

# **A Study on the Latest Trends Applied in Corporate Social Responsibility with Reference to Sustainability**

**Ms. Michelle Menezes**

Assistant Professor, Department of Mathematics

Nirmala Memorial Foundation College of Commerce and Science, Mumbai, Maharashtra, India

**Abstract:** *Organizations are expected to stick to best practices from a manageability approach toward their partners and society because of the course of globalization. The unequivocal goal is to lay out patterns and future exploration headings by deciding the significance of corporate social obligation (CSR) and its association with maintainability. From 2001 to 2018, this subject has been the focal point of worldwide examination. A bibliometric investigation of 1832 articles was utilized for this reason, uncovering the logical efficiency of the diaries, writers, organizations, and countries that help this exploration. There is proof of a developing revenue in researching the association between the manageability aspect and socially dependable practices. Bookkeeping, the board, and business are the principal classes. The Diary of Business Morals and Manageability is perhaps of the most useful distribution. Garca-Sánchez, Moneva, and Moratis are the writers with the most articles, while Kolk has the most references. The College of Salamanca is the most famous school. The country with the most distributions and statements is the US. The nations with the most global coordinated efforts in their work are China and France. As of late, ideal distribution rates and a vertical pattern in worldwide exploration have been noticed.*

**Keywords:** social responsibility of businesses; sustainability; bibliometric investigation; scientific research

## **I. INTRODUCTION**

The significance of effective practices in corporate social responsibility (CSR) that place an emphasis on sustainability is growing. An organization gains a commitment to society and stakeholders through corporate social responsibility (CSR), which entails applying both local and international regulations, upholding ethical conduct, and providing open management. The scientific literature has extensively documented the significance of sustainability in CSR. That's what this study uncovers, notwithstanding the globalization cycle, it is vital for associations to interface CSR with manageability. By contributing to social and economic development as well as environmental factors, this makes the corporate impact positive. Even though the concept of corporate social responsibility (CSR) hasn't changed much since its original definition, its place in a company's strategy has changed, as has the impact that socially responsible actions have on sustainable development. Social commitment and sustainability are measured as part of CSR implementation. The purpose of this review of the research was to examine the evolution of scientific knowledge based on the relationship between corporate social responsibility and sustainability. These factors include parameters from the Sustainable Development Goals (SDGs) and indicators such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and International Integrated Reporting (IIRC). They are applied to factors that are recognized internationally.

A critical analysis of the research that will be conducted in this area in the future is provided with this general overview of the relationship that exists between sustainability and CSR activities. In addition, the study proposes a method for elucidating the connection that exists between CSR and sustainability initiatives. This will help researchers better comprehend the conditions that lead to particular outcomes and their underlying effects. The conducted literature review found no bibliometric reviews on the connection between CSR and sustainability, despite the extensive research in this area. As a result, the primary objective of this study is to examine trends in research on corporate social

responsibility practices that focus on overall sustainability from 2001 to 2018. Thus, the explicit goal is to ascertain the significance of corporate social responsibility (CSR) and its connection to sustainability in order to establish trends and future research directions.

A sample of 1832 articles from selected scientific journals from the Scopus database have been analyzed to answer the research questions. The knowledge base on the sustainable approach to corporate social responsibility is synthesized through the use of the bibliometric method in this review. The outcomes showed the commitments of this line of exploration, which has recognized the principal drivers, their future patterns, and uncovered specific holes of basic information. Even though CSR is a term in accounting, it is becoming less financial and more global, sustainable, and friendly to the environment.

## **II. LITERATURE REVIEW**

In his 1953 work *Social Responsibilities of the Businessman*, Howard R. Bowen discussed the connection between businesses and society. It established out the underpinning of CSR by expressing that "the commitments of financial specialists to seek after those strategies, to settle on those choices, or to follow those lines of activity which are positive with regards to the targets and upsides of our general public". Archie B. Carroll published *The Pyramid of Corporate Social Responsibility: A Guide to the Legal, Ethical, and Philanthropic Obligations of Businesses* in 1991. toward the ethical management of stakeholder organizations. Expressed here is that the CSR must be executed assuming supervisors adopt an ethical strategy in the improvement of their action.

As a result, corporate social responsibility (CSR) emerged as a response by large businesses to a growing social and corporate concern with the goal of addressing certain issues, such as consumer, environmental, and social concerns. With respect to the business structure, CSR divisions are typically remembered for the correspondences, showcasing relations, or corporate establishments office. In 1987, the Brundtland Report officially introduced the concept of sustainability for the first time. It was talking about meeting current requirements in terms of development and the environment without compromising the requirements of upcoming generations. In 1998, one more endeavor was made to widen the meaning of manageability when J. Elkington introduced the possibility of maintainability as a triple primary concern. This referred to the necessity of incorporating social and environmental considerations into a company's financial decisions. It was suggested that a company's economic value, social responsibility, and environmental impact could work together. Here we can see that the CSR's maintainability approach includes social, ecological and monetary factors. In recent years, this triple strategy has become more relevant.

In 2015, the 2030 Agenda for Sustainable Development was drafted by the United Nations. It included 17 Supportable Advancement Objectives (SDGs) and 169 markers. A portion of these pointers measure the advancement of activities to accomplish manageability with respect to social, monetary and natural variables. Economic expansion and ecological equilibrium were incompatible in the traditional economic system. This thought implies addressing current necessities without harming the limit of people in the future. As a result, numerous interpretations of sustainable development agree that the proposed economic growth policies and actions must be socially just and environmentally friendly. Most people are aware that a lot of economic activities won't last for a long time or in the medium term. Climate change, for instance, suggests that the economic model needs to be altered as a firm commitment to the generations to come. Because of this, the goal is to maintain economic growth while adapting it to the limitations imposed by nature as a renewable resource. Because the concept of sustainability is fluid, there is no concrete definition.

As a result, the researcher is in charge of providing a comprehensive explanation of what it means. A few creators accept the idea of CSR has accomplished its turn of events and can now be supplanted by the possibility of corporate manageability [35,36]. This refers to a tool that can inform investors and the market about whether or not an organization's operations are viable in the medium and long term. The most widely used definition is provided by the Dow Jones Sustainability Index: a business strategy that seeks to maximize opportunities and effectively manage risks associated with economic, environmental, and social development in order to generate long-term value for shareholders. As a result, Freeman's theoretical approach to stakeholders, first proposed in 1984, was established. Previously, active contributions of corporate social responsibility had to be disclosed. As progressive social demands for businesses to take responsibility for their social impacts and to serve the general interest rather than just the minority of stockholders, the interest in corporate social responsibility (CSR) has grown. As a result, numerous businesses have altered their

business models to incorporate CSR principles . Companies have also taken an interest in how they interact with stakeholders, even though these changes were initially intended to include social and environmental goals.

The institutional analysis of CSR is interpreted within the institutional theory. In this methodology, it is characterized as a controlled cycle got from the institutional limit given on it by the partners , in decision-production and in the expenses of the activities included . The organization seeks to maximize its power through resource exchange, according to Resource Dependency Theory . To this end, the pursuit of relationships with stakeholders is given priority in order to acquire the resources they require for their work . This hypothesis is strong with the institutional hypothesis , since associations are diligent in adjusting to nonstop requests and should connect to meet an expansive size of interests In the conventional economic system , there is a clear disconnect between economic growth and ecological harmony. According to the theory of sustainability , the policies and actions required to achieve economic growth must be socially and environmentally Sustainable 2019, equitable. Furthermore, CSR has gone from being viewed as hindering to an organization's monetary productivity to an expected upper hand, in the long haul . Strategies that meet and respond to the demands of stakeholders and the public can be developed by identifying a company's core values. In this sense, if an organization serves the interests of the social, economic, and environmental dimensions, it will meet expectations and be regarded as legitimate.

CSR research additionally incorporates the other aspects. As a result, CSR's economic approach has been the subject of a variety of studies, including the role of CSR communication in the profitability on investment in marketing (business returns), the vision of Islamic banking , management research , the relationship between CSR and innovation and the analysis of their historical connection with financial markets . The social approach has also been studied from the perspective of gender equality.

### III. MATERIALS AND METHODS

Scientometrics is the science that studies scientific production to measure and analyze it. There are works related to its management accounting , an analysis of global corporate sustainability reports , sustainable global supply , social responsibility in the mining industry , the effect of CSR on companies with profits , CSR in marketing research CSR and organizational psychology , and an approximation to the The scientific and empirical study of science and its results is another name for it. There is a lot of overlap between scientometrics and other scientific fields in practice: scientific politics, bibliometry, information systems, and information science . Dereck J. de Solla Price and Eugene Garfield, who established the Institute for Scientific Information (ISI) in 1960, provide the majority of its foundational material. Afterward, in 1998, he made the diary Scientometrics. Then again, bibliometry is a piece of scientometrics that applies numerical and factual strategies to logical writing and to the writers that produce it fully intent on considering and breaking down logical action.

Bibliometric indicators, which are measures that provide information on the outcomes of scientific activity in any of its manifestations, are the instruments used to measure aspects of scientific activity . It was presented by E. Garfield during the twentieth 100 years and has since become broad in logical examination and has added to surveying information in various disciplines for a really long time. As a result, the reflection on scientific development and the availability of numerous databases for researchers led to the development of scientometrics and bibliometry.

The purpose of this work is to provide an understanding of the overall research dynamics and the current state of the issue regarding the effects of CSR actions on sustainability in businesses. To accomplish the proposed unbiased, a quantitative investigation has been done, utilizing bibliometry. In a similar vein, this approach aims to identify, categorize, and evaluate research topic trends. In late many years it has added to the audit of logical information and has been utilized effectively in different logical fields, like medication, designing, financial matters, organization, finance, schooling, science, and environment . Using a search string that included the terms "corporate social responsibility" and "sustainability," a comprehensive Scopus database search was carried out to examine the subfields of the title, summary, and keywords for a period of 18 years, from 2001 to 2018 .

A search conducted in August 2019 yielded the sample of analyzed articles, which contained only scientific articles in open and closed access. There were a total of 1,832 documents in the final sample. The year of publication, thematic area, journal, author, country of affiliation, institution where the author is affiliated, and keywords that define the publication were the variables that were analyzed. The distribution of published articles over time and the productivity

of authors, nations, and institutions are the analyzed indicators of scientific production in this study. The H index, the count of appointments, and the SCImago Journal Rank (SJR) indicator, which measures the quality of scientific journals included in Scopus, were the quality indicators used. Due to their suitability for bibliometric analysis and reliability, the collaborative structure indicators, which measure the connections between authors and nations, have also been analyzed using network mapping and processing tools. Since scientific activity in this field of research has been evaluated, the obtained results are useful for researchers, academics, analysts, managers, and other stakeholders.

#### IV. RESULTS AND DISCUSSION

Development of Logical Creation depicts the advancement of the primary highlights of the articles distributed on CSR's economical methodology from 2001 to 2018. According to the variables analyzed, interest in studying the CSR-sustainability relationship has increased during this time period, particularly over the past six years. If only 14 articles on this topic were published between 2001 and 2003, there were 760 in the last three years analyzed (2015-2018), which is almost 55 times more. The last three years, when 41.5% of all articles published during the analyzed time period have been published, show the greatest increase in the number of publications. The year where most distributions have been created is 2018, with 304 articles. The number of articles and their percentage of variation over each triennium are depicted in Figure 1. It highlights the percentage of growth produced in the second and third periods analyzed, namely in 2004–2006 and 2007–2009, in addition to the significant increase in the number of articles published in the last six years. The first three-year increase in 100 articles accounts for the percentage increase in publications between 2007 and 2009.

#### V. CONCLUSION

This study's objective was to examine 18-year-old research trends on global sustainability-focused corporate social responsibility practices. The Scopus database contained 1,832 articles that were the basis for a bibliometric analysis. The most productive publications on CSR and sustainability have been identified in thematic areas, journals, authors, institutions, and nations. Between 2001 and 2018, the number of scientific papers published each year increased, with 760 articles published in the last six years, or 41.5 percent of all contributions to this field. With 31% of the articles, the thematic area of Business, Management, and Accounting stands out, followed by Social Sciences with 21% and Environmental Science with 14%. The most useful diaries on CSR's supportability approach research subject have been the Diary of Business Morals and Maintainability with 6.1% of the all out articles distributed each in the dissected period. It ought to be noticed that 55% of the diaries that add to this subject are situated in Scopus' most memorable quartile. In addition, the Journal of Business Ethics has the highest H index for published articles in this field and the journal with the most citations (4115). Business Horizons, with 49.22 citations per article, is the journal with the highest average. Significantly, the diary Supportability, in spite of the fact that it had its originally distributed article regarding the matter of concentrate in 2013, has turned into the diary with the biggest number of articles on CSR and maintainability in the last triennium, with 98 articles, which represent 27.8% of the all out articles regarding this matter that have been distributed somewhere in the range of 2016 and 2018, a reality that will be reflected in the references of these works before long.

This study has a few constraints, which could be the reason for future examination. These primarily derive from the inherent characteristics of the quantitative bibliometric method analysis. One of these limitations is that some authors only publish a few influential articles in a particular field. This method could also be extended with additional databases or quantitative or qualitative tools to provide a new perspective on the study. Then again, different sorts of records, notwithstanding logical articles, could likewise be remembered for the pursuit.

#### REFERENCES

- [1]. G. Málovics; N.N. Csigéné's; S. Kraus. The importance of strong sustainability to corporate social responsibility. Socio-Economic J. 38, 907–918, 2008, doi:10.1016/j.socec.2006.12.061.
- [2]. Perez-Batres, L.A.; V.V. Miller; CSR, sustainability, and the significance of global reporting for Latin American businesses, as defined by M.J. Pisani. J. Bus. doi:10.1007/s10551-010-0614-y, Ethics 2010, 91, 193–209.

- [3]. J.B. Skaereth; A method for determining how CSR affects sustainability. Wetttestad, J. European Corporate Social Responsibility: Way of talking and Real factors; Regine Barth, R., Wolff, F., Eds.; Edward Elgar Distributing: 2009; Cheltenham Glos, UK; pp. 26–37, doi:10.4337/9781848447233.00011.
- [4]. Ruggiero, P.; Cupertino, S. CSR strategy, financial resources, and social performance of corporations: innovation's role as a mediator. Supportability 2018, 10, 3611, doi:10.3390/su10103611
- [5]. Kim, M.; Kim, B.; Oh, S. Relational benefit in strategic CSR on satisfaction and long-term viability. Sustainability 2018, 10, 1104, <https://doi.org/10.3390/su10041104>
- [6]. A. Ait Sidhoum; Corporate sustainable development, by T. Serra. Returning to the connection between corporate social obligation aspects. Sustain. Dev. 2018, 26, 365–378.
- [7]. M. Marco-Fondevila; J.M. Moneva Abada; S. Scarpellini CSR and the green economy: The factors that determine and correlate with a company's sustainable growth. Soc. Corp. Responsib. Environ. Manag. 2018, 25, 756–771.
- [8]. Buhr, N.; Gray, R.; Milne, M.J. Sustainability reporting histories, justifications, voluntary standards, and potential futures: CSR, GRI, IIRC and then some. Accounting and accountability for sustainability. Routledge: London, UK, 2014; pp. 69–89.
- [9]. H. Ranängen; Lindman, "Exploring the relationship between stakeholder interests and corporate social responsibility practice in Nordic mining." Clean, J. Prod. 2018, 197, 668–677. 10. Shabana, K.M.; A.K. Buchholtz; Carroll, A.B. The systematization of corporate social obligation revealing. Bus. Soc. 2017, 56, 1107–1135.