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Corporate Social Responsibility

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Abstract: *As the Toshiba Group looks to become an enterprise trusted by society, we have set up management principles respecting humanity, Creating new values, and contributing to the lives and cultures of different countries around the world. At the same time, we operate our business under a management vision in which we aim to make adequate profits and sustainable growth and to bring our customers comfort and joy through the professional expertise and actions of each of our personnel and the collective efforts of our people*

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I. INTRODUCTION

As the Toshiba Group looks to become an enterprise trusted by society, we have set up management principles respecting humanity, Creating new values, and contributing to the lives and cultures of different countries around the world. At the same time, we operate our business under a management vision in which we aim to make adequate profits and sustainable growth and to bring our customers comfort and joy through the professional expertise and actions of each of our personnel and the collective efforts of our people. These Toshiba Group Standards of Conduct (hereinafter called the "SOC") have thus been established in order to make our management principles and management vision a reality and as a basis to guide our activities so that we can operate under the principles of fairness, integrity and transparency and contribute to the formation of a sustainable society. Each of the directors, corporate auditors, and officers (hereinafter called the "Directors") and employees (hereinafter called the "Employees") of Toshiba Group should comply with the SOC and strive to operate a sound and high quality business as a part of a global enterprise which emphasizes a balance between the environment, human rights and local communities under the principle of giving the highest priority to life, safety and compliance with laws, regulations, social norms and ethics.

Especially the last four decades globalization and the related shifts in power have created opportunities and challenges for both traditional understandings of corporate management as well as relationships between business, governments, societies, and nongovernmental organizations (Koerber 2009). Today's companies must take responsibility for improving the environment and culture in which they work by focusing on corporate social responsibility and sustainability. As a significant contemporary issue in business and management, corporate social responsibility continues to attract the attention of both business practitioners and academics (Heikkurinen 2018). As part of a continuing relationship, transparency can play a significant role in building trust and reducing stakeholder information asymmetry (Koerber 2009). In response to calls for greater corporate transparency and accountability, today's corporations need to communicate their social and environmental practices. Corporate social responsibility reporting is an effective way to encourage transparency and to express how well a company is contributing the society. Due to

What Is CSR and CSR Reporting?

Corporate social responsibility (CSR) refers to organizations' dedication to acting ethically and responsibly when contributing to economic growth (Shirodkar et al. 2018). Since the 1950s, CSR and related concepts have been the subject of many conceptualizations originating mainly from the management literature (Maignan and Ferrell 2004). Several derivative concepts in the literature including social responsibility, corporate responsibility, corporate citizenship, corporate social performance, corporate social responsiveness, corporate social responses, and corporate social performance and corporate sustainability are used interchangeably with CSR (Maignan and Ferrell 2004; De Grosbois 2012). While corporate social responsibility has been the subject of significant academic research for more than decades, there is no overall coherence and no prevailing view of CSR (Gray et al. 1995). Different disciplines and theories address CSR from different perspectives. Albeit there is no broad consensus on the definition of the CSR in the literature (Crowther and Rayman-Bacchus 2004; Lockett et al. 2006; McWilliams et al. 2006; De Grosbois 2012), it can be briefly defined as corporate "actions that appear to further some social good, beyond the interests of the firm and that which is required by law" (McWilliams and Siegel 2000). Gray et al. (1996) define CSR as "the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and society at large."

Proposing one of CSR's most cited definitions, Carroll (1979) indicates that "The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (p. 499). With his definition, Carroll takes the stakeholder view that organizations are responsible for society and should do what is expected from the community. This four-part framework mirrors contemporary thoughts on corporate social responsibility and acknowledges the need for social reform which can be social, legal, or political (Reynolds and Yuthas 2008). Kotler and Lee define corporate social responsibility as "a commitment to improving community well-being through discretionary business practices and contributions of corporate resources" (Kotler and Lee 2004). On the other hand, some authors claim that corporations are not liable to society but accountable to their stakeholders and view CSR from that viewpoint (Clarkson 1995; Donaldson and Preston 1995). R. Edward Freeman explored the relationship between stakeholder theory and CSR. Defining stakeholders as groups who had a stake in or claim on the firm; he meant that any group or person that had contact or claim on the firm was a stakeholder (Freeman 1984; Freeman and Dmytriyev 2017). Stakeholder view explains CSR as "a response to the specific demands of largely external stakeholders" (Basu and Palazzo 2008). In the academic literature and business world, corporate social responsibility is also inevitably connected and used interchangeably with the concept of sustainability. According to the UN Global Compact, corporate sustainability is "a company's delivery of long-term value in financial, environmental, social and ethical terms" (UN Global Compact 2015).

According to Porter and Kramer (2006), the common feature between different definitions of social responsibility is that companies should behave in a socially responsible manner as part of their corporate strategy (Porter and Kramer 2006). Seifi and Crowther (2018) define the commonality in these definitions as they are based upon a concern with more than profitability. The core philosophy of CSR is to involve all stakeholders and consider them in decision-making (Seifi and Crowther 2018). The current CSR literature considers reporting as a critical component of corporate accountability (Reynolds and Yuthas 2008). Likewise, the concept of CSR, CSR reporting also has numerous similar phrases such as CSR disclosure (Ghazali 2007; Gamerschlag et al. 2011; Fernández-Gago et al. 2018), social reporting (Anderson and Frankle 1980), social and environmental reporting (Gray et al. 1995), sustainability reporting (Domingues et al. 2017; Gallego-Álvarez and Ortas 2017), sustainability disclosure (Nobanee and Ellili 2016; Helfaya and Moussa 2017), social accounting (Croes and Rivera 2017), social disclosure (Patten 1991; Richardson and Welker 2001; Naser et al. 2006), social performance reporting (Imam 2000), social auditing (Zu 2013; Willis 2015), and nonfinancial reporting (Stolowy and Paugam 2018). The widely used definition of CSR reporting provided by the Global Reporting Initiative (GRI 2020) is as follows: A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy.

What is a corporate social responsibility (CSR) report?

Looking to measure how a company's marketing about its sustainability practices matches up with reality? Turn to the firm's corporate social responsibility report.

Also known as corporate sustainability reporting, CSR reports are meant to demonstrate to various company stakeholders—employees, investors, suppliers, and communities—how the firm contributes to sustainable development goals by using data to measure progress. These annual reports are part of the environmental, social, and governance (ESG) transparency that consumers increasingly demand, especially those who want to align their values and their finances. These reports pack in a lot of information, so readers need to know what to look for.

Objective of Corporate social Responsibility (CSR) Reporting

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.

• Corporate social responsibility is a business model by which companies make a concerted effort to operate in ways that enhance rather than degrade society and the environment.

• CSR can help improve various aspects of society as well as promote a positive brand image for companies.

• Corporate responsibility programs can also raise morale in the workplace.

• CSR is often broken into four categories: environmental impacts, ethical responsibility, philanthropic endeavors, and financial responsibilities.

• Some examples of companies that strive to be leaders in CSR include Starbucks and Ben & Jerry's.

• Environment. An overview of how the company uses its resources and its environmental goals, such as reducing pollution, cutting waste, or becoming energy efficient.

• Internal and community initiatives. These may include employee practices, relationships with suppliers, and community involvement.

• Philanthropic efforts. Explanations of how a company gave back to its community, whether through direct monetary investment or employee volunteer efforts

• To provide a neutral and credible platform to all stakeholders engaged in CSR best practices for capturing relevant issues to foster sustainable growth.

• To provide research, training, practice, capacity building, standard setting, advocacy, rating, monitoring, recognition and related support in the field of CSR.

• To facilitate exchange of experiences and ideas between various stakeholders for developing a framework for strengthening of CSR indicatives.

• To facilitate any other assistance directly or indirectly for activities which seek to promote CSR practices.

• To establish and deepen links with the organisations in various parts of the world which promote CSR practices for exchange of ideas and for collaborative actions and programmes.

• To collaborate and to support, directly or indirectly, the initiative of any individual, group, organisation or institution in promoting good practices in CSR.

• To establish a database of credible implementing outfits with whom the corporate entities as well as the donor organisations can collaborate and work.

• To create CSR fund with contribution of Government PSUs and private sector companies and channelize the CSR fund for optimum utilisation through a sustainable mechanism.

• To implement various CSR projects of state importance through credible implementing agencies in that area.

• To conduct activities relating to

• Public health in general but preventive health care and sanitation in particular

• Promotion of employment enhancing vocation skills especially among youth

• Promotion of an ecosystem for enhancement of cognitive growth of Pre- Anganwadi children

• Contributions of funds to the technology incubators located within Gujarat

• Such other activities relating to CSR as may be prescribed in the Companies Act 2013 or Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other rules which Central Government may make from time to time.

• To do all such other things as may be deemed incidental or conducive to the attainment of the above objects.

Importance of Corporate Responsibility (CSR) Reporting

CSR is important for several reasons. First, it helps companies to build trust and credibility with their stakeholders. By demonstrating a commitment to social and environmental issues, companies can enhance their reputation and create a positive image in the eyes of customers, investors, and the wider community. This can lead to increased sales, improved brand recognition, and a more engaged and motivated workforce.

Second, CSR is an important tool for managing risk. By identifying and addressing social and environmental issues, companies can reduce their exposure to reputational, legal, and financial risks. For example, companies that implement effective environmental management practices can reduce their exposure to fines and penalties for non-compliance with environmental regulations.

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Third, CSR can help to drive innovation and improve business performance. By focusing on sustainability, companies can identify new business opportunities, reduce costs, and enhance their competitiveness in the marketplace. For example, companies that adopt sustainable production practices can reduce their energy and resource use, which can lead to cost savings and increased efficiency.

CSR reports are a way for an organization to communicate its mission, efforts, and outcomes to external and internal stakeholders. In addition to employees, decision-makers, and shareholders, these include customers, the local community, and society at large.

If a company has been bold and successful in its CSR efforts, the release of its CSR report is as much a communication tool as it is a marketing and public relations event. Especially because of the lack of mandatory guidelines, you can use these reports to highlight your organization's achievements and build social responsibility into your brand's identity.

Releasing a CSR report on an annual basis can also create accountability. For example, if your organization publishes its goal to be carbon neutral by 2025 in its 2021 CSR report, chances are employees will feel driven to accomplish that goal so its completion can be noted in the 2025 report. If a goal isn't reached in its intended time frame, the CSR reporting process can prompt an examination of how the project went off track and what can be done to realign and accomplish the goal in a realistic timeframe.

CSR report should contain the following main topics:

1. Business context - placement company into a context, which it is in business in,contributes to correct understanding of CSR report. The commitment of top management and the corporate profile are noted mainly.

The commitment of senior management:
- Word of Director - management describes and evaluates the key parts and findings of a report.
- The definition of CSR - publishing own or overtaken understanding of CSR.
- Business coherence - responsible behavior is associated with corporate values, principles and rules of conduct.
- Summary Report - combination of economic, environmental and social impact on the overall impact on society.
- Goals for the next year - information about what the company wants to achieve and which CSR activities to use.

Corporate profile:
- General information - products and services, geographic location, industry, market share..
- Financial results - sales revenues, earnings after taxes.
- Human resources - staff, organizational structure.

2. Management of social responsibility - successful achievement of CSR goals depends on the chosen strategies, corporate governance effectiveness and level of stakeholders involvement CSR as a part of business strategy - the relationship between CSR strategy and the total business strategy.
- CSR priorities - identification of priority CSR topics and related activities.
- The benefits of CSR - identification of the benefits. Corporate Governance:
- Staffing CSR - the organizational structure and personnel responsibilities in the implementation of CSR.
- CSR management - a description of the management system used in the context of CSR

Involvement of stakeholders:
- Key Stakeholders - a description of the steps to the involvement of stakeholders.
- Cross-sector cooperation - information on business partnerships with non- commercial entities.

3. Company performance - the essence of the report is a description of corporate performance in CSR. Company provides quantitative and qualitative information on the impacts of processes, company products and services in the market, working environment, local communities and the environment. The measured results must be put into context through benchmarking. As a reference point can be used company data from the same area, current trends or company goals set out in the following period.

4. Creation of the Report
- Scope of the Report - the time periods and calculation of business units included in the report.
- Methodology - description of standards or methods used in the creation of reports.
- Verification - by an independent third party.
- List of indicators - register of published indicators and reasoning for their choice.
- Feedback - readers can express their views on CSR report or performance.

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- Additional information - sources of additional information on the company activities (website, annual report) (Vexlerova, 2008)

In 2010 Accountability for Sustainability (A4S) created in cooperation with the GRI and the International Federation of Accountants International Council for Integrated Reporting (IIRC). According to IIRC the current reporting has some errors. The different methods for creating reports and national regulations have resulted in diverse reports. (A4S) IIRC aim was to create a globally accepted integrated Reporting Framework,that associates financial, environmental, social information, and information on corporate governance in a clear and concise manner and in a comparable format. (IIRC, 2012) IIRC Integrated Reporting Framework establishes principles and content elements that determine the content of the integrated report and help to decide how to inform the creation of unique values in a meaningful and transparent manner.

Companies in Europe, the Americas, Asia and South Africa inform their stakeholders about the CSR activities. The number of reports increases in most countries. In Slovakia, the situation is reversed. While in 2011 reported on CSR 63% of companies, in 2013 it did only 57% of them.

Advantage and Disadvantage Corporate Social Responsibility (CSR) Reporting

The concept of "corporate social responsibility" has become pervasive enough that it has earned its own acronym in business circles: CSR. The term means that a corporation should be accountable to a community, as well as to shareholders, for its actions and operations. When a corporation adopts a CSR policy, it aims to demonstrate a goal of upholding ethical values, as well as respecting people, communities and the environment. The corporation undertakes to monitor its compliance with its stated CSR policy and report this with the same frequency that it reports its financial results.

• Advantage: Profitability and Value

A CSR policy improves company profitability and value. The introduction of energy efficiencies and waste recycling cuts operational costs and benefits the environment. CSR also increases company accountability and its transparency with investment analysts and the media, shareholders and local communities. This in turn enhances its reputation among investors such as mutual funds that integrate CSR into their stock selection. The result is a virtuous circle where the company's stock value increases and its access to investment capital is eased.

• Advantage: Better Customer Relations

A majority of consumers – 77 percent according to a survey by branding company Landor Associates cited by the University of Pennsylvania's Wharton School – think that companies should be socially responsible. Consumers are drawn to those companies that have a reputation of being a good corporate citizen. Research at Tilburg University in the Netherlands showed that consumers are prepared to pay a 10 percent higher price for products they deem to be socially responsible.

• Disadvantage: CSR Costs Money to Implement

The main disadvantage of CSR is that its costs fall disproportionally on small businesses. Major corporations can afford to allocate a budget to CSR reporting, but this is not always open to smaller businesses with between 10 and 200 employees. A small business can use social media to communicate its CSR policy to customers and the local community. But it takes time to monitor exchanges and could involve hiring extra personnel that the business may not be able to afford.

• Disadvantage: Conflicts with the Profit Motive

Even for larger companies, the cost of CSR can be an obstacle. Some critics believe that corporate social responsibility can be an exercise in futility. A company's management has a fiduciary duty to its shareholders, and CSR directly opposes this, since the responsibility of executives to shareholders is to maximize profits. A manager who forsakes profits in favor of some benefits to society may expect to lose his job and be replaced by someone for whom profits are a priority. This view led Nobel-Prize winning economist Milton Friedman to write a classic article with the title: "The Social Responsibility Of Business Is to Increase Its Profits."

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• Disadvantage: Consumers are Wise to Greenwashing Greenwashing is term used to describe corporate practices that appear to be environmentally responsible without actually representing a change in how a company conducts its business. For example, a product may be labelled as "All Natural", even though it is being manufactured just as it always has. Some dry cleaning services label their operations as "Organic" which sounds similar to "organic food" but really carries no specific meaning. Some customers may react positively to these types of claims, but others are wary of corporate greenwashing.

Detailed Explanation

Evidence showing organizations' concern for society and their employees' wellbeing and working conditions can be found as far back as the 1800s, during the Industrial Revolution. Philanthropy was also on the rise during this time, and it was not uncommon for industrialists and entrepreneurs to make donations to educational or scientific causes.

Modern CSR reporting can be traced back to 1953 when the term was officially coined by the American economist, Howard Bowen. In the 1970s, the popularity of CSR reporting began to take hold, and by the 1980s, many companies were using CSR reports to showcase their social responsibility, bolster their brand reputation, and respond to stakeholders.

CSR is an approach that espouses the notion that a company can do good in the world and make a difference to improve social order. It's a topic that can engage the board of directors in an organization, as CSR reflects company culture and business practices. Social responsibility is a broad topic; it includes human aspects, such as having ethical labor practices both internally and as part of a larger supply chain.

CSR has also long been associated with the concepts of community engagement and philanthropy. Some of the earliest examples of CSR, according to the Association of Corporate Citizenship Professionals, date back to the early 1900s when industrialists first launched community foundations to help with various charitable causes.

In recent decades, CSR has become associated with sustainability and the environment as individuals, governments and nonprofit organizations increasingly blame corporations for not doing enough to help limit the risks of climate change and the corresponding environmental impacts. To that end, CSR is also often related to the concept of environmental, social and governance (ESG). There is, however, a difference between ESG and CSR. Where CSR is often seen as focusing on the big picture strategy, ESG has more detail on sustainability, environmental and ethical concerns from a measurable perspective.

• Reporting standards:

Requirements for CSR differ between geographical regions, and there are few, if any, widely agreed-upon standards, meaning that the content, length and style of CSR reports can vary widely between organizations. This can be viewed as a positive by some organizations, as it affords them the flexibility to design and brand their reports as they see fit.

• Things to consider:

Good CSR performance is good business performance. Research consistently shows that CSR performance delivers real value for organizations.

• The future of CSR reporting:

These days, reporting is increasingly being replaced by the next generation Environmental, Social and Governance (ESG) reporting.

Mistakes to avoid on corporate social responsibility efforts

Implementing CSR isn't without pitfalls. Here is a list of some common mistakes to avoid:

• Short-term planning. Unlike financial reporting where quarterly gains are prized, CSR isn't about short-term gains, but rather about long-term planning that can deliver sustainable changes over the long haul.

• Greenwashing. For environmental-related CSR efforts, it's advisable to avoid Greenwashing, which is when organizations make efforts to appear sustainable, though in reality they aren't.

• Empty promises. CSR efforts must be backed up by real actions. Organizations that promise things they don't deliver on aren't particularly well regarded.

• Inconsistent reporting. A big mistake to avoid is a lack of consistent reporting. To be successful, organizations must be accountable for CSR policies. One way to do that is with clear, consistent and transparent reporting on CSR.

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• Lack of engagement with stakeholders. For CSR to work, all stakeholders must have a say and they must buy into the effort. That includes both employees and investors.

 Corporate social responsibility is a very prominent approach adopted by most businesses. Some popular examples of corporate social responsibility include Starbucks, Apple, and Levi Strauss, among others.The benefits of CSR extend to both society and the company. Thus it is necessary to carefully weigh the impacts of CSR initiatives and design them to maximize the positive effects. For this, companies have to define their purpose and goals. Then, they can revisit their mission and vision. Next, by conducting a SWOT analysis, they can identify the best opportunity and decide on the type of CSR approach. Then, they must communicate with their stakeholders and divide responsibilities.

 Social responsibility should be made a part of corporate governance and followed religiously. Finally, it is important to measure the impact and publicize it. Also, studies should be carried out at regular intervals and corrections introduced.

Corporate Social Responsibility initiatives play a pivotal role in modern business by fostering ethical practices and sustainability. It enhances a company's reputation, builds trust among stakeholders, and attracts socially conscious consumers and investors.By addressing environmental, social, and ethical concerns, CSR contributes to a more responsible and equitable corporate landscape, positively impacting society while ensuring long-term business viability.

CSR Reporting:

Rule 8 of the CSR Rules provides that the companies, upon which the CSR Rules are applicable on or after 1st April, 2014 shall be required to incorporate in its Board's report an annual report on CSR containing the following particulars:

A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs; Average net profit of the company for last three financial years;

Prescribed CSR Expenditure (2% of the amount of the net profit for the last 3 financial years);

Details of CSR Spent during the financial year;

In case the company has failed to spend the 2% of the average net profit of the last three financial year, reasons thereof;

responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The disclosure of contents of Corporate Social Responsibility Policy in the Board's report and on the company's website, if any, shall be as per annexure attached to the CSR Rules.

II. CONCLUSION

Corporate Social Responsibility (CSR) is often considered at the organizational level as a strategic activity that contributes to a brand's reputation. Asa result, for Nestlé social responsibility programmes to be successful, they must beconsistent with and incorporated into a business strategy. In certain models, acompany's CSR implementation goes beyond regulatory compliance and includes"activities that appear to serve some societal good, beyond the firm's interests andwhat is required by law."Nestlé also engages in CSR for strategic or ethical reasons. This action cancontribute to business profitability from a strategic standpoint, especially if companiesactively self-report both positive and negative effects of their activities. Theseadvantages are derived in part from improving favourable public relations andmaintaining high ethical standards in order to decrease business and legal risk byaccepting responsibility for company actions.CSR strategies encourage the company to make a positive impact on theenvironment and stakeholders including consumers, employees, investors,communities, and others.

Volume CSR reports, which inform stakeholders on the implementation of socially responsible activities in recent years increasing. The number of reports, however, vary greatly between regions. European companies published on average three times more reports than companies from other regions in 2011. In 2013, the situation was quite different and US companies were the first in reporting. For more than 30 years, when companies address this type of report, there was a significant shift from a environmental report to report covering all aspects of social responsibility. The latest trend is the integration of information about CSR in the company's annual reports, it is called integrated reports.According to the KPMG survey, 51% of surveyed companies stated in their annual reports information on socially responsible activities. Most companies provide CSR reports in America and Europe. Among European countries are leaders in CSR reporting Denmark and France, where even 99% of surveyed firms provide this type of report. In Slovakia more than half of companies reported on CSR in 2013. According to our survey, 59% of Slovak respondents know the CSR concept. These people are learnt the concept mainly from television, radio and print campaigns further from company campaigns and CSR reports.

Therefore a businessman has responsibilities not only to the society, but also to those that the businessman is dealing with. The discretionary responsibilities of today may become the ethicalresponsibilities of tomorrow. Prof. Carroll has suggested that, if the business fails towardssocial responsibilities, then the society will bring them under legal framework. Before thathappens, it is advisable that companies undertake ethical and discretionary activities voluntarily.Research studies have shown that ethical or socially responsible investing (SRI) is of particularimportance to professionals. With the recent financial crisis and increasing public awarenessabout environmental issues, corporate governance and business sustainability, a growing numberof investors are looking more closely at companies that are seen as 'ethical' or sociallyresponsible. These investors are placing an increasing emphasis on the importance of theenvironmental, social and economic consequences of their investments, and want to know whattheir money is doing and that their personal values reflected in their investment portfolios.Consumer and business demands have no doubt placed pressure on companies to operate in anenvironmentally and socially acceptable way all while being economically viable. Not only docorporations increasingly want to be ‘seen’ as socially responsible, they also need to comply with a growing number of environmental organizations and regulatory authorities.Companies are now valuing social responsibility together with their bottom line. Therefore, it ismandatory for all business firms to follows Business Ethics, which will result in its own welfare.Various councils, Federations and Chamber of Commerce have formulated code of Ethicsapplicable to business firms. They can be summed up as to sell unadulterated goods to theconsumers, to use proper weights and measures, to charge reasonable or fair prices, to make onlyreasonable profit, to ensure regular supply of goods, to give fair treatment to workers oremployees and to maintain proper and correct books of account and any taxes payable togovernment regularly and promptly.As Carroll has propounded earlier the four categories of CSR –economic, legal, ethical and philanthropic address the motivations for conducting CSR activities and are also useful inidentifying the benefits that flow back to business and society for their fulfillment. The four mainmotivational aspect of CSR for Indian companies are reduction in cost and risk management, togain competitive advantage of the firm, to build reputation and legitimacy for the company thatis the license to operate and to most importantly ‘give something back to the community’. Most of the widely accepted approaches to the business case include identifying benefits to different stakeholder groups that directly or indirectly benefit the companies’ bottom line. It is still debated world wide whether 'corporations have social responsibilities beyond their wealth-generating function' (Friedman,1962; Henderson, 2001), or should they succumb to the'increasing internal and external pressures on business organizations tofulfill broader social goals' (Davies, 2003; Freeman, Pica, & Camponovo,2001).