of stakeholder pressure on the corporation's SCSR activities will be amplified if the corporation has no capital constraints and has sufficient financial resources available to invest in SCSR activities.

7.3.2 SCSR Performance Model

Dependent Variables (Outcome): Economic Value and Societal Value

Over the course of the last few years, multiple studies aimed at revealing the CSR–CFP correlation. Some studies have proven a positive correlation between social responsibility and EV (Margolis et al. 2007, 2; Orlitzky et al. 2003, 403; Flammer 2015, 2549; Waddock and Graves 1997, 3). Tsoutsoura's (2004, 2) study used extensive data from most SandP 500 companies over the 1996–2000 five-year period, which revealed signs of positive CSR-CFP correlation. The results of Peloza's (2009) meta-analyses, however, revealed a positive relationship between CSP and financial performance, while still taking into consideration that "the business case for corporate social performance is somewhat unclear:

the relationship is relatively weak, questions of causality are unanswered and the measures used to examine the business case are inconsistent" (Peloza 2009, 1531–1532).

The authors of this research believe that inconsistent results can be obtained due to the different factors used to define CSR. As CSR is a topic that embraces multiple dimensions represented by environmental, social and governance (ESG) factors and rated by external agencies or with self-designed indicators, the number of various simplified input factors varies significantly across studies, resulting in inconsistent results. This proves an observation made by Baden and Harwood (2013, 15) regarding existing methodological difficulties in establishing cause and relation between the two matters.

It can be concluded that existing literature is divided about the impact of CSR on CFP but that a majority of studies found a positive association, although they are inconsistent. This leads to the first outcome proposition:

Proposition PM_a1: SCSR activities lead to increased CFP or EV of the corporation.

According to Porter and Kramer's (2011, 6) CSV theory, a company can increase its EV and simultaneously address its SV by offering a product or service that meets society's unmet needs. Therefore, society's welfare, or SV, increases as a result of SCSR activities.

An impressive example of creation of profit by addressing society's needs comes from India, where the multinational media company Thomson Reuters has developed a promising monthly service for farmers. By paying a fee of just $5 a quarter, local farmers receive latest information about the weather and crop pricing as well as agricultural advice. According to early research results, the service reaches about 2 million farmers, of which 60% increased their income while some even managed to triple their incomes. "As capitalism begins to work in poorer communities, new opportunities for economic development and social progress increase exponentially" (Porter and Kramer 2011, 8).

Thus, the second outcome proposition is based on CSC theory and can be formulated as follows:

Proposition PM_a2: SCSR activities lead to an increase in society's welfare or SV.

This correlation has been mostly overlooked by academic literature, presumably due to the fact that it is difficult to find a measurement for SV that can be used to test the proposition.

Independent Variable: SCSR Activities

While representing a dependent variable (outcome) in the decision model, SCSR activity emerges as the independent variable of the performance model.

Moderators: Stakeholders' CSR Awareness, Strong Intangible Resources, Healthy Economic Environment

In order for a corporation to benefit from SCSR activities, it has to inform its stakeholders about relevant socially oriented activities. Thus, socially responsible employees can be hired in case the market is aware of the company's socially responsible activities. Similarly, socially oriented customers can start buying from a related company only if they know about its socially responsible behaviour. Servaes and Tamayo (2013, 1045) found that firms with high customer awareness could benefit from socially responsible activities. However, firms with low customer awareness experience a negative impact on CFP from socially responsible activities. In other words, the customer relationship only improves if customers know about the socially responsible activities of a company. Furthermore, they need to believe that the company is truly acting in a socially responsible manner and that the behaviour is not just a public relations activity (Sen et al. 2006, 164). In this regard, the first moderating proposition can be formulated as follows:

Proposition PM_b1: The positive impact of SCSR activities on EV and SV will be amplified if the corporation's stakeholders are aware of these activities and believe they are genuine.

In addition to stakeholder awareness, the existing literature refers to intangible resources as a moderator. Aspects such as innovation (e.g. Klassen and Whybark 1999, 599), human resources (e.g. Russo and Harrison 2005, 582), corporate reputation (e.g. Strong et al. 2001, 219) and organisational culture (e.g. Howard-Grenville and Hoffman 2003, 70) constitute a company's intangible resources. Surroca et al. (2010, 463), while analysing 599 companies, despite not finding a direct relationship between social responsibility and CFP, revealed an indirect relationship between a firm's intangible resources and CFP. Thus, intangible resources can be another moderator, which leads to the next proposition:

Proposition PM_b2: The positive impact of SCSR activities on EV and SV will be amplified if the corporation has strong intangible resources.

The following moderator is based on the changing economic context and environment of a company. When factors in the economic environment take the negative form of hyperinflation, high interest rates, low productivity or scarce resources, they negatively influence a company's growth and the ability to make profit. Considering the fact that low profitable companies are unwilling to invest in socially related activities, negative economic environment is considered the next moderator relevant for the outcome of SCSR activities.

Proposition PM_b3: The positive impact of SCSR activities on EV and SV will be amplified if the corporation operates in a healthy economic environment.

Mediators: Stakeholders' Relationship and Corporate Reputation

A company can manage its SCSR activities depending on the relations between its stakeholders. Orlitzky et al. (2003, 403) found that a corporation that performs socially responsible activities enjoys better stakeholder relationships, which impacts CFP. Employees, as particular stakeholder representatives, are considered to play one of the most important roles in a corporation's engagement in socially responsible activities.

A socially responsible company attracts employees who share the same values and provides them with a feeling of a better self-identification with the company. In return, the company obtains more motivated and engaged employees, which results in a lower turnover and thus reduces costs for the company (Flammer and Luo 2017, 163). This is in line with Griffeth et al.'s (2000, 484) argument that CSR positively impacts performance by reducing employee turnover. Finally, managers and employees are the ones who implement the practices and act in a socially responsible manner in daily business. Therefore, employees determine the impact on EV and SV. This paper argues that a company's relationship with its managers and employees mediates the outcome of SCSR activities.

Proposition PM_c1: SCSR activities strengthen stakeholder relationships.

Proposition PM_d1: Strengthened stakeholder relationships have a positive impact on EV and SV.

Another important factor that mediates the outcome of SCSR activities is a corporation's reputation. According to Brammer and Pavelin (2006, 435), CSR activities improve corporate reputation, which in turn leads to positive financial performance (Orlitzky et al. 2003, 403). In this light, corporate reputation is considered an outcome of socially responsible activities and a predictor of financial performance, which leads to the second mediating propositions.

Proposition PM_c2: SCSR activities have a positive impact on the corporation's reputation.

Proposition PM_d2: Better corporate reputation has a positive impact on EV and SV.

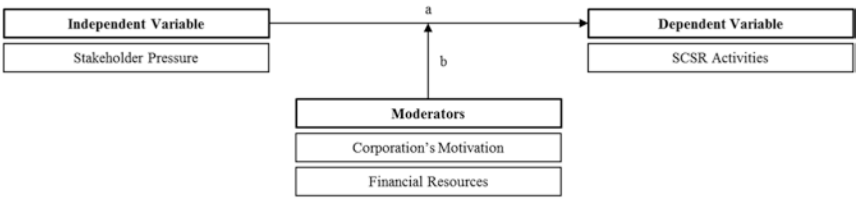

Fig. 7.1 Strategic corporate social responsibility (SCSR) decision model

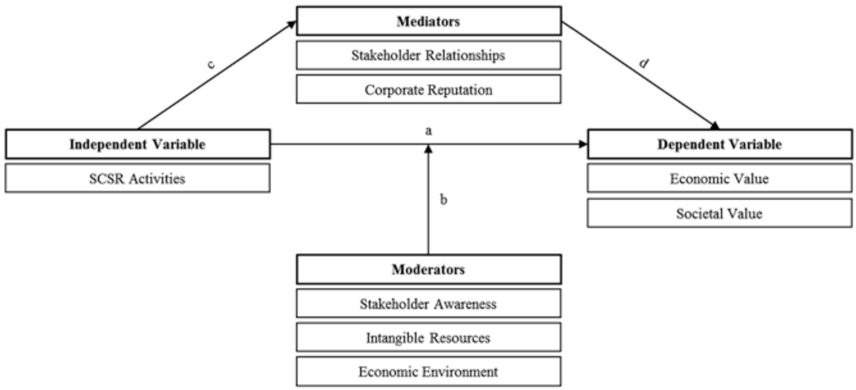

Fig. 7.2 Strategic corporate social responsibility (SCSR) performance model

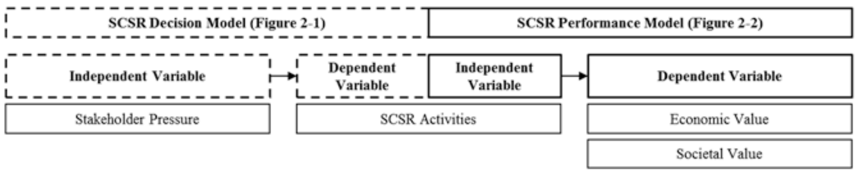

Fig. 7.3 Conceptual strategic corporate social responsibility (SCSR) framework

Table 7.1 Terminologies of social responsibility

Academic theories		
Philanthropy and charity	**Classical corporate social responsibility (CCSR)**	**Strategic corporate social responsibility (SCSR)**
"An unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary non-reciprocal transfer by another entity acting other than as an owner"(Godfrey 2005, p. 778).	"The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (Carroll 1979, p. 500).	A corporation's clearly articulated and communicated policies and practices to gain a competitive advantage by addressing its society's unmet needs.

Business concepts	
Creating shared value (CSV)	**Impact investing**
"Policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (Porter and Kramer 2011, p. 6).	"Investments that pursue financial returns while intentionally addressing social and environmental challenges" (Bugg-Levine and Emerson 2011, p. 5). ⇒ Proxy to test CSV and thus SCSR in the business community

Table 7.2 Propositions of the strategic corporate social responsibility (SCSR) decision model

(a) Independent variable ⇒ dependent variable	
DM_a1	*Powerful and socially oriented stakeholders can pressure a corporation into engaging in SCSR activities.*
(b) Moderators	
DM_b1	*The positive impact of stakeholder pressure on the corporation's SCSR activities will be amplified if the corporation's instrumental motivation to perform SCSR activities increases.*
DM_b2	*The positive impact of stakeholder pressure on the corporation's SCSR activities will be amplified if the corporation has no capital constraints and has sufficient financial resources available to invest in SCSR activities.*

Table 7.3 Propositions of the strategic corporate social responsibility (SCSR) performance model

(a) Independent variable ⇒ dependent variable	
PM_a1	*SCSR activities lead to increased CFP or EV of the corporation.*
PM_a2	*SCSR activities lead to an increase in societies welfare or SV.*
(b) Moderators of independent variable ⇒ dependent variable	
PM_b1	*The positive impact of SCSR activities on EV and SV will be amplified if the corporation's stakeholders are aware of these activities and believe they are genuine.*
PM_b2	*The positive impact of SCSR activities on EV and SV will be amplified if the corporation has strong intangible resources.*
PM_b3	*The positive impact of SCSR activities on EV and SV will be amplified if the corporation operates in a healthy economic environment.*
(c) Independent variable ⇒mediators	
PM_c1	*SCSR activities strengthen stakeholder relationships.*
PM_c2	*SCSR activities have a positive impact on the corporation's reputation.*
(d) Mediators ⇒ dependent variable	
PM_d1	*Strengthened stakeholder relationships have a positive impact on EV and SV.*
PM_d2	*Better corporate reputation has a positive impact on EV and SV.*

7.3.3 Conceptual SCSR Framework

Figs. 7.1 and 7.2 provide the decision and performance model. Together, they form a holistic SCSR framework, as shown in Fig. 7.3 in a simplified version without moderation or mediation effects. As described in this section, this framework demonstrates that SCSR activities are driven or predicted by external stakeholder pressure. The outcome or result of these activities is an increase in EV and SV. Tables 7.2 and 7.3 provide an overview of the proposition of the two models described in this section.

7.4 Conclusion

The social obligations of corporations have long been debated. One of the most prominent places in these debates is taken by attempts to analyse the connection between CSR and financial performance of the business. Various studies aimed at revealing the CSR–CFP connection provide valuable arguments both in favour and against this tandem. Instead of joining one side or the other, this paper bridges both views by addressing the debates in the light of SCSR. Combining the classical CSR definition, which claims that the company's main responsibility is to address the needs of all its stakeholders, and a new CSV phenomenon, SCSR presents a valuable framework that provides companies an opportunity to address societal needs by means that are an integrated part of the company's mission, values and business model.

The proposed CSR framework analyses how a company, by strategically implementing CSR, can move towards increased economic and societal value, what resources are required and which factors influence the process and contribute to the successful outcome.

Building on the idea of CSV proposed by Porter and Kramer (2011), this research argues that there should not be a choice between social responsibility or financial prosperity of the business but rather, by pursuing SCSR activities, a company can gain a competitive advantage and increase revenues by addressing its society's needs.

7.4.1 Limitations and Future Research

The present work is built on the foundation of both theoretical and empirical work. In light of the recommendations proposed by Sekaran and Bougie (2016, 72), such a theoretical framework provides the necessary foundation for future empirical work.

In conjunction with this is one of the core limitations of empirical work in regard to SCSR: Due to the number of stakeholders, processes and structures involved and the resulting complexity, empirical analyses typically only focus on a small selection of aspects, rarely being able to take into consideration a holistic model like the one proposed within this paper. Thus, the empirical verification of a model such as the one proposed might need a multitude of papers based on different studies and samples.

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