
The state-of-the-art of corporate social responsibility reporting practices and their contribution to sustainable development. Analysing CSR patterns framed by sustainable development theories as benchmark for modern entrepreneurs

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Abstract: This paper presents an overview of corporate social responsibility (CSR) theories that can be implemented by modern entrepreneurs within practical business context. The research study comprises a state of the art on the literature review of corporate social responsibility practices. There is a research gap in the field of CSR impact for entrepreneurship as well as a literature gap on CSR models and their relevance for modern entrepreneurs. This research focuses upon the importance of conceptualising CSR practices in the entrepreneurship context. Nowadays, entrepreneurs aim to contribute to the economic progress of society without compromising the well-being of future generations. Entrepreneurs need innovation, because for the modern businessmen social responsibility becomes a vital asset influencing the success of the business.

Keywords: corporate social responsibility; CSR; sustainable development; entrepreneurship; innovation.

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1 Introduction

This paper seeks to outline the state of the art of corporate social responsibility (CSR) and sustainable development (SD) from a literature review perspective. We incur in a broad analysis upon CSR patterns framed by SD theories as benchmark for modern entrepreneurs, discussing at the same time how CSR reporting practices contribute to SD.

This research begins with a discussion on the most relevant theories on SD that created the premise for the origin and evolution of a corporate social responsible behaviour. Then, we enrol in a descriptive analysis on CSR patterns and their adoption by the business environment. Modern entrepreneurs are interested in integrating CSR practices in their operating activities, militating for achieving a sense of SD. Further, we present a comparative study on the distinct evolution on the two main terms discussed in the current research: CSR and SD. We find that there are common issues among the two directions (CSR versus SD), even though their perspective is different. The findings suggest that CSR, as a business practice, in particular, contributes to the SD of society, in general.

In this new research context, we set the main sphere of interest upon CSR insight and its importance for modern entrepreneurs. The study aims to discuss the implication of entrepreneurs in applying CSR models, as well as how applying CSR principles and guidelines will impact the modern society.

Modern entrepreneurship focuses on innovation practices that enhance high profit rates in the context of social responsibility (SR) benefits. Local entrepreneurs help small communities to develop, increase employment rates and labour market competition by providing competitive salaries, sustain better living standards and the evolution of technology, invest in education and culture, and improve the general well-being of the society overall. Innovation should be at the base of combining social well-being with environmental protection, and preserving the interests of future generations. Hence, there is a research gap in the field of CSR impact for entrepreneurship, and such a study can bring new and innovative ideas on the matter.

2 Methodology and research novelty

The research methodology involves a descriptive approach, qualitative analysis, and evidence support from trustworthy and credible sources. Thus, we involve in a rigorous literature review analysis, collecting information on, interpreting and analysing those elements that are most often implemented by companies in relation to CSR practices.

Prior research in the field shows there is a literature gap on CSR models and their relevance for modern entrepreneurs. The aim of covering the research gap is to help entrepreneurs lay a positive impact upon the society overall, by harmonising the interests of all stakeholders. Hence, there should be a perfect symphony between the people, planet, and profits, so as to enhance SD.

3 Theories related to SD

From a theoretical generalisation perspective, SD expands the economic development theory in relation to sustainability theory, confronting innovation and technology with the

future of humankind. Nowadays, the entrepreneurial trend still has a lot of place to develop, being in its early stage. Entrepreneurship comes with redefining the business environment, by increasing its efficiency, efficacy, quality, and finally modernising the classical businesses through innovation, creativity, imagination and not least technology or high-tech.

The current research relies heavily on the theory of economic development. It starts from the assumption that the progress of humanity starts from an innovative entrepreneurship approach in the era of digital technology of the modern society. Economic development through innovation should be at the heart core of the entrepreneurial goals.

The study also combines elements of sustainability theory by underlining the importance of preserving the interests of future generations that should not be altered by current economic development. Thus, this research aims to demonstrate how companies are able to harmonise social interests with environmental protection issues, by defining corporate sustainability practices and innovative entrepreneurial strategies.

Not least, this work incorporates elements of diffusion of innovation theory, addressing SD practices adopted by entrepreneurs, during all the adoption and diffusion processes: from innovators and early adopters to laggards. The aim is to foster the diffusion of SD among entrepreneurs, encouraging others to adopt this current.

4 Literature review analysis on CSR patterns

To begin with, I will explain the terminology used in this study. Davis (2014), Wan-Jan (2006), Payne (2006) and Milfelner et al. (2015) harmonise the seven key notions around corporate practices with a focus on the well-being of the community and society, taking into account future generations, not only current economic development: SR, CSR, corporate responsibility (CR), corporate citizenship (CC), the framework with the three dimensions: social, environmental, financial or 'triple bottom line', the three pillars: people, planet and profit; DS.

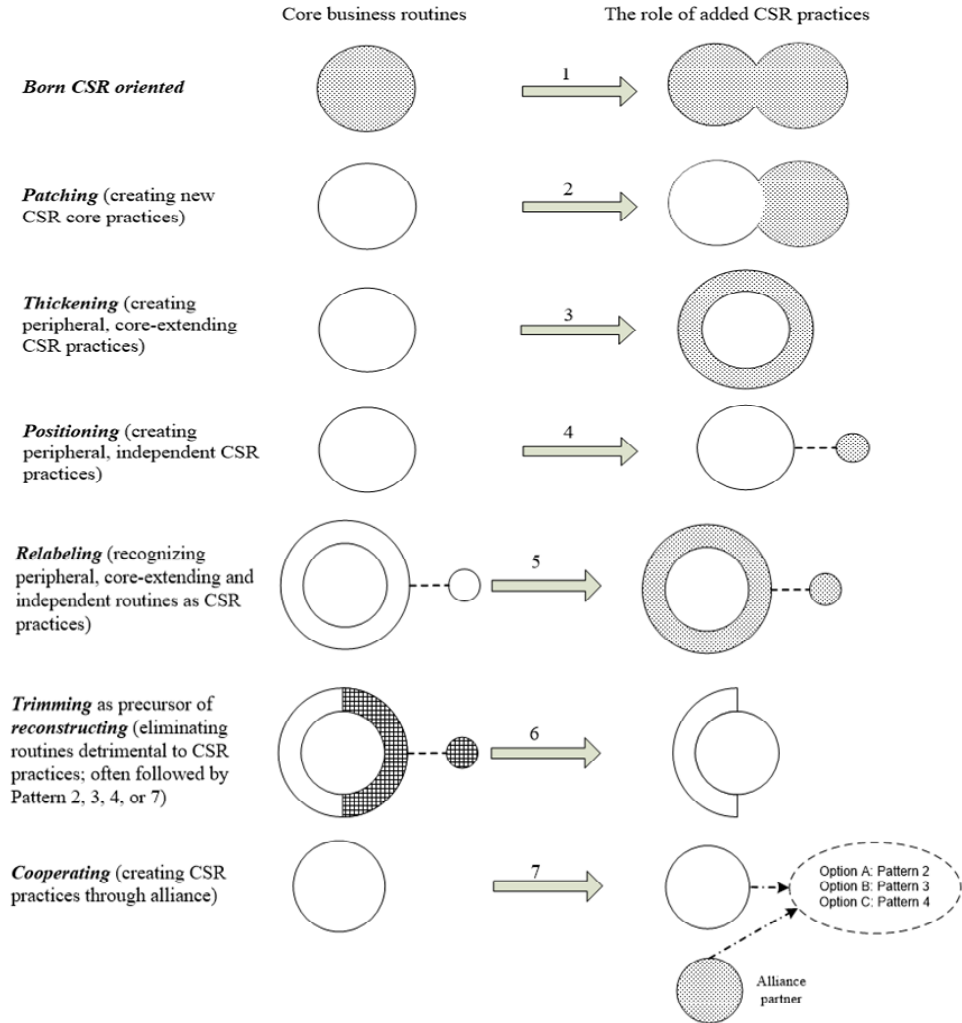
SR is built on economic and legal responsibilities, to which is added the perspective of ethics or morality (Lee et al., 2019; Wagner-Tsukamoto, 2019). Thus, starting from the primary objective of profit maximisation, companies will comply with the legislation in force, with a coercive character, and then will move to the voluntary application of ethical norms reaching the threshold of full responsibility for society. Lee et al. (2019) and Wagner-Tsukamoto (2019) distinguish between three levels of SR, namely: social obligation (compliance with the law), SR (reducing the negative effects of the company's activity, going beyond the minimum obligations imposed by law), and finally, responsibility (emphasis on societal needs, seeking improvements, actions that bring a positive contribution).

According to the CSR literature (Sethi et al., 2016; Dragu, 2018; Krystallis and Vlad, 2017; BIRTH et al., 2008; Bazillier and Vauday, 2014; Bardos et al., 2020; Abeysekera and Fernando, 2018; Schultz and Seele, 2019; Zamir and Saeed, 2018) corporate social reporting includes a number of elements, namely:

- integrity, equity, ethics towards stakeholders
- correct and fair treatment

- effective technologies
- positive impact on the community
- environmental protection policies
- elimination of any forms of discrimination.

Figure 1 Patterns in CSR adoption



Source: Yuan et al. (2011, p.81)

5 CSR versus SD

Nowadays, entrepreneurs enhance non-financial reporting practices (CSR and SD related) in order to innovate for fulfilling their business objectives: increase in turnover, higher

profit rates, expanding market share, developing new products or targeting various client segments, etc. No matter the purpose of the firm, CSR and SD policies contribute to developing efficient business strategies (Block and Landgraf, 2016; Amelio, 2017; Choi and Gray, 2008).

CSR strategies contribute to the SD process of an organisation. SD can be defined as the alignment between social, environmental, and economic interests of society, with the condition that current benefits do not alter future generations' needs. This incorporates stakeholders needs and expectations, as an element of CSR, and includes the firm's value-added on long term, in order to test the compatibility with people, planet, and profit harmonisation in the future time (Baumgartner, 2014; Moon, 2007).

Further, SD strategies incorporated by business entities refers, among others, to social effects, such as working conditions, again a CSR common aspect. In addition, SD includes the environmental impacts, that again can be found in CSR core definitions (Yuan et al., 2011).

Even though CSR can be at some point incorporated into the broader, SD concept, the two terms have certain common elements. Therefore, we enrol in a comparative analysis, in order to set the main differences among these notions, based on specific criteria, namely: society needs versus stakeholder interests, impacts upon environment and society, ethics, human rights, cooperation versus volunteering approach (Table 1).

The first level of our analysis brings up insights upon stakeholder needs and expectation. From a SD perspective, there is always a connection between current needs and future generations. Thus, actions taking place now should not negatively affect stakeholders, on long term (United Nations General Assembly, 1987; Behringer and Szegedi, 2016). According to the CSR vision, the interests of all stakeholders should be harmonised in order to result in a responsible corporate behaviour (Van den Broek, 2019; ElWakeel and Andersen, 2019). However, stakeholders can incorporate various categories, as to being attributed to SD versus CSR. SD distinguishes among the following types of stakeholders: business and industry, non-governmental organisations (NGO's), local communities, workers and trade unions, women, children and youth, local authorities, the scientific and technological community, volunteer groups, migrants, farmers, etc. (United Nations General Assembly, 2012). CSR promotes a different set of stakeholder categories: shareholders, clients, suppliers, employees, local authorities, NGO's, etc. (Andrianova and Yeletsikh, 2012).

From a *social and environmental dimension*, SD enhances the three pillars of sustainability: social, economic, and environmental elements (United Nations Sustainable Development, 1992), determining the full commitment towards people, planet, and profit (United Nations General Assembly, 2015). Further on, CSR synthesises the environmental and social impacts within the concept of CC (Van den Broek, 2019; Petchara and Mula, 2012).

Discussing *ethics*, we observe two different approaches: from ethical values, according to SD (United Nations, 1992; United Nations Sustainable Development, 1992), to developing an ethical behaviour, in the CSR vision (Sukserm and Takahashi, 2012).

The last stage of the analysis involves a mixture of *human rights, cooperation and volunteering*. From covering vulnerable categories, to focusing on human rights values (peace and security, freedom, gender equality, etc.), SD is committed to achieve sustainability goals (United Nations General Assembly, 2012; United Nations, 1992; United Nations Sustainable Development, 1992). On the other side, CSR enhances volunteering practices to help local communities (Plewa et al., 2015; Al Kerdawy, 2019).

Table 1 Comparative analysis between SD and corporate social

<i>Sustainable development (SD)</i>	<i>Corporate social responsibility (CSR)</i>
<p>1 Stakeholder needs and expectations</p> <ul style="list-style-type: none"> • Current benefits and meeting society needs without compromising future generations (United Nations General Assembly, 1987). • Stakeholders in the visions of sustainable development: business and industry, non-governmental organisations (NGO's), local communities, workers and trade unions, women, children and youth, local authorities, the scientific and technological community, volunteer groups, migrants, farmers, etc. (United Nations General Assembly, 2012). 	<ul style="list-style-type: none"> • Harmonising stakeholder interests and developing a responsible corporate behaviour (Van den Broek, 2019; ElWakeel and Andersen, 2019) – stakeholders in the CSR vision: shareholders, clients, suppliers, employees, local authorities, non-governmental organisations (NGO's), etc. (Andrianova and Yeletskikh, 2012).
<p>2 Social and environmental dimensions</p> <ul style="list-style-type: none"> • Includes the sustainability pillars of social, economic, and environmental aspects (United Nations Sustainable Development, 1992) • Commitment to people, planet, and profit (United Nations General Assembly, 2015) 	<ul style="list-style-type: none"> • Environmental and social impacts and manifesting corporate citizenship (Van den Broek, 2019; Petchara and Mula, 2012)
<p>3 Ethics</p> <ul style="list-style-type: none"> • Ethical values: open, equitable, secure, non-discriminatory and predictable (United Nations, 1992; United Nations Sustainable Development, 1992). 	<ul style="list-style-type: none"> • Ethical behaviour – CSR is the expression of the business ethics in corporate practice (Sukserm and Takahashi, 2012)
<p>4 Human rights, cooperation and volunteering</p> <ul style="list-style-type: none"> • Importance attributed to vulnerable categories • Human rights: peace and security, freedom, gender equality, etc. (United Nations General Assembly, 2012). • Focus on sustainability goals (United Nations, 1992; United Nations Sustainable Development, 1992). 	<ul style="list-style-type: none"> • Encourage volunteering practices to help local communities (Plewa et al., 2015; Al Kerdawy, 2019)

6 Responsibility (CSR): a terminology approach

Overall, one can state that CSR is meant to contribute to SD, by harmonising the economic interests of the business organisation with the needs of protecting the natural environment, and by aiming to fulfil the expectations of society (Behringer and Szegedi, 2016). If corporations develop complex business models incurring, among others, CSR related practices, small firms adopt efficient business strategies that enhance certain CSR behaviours. Business models and business strategies both contribute to the process of SD.

According to World Business Council for Sustainable Development (2000), CSR is being included in the segment of SD. Still, scholars and academics (Steurer et al., 2005; Carroll, 2015; Bembenek, 2015; Behringer and Szegedi, 2016) mention that SD refers to

the well-being of society overall, and future generations, while CSR becomes something strictly defined through a business related perspective. That is, the CSR concept is more likely used in corporate reports, communication strategies of small firms, and transcending into the social entrepreneurship term of our days.

Anyway, from a corporate governance perspective, SD and CSR have a strong connection. If SD focuses more on environmental issues and long-term value of the organisation, CSR heart cores are responsibility towards environment and CC.

SD and CSR are closely related business concepts that have greatly affected corporate governance in the early 21st century. SD involves the use of environmentally responsible and efficient operational practices that preserve environmental resources crucial to your long-term business success. CSR involves balancing CC and environmental responsibility to give back to the communities in which you operate.

7 Innovative non-financial reporting practices for modern entrepreneurs

The terms of CSR and SD originated as a response to the 21st century challenges, such as the financial crisis, inequalities, increase in poverty rates, pollution and climate change, etc. On behalf of all these, investors begun to engage in a socially responsible attitude, and societal benefits as well as environmental protection came at first, making place for the emerging CSR practices as part of an extended, long-term process of SD (Kolk, 2016; Zhang et al., 2017).

First adopted by large companies, for reputation purposes, the CSR oriented behaviour became in time, a valuable asset in the strategy of the modern entrepreneur. Entrepreneurship has a social dimension by itself: social entrepreneurship (Shaw and Carter, 2007; Mair et al., 2006). This means that the activities of the firm impact society in a positive manner. Not to mention the current trend in developing eco-friendly products that do not damage the environment or do not use raw materials that affect the natural environment. These CSR practices also encompass volunteer related actions performed by the firm itself or through the employees: donations, scholarships, special programs, etc. Further, the entrepreneur takes responsibility on all its stakeholders. From local communities that benefit from sponsorship programs, clients and suppliers who enhance in an honest and fair collaboration, to shareholders who gain from company's profits, or employees that are offered decent salaries, they all have certain expectations that need to be accomplished. By complying with all these issues, entrepreneurs contribute to the SD of society, overall (Sprinkle and Maines, 2010; McCallum et al., 2013).

The environment is a common dimension of both CSR and SD. Modern entrepreneurs are interested in protecting the environment. Thus, they use various techniques, such as recycling, waste reduction, or green technologies (Kolk, 2016; Behringer and Szegedi, 2016).

Finally, a CSR oriented firm militates for economic development. SR also means benefits for society, therefore a strong economy created with the help of local entrepreneurs: jobs for locals, taxes for central authorities (so money for public spending), investments, protection for vulnerable people and increase in the level of living standard, etc. Therefore, together with customers and suppliers, as well as own employees, or other stakeholders, entrepreneurs are able to add value on a long-term

basis, contributing to the well-being of future generations, and promoting this way the concept of SD (Škare and Golja, 2014; Hou et al., 2019).

8 Results

CSR practices contribute to SD and are being considered by modern entrepreneurs when discussing their business strategies. Entrepreneurship is by itself a field that conducts to SD, as long as SR towards community, vulnerable people, employees, the natural environment, etc. is a core issue being implemented into the everyday operational activities of the firms themselves. Nevertheless, SD derives from CSR, as demonstrated by the historical evolution of the two terms. Further, SD cannot happen without the business environment applying CSR practices.

Still, sometimes entrepreneurs may have limited resources to invest in CSR activities or their actions can have a less impact if they own small firms, hire few employees, or do not earn enough to be able to invest in the communities where they conduct their activities. Hence, their impact is being limited at the number of jobs created for the local community (thus revenues generated and decent working conditions for employees), taxes paid for local authorities, and services rendered from local or national suppliers, as well as goods purchased from other suppliers, and not least, the value added for customers, under the form of final products and services offered. Therefore, the whole society incurs a series of benefits from local entrepreneurs, even though they own small firms.

9 Final remarks

The academic impact of the current paper consists of being a strong and fundamental basis for future research, and a start-up point in developing other frameworks on SD. The practical impact holds an assessment on positive results obtained within the entrepreneurship environment, business strategies, and corporate objectives. The undertaken policy start from the premise that law enforcement can strongly encourage SD practices within the entrepreneurial context. From an academic perspective, scholars should further develop the current research so that all will expand in a top quality SD framework. Entrepreneurs seek to foster SD practices, and governments should enhance political action in the field of SD from legislative point of view.

Research limitations involve the speed in which business environment changes, and therefore CSR theoretical models and patterns should always be updated and evolve in the same direction. The revolution of technology, digitisation development, and other current challenges will generate new literature gaps on CSR impacting entrepreneurship.

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