

Review Article

The Relationship of Corporate Social Responsibility in Gaining Competitive Advantage or Contributing to Societal Benefits

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Abstract

Specifically, this paper aims to examine into the role of CSR in modern society and see if it gives an organization a competitive advantage. The topic of this paper is measurable variables that link Corporate Social Responsibility (CSR) and competitive advantage across all industries. It is based on an analysis of the findings of multiple case studies that have already been published in articles and studies that can be found through Google Scholar and Semantic Scholar data bases. According to the findings of the study, there are several corporate social responsibility concerns that simultaneously address societal and environmental issues while also enhancing competitiveness. The results of our study show how important sector-specific CSR policies, business projects, and research projects will be in the future.

Keywords: Competitive advantage; Corporate social responsibility; Globalization; Society; Environment

Introduction

Countries all over the world have realized the importance of Corporate Social Responsibility (CSR) in building the most dynamic and competitive economies. This shows how important it is to encourage voluntary initiatives from the business sector in order to achieve sustainable development goals. Therefore, businesses have a better chance of increasing their stock returns and meeting the needs of their stakeholders if they use a CSR strategy [22].

The purpose of this paper is to look into the role that CSR plays in the modern world and determine whether or not it confers any kind of competitive advantage on the organization. Due to the fact that Corporate Social Responsibility (CSR) not only helps communities, but also gives businesses a competitive edge and makes them more profitable in an age of globalization and fierce competition among businesses in the global marketplace, CSR has become a very important topic of discussion in both the academic world and the business world.

CSR, which stands for “corporate social responsibility,” is the practice of businesses voluntarily incorporating social, environmental, and economic concerns into their business operations and their interactions with different stakeholders in an open and accountable way [25]. Companies that prioritize CSR benefit from increased stakeholder confidence, which is evident in higher returns, good pay, prompt payment, improved reputation, and goodwill. In addition, as the preceding evidence shows, the firm’s investment in CSR leads to the recovery of corporate credibility in product and company crises, enhances a firm’s public image, and gives the firm unique comparative marketing advantages [13]. Primarily among consumers who are becoming more socially conscious, which in turn boosts the company’s long-term revenue. Another finding supports the legitimacy theory; it’s possible that companies invest in CSR initiatives

not primarily for financial gain but also as a way to value society. The upside is that it promotes the banks’ brands and ultimately brings in more customers. Because of the pressure to be both ethically and socially responsible and because of the ability of CSR to enhance a company’s competitiveness, Corporate Social Responsibility (CSR) has emerged as an emerging concept and priority in the business world over the past few decades.

CSR has also been a priority in the business world. The improvement of a company’s financial performance can be significantly impacted by Corporate Social Responsibility (CSR). In addition, the capacity of businesses to respond to the regulatory pressures imposed by CSR has become an increasingly important factor in the process of maintaining their global competitiveness. This is because businesses have to follow international rules about Corporate Social Responsibility (CSR) in order to get a passport to the international market.

Developing country businesses, in general, have a limited understanding of Corporate Social Responsibility (CSR), and their involvement in CSR efforts is also limited. The vast majority of companies believe that in order to obtain a license to operate from the government, all they need to do is comply with the bare minimum standards established by national regulations regarding working conditions and the impact on the environment. In a very competitive market, companies that take the steps needed to really address labour and human rights issues often find themselves at a disadvantage compared to competitors who are less careful about how they do business [14]. For instance, one notable sector is mining. Mining plays a key role in the country’s socio-economic development and the sector is among the most admired companies for CSR initiatives. Corporate social responsibility is about living your values every day. It is about actions, results, and the maintenance of open lines

of communication with customers and stakeholders. Empirical evidence shows that the mining conglomerates are only limited to health and education projects in the communities they work in. In African countries, for example, corporate social responsibility is most often corporate social investment in education, health, sports, development, the environment, and other community services is often viewed as the most important and effective way for business to make a social impact because it can have a direct and measurable effect on people's lives and the world around them rather than through investment in job creation, taxes, and technology transfer [3].

Investing in public services like infrastructure, schools, hospitals, and housing is typically seen as the government's responsibility in more developed countries, but in developing countries, businesses often fill this role. Corporate social responsibility initiatives in Africa focus on different issues than those in the developed world. Such initiatives include monitoring HIV/AIDS, enhancing working conditions, expanding access to essential services, ensuring a reliable supply chain, and reducing poverty are among the issues being prioritized. The mining sector, on the other hand, is committed to consistently improving its social and environmental performance.

All organizations seek competitive advantage because it is the force that keeps the organization ahead of the competition and gives it the ability to stay in business for a long time. The competitive advantage consists of brand recognition and helps the organization become the first choice of customers. The mining industry is a good example of how CSR can give a business a competitive edge.

In the current study, written sources were employed in order to respond to the research question "Can a company's large-scale CSR actions be a source of competitive advantage and society needs?" A multi-case study method involving business sectors from various domains was used to answer this question.

The multiple case study design is an effective qualitative research method for investigating the relationships between personal, social, behavioral, psychological, organizational, cultural, and environmental factors that influence organizational and leadership development [15]. Even though the chosen method lets theoretical assumptions and business practice be compared and contrasted, a multi-case study may not be enough to make generalizations, which is a limitation of the study.

Literature Review

Conceptual Definition

The definition of CSR is that the social responsibility of a business should encompass society's economic, legal, ethical, and philanthropic expectations of a company or organization, and that companies, along with meeting their economic and legal obligations, should also be ethical and good corporate citizens [4]. The economic component of CSR is the basic function of business in society, whereas the non-economic component is what business does for others [5]. Respondent CSR focuses solely on minimizing risk and meeting stakeholder expectations, while strategic CSR aims to reduce negative social and environmental impacts while increasing positive ones. As a result of these two approaches, CSR values are incorporated into the business model of the company, increasing the likelihood of increased competitiveness based on social and environmental responsibility is

greatly influenced.

Theoretical Orientations

There are several sets of theories that form the bedrock for the empirical investigation of business relationships and their influence on corporate social responsibility. The earliest theories came from business scholars such as Archie Carroll as well as from author and entrepreneur John Elkington, a British author, entrepreneur and advisor on CSR, who first formulated The Triple Bottom Line theory (TBL) theory. TBL can be considered as a CSR framework that incorporates three dimensions of performance: economic, social, and environmental. Another major wave of conceptual development also came from an American philosopher and professor of business administration, Edward Freeman [9].

This varied mix of theoretical approaches, coupled with the contributions of business scholars such as American economist Howard Bowen and Donna J. Wood, form the foundation of corporate social responsibility. However, on the basis of its descriptive accuracy, instrumental power, and normative validity, the stakeholder theory has been advanced and justified in the management literature. Even though these three parts of the theory are related, they are still quite different. They use different kinds of evidence and arguments and have different effects.

In 1984, Edward Freeman was the first person to describe the Stakeholder Theory of organizational management and business ethics, which looks at how morals and values affect how an organization is run [12]. So, Stakeholder Theory is a view of capitalism that focuses on the interconnected relationships between a business and its customers, suppliers, employees, investors, communities, and other people who have a stake in the organization [11]. The idea says that a company should make money for everyone, not just its shareholders.

In the business world, implementing a CSR strategy can help a company gain a competitive edge and build relationships with its stakeholders that benefit all parties involved, while also saving money, reducing risk, and enhancing a company's legitimacy and reputation at the same time. Low employee turnover, a larger pool of available talent, and customer loyalty are all benefits that companies enjoy as a result of their efforts. As a result, it will be able to distinguish itself from its competitors. Those who believe in the concept of "synergistic value creation" say that a company's CSR efforts can help it meet the needs of its stakeholders while also maximizing its own bottom line. CSR activities are the only way to take advantage of these opportunities.

The stakeholder theory is a way of thinking about capitalism that focuses on how a business's customers, suppliers, employees, investors, communities, and other people who have a stake in the business are all connected. The theory says that a company should make money for everyone, not just its shareholders. Stakeholder theory is an umbrella term for a group of theories that help scholars and managers understand the relationships between firms and their stakeholders as well as some of the performance results of these relationships. People often say that the theory has three interconnected parts: the descriptive, the normative, and the instrumental [17].

A competitive advantage is a valuable resource or skill that is

hard to copy and helps a company do better than its competitors. A company's competitive advantage is its ability to get consistent advantages over other companies in the same industry. One of the goals is to get a better marketing edge over the competition on which organizations are focusing, trying to change mental and social impressions of society. Competitive advantage refers to an organization's resources, characteristics, or capabilities that are difficult to duplicate or outperform and provide a better or ideal long-term position over competitors [22]. Examples of CSR activities that can be used to differentiate a company include environmental social responsibility. A company can gain a competitive edge in the market by owning unique intangible assets that its competitors cannot easily replicate or purchase. By focusing on how important people are to the success of a company, the theory has helped strategy and human resource management issues come together.

Theoretical Examination

It's common to see a link between CSR and competitive advantage if social needs, environmental constraints, and corporate interests are well coordinated within it as it benefits both the company and the community [24]. A big part of competitive advantage is the plan for getting and keeping a competitive edge.

Today's Corporate Social Responsibility

CSR shows that your business cares about broader social issues, not just the ones that affect your profits. This will attract customers who share the same values as you. So, operating in a way that is good for the environment makes good business sense. According to [8] in a globalized economy, profit is no longer the only consideration. Companies that operate globally are increasingly being held to account for their social responsibilities to their employees, local communities, and the environment.

When companies are serious about their responsibilities, they face a slew of issues and dilemmas. When it comes to international rules of conduct and local cultural considerations how can companies find a middle ground? How far can they go to make sure that the product chain(s) they work in are socially responsible? The best way to help the local economy of developing countries is by investing in these products.

In order to assume a global role, one must have a global grasp of CSR, which is inherently elusive [13]. "Big Business" and what is perceived to be its growing influence on world affairs, Gardiner argues, presents significant challenges that necessitate new thinking about global governance, particularly in the area of international trade. Since governments set the rules for the law and the economy, businesses should be helped to create global value systems based on principles that everyone agrees on.

CSR Helps Global Companies

This CSR framework outlines what companies should aim to achieve in their relationships with customers, suppliers, and governments, as well as the effects that their products and services have on other people. Additionally, the principles include a list of management practices common to companies that lead their markets in a variety of areas related to ethical business conduct. Principles like treating customers with respect, providing assistance to those who are most in need, reaching out to underserved demographics,

and minimizing the negative impact of a product or service are just a few examples. Corporate social responsibility requirements to be included as part of a company's core values and practices, and it also needs to be kept an eye on over time.

CSR and Social Benefits for the Society

Many studies show that being a socially responsible company benefits both business and society. According to [1], the first benefit of CSR is improved relationships between businesses and communities. Appearing as an ethical enterprise increases society's trust and opens up the relationship. Corporate involvement in the problems of the local community improves the environment. People who have benefited from a company's activities are happier and have a higher standard of living. Furthermore, seeing that corporations care about the well-being of their communities makes everyone feel safer and significantly reduces corruption in society. The company's philanthropic activities benefit the least fortunate by assisting the needy and increasing trust [6]. CSR also inspires fair competition [1]. Not only companies, but society as a whole benefit from the higher standard of quality in the products. Corporations' efforts to obey CSR rules make them eliminate all the defects at the production stage, resulting in a diminished number of complaints and increased customer satisfaction [16].

CSR is a thoughtful and practical approach to giving back to society. Businesses that fulfill their CSR obligations benefit people, the environment, and society. They can, for example, invest in education programs and shelters for poor and street children, as well as shelters for homeless people or refugees. On the other hand, it will be a great benefit to all if damage to the natural environment is reduced, and so reducing CO2 emissions and waste, as well as limiting the use of non-renewable resources, are some of the most practical ways companies can lower their environmental impact and improve relations with their customers.

Social Benefits of CSR in Globalization Era

Corporate responsibility is no longer an option for businesses. Companies must practice social and environmental responsibility in order to meet the expectations of their investors, customers, employees, and communities they serve in today's global economy. Globalization and the expansion of Multinational Enterprises (MNEs) have been accompanied by a growing call for corporations to accept responsibility for their environmental and social impacts, as well as for increased corporate disclosure and transparency regarding nonfinancial risks (collectively known as corporate social responsibility, or CSR). Governments, on the other hand, are making CSR activities that used to be voluntary more and more mandatory. This is called the "legalization of CSR" [2].

Research Design and Methodology

Therefore, it applies a multiple-case study approach conducted between January 2017 and January 2021. The multiple-case study approach was selected because it gave the possibility to investigate CSR at multiple levels of analysis and in a real context [26]. Furthermore, the case study approach fits the purpose of our research, which is to figure out what is going on and gain insights into CSR. This is different from the goal of generating theory and cause-and-effect relationships, which would require looking at other appropriate research methods

like Grounded Theory [7] and Experimentation [16]. Multiple case studies, i.e., CSR case studies in different sectors, were considered and studied. To carry out this review, the following steps were used: first a review plan was carried out, followed by the actual review, and finally reporting and dissemination of the results.

Data Collection Methods

During the selection process, the following criteria were applied to each article: must have undergone a rigorous peer-review process prior to publication. Must have covered one of the following topics: personality types, entrepreneurial success or/and intention or and business performance. The nature of the included articles must be empirical, theoretical, or conceptual.

After getting electronic copies of the published studies that met and passed the first screening criteria, they were checked and screened again to see if they met the inclusion criteria. For inclusion, titles and abstracts were strictly verified and evaluated. Based on the related area of interest of this study, Google Scholar had 28,000 search results and Semantic Scholar had 1,350 search results. However, the suitable identified studies were reduced to 20 after the thorough and strict evaluation criteria described above during the review process and the reasons outlined below. Additionally, Table 1 shows the theoretical sampling of the case or cases as part of the literature review and that some papers that were found in the two search databases were removed for the following reasons:

- Duplicate (appearing in both databases)
- Wrong title and abstract
- No critical review on the area under focus

Not focused on measuring variables of CSR or/ Competitive advantage or/and business performance in spite of having a correct title.

CSR and Competitive Advantages for the Organizations

The linking of CSR and competitive advantage is often seen as a highly promising way to line up societal needs, environmental constraints, and corporate interests, and could create shared value

for businesses and society [24]. Assuming that the sector in which a company is embedded may be a crucial factor in linking CSR and competitiveness, despite the fact that each company operates in a specific and unique environment, comparing each industry’s competitive landscape with its most pressing social and environmental issues and identifying CSR issues that address these issues while also enhancing the sector’s ability to compete is of paramount importance [21].

States that it takes more than good intentions and strong leadership to look at the relationship between business and society that does not treat corporate success and social welfare as a zero-sum game by integrating business and social needs [23]. Businesses need to move away from a disorganized and defensive stance and toward a more integrated and proactive strategy. Based on the Dow Jones Development Index study [19], it has been found that CSR helped enterprises enhance their social image and reputation, affect the loyalty and satisfaction of stakeholders, and create a better market competitive advantage than those that did not [18].

Scholars have also discovered that CSR practices can reduce transaction frictions and costs, thereby improving competitive advantage by increasing buyer and seller trust [27].

Based on (Table 1 & Figure 1), the most dominant measuring variables that link CSR and competitive advantage according to the recent literature in the last decade according to their ranking are CSR disclosures, social, ethical, legal, environmental, technological, innovation, reactive CSR, strategic CSR, vision, leadership, partnership, political, and branding.

The Social and Strategic CSR dimensions of CRS were revealed in all 20 of the 20 studies, of which 5 employed mixed methods, 3 employed quantitative methods, and 12 employed qualitative. Additionally, the environmental and ethical dimensions (19 out of 20) were also revealed in this study as an attempt was made to provide an answer to this question by illuminating the industry-specific connections between Corporate Social Responsibility (CSR) and competitiveness. It is predicated on the idea that even though every business operates in a distinct and one-of-a-kind setting, the

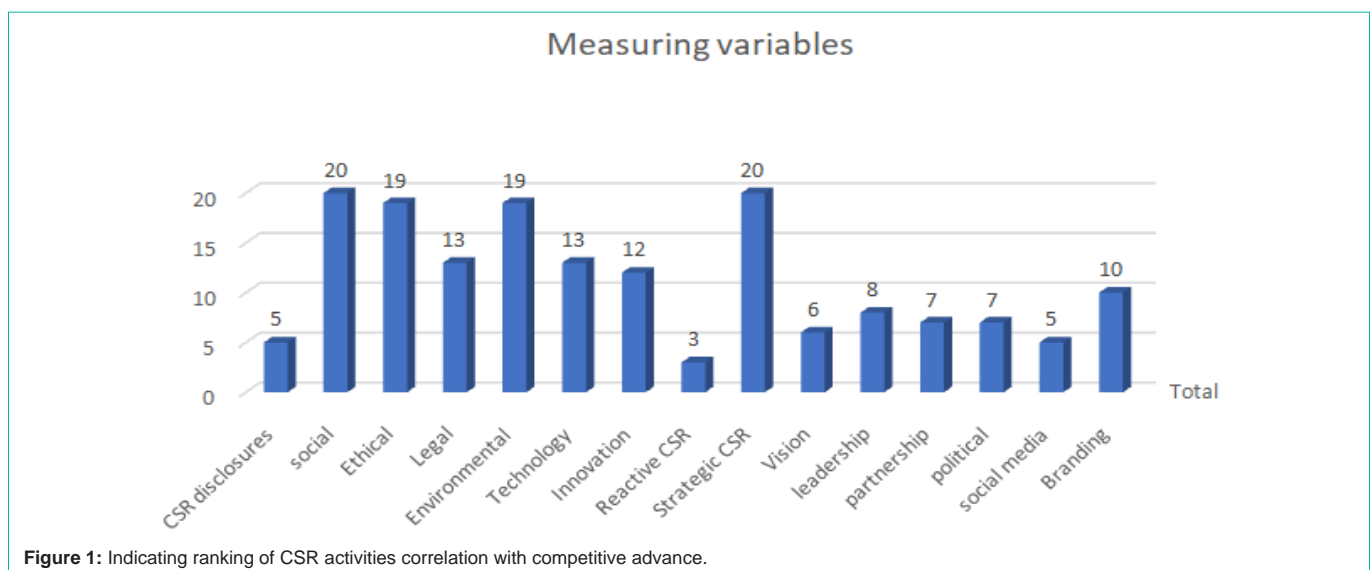


Figure 1: Indicating ranking of CSR activities correlation with competitive advance.

Table 1: Theoretical sampling of the case or cases.

No.	Study	Journal	Paradigm and method	Case type	Length	Divisions	Figures and tables	Appendix
1	Adjei, W. O. (2021).	Texila International Journal of Management	Mixed methods	Single	9	*Abstract, *Introduction, *Literature review, *Method *Findings, *Discussion *Conclusion	7	-
2	Khan, A., Muttakin, M. B., & Siddiqui, J. (2012)	Journal of Business Ethics	Quantitative	Multi case	19	Abstract, *Introduction, multi case, *Theoretical Framework *Literature review, *Method *Results, *Conclusion	5	1
3	[23]	UPB Scientific Bulletin, Series D	Quantitative	Muti case	14	Abstract, *Introduction, *Empirical research method, *Conclusion	2	-
4	Abu-Alkeir, N. I. (2021).	American Journal of Multidisciplinary Research & Development (AJMRD)	Qualitative	Single	5	*Abstract, *Introduction, *Literature review, *Research Methodology, *results and Discussion *Conclusion	5	-
5	Abubakar, A., Belwal, S., Mohammed, N., & Mohammed, U. D. (2022).	Discrete Dynamics in Nature and Society	Qualitative	Single	8	*Abstract, *Introduction, *Theoretical Background and Hypotheses review, *Method *Empirical Analyses, *Discussion of Findings *Conclusion and Implication, *Limitations	4	-
6	Cegliński, P., &Wiśniewska, A. (2017).	Journal of Corporate responsibility and leadership	Qualitative	Single	18	*Abstract, *Introduction, *theoretical grounding, *Case study analysis, *Discussion *Conclusion	1	-
7	Hadj, T. B., Omri, A., & Al-Tit, A. (2020).	Management Science Letters	Mixed methods	Single	16	*Abstract, *Introduction, *Literature review and hypotheses development, *Methodology, *results and Discussion	7	-
8	Hałasik, K., &Kulczycka, J. (2016).	E3S Web of Conferences	Qualitative	Single	8	*Abstract, *Introduction, *Literature review, *Implementation of CSR as a straight path to innovation and environmental protection, *Methodology, *The analysis of selected entities *Summary	3	-
9	Håkanson, L. (2020).	Copenhagen Business School	Quantitative	Single	12	*Introduction, *Research question, *Empirical Background, *Theoretical background *Research Design	1	-
10	Jain, P., Vyas, V., & Roy, A. (2017).	Social Responsibility Journal	Qualitative	Single	38	*Introduction, *Research Gap, *Theoretical Framework & Research Objective, *Research Methodology, *Results of Data Analysis and Findings * Discussion *Conclusion	6	*
11	[21]	ePubWUInstitutional Repository	Qualitative	Single	43	*Summary, *Introduction, * Research questions and methodology, * Conceptual considerations * Conclusions and outlook	12	-
12	Samidi, S., Hakim, L., &Nurfadilah, D. (2019).	International Academic Journal of Business Management	Qualitative	Single	12	*Abstract, *Introduction, *Literature review, *Research Methodology, *Results and Discussion *Conclusion, *Limitation	3	-
13	Sari, S., &Setiahadi, R. (2019).	IOP Conference Series: Earth and Environmental Science	Mixed methods	Single	11	*Abstract, *Introduction, * Material and Methods * Results and Data Analysis, *Conclusion	5	-
14	Stiglbauer, M., &Häuflinger, C. (2013)	International Journal of Web Science	Mixed methods	Single	17	*Abstract, *Introduction, * Theoretical perspectives, * Data mining, *Conclusion	9	-
15	Tien, N. H., & Anh, D. B. H. (2018).	Polish Journal of Management Studies	Qualitative	Single	15	*Abstract, *Introduction, *Corporate Social Responsibility Review and Research Methodology * Proposed Strategies for Changing Policy, * Discussion, *Limitation and Conclusion	3	-
16	[25]	Journal of Business Ethics	Qualitative	Single	11	*Abstract, *Introduction, *Aspects of Corporate Sustainability and Corporate (Social) Responsibility *A philosophical contribution to CS, *A practical contribution to Corporate Sustainability * Proposals for defining CSR and Corporate Sustainability	3	1
17	Wan-Jan, W. S. (2006).	Journal of Public Affairs	Qualitative	Single	19	*Abstract, *Introduction, *Conclusion: linking theories and practice.	2	-
18	Yu, H.-C., Kuo, L., & Kao, M.-F. (2017).	Sustainability Accounting, Management and Policy Journal	Qualitative	Single	56	*Introduction, *Study background, * Theoretical framework, * Empirical results * Discussion and conclusion	6	1
19	[27]	Sustainability MPDI	Mixed	Single	16	*Abstract, *Introduction, *Literature Review and Hypotheses, *Methodology, *Data Analysis and Results * Conclusions, Suggestions and Limitations	9	1
20	[10]	Southern African Institute for Policy and Research	Qualitative	Single	34	*Abstract, *Introduction, * Methodology, * Literature review, * Findings and Discussion *Conclusion, *Limitations.	1	-

industry in which it is embedded may be an essential component in establishing a connection between corporate social responsibility and competitiveness: In terms of success factors, such as R & D

intensity, geographical level of competition, prevalence of SMEs or MNCs, ownership, and some country-specific characteristics such as institutional and legal framework, sectors, including sub-sectors, are

distinct from one another [20].

The review, on the other hand, revealed that legal, innovation, technology, and branding (scoring above 50%) provide an additional dimension to corporate social responsibilities that improve a firm's competitive advantage in a competitive market. According to the review, CSR provides the firm with a better market position in a competitive market.

Furthermore, it lessens the impact of a competitive attack on a firm in a competitive market. For instance, even though it had an average rating, it is strongly argued that the brand strategy brings competitive positioning to life and works position as a specific "something" in the minds of customers. Consumer trust has become increasingly important in an era when strong branding is viewed as a tool for businesses to gain a competitive advantage. Building a strong brand requires a strong foundation of business ethics and social responsibility.

The best ways to improve a company's brand are through mutual understanding, cooperation, respect for moral values and responsibility, as well as loyalty and honesty to investors and customers.

Conclusion

In conclusion, it is important to highlight the fact that large-scale Corporate Social Responsibility (CSR) actions that are carried out by a company can be a source of the company's competitive advantage. The notion of a competitive advantage ought to be regarded as an essential component of modern-day strategic management. According to the findings of this study, key measurable variables that correlate with both successful corporate social responsibility and competitive advantage include social and environmental factors; strategic CSR; ethics and legal considerations; technological advancements; innovative business practices; and brand recognition. The authors of this article tried to figure out how CSR activities and competitive advantages are related by looking at both theory and the many case studies that are presented here.

The impact of these dimensions on competitive advantage can be explained by changes in the social responsibility of the organization. In addition, all of the dimensions of Corporate Social Responsibility (CSR) in this study exhibited a correlation with competitive advantage acting. Elements like reactive CSR, CSR disclosures, vision, leadership, and partnerships, as well as more concrete ones like the social environment, strategic CSR, legal, ethical, and innovative things, were very important.

This study adds significantly to the existing body of knowledge on CSR and the successful pursuit of competitive advantage, and it will unquestionably assist organizations in operationalizing the activities associated with corporate social responsibility while also restoring their competitiveness. Those who are already engaged in CSR will also benefit from the study because it will assist in directing necessary programs toward prospective participants in CSR activities.

These findings can be used by organizations to improve on specific aspects of Corporate Social Responsibility (CSR) in order to achieve the best results that are relevant to gaining a competitive advantage in the cut across organizations. This is because CSR has

the potential to improve a company's performance if the benefits of engaging in it outweigh the costs. Investing in corporate social responsibility can also lead to long-term competitive advantages for a company by bolstering a differentiation strategy and improving the brand and reputation of the company. Recent studies have found that when there is a high level of competitive activity, consumer's value corporate social responsibility efforts more (Kim et al., 2018, p. 6).

Limitations

Two limitations of the research study have been acknowledged. Semantic Scholar and Google Scholar were the two databases used in this study's literature review. That's why this study hopes to stoke debate and generate new evidence that will undoubtedly shed new light on the subject matter and provide a more comprehensive understanding of today's world and how it contributes to a competitive advantage for the organization and societal benefits. For the second part of this study, only publications in English were reviewed. It is recommended to use more papers that have been published in languages other than English in future research studies.

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