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Reconstructing the Three-Dimensional Model of CSR

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Abstract

Purpose: The objective of this paper is to examine the CSR activities in various economies and evaluate CSR-related publications at different times and propose a revised three-dimensional model of CSR integrating the four responsibilities of businesses, stakeholder theory, with voluntary and coordinated CSR approaches.

Design/methodology/approach: To identify various responsibilities of businesses this conceptual paper is based on an extensive review of literature that traces the historical evolution of CSR. Moreover, it analyses explicit and implicit CSR in different economic–legal environments. This paper analyses several CSR theories and other models that could be integrated to develop a new three-dimensional model of CSR. The search engine was used to retrieve references. Articles and publications referred were selected based on their contribution and the number of citations from the decade 2012 – 2022.

Findings: It was confirmed that the businesses perform activities – four expectations that society places on businesses to satisfy their stakeholders including employees, investors, customers, suppliers, the community, and the environment. This research proposes that businesses can perform their responsibilities either voluntarily or in coordination with the government schemes, and provisions. Firms may choose an approach suitable to their political, financial, educational, cultural, and labour systems. Based on the literature review a reconstructed three-dimensional CSR model was proposed in which four responsibilities of business were put in one dimension, stakeholders in another dimension, and a voluntary or coordinated CSR approach in the third dimeson.

Research limitations/implications: The proposed three-dimensional CSR model can help managers to plan for their CSR initiatives that could satisfy their stakeholders. This model can be used for identifying the strong or weak areas in a firm's CSR performance. Future researchers can examine this model with empirical data.

Social Implications: The present research can benefit society by fine-tuning the CSR initiatives with stakeholders' expectations. This research can be used to identify the unserved segments of society on which the CSR programs can be targeted.

Originality / Value: This paper proposes a unique comprehensive model that covers three important dimensions of CSR. None of the existing models of CSR cover such dimensions and approaches.

Keywords: Corporate social responsibility, stakeholders, implicit and explicit CSR, voluntary CSR, coordinated CSR.

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Introduction

Though businesses have been practicing Corporate Social Responsibility (CSR) in one or the other way for centuries across countries, it captured a significant space in the management literature only after the second half of the twentieth century (Carrol, 1999). In modern literature, one can trace the foundation of CSR from the period of 1930s and 1940s. Some notable references of this period may include 'The Functions of Executives' by Barnard (1938), 'Social Control of Business' by Clark (1939), and 'Measurement of the Social Performance of Business' by Kreps (1940).

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This was further advanced by Bowen (1953) with his publication 'Social Responsibilities of the Businessman'.

What is CSR?

Dahlsrud (2008) analysed 37 definitions of CSR and collected definitions from 1980 to 2003. Five dimensions of CSR were identified such as the stakeholder dimension, social dimension, economic dimension, voluntariness dimension, and environmental dimension. Among these five dimensions of CSR, the stakeholder dimension dominates other dimensions. As the environmental dimension was not included in the early definitions (Carroll, 1999), it was omitted from the definitions considered for analysis (Dahlsrud, 2008).

Commission of the European Communities (2001) defined CSR as a concept whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders voluntarily. Some other definitions included ethical values, sustainable economic development, and improvement in the quality of life of the local community, employees, and their families as focus areas.

Origin of CSR on its long way (Chronological Review)

The initial phase of CSR was characterized as the period of the 'profit maximization management' phase. Due to the changes happening both in business and society, a shift in CSR from profit maximization to 'trusteeship management' was evident in the 1920s and 1930s. Managers realized that they need to work on two fronts, in which while working for maximizing stockholder wealth they should take care of customers' expectations, employees' concerns, and the claims from the community. This was the period when managers were viewed as the 'trustee' for various stakeholders of the business and were not seen merely as an agent of the organization. Society in this period started viewing corporations as competent as government institutions with certain responsibilities to fulfill. The focus of business executives in the 1940s was broadening considerably. Bowen (1953) confirmed that more than 90% of the executives were responsible for the impact of their actions in a wider sphere besides the responsibility of the financial statements

The major three ideas about CSR in the 1950s were:
1. Managers were viewed as trustees.
2. Based on settling competing claims for corporate resources, and
3. Based on considering philanthropy

The idea of trusteeship and philanthropy commenced in the 1920s and became popular in practice in the 1950s, during the period of 'innovation and legalization' (Muirhead, 1999). In this period, charity continued to be ad hoc, and primarily on requests by beneficiaries. The period of the mid-1950s to mid-1980s was a period of growth and expansion of corporate contributions; many things were included in CSR initiatives such as health, culture, and arts, etc. (Muirhead, 1999). CSR further expanded to cover philanthropy, better working conditions, industrial relations, HR policies in the favor of employees, customer relations, and stockholder relations.

The concept of CSR continued emerging and formalizing on the foundation that was laid down in the beginning decades of the 20th century. Davis (1960) suggested that CSR represents business decisions and actions taken beyond the firm's direct economic or technical interest, to include CSR in the managerial context. He proposed that socially responsible business decisions can serve the firm's economic interests in the long run. Researchers in the 1970s followed his idea that CSR must be reflected through the managerial policies and the views of business executives. Businesses in this period predominantly focused on philanthropy and community relations.

Friedman (1970) argued that CSR could be a voluntary activity by the business executives in their capacity but not an agent of the business owners. As business executives work as agents of business owners, they are primarily responsible for earning profit for stockholders, they should not spend money for different purposes. He had a short-term focus on earning profit. He emphasized the economic responsibility towards the investors as he claimed that businesses have artificial responsibilities, but do not have social responsibilities which differentiated CSR from the business's core responsibility, profit-making, and the government's social responsibility.

Johnson (1971) picked the stakeholder approach to align his definition of CSR in which he emphasized balancing a 'multiplicity of interests.' His idea of CSR covered employees, suppliers, dealers, local communities, and the nation. However, one can consider employees' interests covered under philanthropy – recipients. In another similar approach, companies were held responsible to help society, large organizations were supposed to assume greater responsibility (Steiner, 1971). CSR was included in the primary and secondary involvement of business with society (Preston & Post, 1975). The scope of CSR was further expanded to match corporate behavior with the prevailing social norms, values, and expectations of performance.

Eilbirt & Parket (1973) indicated that the focus areas of CSR included minority hiring, environmental concerns, minority training, supporting education, contributing to arts, hard-core hiring, hard-core training, urban development, and civil rights. Many other activities were added to this list such as understandable accounting statements, defect-free products, truth-based advertising, customer-oriented product packaging, etc. Holmes (1978) identified some more issues including pollution control, charities, community affairs, and education support. The concept of CSR starting with philanthropy has narrowed down to specific programs in the 1970s.

Sethi (1975) proposed a three-stage model in which corporate behavior was identified as

i. social obligation,
ii. social responsibility, and
iii. social responsiveness.

He limited the social obligation to the corporate response to the market forces or legal requirements whereas social responsibility focuses on bringing corporate behavior up to a level where it is fulfilling social expectations and norms. The third behavior, social responsiveness, denotes the adaptation of corporate behavior to social needs. In this schema, the social obligation is proscriptive, social responsibility is prescriptive, and social responsiveness is anticipatory.

Murphy (1978) identified four different phases of CSR:

1. The philanthropic era
2. Awareness era during which people were more attentive to overall corporate responsibility and the involvement of business organizations in community-related issues increased considerably.
3. Issue era and
4. Responsive era.

Companies in the 'responsive era' started taking initiatives to manage CSR issues and these efforts included changing members of the board of directors, promoting corporate ethics, and disclosing social performance. Though Murphy (1978) had assigned specific years for these phases of CSR, it was difficult to put the time limits, even then it showed the gradual shifts in the concept of CSR during the period from 1950 to the late 1970s.

Carroll (1979) expressed that the social responsibility of business encompasses economic, legal, ethical, and discretionary expectations that society had from organizations at a given point in time. Jones (1980) viewed CSR as a process and voluntarily adopted obligations for society. CSR does not cover the things forced by the law or some sort of contract. Though CSR was a popular topic for discussion, many alternative or complementary concepts and themes emerged in the 1980s, such as corporate social responsiveness, corporate social performance, public policy, business ethics, stakeholder theory, etc. Some other related concepts were used interchangeably to describe corporate social responsibility, these concepts include corporate citizenship, corporate accountability, and sustainability.

These definitions served as the foundation on which the present concept of CSR inhabits.

CSR in different economies

People in Europe have been cynical about the true motives of businesses' involvement in social affairs. This could be the reason why firms hesitate to include CSR overtly in their strategy and communicate it through various media. On the other hand, the United States of America (USA) has adopted a much more positive view of businesses. Historically, the general opinion about the moral worth of capitalism in Europe had been critical. Firms in the USA were expected to conform to social norms as well as to set the standards for appropriate behavior (Vogel, 1992). This was visible in their corporate strategies and communication. CSR practices can be put on a continuum in which voluntary activities are on one side and mandatory activities are on the other side. Firms in the USA play a leadership role voluntarily in the community where they operate, whereas in some other countries such as India, firms still confine themselves to the regulatory requirements.

The overt CSR strategy and communication through various media depends on the perceived role of the State in a particular country, for example in Europe, the state has traditionally been responsible for social welfare (Grahl & Teague, 1997). Portuguese firms considered CSR as a part of their strategy because of two reasons. Some of the firms expect increased financial returns through better relations with stakeholders, and others engaged in CSR to conform to expectations about how operations should be conducted constituting mainly a legitimacy instrument used by businesses to show their adherence to such norms and expectations (Branco & Rodrigues, 2008). Reverte (2009) reported that CSR activities were mainly confined to performing their operations in a manner that could satisfy their stakeholders. Maignan and Ralston (2002) noted that French and Dutch businesses were not confronted with that responsibility. Even, firms in British society were free from such a broader role in society. European traditions and the conservative movement of the 1980s put the responsibility of welfare functions on the State. However, there was a shift in the subsequent time, governments took initiatives to make the businesses responsible for welfare functions (Gray et al., 1996).

In the European Union context, Commission of the European Communities (2001) launched a comprehensive debate on how the EU could promote CSR. Such a shift in the viewpoint is visible in the corporate communications of European firms (Maignan & Ralston, 2002). Wren (2005) criticized the emerging factory system in Europe and America for the working conditions of women, and children which brought industrial welfare movement with various welfare schemes to counteract labor-related issues and improve performance such as healthcare facilities, hospitals, bathhouses, lunchrooms, profit-sharing, and recreational facilities.

On the other hand, Australian businesses considered CSR a moral responsibility. As far as CSR was concerned behavior of Australian companies seemed to be a mixture of the USA and the UK. While considering their customers as a community (Chen & Bouvain, 2009), Australian firms focused on employees and the environment as well. Although UK and Australia were liberal economies, they display some characteristics of a coordinated economy (Griffiths & Zammuto, 2005; ASX, 2020). Unlike the Europe and USA where social and government pressure on businesses had a long way in shaping CSR initiatives, CSR gets ground on the institutional failure of the government in Africa (Uduji et al., 2019). CSR in Africa was culture-specific and affected by the local context (Muthuri & Gilbert, 2011).

CSR in emerging economies was yet to take a central position in corporate strategy and communication. Business organizations in India started using the term ‘CSR’ in their reports and representations, yet CSR seemed to be largely confusing. Companies took the meaning of CSR according to their limited perspectives and contexts. In the name of CSR, most Indian companies are either performing philanthropy or an extension of philanthropy. Business organizations in India now spend on corporate social responsibility (CSR) in compliance with Clause 135 of the Companies Act, 2013. The new provision of the act makes it mandatory for a firm, to spend 2% of its average net profits of the previous three years on CSR activities (Arora & Puranik, 2004).

Implicit and Explicit CSR

US companies explicitly articulate responsibility for some social causes (Matten & Moon, 2008). Explicit CSR consisted of voluntary programs and strategies that integrate social and business values and worked on the programs that were perceived as a part of the social responsibility of the company. Explicit CSR might be in response to stakeholder pressure which involved partnerships with governmental or non-governmental organizations, or it might be done jointly with other corporations. It was entirely based on corporate discretion rather than reflecting legal obligations.

On the other hand, implicit CSR represents the corporate roles within the broader formal and informal institutions for social concerns and interests. Implicit CSR is limited to the mandatory and customary requirements for corporations to work on stakeholder issues (Matten & Moon, 2008). It might consist of values, norms, and rules that defined corporate obligations in collective rather than individual terms. Though business associations might be involved in developing such rules and norms, individual firms did not articulate their version of CSR. Explicit CSR was related to liberal market economies whereas implicit CSR was more prevalent in coordinated market economies.

The political system of a country could be an important factor to decide whether explicit or implicit CSR suit them. In Europe, where the state had greater power than the USA (Lijphart, 1984) implicit or coordinated CSR was more popular. In Europe, most governments performed social welfare activities (Heidenheimer et al., 1990), however, some of them had mandated corporations to assume social responsibilities in the field of health insurance pensions, and other social welfare programs. In contrast, companies in the USA had greater scope for discretion as the government had been less active therein.

Financial systems, education, and labour systems, cultural systems, and the nature of firms were some other factors that set the ground for explicit or implicit CSR. The high demand for transparency and accountability to investors necessitates explicit CSR. Moreover, implicit CSR was common in a country where government dictates education and labour market policies, and companies participate according to the regulations.

Statement of the Problem

CSR indicated the social obligations and overall impact of business success on society. Although CSR included clearly defined and expressed corporate policies and practices which reflect business responsibility for some of the wider social benefits, firms had discretion for precise manifestation and direction of their responsibility.

Since Bowen's publication, many had tried to describe CSR, and its impacts on corporate performance, society, and other stakeholders. The study of CSR lacked unanimity on the definition of the phenomenon, its scope, universal theory, measures, and unsophisticated empirical methods. Some have tried to develop structural frameworks to facilitate the analysis of corporate social activities (Sethi, 1975; Carrol, 1979; Wartic & Cochran, 1985; Carrol, 2016). Yet, there is a need for a comprehensive model of CSR that can cover major concerns, stakeholders, and approaches. This is the need of the hour to integrate theories and models of CSR to provide a tool for managerial decision-making, and planning for CSR. This paper fills the gap in the CSR literature by proposing a three-dimensional model that could be valued for integrating corporate responsibilities, stakeholders' theory, and explicit and implicit CSR.

Research Questions

This study answers the following questions:

1. How is CSR performed to satisfy stakeholders in different economic and legal environments?
2. How has the CSR concept developed in modern management literature?
3. What are the various theoretical frameworks and CSR models?

Research Objectives

This paper has the following research objectives:

1. To critically examine the CSR activities in various economies and legal environments.
2. To critically evaluate CSR-related publications at different times, especially in modern times.
3. To propose a revised three-dimensional model of CSR integrating the four responsibilities of businesses, stakeholder theory, with voluntary and coordinated CSR approaches.

Literature Review

CSR is a voluntary effort that satisfies the stakeholder by focusing on social, economic, and environmental concerns (Dahlsrud, 2008). CSR had developed as an umbrella term covering similar conceptions of business such as political CSR, corporate citizenship, business ethics, sustainability, etc. (Matten & Crane, 2005). Globalization of business in the past few decades had increased the complexity (Moon et al., 2005). Aflac & FlieshmanHillard (2016) reported that executives were divided on the idea of the responsible of the company. Executives involved were those who cared about the community, the environment, and societal concerns, valued employees who volunteered for a social cause, performed acts of charity, thought beyond profit, and lastly, valued customers. Since the government failed in providing amenities for its citizens business organizations came forward with philanthropy schemes that were not regarded as CSR in Western countries (Frynas, 2009). Most of the CSR initiatives in Africa focused on poverty reduction, community development, education, and health services (Muthuri et al., 2012).

Frederick (2006) confirmed the idea based on considering philanthropy as an expression of business support for good causes. Most companies in India perform CSR as a tradition rather than a strategy; it is largely based on ad hoc and CEO-driven CSR policy (Arora & Puranik, 2004). Gautam and Singh (2010) observed that most of the companies offer donations, renovating schools in rural areas, nutrition programs for children, etc. and only a few reported the amount spent on CSR in their balance sheets. The social responsibilities of businesses are restricted to offering good working conditions (Weaver, 2001). Tata Motors (2022) confirmed

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that their CSR initiatives focus on improving the quality of life of underprivileged communities, and neighbouring business operations and to keep the Sustainability Development Goals (SDGs), interventions are required to focus on health, education, employability, and the environment, with a special focus on the historically and socially deprived scheduled caste and scheduled tribe communities; the approach fits the stakeholder theory.

CSR practices vary in different parts of the world. Matten & Moon (2008) have identified two distinct ways of considering CSR as the content of corporate strategy between the USA and Europe. Unlike other countries corporations in the USA overtly claim social responsibility, the differences in corporate strategy about CSR were not only restricted to the language of how companies describe their involvement in society, but it also transcends to the code of conduct as well. Kolk (2005) identified 15 corporate codes practiced by companies globally. Out of these 15 codes, only two were developed in Europe, remaining 13 codes were expressed and adopted by US companies. Most of the US firms explicitly mention CSR on their websites, whereas this is as low as 29% and 25% of French and Dutch companies respectively (Maignan & Ralston, 2002).

CSR Theories & Framework for CSR

Profit is the primary motive of business that took the central place in the initial theory of CSR. Friedman (1970) opposed the idea of spending money for purposes other than increasing the wealth of shareholders. The Shareholder Theory rests on the foundation of the Theory of the Firm, which explains why a company exists. The fundamental reason for the existence of a company is to earn profit for its investors. Shareholder Theory proposes the only performance indicator of a company is financial gains to shareholders (Friedman, 1970). This theory attracted criticism from many and several other theories emerged from its criticism such as Agency Theory (Jensen & Meckling, 1976), Stakeholder Theory (Freeman, 2010), Pyramid Model of CSR (Carroll, 1991), and Stewardship Theory (Davis et al., 1997). A brief description of these theories and models is given in Table 1.

In contrast to Shareholder theory, Jensen and Meckling (1976) suggested the Agency theory, in which a company is considered to be a complex contractual system in which there was always a gap between shareholders, as the owners, and managers, as the agents. There was a conflict of interest between parties related to business activities. Therefore, managers are considered to be responsible for achieving an equilibrium point between the conflicting interests of various parties, and the theory provided the foundation for the Stakeholder Theory.

Stakeholder Theory offers a prominent proposition against the Shareholder Theory. The term 'stakeholder' represents all the parties having an interest in the business in one or the other way. This theory asserts the accountability of corporations to fulfill the interests of various stakeholders. Freeman (2010) denied the Shareholder Theory with arguments that other than shareholders there are a lot of parties such as employees, customers, suppliers, the community, and the environment whose interests should be taken care of by the corporate managers. All such stakeholders are influenced by the company, and they influence the company reciprocally (March & Simon, 1993). The stakeholders contribute to the achievement of the corporate goals, the company should reward them proportionately.

Carroll (1979) and Carrol (1991) have included four parts in the definition of CSR viz.

i. Economic
ii. Legal
iii. Ethical and
iv. discretionary (philanthropic) expectations of society.

He suggested a pyramidical model including these four parts which were aligned with the Shareholder theory that asserts the economic benefit to the shareholders. Economic aspects of the business were the most important bottom line of this model. Once a company fulfills its basic economic interest, the next layers of responsibility could be performed. The legal aspect forms the second layer, followed by the ethical concerns at the third layer. Finally, a company meets the philanthropic expectations of society at the fourth layer (Carroll, 1991). The legal aspect makes the company accountable for complying with rules and regulations, whereas ethical layers focus on doing the right things for its stakeholders. To fulfill its philanthropic responsibilities a company might offer – charity, donations, volunteerism by employees and management, services for community development, and other discretionary contributions to satisfy the stakeholders' interests (Carroll, 2016).

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Stewardship theory differs from the Agency theory with the argument that managers are no longer agents, but work as stewards. This theory suggests a solution to the agency problem. The balance in the conflict of interest between managers and shareholders could be resolved only if managers' goals are aligned with the stakeholders' interests (Davis et al., 1997). Managers can attain their goals by satisfying all the stakeholders. Propositions of Stewardship theory are in line with stakeholder theory.

Table 1. Theories and CSR Models

Theory	Proposed by	Central Idea	Feature
Shareholder Theory	Friedman (1970)	Businesses are only responsible to increase the wealth of shareholders	Profit Maximization
Agency Theory	Jensen and Meckling (1976)	There is a conflict of interest between managers and shareholders	Conflict of interest
Stakeholder Theory	Freeman (2010)	Businesses are responsible to fulfil their stakeholder's expectations	Stakeholder satisfaction
The Pyramid Model of CSR	Carroll (1991)	Businesses have four responsibilities such as economic, legal, ethical, and philanthropic	Diverse responsibilities
Stewardship Theory	Davis et al. (1997)	Manager's goals should be aligned with the stakeholder's expectations	The manager is a custodian of interests

Research Methodology

This conceptual research work is fully based on the literature review. Seminal works and publications were referred to narrate the phases of CSR in the last one hundred years. The publications selected for discussion in the last decade were analyzed to identify the focus areas of CSR in contemporary literature. Articles were downloaded from online sources such as ResearchGate, Academia, Springer, Wiley online library, and Taylorfrancis.com. Available theories, models, and approaches to CSR were critically evaluated.

The search engine was used to retrieve references and the results obtained were 376000 publication titles for the keyword Corporate Social Responsibility after 2012. Articles and publications referred to were selected based on their contribution and the number of citations. Most cited articles from the recent CSR literature were only considered for the discussion. To identify the emphasis areas of CSR in the present times a total of 25 most cited publications from the last decade were only considered and reviewed. Apart from the number of citations, the search criteria included any type of publications with a range of the publication year between 2012 & 2022.

Findings

Table 2. CSR in Recent Literature

#	Reference	Res.Type	Findings	Citations
1	Aguinis & Glavas (2012)	Review	This study suggested that a theoretical framework that includes proactive and reactive interpreters of CSR initiatives, policies, and the consequences of such actions and policies	4150
2	Cheng et al. (2014)	Empirical	Implementing CSR strategies successfully and engaging with stakeholders can offer tangible gains to companies in the form of better access to funds	2788

3	Servaes, Tamayo (2013)	Empirical	This paper revealed a positive association between CSR and firm value and the association was strong among companies whose customers were aware of their CSR activities	2168
4	Kim et al. (2012)	Empirical	Ethical concerns in business motivate managers to maintain the high quality of financial reports	1764
5	He & Harris (2020)	Conceptual	During a pandemic-like situation, businesses must step forward for authentic CSR. Firms should assume the responsibility to address urgent global, local, social, and environmental challenges	1219
6	Khan et al. (2013)	Empirical	CSR disclosures and managerial ownership were associated negatively, it was positive only for export-oriented companies	1207
7	Kitzmueller & Shimshack (2012)	Conceptual	The authors developed a framework to facilitate the economic analysis of CSR	1139
8	Marquis & Qian (2014)	Empirical	Identified motives of businesses behind their response to Government indications on suitable CSR initiatives	1065
9	Lanis & Richardson (2012)	Empirical	If a firm scores high CSR disclosure will have low chances of corporate tax aggressiveness (inversely associated)	1026
10	Guili & Kostovetsky (2014)	Empirical	In the US, a CEO's ideology and attitude influence CSR practices were - Firms under Democratic CEOs score higher for CSR than Republicans	970
11	Jo & Harjoto (2012)	Empirical	A positive relationship between CSR initiatives covering the community, employees, customers, and corporate financial performance	935
12	Kim et al. (2014)	Empirical	Companies performing CSR will have less risk for crashes in the future.	900
13	Dyck et al. (2019)	Empirical	Environmental and Social performance is better if firms are institutionally owned. Institutions aim to accomplish both financial and social benefits. Institutional investors carry their norms for environmental and social issues to the global market	880
14	Albuquerque et al. (2019)	Empirical	CSR mitigates systematic risk and adds to the firm's value	853
15	Jizi et al. (2014)	Empirical	Under CSR disclosure, an independent board of directors promotes shareholders' and other stakeholders' interests more	840
16	Wang et al. (2016)	Review	By analyzing valuable empirical work this research highlights thematic shifts in CSR	814
17	Wu & Shen (2013)	Empirical	CSR showed a positive association with financial performance (FP). CSR showed a non-negative relationship between CSR and FP. CSR as greenwashing will have no relationship with the financial performance of the firm	747

18	Carroll (2015)	Conceptual	Businesses were motivated to engage in CSR for expected benefits to society and themselves. This study proposes that the popularity of CSR will increase in the upcoming future	715
19	Rao & Tilt (2016)	Review	This is unique research in the sense that it highlights the significance of studies linking gender diversity and proactive CSR decision-making	697
20	Harjoto et al. (2015)	Empirical	Diversity in the organization promotes CSR activities. Moreover, diversity in the board increases CSR performance significantly	692
21	Wang et al. (2016)	Meta-analytic Review	Authors have observed that the positive association between CSR and Corporate Financial Performance is stronger in advanced economies than in emerging economies	680
22	Bauman & Skitka (2012)	Conceptual	CSR affects workers' psychology. It influences four psychological drives such as security, self-esteem, belongingness, and meaningful existence	632
23	Attig *et al*. (2013)	Empirical	This research reveals that firms with high CSR performance ratings are rated high by the crediting rating agencies.	604
24	Kilian & Hennigs (2014)	Empirical	Reveals that there is no guarantee that CSR enhances social welfare	595
25	Galant & Cadez (2017)	Review	This study reviews a variety of methods and measurement approaches used for examining CSR and Corporate Financial Performance in empirical literature analyzing the CSR – CFP relationship	412

Review-based research by Aguinis and Glavas (2012) emerged as the most cited paper that proposes a theoretical framework to explain the outcomes of CSR actions and policies. This theoretical paper was cited in 4150 research. Another top-cited article revealed that CSR results in tangible gains for a company and it ensures better access to financing (Cheng et al., 2014). Similar findings were noted by many others (Jo & Harjoto, 2012; Wu & Shen, 2013; Wang et al., 2016).

Some other papers in the present literature review highlight the diversity in board and CSR activities or disclosures (Jizi et al., 2014). Researchers observed that ethical concerns drive managers to produce high-quality financial reports (Kim et al., 2012). CSR came across various thematic stages in the past (Wang et al., 2016), but now it is hard to get back, and the popularity of CSR will increase in the coming years (Carroll, 2015).

Discussion

Since Carroll (1979) suggested the three-dimensional conceptual model of CSR the literature in this domain has grown significantly. We suggest a new three-dimensional model (Fig. 1) by integrating Carroll's pyramid (2016), Stakeholder Theory (Freeman,2010), and implicit-explicit approaches to CSR (Matten & Moon, 2008).

Businesses need to earn profit for their survival and to retain the investors' interest. As suggested by Carroll (1979), the economic responsibility of a business is the priority and the foremost social responsibility. It is involved in economic activities, creates employment, and increases the purchasing power of the locals through ancillary activities. The economic responsibilities of businesses are like the physiological needs in Maslow's need hierarchy that are essential to survive and sustain a business. A business that cannot fulfill economic expectations cannot proceed further for an advanced level of expectations. Businesses use the resources productively and create value for society.

Every society has laid down certain rules, laws, and regulations under which businesses perform. Businesses must perform economic missions within the legal framework. These legal responsibilities may include labor laws, environmental laws, consumer protection laws, trade-related laws, tax laws, and disclosure requirements. If economic expectations are crucial for the survival of a business, legal requirements are the most important to ensure the perpetuity of the business. Though governments can relax the legal requirements for a certain time for some businesses, ultimately a business needs to perform under the legal framework. Although the legal framework asserts clear expectations from the business, it may provide scope for society to impose acceptable norms on the business. Laws are necessary but may not be sufficient.

Ethical responsibilities are extra norms, apart from the legal requirements of a business. Carroll (2016) states that businesses must conduct their operations fairly and objectively even when the law has no provisions for the same. Ethical responsibilities may include such standards, codes, and practices that are not codified into law. They must have ethical norms and more to use the resources to produce value for society. Moreover, businesses must recognize and respect new or evolving ethical moral norms adopted by society. Ethical responsibilities may also include universal principles of moral philosophy such as rights, equality, justice, etc.

Philanthropic responsibilities include discretionary activities that a business organization performs beyond legal or ethical requirements. These activities are guided by businesses' willingness to participate in social activities that are not obligatory. Organizations may offer some gifts, donations, volunteerism by personnel and management, preserving natural resources such as water bodies, arranging for mass marriages, festival celebrations, etc. Businesses aim to enhance their corporate image as responsible citizens. It is different from ethical responsibility in the sense that it is beyond the moral or ethical codes of a particular society. People in society may accept such gifts and donations, and they may appreciate them as well, but they do not label a company unethical for not providing the same.

Organizations perform four expectations that society places on businesses at a particular time. However, they perform these activities to satisfy their stakeholders including employees, investors, customers, suppliers, the community, and the environment (see Fig 1). Clarkson (1995) has given a list of issues related to stakeholders that businesses need to take care of. A company must formulate and communicate a clear policy for managing employees. The personnel policy should cover benefits, compensation and rewards, career planning, health promotion, retirement and termination counseling, and women in management and on the board. Businesses attempt to satisfy employees to make them productive. Investors expect on-time and accurate communication from companies. In case of any grievance or complaint, a speedy remedy can increase the trust of shareholders in the company. Businesses formulate policies to protect their investors' rights (Clarkson, 1995). As businesses exist to serve customers, they are valued stakeholders. Customers expect safe and usable products. Organizations assume their responsibility to provide fast and reliable customer service. Businesses create necessary networks to maintain communication with their customers, they use various media platforms and methods. Suppliers expect fairness in dealings and other issues. Also, suppliers want to have a higher relative power in the bargaining process. Businesses try to reach a win-win situation with their suppliers. The community as a stakeholder has multiple expectations from businesses. They expect contributions to public health, safety, environment protection, and social investments.

The third dimension in the proposed model comprises voluntary and coordinated CSR efforts. As we have discussed above CSR activities in countries like the USA are conducted voluntarily by organizations. They actively initiate to serve social interests. On the other hand, in some of the countries in Europe or developing countries like India, CSR is mostly mandatory or coordinated with government efforts and schemes.

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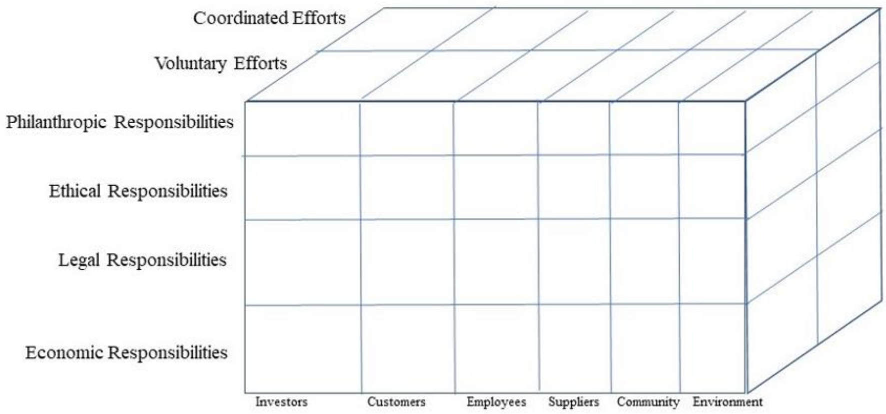

Fig. 1 Three-Dimensional Model of CSR

As the model used in the research was adopted from the four-part model of Carroll (1979) and a pyramidical depiction of CSR (Carroll, 1991; Carroll, 2016), the proposed model sets four responsibilities for businesses. This model contests Friedman's (1970) idea that the responsibilities of businesses are confined to increasing shareholders' wealth. Unlike Carroll (1979) this model gives equal importance to all four responsibilities. Businesses should maintain a balance between their responsibilities. However, the relative importance and the order of these responsibilities can vary across economies.

In most of the emerging economies of South and South-East Asia including India, South Korea, Thailand, Singapore, Malaysia, and Indonesia, CSR is performed as philanthropy (Chapple & Moon, 2005). Likewise, Visser (2011) has observed that the order of CSR layers in Africa is different from Carroll's classic four-part model. Though economic responsibilities remain prominent the second respondent in the layer could be philanthropy (Visser, 2011). The order of the CSR responsibilities differs according to the economic development, legal framework, and expected role of corporations in society. In a developed economy like the USA, CSR covers a wide range of voluntary activities than in a developing country like India where CSR is more about philanthropy, or an extension of philanthropy (Arora & Puranik, 2004).

The proposed model shows that the organizations perform four responsibilities to satisfy their stakeholders. A company can expect tangible gains such as better access to finance if it could successfully satisfy its stakeholders (Cheng et al., 2014). To perform economic responsibilities businesses may offer competitive fair wages to their employees, attractive returns to investors, and must charge reasonable prices to customers. The community may expect employment creation and a rise in business activities in their locality (Clarkson, 1995). The economic responsibilities of a firm may take relatively more time and attention from management, but it could enable the businesses to perform other responsibilities. Orlitzky et al. (2003) have noticed that financially successful companies spend more on CSR activities because they can afford them. A firm that earns a higher profit can spend a greater amount of money on charity, but the converse is not true, a firm that spends more on charity may not earn a higher profit (Seifert et al., 2003).

Firms have different legal responsibilities towards their numerous stakeholders. Employees may expect compliance with labor laws, good working conditions, protection of women and minorities' interests at work, etc. For investors, it may include disclosures, communication, timely dividend disbursement, etc. The responsibilities of firms increase if they have powerful stakeholders. It has been observed that powerful stakeholders are motivated by their material gains irrespective of the needs of others (Bridoux and Stoelhorst, 2013). In such cases 'stakeholder mismatch' problem may occur (Wood & Jones, 1995). Conflict of interest between powerful stakeholders can be settled by a trade-off that could satisfy the concerned parties (Barnett, 2007).

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Customers, suppliers, and the community expect fair dealings. They expect the fulfillment of promises and value for their sacrifices. Companies can offer safe products, and healthy content, to their customers at a reasonable price. Suppliers can expect timely payment for their supplies, and the community may expect good corporate citizenship behaviour that could contribute to the advancement of the community. The legal, ethical, and philanthropic responsibilities of businesses should cover the concerns of all the stakeholders within the framework they operate.

These four responsibilities towards stakeholders can be performed either voluntarily or in coordination with the government schemes, and provisions. Firms may choose an approach suitable to their political, financial, educational, cultural, and labour systems (Matten & Moon, 2008). Though convergence in the approaches is evident in the last two decades, CSR approaches are different in countries with different levels of economic development.

Conclusion

CSR has developed through various phases in the past century. This paper briefed on the evolution of the CSR concept from the late 1900s, and the characteristics of various paradigm shifts. Initially, it was propounded by many scholars that business was only responsible to their investors and executives, and have no free hands to spend from profit on causes other than investors' interests. However, in the subsequent phases, it was realized that businesses are not free from social responsibilities.

Based on the requirements of a particular economy or political–social system CSR practices across the globe are different. Organizations in the USA perform CSR more voluntarily than they do in Europe where businesses prefer a more coordinated CSR strategy that could fit into the governmental schemes whereas, in most developing economies, CSR is still confined to legal requirements.

In the plethora of CSR literature, various models were proposed at different times. Thus, it is a revised version of the three-dimensional model has been proposed. The modifications in the original model were made by incorporating the Stakeholders theory and Implicit-Explicit CSR approaches in various economies across the world. This is a comprehensive model that covers stakeholders such as employees, investors, customers, suppliers, the community, and the environment.

The Applications of the Model

The proposed three-dimensional model can be used by both corporate and academic professionals. For academics, this model provides an integrated framework of CSR and an improved version of Carroll's model. This model describes how stakeholders' expectations can be satisfied while performing economic, legal, ethical, and philanthropic responsibilities. Further, academicians can value it for combining the Stakeholder Theory and Carroll's four-part definition of CSR in voluntary and coordinated approaches.

Practicing managers can find it useful to align their economic responsibilities with the stakeholders' expectations. This conceptual model can help managers to understand that economic responsibilities are not separate from their social responsibilities, but rather just one dimension of their overall social responsibilities. Similarly, legal, ethical, and philanthropic responsibilities to are performed to meet the stakeholders' expectations. In other words, this model proposes stakeholders' interests and business responsibilities as complementary, not contradictory to each other. Though this model does not prescribe strategies to perform social responsibilities, it can guide managers to think systematically about the major social issues being faced and to prioritize their focus areas. This model can be used as a planning tool.

As a diagnostic tool, this model can be used to identify the weak areas in which an organization is performing poorly for a particular stakeholder. For example, in an organization performing legal responsibilities well, but not doing well in philanthropic responsibilities, managers can work to diagnose their problem areas and work on them to improve their performance.

The third dimension of the model, voluntary and coordinated efforts, can help managers to find a suitable approach according to the business environment in which they operate. A multinational company operating in a diverse set of socioeconomic structures can find it useful to tune its efforts in different economies. This model provides a framework for systematic thinking that could help formulate and implement strategies.

Future researchers can use this model to test empirically by collecting data on the CSR performance of various organizations. They can develop a model that can help the organization to formulate its communication strategy to build a corporate image around their emphasis areas in the three-dimensional CSR model.

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