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Corporate Social Responsibility and Its Role in Enhancing Competitiveness and Growth of the Private Sector in Developing Economies: Implications for Policy and Practice

Abdu Kakaire
Ph.D. Research Fellow, Department of Management and Technology,
University of Sultan Azlan Shah (USAS), Malaysia
Salina Khalid
Professor, Department of Management and Technology,
University of Sultan Azlan Shah (USAS), Malaysia
Muhamadi Kaweesi
Lecturer, Department of Science and Education,
Busitema University, Uganda
David Ssekamatte
Lecturer, Department of Management,
Uganda Management Institute, Uganda

Abstract:
Corporate Social Responsibility (CSR) is a double-edged sword which can benefit both organizations and the public. However, although several studies enumerate the advantages associated with organizations engaging in CSR activities, many organizations especially in the developing countries continue to pay little attention to it, thereby missing out on the advantages that come with it. The aim of this paper was to assess the role of CSR in increasing the competitiveness and growth of private sector organizations as well as the transformation of society. Specifically, this paper examined the role of CSR in enhancing the competitiveness and growth of private sector organizations as well as the effect of the involvement of organizations in CSR activities on the transformation of society. The researchers conducted a systematic review of secondary data sources to inform the paper. This involved an extensive review of both published and unpublished literature which links CSR to organizational competitiveness, growth and community or societal transformation. Data was analyzed thematically, and findings written accordingly. Findings revealed that corporate organizations view CSR activities as those which are out to drain their resources, which kills societal expectations of organizations generating shared values. It also emerged that CSR increases organizational competitiveness and growth of the organization and facilitates community transformation. It is an effective window and strategy that private sector organizations can grab and exploit to enhance their visibility and improve their corporate image, accountability, and acceptability by the public.

Keywords: *Corporate social responsibility, organizational competitiveness and growth, private sector organizations, societal transformation*

1. Introduction

Corporate Social Responsibility (CSR) is a concept which, because of its dynamic nature, has in the recent past dominated debate within academic as well as the private sector circles. Indeed, as observed in a number of studies, organizations have also realized the strategic importance of CSR activities in improving their corporate image. Practitioners, researchers, policy makers as well as scholars as alluded in many studies indicate that CSR can help contemporary organizations or business enterprises to achieve their dream goals and objectives as well as increase their competitiveness amidst the turbulent and versatile business environment that has been greatly affected by the Covid-19 pandemic. By organizations engaging in CSR activities, they not only increase their competitiveness but also improve the life of the public (Alam & Islam, 2021; Sheehy & Farneti, 2021). CRS is therefore not only a good organizational practice but also a strategy which can help organizations appeal to the public. Indeed, as noted by Andrés et al. (2019), organizations have social and philanthropic responsibilities towards society beyond just making profits. In this regard, both organizations and the public benefit through CSR activities, as organizations strive to survive and remain competitive in this era, therefore, they have to continue to rebrand and portray themselves not only as socially responsible but also as different from their competitors. Organizations have to continue to rethink and to embrace robust strategies such as CSR which are capable of delivering them the competitiveness and growth they need. Through engaging in CSR activities, organizations not only win the hearts of the public who are their potential customers, but this also helps them to reposition and become more competitive as well as register tremendous growth (Wolniak et al., 2021). Research has shown that organizations which yearn to become competitive have to be open to new ideas as well as take care of the interests of every stakeholder. They have to be highly ethical, and they have to establish friendly working relationships with society. Organizations engage in social, economic, and environmental philanthropic development projects and activities beneficial to society (Alam & Islam, 2021; Ismail, 2014; Muthuri et al., 2012; Wolniak et al., 2021).

Premised on the above, it is revealed that organizations need to embrace CSR activities since intensifying their efforts in that direction and broadening their focus beyond their traditional purpose of making profits for which they were established increases their visibility (Sheehy & Farneti, 2021). Societal ventures, dubbed corporate social responsibility, can improve the organization's corporate image and reputation (Ibrahim & Hamid, 2019). Establishing cordial relationships with society through CSR is a window which organizations can explore to achieve their goals.

As such, organizations have to embrace CSR activities since it is deemed capable of delivering them the anticipated competitiveness and success. Although not so popular in the day-to-day activities and programmes of many organizations, CSR activities are a potential source of competitive advantage every organization is yearning for (Abbas et al., 2019; de Melo1 et al., 2019). Numerous studies indicate that CSR activities positively correlate with organizational competitiveness, affect organizational growth, improve the survival, visibility, and profitability of companies (Alam & Islam, 2021; de Melo1 et al., 2019; Knorringa & Nadvi, 2016; Lu et al., 2020). CSR is an institutional private business self-regulation aimed at contributing to societal goals and improvement through philanthropic, activist or charitable activities. It is also perceived as a process which involves corporate actors integrating economic, social, and environmental concerns into their core business activities while taking care of, acknowledging and recognizing interests of the different stakeholders (Knorringa & Nadvi, 2016; Sheehy & Farneti, 2021). This strategy has been embraced by some corporations through engaging in or supporting ethically oriented societal practices, activities, and policies with a view of having a positive influence on the welfare of society and in return improve their corporate image or visibility, accountability, and acceptability by the public. CSR activities can in the long run increase organizational benefits, and this can be in terms of increased customer base and employee loyalty (Muhia, 2012). It also creates socially responsible organizations (Wolniak et al., 2021).

2. Theoretical and Conceptual Background of CSR

Corporate social responsibility (CSR) is as old as the first enterprise to be established and this is traced as far back as the 1930s; although it gained prominence between the 1950s and the 1960s (Camilleri, 2015). CSR is manifested when business enterprises extend a helping hand and humanitarian support to other organizations or individuals. Corporations may come out to support a good cause including providing humanitarian assistance to those in need, extending medical and social support, promoting and supporting environmental protection causes, cultural and heritage protection, philanthropic activities as well as sport-related initiatives, among others (Knorringa & Nadvi, 2016).Given its dynamic nature, however, the concept has been changing in meaning and scope, thus making it hard to conceptualize and to have a universal interpretation. As such, the concept is perceived differently by different scholars, prominent among them being Carroll and Carroll (1979), classical scholars who opined that CSR activities encompass philanthropy as well as discretionary spending. In the same vein, Camilleri (2015) interpreted CSR to relate to corporate philanthropy, stewardship principles and business ethics, a view which cements perceptions of earlier scholars regarding CSR. According to McWilliams (2001), the views of earlier contributors to the CSR debate are similar to those of neo-classical economists who opined that CSR is a rational and economic justification for doing good.

In the light of the above, several theories have been advanced over time explaining why businesses engage in CSR activities. For example, the general CSR theory, according to Carroll and Carroll (1979), assumes that corporations have four responsibilities namely: the responsibility to make profits; the legal responsibility to adhere to rules and regulations; the ethical responsibility to do what is right even when not required by the letter or spirit of the law; as well as the philanthropic responsibility to contribute to society's projects even when they are independent of the particular business (Alam & Islam, 2021; Friedman, 1970; Sanil et al., 2017). In relation to this, the 'stakeholder theory, according to Freeman et al. (2004), further assumes that businesses have ethical, social and economic responsibilities and obligations towards all those individuals and groups who will be affected by (or affect) the company's actions (Donaldson & Preston, 1995; Friedman & Miles, 2002; Lee, 2008). Similarly, Elkington's Triple Bottom Line theory assumes that corporate leaders do not only have to look at how the owners of the businesses gain economically from them, but they also have to strike a balance between profits and how the businesses affect the social wellbeing of society and the environment. In simple terms, the theory assumes that corporations or businesses have to maintain a balance between economic, social and environmental sustainability (Frederick, 2016; Ireri et al., 2021).

3. Overview of the CRS Problem and Rationale of the Study

Whereas it is crystal clear from previous studies that CSR is a wonderful and sure source of organizational competitiveness and success which every organization needs to embrace to be able to survive in today's hostile market environment, which is not only defined by cutthroat competition but also grossly affected by the Covid-19 pandemic (Lu et al., 2020); and whereas organizations have policies in regard to their corporate social responsibility with the different stakeholders including the public (Alam & Islam, 2021; de Melo1 et al., 2019; Knorringa & Nadvi, 2016; Wolniak et al., 2021), many of them, most especially those operating in the developing countries, have not fully embraced it. Many of these organizations' policies regarding CSR have not been implemented but shelved as they are still stuck in the classical money-centred perspective and belief that organizations primarily exist to make profits (Davis, 1960; M. Friedman, 2007; Levitt, 1958; Sanil et al., 2017). As such, many organizations especially those operating from the developing countries continue to perceive and to view CSR activities as activities which will drain their resources and they do not see these activities as a strategy which can increase their visibility, improve their corporate image, acceptability and can therefore give them a competitive advantage. This is contrary to a study by Knorringa and Nadvi (2016) and several other studies which reported that CSR has the potential of availing organizations with the competitive advantage they need to compete in the market. Organizations therefore risk failing to increase their visibility and improve their corporate image, increase their organizational growth, improve their survival and profitability, and to generally increase their competitive advantage by failing to embrace the CSR strategy. The review and paper was aimed at assessing the effect of CSR practices on organizational competitiveness and growth as well as societal transformation. The specific objectives were:

- To investigate the effect of CSR practices on the competitiveness and growth of private sector organizations;
- The establish the effect of CSR practices and activities by organizations on societal transformation. Results of this study can help organizations to rethink their positions on CSR activities and policies.

4. Methodology

The researchers conducted a systematic review to inform this paper. According to Denison et al. (2013)a systematic review can be a powerful method for a researcher to identify and synthesize relevant informant to answer the research question. The review began with identifying the key research questions and to guide the review. Based on the research questions, the researcher then started the literature search using a developed protocol that contained the purpose of the research and background information on the topic. The protocol also identified the key search terms that were to be used in searching for the information necessary to answer the research questions. The search terms were then entered in several databases of peer reviewed articles like google scholar, the social science research network, the socio Web, Research Gate and Google books. In order to select the most relevant articles, the researchers developed inclusion and exclusion criteria and these were used to select the most relevant articles for the review. The search initially generated 150 articles and only 60 of these met the inclusion criterion and therefore were reviewed. The researchers developed an information and data extraction form based on the research questions and the structure of presentation which would be used to extract the data and information for the review findings. From the review, the researchers extracted the information and shared it with a few experts in the research area to provide feedback before writing the findings. Based on the feedback from the experts, the researchers validated the information and data on the extraction forms and then analysed and evaluated the information to make meaning for the paper.

5. Key Findings

5.1. The Conceptual Perspectives of Corporate Social Responsibility

Although Corporate Social Responsibility (CSR) was a concept formally introduced by Bowen way back in 1953, its origin, according to a study by Sanil et al. (2017) dates as far back as the 1930s, with the first enterprise whereby some businesspeople showed concern for societal needs by involving themselves in philanthropic activities. Given its dynamic nature, CSR as a concept has gained prominence and attracted the attention of the academia as well as business practitioners in the recent past. It is a concept that has been widely studied, mostly by scholars in the developed world, although it is also gaining ground in the developing countries. According to Carroll and Carroll (1979), CSR is an activity which involves economic, legal, ethical, and philanthropic expectations of society from an organization. It is a concept with three core ideas namely: the manager being a public trustee; the idea of balancing competing claims to corporate resources; and, corporate philanthropy involving organizations supporting good causes (Frederick, 2007). Previous studies indicate that CSR plays a pivotal role in increasing and improving the company's visibility and corporate image, acceptability and profitability (de Melo1 et al., 2019; Knorringa & Nadvi, 2016; Kong et al., 2020). According to Wolniak et al. (2021), CSR has an external and internal component where the internal component relates to the safety, health and quality of life of the workforce, while the external component embodies the organization's responsibilities and support provided to the public. In addition, Lu et al. (2020) also explain the components of CSR which, according to them, include activities ranging from economic, social, environmental, voluntariness to shareholder issues. Overall, however, CSR practices show how different organizations relate with different stakeholders, including the public, clients, suppliers and retailers.

5.2. Organizational Competitiveness and Corporate Social Responsibility

Palacio et al. (2019) opine that the superiority, survival, and superb performance of an organization is determined by its sustainable competitiveness. Given the current volatile business environment, therefore, organizations have to operate, maintain, advance, and work in accordance with the principles of efficiency and effectiveness to surpass competition, and to remain superior over rivals as well as other competitors in the market. Building a competitive as well as growing an organization, however, requires much more than what the eyes can see and what the hands can touch. An organization's competitiveness, according to Lu et al. (2020) is demonstrated by its financial capacity, quality of production, satisfied needs of consumers, efficiency, its innovativeness, and improved company's image. It involves investing reasonable amounts of organizational resources and making numerous sacrifices. According to Wolniak et al. (2021), creating and growing a competitive organization takes a lot of effort and an investment of surmountable amounts of resources. A competitive organization will enjoy several advantages including being visible, accountable, highly acceptable in society, profitable and considering the interests of the different stakeholders and this is what every strategic manager strives to achieve. Organizational competitiveness, among other factors, is influenced by embracing and implementing different strategies including organizations engaging CSR activities (de Melo1 et al., 2019; Kong et al., 2020). To confirm this, Ibrahim and Hamid (2019) noted that CSR practices, and most particularly engaging in socially responsible investments by organizations, can positively and significantly enhance the financial position and performance of an organization. Wolniak et al. (2021) further opined that CSR fosters a positive image of the organization on the market and creates an organization seen to be socially responsible. Similarly, Alam and Islam (2021) observed that CSR is one of those salient ingredients which influence organizational competitiveness and success. In addition, Lawler and Worley (2012) observed that the sustainability and success of an organization depends on both its financial performance and its impact on the natural and social environment. Farcane and Bureana (2015) also noted that socially responsible companies enjoy major financial as well as image-related benefits.

5.3. Corporate Social Responsibility and Societal Transformation

Although CSR was conventionally viewed from the angle of only profiteering organizations, (Bowen, 1953), classical works expanded its focus arguing that managers needed to carefully look at how their businesses positively impacted on society and solved societal needs beyond economic gains. In the same vein, Chaffee (2017) noted that corporations are agents of social change and development in society. Moura-Leite and Padgett (2011) observed that corporations do not have to only focus on making profits, but have to also engage in activities which positively impact on lives in the society. Echoing similar views, Muthuri et al. (2012) also reported that corporations do not have to be only seen to be sources of hindrances to change in society but also as providers of solutions to environmental and social challenges societies face. Similarly, Andrés et al. (2019) noted that corporations no longer need to only engage in CSR for profit generation, but to also generate values shared with society. Carroll (2015) opined that CSR has to be seen from the viewpoint of organizations being socially responsible business movements. To emphasize the role of CSR in societal transformation, the adoption of the Millennium Development Goals (MDGs) in the year 2000 also gave it new meaning when broader responsibilities, including but not limited to only human and labour rights, environmental protection, anti-corruption and sustainable development, were placed onto corporations. Carroll and Carroll (1979) also posited that organizations have economic, legal, ethical, and discretionary responsibilities and expectations. Husted and Allen (2007), as cited in Andrés et al. (2019), reported that the new role of corporations involves being responsive to social expectations; and this is consistent with the views of Elkington who noted that corporations today must approach businesses by dedicating their efforts to doing things which are good for the world. This, of course, transcends their traditional reason for their establishment to also emphasize the component of engaging in societal transformative as well as improvement activities. It drives businesses as well as benefits society (Camilleri, 2014; Zhou et al., 2007). Steiner (1972) opined that although businesses are economic institutions and must remain so, they also have a duty towards society.

6. Discussion of Key Findings and Implications for Policy and Practice

Findings got after a critical review of the literature related to CSR and organizational competitiveness and growth reveal that organizations positively benefit from CSR practices. The review findings reveal that whereas CSR may be seen as a practice which drains a business's resources, engaging in it has numerous advantages including improving the company's visibility and corporate image as well as making businesses accountable to one of their invisible stakeholders, the society. The review further reveals that CSR activities help organizations to be accepted by society and this in the long run helps them to reposition and to make more profits. People in the community are potential customers and employees, and by appealing to them and winning their hearts through CSR activities, organizations can increase their customer base and also have easy access raw materials within the communities where they operate. Findings further reveal that the performance of organizations improves when they engage in socially responsible investments. CSR activities help organizations to be seen by society as socially responsible and as partners in development instead of continuing to be seen from the lens of exploiters of their resources and as hindrances to development. CSR therefore is good for the sustainability of organizations which must be embraced. Furthermore, the paper also assessed the effect of CSR practices on societal transformation; and a critical review of the literature linking CSR activities to societal transformation has shown that CSR helps societies to push their agendas. Findings reveal that corporations have a duty towards society and therefore they have to outlive the old 'orthodox' belief as advanced by the instrumental theorists who continue to view corporations as instruments for wealth creation only. The corporations' CSR practices have to integrate profits with social responsibilities as suggested by the integrative theorists as well as the ethical theorists. Corporations must fulfil the social demands of society but also act and operate ethically because they have responsibilities towards society. Findings also revealed that corporations are meant to be agents of social change and development in society, and they are expected to look beyond making profits and invest in community social projects which promote positive living. Similarly, findings reveal that corporations do not have to be sources of hindrances to change in society, but they have to provide solutions to environmental and social challenges societies face. Organizations are meant to generate values shared with society; they have economic, legal, ethical, and discretionary responsibilities and obligations to society; they have to be responsive to societal expectations and approach their businesses by dedicating their efforts towards engaging in transformative as well as ethical activities for the good of society. On the whole, when organizations prioritize CSR activities, they do not only become more visible and competitive and therefore more profitable, but they also become socially and ethically responsible. This helps to increase their acceptability and to be seen as partners in development which makes them better competitors in the market.

7. Conclusions and Recommendations

The overall aim of this paper was to assess the effect of CSR practices on organizational competitiveness, growth as well as societal transformation. This was specifically done by critically reviewing the literature linking CSR practices to private sector organizations' competitiveness and growth as well as literature linking CSR activities to societal transformation. Based on a critical review of the literature about CSR, therefore, it is very clear that CSR activities are truly a double-edged sword which benefits both organizations and society. CSR activities contribute to organizational competiveness, growth as well as societal transformation. By engaging in CSR practices, organizations fulfil society's economic, legal, ethical, and philanthropic expectations. CSR practices help organizations to be visible, accountable, highly acceptable in society, profitable and to take into account the interests of different stakeholders. Premised on the above, therefore, the study recommended that organizations yearning for space and are interested in standing out have to embrace CSR activities. This will help them not to be seen by the public, who their potential customers and sources of raw materials, as entities which are only out to drain their resources and deplete their environment.

8. Areas for Future Research

Since CSR is a flexible and dynamic concept and the focus of this paper was to only establish the effect of CSR practices on the competitiveness and growth of private sector organizations as well as societal transformation, this study can be expanded to look at the relationship between other components of CSR such as human rights, fair operating practices, the environment, consumer issues, organizational government, private sector organizations' competiveness and growth, and societal transformation.

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