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An Overview of Corporate Social Responsibility

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Abstract:
Corporate social responsibility has attracted attention in business, social and economics literature. It has brought numerous benefits to both the business organization and the respective society despite the challenges facing its implementation. Despite its seemingly obvious benefits, the concept is still fuzzy since it is generally not clearly understood. However, an undeniable fact is that there should be a blend of key aspects of corporate social responsibility that will become a guiding tool for knowledge development, corporate decisions and policy development. It is within this context that this paper gives an overview of corporate social responsibility by synthesising various literatures concerning its meaning, reasons for its creation, its forms, benefits, challenges and possible solutions.

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1. Introduction

You can be surprised to see Wells Fargo & Co, one of the major and leading banks in the US, making a charitable donation of $1.1 billion for a period 2011 to 2014 (Wells Fargo & Company, 2014). Several questions could be asked. Is there any relationship between the company's mission and the contribution given to non-profits? What benefits, directly or indirectly are associated with this? How will the shareholders perceive this? What are the possible "perils" associated with this charity? These questions and many more are the most challenging questions in the field of corporate social responsibility. Basing on the above questions therefore, corporate social responsibility has attracted a lot of attention, discussion and debate in social, economic and business literatures and platforms. Scholars have tried to come up with definitions, cases, and practices that explain the meaning of the term, motives behind it, its forms, the underlying benefits and implementation challenges and how to address them. Despite all these, the concept is not fully comprehended. There are several researches that try to give an overview of corporate social responsibility (see for example Aguinis & Glavas, 2012; Devinney, 2009; Dahlsrud, 2008; Lindgreen, Swaen, & Johnston, 2009; Carroll & Shabana, 2010; Freeman & Hasnaoui, 2011; Hess & Warren, 2008; Jamali, 2007; Silberhorn & Warren, 2007; Khan, Khan, Ahmed, & Ali, 2012). However, the summaries embedded in these studies do not provide the main or all of the most debatable areas pertaining to corporate social responsibility. It is with this realization that this paper gives an overview of corporate social responsibility by taking into consideration the following key six aspects:

1. Meaning of corporate social responsibility
2. Motives behind corporate social responsibility
3. Forms of Corporate social responsibility
4. Usefulness of corporate social responsibility
5. Challenges in implementing corporate social responsibility
6. Best practices for successful corporate social responsibility

The paper provides scholars, academicians, researchers and students with opportunities to develop theories, models and other gaps in any or all of the six aspects explaining corporate social responsibility. Again, governments can use knowledge provided in the paper to design effective frameworks in developing policy guiding the practices of corporate social responsibilities in their economies. We also expect that this paper will assist managers, Chief Executive Officers (CEOs) and other employees to have a summarized picture that will effectuate their decision-making process regarding corporate social responsibility.

2. Methodology

As it has already been hinted above, the aim of this study is to provide an overview of corporate social responsibility based on meaning, motives, forms, benefits, challenges and best practices. The paper is the result of gathering and synthesising of ideas from different studies on corporate social responsibility. It adopts a narrative approach but borrows few systematic review's traits. The papers used to frame this study were obtained from different publishers. These are the papers that were accessed online. Words such as *corporate social responsibility*, *social corporate citizenship*, *corporate responsibility*, *social responsibility*, *responsible business*, *corporate social opportunity*, *corporate social performance*, *social performance*, *social responsiveness*, *corporate philanthropy*, and *organization citizenship behaviours* added with the term *journal* were used to search for the relevant literatures and publishers through *Google Search* using a computer that was connected to the library subscribing to *EBSCOhost*, *OECDi Library*, *Oxford Open*, *Wiley Online Library*, *JSTOR*, *Emerald*, and *Sage Publications*. Other literatures were freely accessed online. The aim was to mainly use journal articles and related literatures in this study. We also found the most cited literatures on corporate social responsibility based on references of published literatures in the field. All publication years were taken into consideration due to the nature of the study (overview-based). This brought us one hundred and three (103) literatures. All literatures that could present facts or analysis regarding at least one of the six pre-identified areas explaining corporate social responsibility were taken into consideration. Thereafter, literatures with well understood study purpose and clear overall presentation were considered. Finally, a total of seventy-two (72) literatures were found relevant and useful for this study. We however could not have access to all the databases and articles on corporate social responsibility. Therefore, the literature review is limited to articles that were easily accessed by the author.

3. Meaning of Corporate Social Responsibility

Defining corporate social responsibility (CSR) has been a difficult task that many scholars in economics, business and social sciences face. No wonder the term has different names apart from corporate social responsibility such as social corporate citizenship, corporate conscience, corporate responsibility, social responsibility, responsible business, corporate social opportunity, social responsiveness, organization citizenship behaviours to mention a few. Kitzmueller & Shimshack (2012) refer to CSR as activities that go beyond the legal boundary(s) of the particular business environment(s). This is not an individual person's behaviour. It is a corporate behaviour that can be improved by both voluntary and mandatory rules (Adeyeye, 2011). So, we can agree that only through voluntary basis, corporations can go beyond their legal and contractual obligations (Bénabou & Tirole, 2010). In that context, we can confidently assert that CSR excludes force and is based on rationality (Cavico & Mujtaba, 2012) that is why its practices do mainly go beyond the organization's immediate realm (Bénabou & Tirole, 2010). Without going beyond the company's "territory", CSR cannot fully be implemented. In this context, companies practise corporate social responsibility by promoting the public interest which has mainly become community growth and development (Hossain, Siwar, Jani, & Bhuiyan, 2013). This is what Andersen & Skjoett-Larsen(2009) refer to as the overall treatment of people and the environment.

Companies work with people and the environment. From the environment we get customers, suppliers, employees, communities and their surrounding environments, shareholders, investors, governments, activists, competitors and other company stakeholders who are directly or indirectly affected by the existence of the particular company. CSR draws a picture that stipulates how a firm embraces responsibility for the impact of its activities on its stakeholders (Hossain, Siwar, Jani, & Bhuiyan, 2013). In the modern and civilized business world, this is what customers, employees, society and other stakeholders expect firms to adopt (Mark-Herbert & Schantz, 2007). It has been observed that proper implementation of CSR affects the perceptions of stakeholders (Kiran & Sharma, 2011). We argue that shareholders are the "main and important" stakeholders of the firm in the sense that they are the primary source of the company's existence. This is because their injected financial and non-financial resources enable the company to fulfil its objectives and meet its goals given that the aims of any corporation are to maximize the shareholders' wealth. However, CSR tells that companies have an obligation to fulfil their responsibilities to other stakeholders than its shareholders (Goel & Ramanathan, 2014). That is why they have been able to balance shareholder goals with expectations of other stakeholders (Gill, 2008). Therefore, companies ought to meet or exceed what is defined by stakeholders as desirable corporate behaviours and this is possible through corporate social responsibility (Maignan & Ferrell, 2004). By doing so, companies are building multifaceted relationships with their stakeholders (Bakos, 2014). The relationships built are multifaceted due to the fact that these stakeholders differ. They can be internal or market-related stakeholders and the company is obliged to directly or indirectly deal with all issues affecting them (Karagiorgos, 2010). In the final analysis, we allmay tend to agree that CSR aims at managing the relationship between business and society (Pedersen, 2006) which is built by the company's contribution in solving social problems (Ismail, 2009). Fundamentally, CSR's main concern is on the public sphere and the business community (Forte, 2013).

It has been argued that the CSR concept is driven by the belief that wealth is primarily geared for social good (Dari, 2012) and this is in line with the notion that corporate social responsibility is about sacrificing the company's profits for the social interest (Bénabou & Tirole, 2010). As it has already been mentioned earlier, CSR is built on the concept that the interest of the society is to see the company taking responsibility for the impact of its operations on the society and its surrounding (Ismail, 2009). Lantos(2001) argues that CSR is felt when the negative effects of the organization's operations on the particular society are minimized. This is the same as saying that the underlying concept of CSR is to encourage and optimize the positive impact of well managed company's operations and processes on society (Samy, Odemilin, & Bampton, 2010; Lantos, 2001; Bakos, 2014). We can argue that the society is the source of other stakeholders. From it we can see the local community in which the particular company might operate in, the employees and their families, customers, suppliers and investors. These members of the society have a range of short-run and long-run needs and wants (Lantos, 2001). Literature points out that the government cannot meet all the needs and wants of the particular society and this brings an opportunity for CSR whereby the society needs and wants are met by a "responsible" company despite the fact that the expectations of the firm's responsibility to all stakeholders vary (Samy, Odemilin, & Bampton, 2010). This is beyond the corporation's compliance to legislation and that is why the decision to voluntarily solve social problems is considered one of the components or aspects of CSR. This can be in terms of charitable contributions which is mainly philanthropy or corporate philanthropy. However, CSR is not corporate philanthropy rather within CSR corporate philanthropy can be seen. So, philanthropy is part of CSR, that is why the absence of corporate philanthropy cannot be regarded as the presence of social irresponsibility (Kincaid, 2012; Adeyeye, 2011; Bahadur & Waqqas, 2013). This is because corporate social irresponsibility comprises of behaviours that conflict with social values (Kotchen & Moon, 2012).

Literature debates that corporate social responsibility is a strategy like any other business strategies. Arguments have also emerged on whether CSR should be part of a corporate strategy or not. CSR is regarded as an integrated business strategy or win-win strategy. This is due to the fact that CSR is not only connected to the company's mission and competencies but can be used to attract profit and value for the investors (Bakos, 2014; Kiran & Sharma, 2011). This is because; CSR has been used to strike a balance between profitability and morality (Mozes, Josman, & Yaniv, 2011). Firms believe that corporate social responsibility is defined by ethical and society friendly strategies (Ismail, 2009). Nevertheless, social, health, economic and environmental/ecological aspects are integrated into corporate strategies and governance structure to achieve a well-structured corporate social responsibility (Jones, Wynn, Comfort, & Hillier, 2007; Bahadur & Waqqas, 2013; Aldama, Amar, & Trostianki, 2009; Hossain, Siwar, Jani, & Bhuiyan, 2013; Goel & Ramanathan, 2014; Dari, 2012). The integration is done to leapfrog the company's interactions with the stakeholders on voluntary basis(Sharma & Kiran, 2013). That is why social and economic consequences are strategically connected to formulating CSR strategies (Filho, Wanderley, Gómez, & Farache, 2010). We can conclude that there are several activities that define corporate social responsibility. However, all of them intend to attain stakeholders' wellbeing. These include partnership with and respectful of local communities, employee friendliness, investor friendliness, customer friendliness, ethical practices, environmental conservation and socially sensitive investment (Ismail, 2009; Bénabou & Tirole, 2010). These activities vary and keep on responding to changes in the environment. Several factors are behind these changes including the public expectations and pressure from the social, cultural, economic and political environments (Bakos, 2014).

4. Motives behind Corporate Social Responsibility

As we have already seen, corporate social responsibility is a strategy that intends to attain something. Companies have a variety of underlying factors that influence their engagement in corporate social responsibility. These are the ones regarded in this paper as motives behind corporate social responsibility. We all agree that the fundamental objective of any company is to serve the society by providing quality and safe products and services at the same time preserving the environment in which it operates (Visser, 2010). As we have already argued earlier, the business ought to consider its stakeholders who are affected in one way or another by its existence(Lantos, 2001) because it is difficult to exist without inflicting harm on others (Kincaid, 2012). In this context, we argue that CSR seems to be in the long-term self-interest of business (Cavico & Mujtaba, 2012). The interest of business is mainly to maximize shareholders' wealth. However, through CSR, companies are able to balance the shareholders' goals with the need to reduce externality that impacts on other stakeholders (Gill, 2008). These stakeholders such as government and civil society collaborate with business and create a win-win situation amongst them (Ismail, 2009). It is also believed that this relationship holds water when the government fails to meet the growing needs of its people and as a result, benefits from the support provided by the firms through CSR (Khan, Khan, Ahmed, & Ali, 2012).

The business world is still witnessing some companies that equate CSR with donations or philanthropic activities (Sharma, Sharma, & Devi, 2009). To them, benefiting the society regardless of its impact on the bottom line is proper. This practice is what is referred to by Lantos (2001) as altruistic or humanitarian CSR. This kind of CSR is not driven by publicity (genuine philanthropy) and it conflicts with CSR practices (Lantos, 2001). In this context, we can agree that the "real" CSR practices intend to benefit all parties (business and society). This is because, maximizing profit only is no longer the only objective of business rather it is profit sharing (Sharma & Kiran, 2012). This objective seems to be well understood by the society. The society has high expectation from the business and the sheer pressure it exerts on business is the one triggering corporate social responsibility (Kincaid, 2012). Therefore, in this case, CSR becomes mandatory due to the fact that both the tangible and intangible resources the business expects to exploit are mainly controlled by individuals from the particular society (Ismail, 2009). However, some benefits enjoyed by the society from CSR initiatives are received at a great cost by the particular society (Tuodolo, 2009). A mining company for example, may help the surrounding communities with tap water while its operations are causing irreparable environmental degradation to the same communities.

Since corporate social responsibility is a strategy, firms use it to concurrently fulfil the needs of its stakeholders and attract profit (Carroll & Shabana, 2010). By using CSR to build a strong relationship with its stakeholders, the firm is automatically improving its competitiveness (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). Competitiveness can be a blend of various ingredients such as increased profit and revenue, competitive advantage and market share. What motivates many companies nowadays to adopt CSR is the need to increase the market share and promote its activities to prospective customers (Karagiorgos, 2010). This compels CEOs to consider CSR as an important tool to achieve success (Galbreath, 2009). That is why the most profitable companies are more sensitive to CSR issues (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). To them, CSR initiatives reward. Orlitzky, Schmidt, & Rynes(2003) point out that companies that actively implement CSR are rewarded by the market and this makes them continue practising CSR due to the fact that it increases their financial performance. This motive (creating a win-win situation) of attaining profit at the same time fulfilling the needs of its stakeholders, is what is referred to by Lantos (2001) as strategic CSR. Unlike humanitarian CSR, strategic CSR is practised by most business organizations and it helps firms achieve their financial obligations(Lantos, 2001). We find that a firm needs support from its stakeholders in order to derive its success. This support cannot be established unless there is greater emphasis on building strong firm-stakeholder relationship. We find that firms have realized this and use CSR to strengthen their relationships with stakeholders to increase customer loyalty, access qualified human resources and reduce employee turnover. By doing so, CSR will help firms to yield a return on investment and create competitive advantage. Ultimately, this will be the motive behind strategic CSR (Carroll & Shabana, 2010; Lantos, 2001).

Business organizations are very sensitive of costs and risks. Developing effective and efficient production models, managing unexpected events and other risks is one of their top agenda. Businesses are likely to adopt any strategy that will concurrently help them reduce costs and risks and attain their profit goals. Therefore, CSR can help firms avoid strict government regulations and higher taxes as a result costs are lowered (Carroll & Shabana, 2010; Cavico & Mujtaba, 2012). As we have already seen, without CSR, firms find it difficult to establish a strong relationship with their stakeholders and subsequently unable to outweigh the risk of opposition (Carroll & Shabana, 2010). The need to reduce opposition is one of the reasons that propel firms to adopt CSR. However, it is pointed out that profit and tax goals go hand in hand with consumer satisfaction and benefiting the society (Sharma & Kiran, 2013). There is a rising trend which depicts that community members are interested in the products of responsible companies (Hossain, Siwar, Jani, & Bhuiyan, 2013). The situation is the same to prospective investors and customers who are attracted by business organizations that adopt CSR initiatives (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). We argue that most firms' CSR initiatives are to a great extent, driven by business motives. This claim can also be supported by most firms' intention to attain a win-win situation whereby the firm shows an ability to meet its stakeholders' needs and at the same time operate profitably (Carroll & Shabana, 2010). However, some public pressure might come when firms are financially constrained but forced to adopt CSR initiatives such as corporate greening which require a significant cash outflow and ultimately diminish their profitability (Karagiorgos, 2010).

Firms need publicity to expand their operations. They also need to create reputation and image. Brønn & Vrioni(2001) argue that the brand image that is the result of care and compassion to society is a rewarding strategy. This strategy will help the particular firm to be positively perceived and endorsed by the community members. It will also help the firm to differentiate itself from its rivals (Carroll & Shabana, 2010). In this way, most firms will be adopting CSR initiatives to brand themselves. Hence, they will be using whatever means to acquire good public image and reputation. In their bid to achieve this, they may use several ways to attain reputation. These include published CSR reports (Bebbington, Larrinaga, & Moneva, 2008). Another way is striving to be seen as an environmentally friendly company (Nwete, 2007) or charitable organization (philanthropic CSR) that will ultimately be used as a marketing tool to establish image (Lantos, 2001). This is because in most cases, CSR is connected to public relations and regarded as a preference changing tool (Kitzmueller & Shimshack, 2012). However, not all firms that want to be associated with CSR practices implement what they preach (Nwete, 2007). Others for example, may be fulfilling their obligations from the government's pressure (Khan, Khan, Ahmed, & Ali, 2012).But a "true" CSR should portray strong commitment to social obligations (Sharma, Sharma, & Devi, 2009) and that is why Lantos(2001) argues that a firm should go beyond economic and legal duties and benefit the society even if it does not receive any benefit. By doing so, it will be practicing ethical CSR (Lantos, 2001).

5. Forms of Corporate Social Responsibility

Corporate social responsibility has mainly existed into different forms and categories. This has basically depended on the nature of contributions a firm has been providing to its stakeholders. There exist many firms whose contributions are geared towards education, public health and environmental issues (Sharma & Kiran, 2013) such as consumption of water and raw material; waste and energy issues (Jones, Wynn, Comfort, & Hillier, 2007). The engagement of most companies in helping their stakeholders live in environment friendly communities is what Battaglia, Testa, Bianchi, Iraldo, & Frey(2014) name environment-related CSR. We also argue that other areas of concern such as education and health are all geared towards benefiting the company stakeholders. For example, the firm may decide to concentrate on the training of its employees, their health status, building of both schools and health centres for the aim of building a strong relationship with all parties directly and indirectly affected by its existence. In this context, we find that CSR can be regarded as stakeholder obligation (Maignan & Ferrell, 2004). This is because CSR defines a social contract between society and business (Kakabadse, Rozuel, & Lee-Davies, 2005) after taking into consideration the cultural, social and environmental factors of both the firm and the society it operates in (Souto, 2009). Other areas of concern might be ethical trading and marketing such as advertising, relations with customers and suppliers, and ethical processing and delivery of goods and services. This is classified as marketplace CSR (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014; Jones, Wynn, Comfort, & Hillier, 2007). But we can also have workplace CSR that defines the firm's initiatives to foster the well-being of its employees, and community-related CSR geared towards improving the relationship between the business organization, communities and their community members (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014).

We can also categorize CSR in terms of firm's responsibilities to the society. Scholars, to a great extent, have debated on Friedman's(1962) and Friedman's (1970) views that the only CSR practice is profit maximization in a legal way. Friedman(1970) continues to stress that business organizations should not engage their owners' money on charity. The views sound good especially when the goal of the firm remains to be maximization of shareholders' wealth. However, as we have already seen, maximizing shareholders' wealth depends on many factors including the interaction between the firm and its stakeholders which is sometimes beyond the firm's mission. Carroll's (1979) and Maignan & Ferrell's(2004) social obligations; economic, legal and philanthropic responsibilities stretch the CSR boundary although they seem to be "inadequate" when compared to Carroll's(1991) four responsibilities; economic, legal, ethical and philanthropic. However, the other three obligations depend on economic responsibilities (Carroll, 1991). We argue that this is due to the fact that charities for instance, cannot be provided unless the firm has allocated its resources to do so. These resources such as financial ones are mainly realized from the profit it makes.

The economic responsibility defines the firm's obligation in maximizing its profit (Khan, Khan, Ahmed, & Ali, 2012; Carroll, 1979). This can be achieved through delivering quality, safe and satisfying products to customers and receiving a fair return on the shareholders' funds (Lantos, 2001). Shareholders are part of the firm's stakeholders. We find that the relationship between business and shareholders is defined by the amount of resources entrusted in business by the shareholders. Therefore, the firm ought to be responsible for every action that uses shareholders' entrusted funds. At the end, shareholders need to benefit from their injected resources. The fair return on the shareholders' investment is a benefit to the business. This is the same as creating a win-win situation that helps the firm attract a return on the shareholders' investment but allowing an increase in the value of the share. Another example is that a win-win situation can also be achieved when a firm produces and delivers quality products that customers need. By doing so, the business may attract many potential customers thus increasing its market share but at the same time satisfying (benefiting) its customers. In this context, we argue that the economic responsibility can be fulfilled by any firm that implements Lantos's(2001) strategic CSR.

The legal responsibility has also attracted attention in business and social science research. Khan, Khan, Ahmed, & Ali(2012) refer to it as compliance to the laws and regulations. These might be the local, national and relevant international laws and regulations (Carroll, 1979). If we expand Friedman's(1962) and Friedman's (1970) views that the only CSR is maximizing profit in a legal way, we realize that legal responsibility is not only helping the firm play by the rules of the game(Lantos, 2001), but supporting the economic responsibility as well. For example, a foreign company that abides to the local laws about putting "instructions to use" in a local language, may be regarded by customers as "responsible and caring company" and subsequently it may make its customers become loyalto its products. This customer loyalty may lead to an increased market share and profit. As indicated by Lantos (2001), it is a challenge to know whether the company's abiding to the laws and regulations is "genuine" or not. This is because; a legal responsibility might sometimes be followed involuntarily particularly when the firms' motives are to avoid punishment. These limitations are overcome by the ethical responsibility (Lantos, 2001). These ethical duties go beyond the laws and do the right thing fairly and justly (Khan, Khan, Ahmed, & Ali, 2012; Lantos, 2001; Carroll, 1979). Firms are generally motivated by self-interest (Maignan & Ferrell, 2004). This is because these duties are not necessarily written by the law (Kakabadse, Rozuel, & Lee-Davies, 2005; Carroll, 1979) and they are referred to by Lantos(2001)as ethical CSR and they emanate from religious beliefs, moral practices and traditions, and human rights and principles as defined by a respective society. Businesses are led by individuals who were raised by different societal values and ethical principles. Therefore, these executives are expected by the society to act according to its moral code. In this essence, they are likely to become moral agents and consequently make their companies ethical businesses.

Much debate has centred on Carroll's (1979) discretionary or philanthropic responsibility. This responsibility is contrary to Friedman's (1970) views that companies should not inject their shareholders' resources to charity. Philanthropic responsibility or Lantos's(2001) humanitarian or altruistic CSR is about the act of rendering a voluntary service to the society using the firm's resources such as time and funds(Khan, Khan, Ahmed, & Ali, 2012). The reason for this is that the existence of the company is directly and indirectly "made possible" by the particular society and therefore it should also "give back" what it "took" from the society as thankfulness (Kakabadse, Rozuel, & Lee-Davies, 2005). Although, for example, within the society we can find customers who buy and consume the company's products or suppliers whose materials are consumed by the company and therefore "deserve a payback", humanitarian CSR holds that companies should help or benefit the society regardless of whether the benefited society members directly impact the company or not. This is what Lantos (2001)refers to as genuine philanthropy which is not a proper way of practising CSR. This perception has made large firms integrate philanthropic responsibility with the firm's mission and goals in order to derive benefits (Bakos, 2014). However, we argue that by doing so, these firms will not be practising "genuine philanthropy". They will be jumping to strategic CSR.

6. Usefulness of Corporate Social Responsibility

As we have already noticed, the demand for CSR has increased drastically in recent years. This is because, business organizations are expected to actively develop and implement CSR initiatives (Mark-Herbert & Schantz, 2007). This expectation comes from various stakeholders such as customers, suppliers, employees, employers, civil societies, governments, and the society at large(Dari, 2012; Mark-Herbert & Schantz, 2007). That is why relations with stakeholders are of paramount importance in implementing CSR initiatives (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). At the end, a well CSR practising company not only becomes a suitable employer, but also retains the best employees (Souto, 2009; Sharma, Sharma, & Devi, 2009). For example, some of the best UK retailers believed that there was a relationship between caring their employees and success (Jones, Wynn, Comfort, & Hillier, 2007). Therefore, many companies that satisfy employees' different needs are in most cases perceived as ethical entities (Bauman & Skitka, 2012) perhaps by their employees who want to be associated with socially responsible firms whose values match with theirs (Lynon & Maxwell, 2008). Basically, the company's CSR initiatives do not only benefit the company and its members but also its effects go beyond the corporate structure and therefore enable other community members satisfy their demands (Aldama, Amar, & Trostianki, 2009; Carroll & Shabana, 2010).

Many companies around the world strive to acquire a positive image and reputation in the eyes of the public. Literature confirms that companies that implement CSR practices enhance their image and reputation (Sharma, Sharma, & Devi, 2009; Kiran & Sharma, 2011; Cavico & Mujtaba, 2012; Ali, 2011; Forte, 2013; Masuku & Moyo, 2013; Souto, 2009; Hossain, Siwar, Jani, & Bhuiyan, 2013; Carroll & Shabana, 2010; Sharma & Kiran, 2013). The image or reputation for example, has been used to attract customers, best employees and shareholders, reduce interventions from the shareholders and government authorities (Cavico & Mujtaba, 2012; Ali, 2011; Forte, 2013; Kiran & Sharma, 2011; Ismail, 2009). Therefore, we can argue that reputation has long-term effects on the firm. That is why managers who are familiar with long-term reputation concerns do consider the needs of their company stakeholders in CSR decision making (Orlitzky, Siegel, & Waldman, 2011).

As we have already introduced, customers form one of the key company stakeholders. Literature confirms that corporate social responsibility practices lead to customer satisfaction (Sharma & Kiran, 2013; Alafi & Al sufy, 2012) and loyalty (Sharma, Sharma, & Devi, 2009; Kitzmueller & Shimshack, 2012). Customer satisfaction is central to the link between CSR and firm market value (Luo & Bhattacharya, 2006) particularly when there is high customer awareness (Servaes & Tamayo, 2013). This might be due to the fact that CSR pressurises purchase intentions and business attraction (Ali, 2011; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). We argue that customer satisfaction and loyalty can lead to an increased market share. This is why CSR influences market share (Karagiorgos, 2010; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014; Kiran & Sharma, 2011).

CSR can help the firm create competitive advantage (Carroll & Shabana, 2010; Janney & Gove, 2011; Khan, Khan, Ahmed, & Ali, 2012; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). This competitive advantage can be explained by the extent to which the firm interacts with its stakeholders such as customers whose decisions are subsequently influenced in the firm's favour (Carroll & Shabana, 2010; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). Competitive advantage leads to firm performance. The resultant success can be in terms of innovation and intangible performance (Galbreath, 2009; Khan, Khan, Ahmed, & Ali, 2012; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014).

Business leaders believe that CSR brings a lot of opportunities to the firm particularly when CSR is aligned with business strategy (Carlisle & Faulkner, 2004). We also argue that the inclusion of CSR into corporate strategies drives the firm's performance. Bakos(2014) argues that CSR that is linked with corporate strategies leads to increased financial returns. But the returns are mainly long-term (Orlitzky, Siegel, & Waldman, 2011; Forte, 2013). This is because creating a strong stakeholder relationship that fosters the firm's competitive advantage, customer loyalty and subsequently image, reputation and trust through CSR is not an overnight process. This process ultimately leads to the firm's increased revenue and enjoyable profit (Kiran & Sharma, 2011; Hossain, Siwar, Jani, & Bhuiyan, 2013). Therefore, from the foregoing it is evidenced that CSR leads to improved financial performance (Sharma, Sharma, & Devi, 2009; Burianová & Paulík, 2014; Alafi & Al sufy, 2012; Sharma & Kiran, 2013). This has made competitive firms to be sensitive with CSR issues (Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014).

Apart from the financial returns instituted by CSR, costs and risks are also minimized (Carroll & Shabana, 2010; Kiran & Sharma, 2011; Forte, 2013). For example, reduced costs can be in terms of tax saving (Sharma & Kiran, 2013) while risks can be minimized through reputation and firm-stakeholder relationship (Kiran & Sharma, 2011). CSR also helps firms reduce government regulations (Forte, 2013). We also find that there is a strong relationship between CSR practices and attracted investors, shareholders and business partners (Sharma, Sharma, & Devi, 2009; Cavico & Mujtaba, 2012; Kiran & Sharma, 2011; Carroll & Shabana, 2010; Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014). Basically, CSR brings a lot of benefits to the society and this strengthens the relationship between the firm and the society (Masuku & Moyo, 2013). Through this community relationship, any harm or injury to the society cannot be recorded (Lantos, 2001).As a result, companies will be able to realize different business outcomes (Sharma & Kiran, 2013) and at the same time creating both credible public relations and a desirable community (Shah & Chen, 2010; Forte, 2013).

7. Challenges in Implementing Corporate Social Responsibility

Implementing CSR projects is a multi-stakeholder approach. Therefore, in order to realize successful and sustainable CSR, corporations may partner with other companies, the government, community members and the society at large (Ismail, 2009). In most cases, the aim of creating successful CSR is, at the end, to see a well-served community. Hence, it is noteworthy to say that companies have been positively treated by the societies they serve. However, there is no clear path that is used to measure success or performance derived from CSR implementation (Nwete, 2007). It is also difficult to understand the type of social issues that when met will attract benefits to the firm (Galbreath, 2009). This is because company stakeholders have different needs and they do not engage themselves in issues that do not affect them (Carrigan & Attalla, 2001). We agree with Lantos's(2001) notion that the firm needs to achieve its performance by balancing the economic, social and ethical concerns. However, the challenge to allocate resources will remain (Cavico & Mujtaba, 2012).This is because, there will be still some nagging questions such as: to what extent have the company's financial resources been directed to social and ethical concerns influenced the company's economic performance? Therefore, measuring performance of or benefits to both the firm and the society is challenging.

Apart from the challenge of measuring success and performance, corporations face difficulties in understanding and allocating skills needed to pursue CSR practices. This is because there are no any precise competencies needed to carryout CSR initiatives (Ismail, 2009). The reason is that social needs differ from one community to another. For example, a telecommunication company that wants to implement CSR projects in health, education, and environmental concerns, will face difficulties in acquiring and allocating pertinent skills. Hence, planning for the required skills, duties and responsibilities, policies and strategies involved might be long and this process might bring huge costs to the firm (Souto, 2009). It should be noted that not all companies such as Small and Medium Enterprises (SMEs) can meet these costs. That is why most SMEs' managers do not design and implement CSR projects due to high initial costs involved (Hossain, Siwar, Jani, & Bhuiyan, 2013).On the contrary, such huge costs can only be met by corporations with excess resources (Pedersen, 2006).

The other challenge facing the implementation of CSR lies in the arguments that when firms design and implement CSR, their initiatives conflict with business purposes such as profit motive and maximization of shareholders' wealth (Lantos, 2001). The assumption is that shareholders have injected their funds into the business and are expecting return out of them. Therefore, their money should be directed to economic activities that will subsequently increase the value of their shares. Hence, the notion that business organizations are not philanthropic institutions (Bantekas, 2004) can influence managers to consider CSR as a liability. Although, some managers believe that the image and reputation created by CSR practices will outweigh the costs associated with CSR due to the fact that long-term profit will be realized (Dari, 2012), arguments raised by Cavico & Mujtaba(2012) that business organizations may face challenges to successful implement CSR at the expense of the shareholders still hold water. That is why some of the investors are not interested in firms that engage themselves in charitable activities believing that those initiatives have no direct impact on their entrusted funds particularly in competitive market system (Cavico & Mujtaba, 2012; Saleh, Zulkifli, & Muhamad, 2010). This confirms that creating a social responsible business organization may increase costs and reduce profit (Cavico & Mujtaba, 2012). This is the reason why fear of reducing profit and concentration on making the business survive has become a key obstacle in the adoption of CSR practices amongst many business organizations (Ghasemi & Nejati, 2013).

Integrating CSR into a corporate strategy has become a challenge. Some companies face difficulties in positioning CSR into the organization structure. The challenge is to design the duties and responsibilities of CSR officers, their department and how this should be linked with other departments in order to feel its presence in the corporate strategy (Aldama, Amar, & Trostianki, 2009). Again, many managers are not aware of their involvement in CSR issues. They do not know their boundaries and to what extent are their respective departments involved in CSR issues (Ismail, 2009). In most cases they face difficulties in defining ethical business behaviours or what their organizational social responsibilities entail. Far from doing these, most of them are likely to come up with their own specific definitions of morality (Maignan & Ferrell, 2004). This has mainly been resulted into conflicts of responsibilities these managers face. For example, managers have the duties and responsibilities of making their employees feel that they work with a responsible corporation. This is one of CSR initiatives. However, when these employees perform poorly, it is the same managers who should punish them and sometimes terminate them. In contrast, a manager who dodges his/her responsibilities of punishing these employees is not practising Lantos's (2001) ethical CSR.

There are some managers who believe that CSR has no any impact on the survival of their organizations. This perception is itself a challenge in CSR implementation. They do not anticipate any economic gain or long-term benefit derived from CSR (Bakos, 2014; Razafindrambinina & Sabran, 2014). Perhaps this is due to complexities involved in measuring the financial returns related to CSR implementation. However, they also do not see CSR improving the wellbeing of employees, ethical compliance, and regulatory decisions (Razafindrambinina & Sabran, 2014). Although, by omitting CSR practices in their organizations can lead to reduced market share, profit and competitive advantage, these managers seem to be blind of these effects (Bakos, 2014). However, it should be noted that CSR can be a source of both poor profit and poor customer satisfaction if practised by less innovative corporations (Luo & Bhattacharya, 2006).

8. Best Practices for Successful Corporate Social Responsibility

Business organizations can have several options that will make effective CSR implementation. One way is to address the strategy issue. Corporations ought to integrate CSR functions into a corporate culture and system. CSR functions should be defined and clearly understood by all members of an organization. CSR officials should be given authority and ability to link their CSR practices with other departments to create change and benefits to the business and the society(Aldama, Amar, & Trostianki, 2009; Sharma, Sharma, & Devi, 2009). The benefits seen will outweigh the belief that engaging in CSR initiatives is diluting business purpose. This will help managers understand that CSR should be regarded as a strategy that can create a gainful link between the company and its stakeholders particularly in the current competitive business environment (Luo & Bhattacharya, 2006). This strategy therefore should be given proper attention by appropriate organizational levels including the top-level management (Aldama, Amar, & Trostianki, 2009).

We have realized that diverse skills are needed in CSR implementation. However, in order to be successful, innovation and possibly new styles in CSR implementation is needed (Sharma & Kiran, 2013). Successful CSR is the result of engaging the right people in CSR projects (Sharma, Sharma, & Devi, 2009). These could for example, include community members who could possibly be trained and become the right CSR partners in particular projects. Other community members such as physicians may be used by business organizations to implement health projects, or water engineers implementing water projects or environmentalists working in corporate greening campaigns to mention a few. However, these initiatives can well be executed if all employees are engaged in CSR practices. They need to be motivated and see how important CSR is (Cavico & Mujtaba, 2012).

The complexities in measuring the effectiveness of the link between CSR practices and organizational performance need to be addressed. The corporate social responsibilities should be harmonized and linked to stakeholders' needs (Dari, 2012). This means that CSR initiatives should be linked with firm's business (Cavico & Mujtaba, 2012) so that they can be a source of positive results to the society but at the same time creating the firm's competitive advantage (Filho, Wanderley, Gómez, & Farache, 2010). Although corporations are advised to find out the CSR practices that are beneficial or not beneficial to the organization (Bénabou & Tirole, 2010),defining what is beneficial or not beneficial to the organization is very challenging particularly in the contemporary business world where survival of the firm depends on both internal and external environments. This is because corporations cannot understand the needs of their stakeholders unless they respond to the changes in the internal and external environments (Pedersen, 2006). Their response will be determined by what makes them exist. Since there still exists a key question on knowing proper role of the business organization: whether economic or social or both (Lantos, 2001), we argue that organizations themselves should set their own performance standards based on how they define their existence.

The implementation costs associated with CSR practices differ. One of the factors that make such differences is the size of the CSR projects. Our assumption is that the higher the size of the CSR projects, the higher the costs. It is a fact that there are some CSR projects that consume millions of US dollars. We argue that the reason could be the prevailing perception about CSR initiatives that they need huge investment. This has led some business organizations to perceive CSR as an expensive strategy. However, CSR projects can be simple and demand less financial resources (Cavico & Mujtaba, 2012). For example, employee involvement in city cleanliness needs a little amount of money than establishing heart surgery centre. For big projects, business organizations can involve community members who have particular expertise in various projects. This can well be received by their stakeholders and community members if the corporations considered what their stakeholders want or highly favour and value (Ferreira, Avila, & Faria, 2010). They can also decide to partner with institutions (both rival and non-rival) to execute projects that demand a lot of resources and hence reduce costs.

As we have already observed, CSR implementation is a multi-stakeholder process. This is because, at the end, the assumption is that the society and the company will benefit. The company itself cannot make CSR initiatives successful. Other stakeholders such as suppliers, shareholders, investors, customers, governments, employees and the society in general need to put their efforts in the implementation process. For example, they must join together to pressurize business organizations to change and become social responsible companies (Kiran & Sharma, 2011). These stakeholders can reward or punish corporations upon behaving socially responsible or socially irresponsible respectively (Brammer, Jackson, & Matten, 2012). One of the ways for customers and employees to reward the social responsible firm for example, is to increase their loyalty to the particular firm. The government can institute strict regulations against social irresponsible business organizations and reward them for instance, through tax benefits when they become socially responsible.

9. Conclusion

The concept of corporate social responsibility is not only broad but a challenging area for research. Several factors bring the complexity of the term. Cultural ties, taboos and religious beliefs for example, have in many societies and industries contributed to the prevailing meaning of CSR. The kinds of CSR projects are also propelling the complexities in proving CSR behaviours. For example, a firm that executes community projects that relate closely to its mission might not be regarded as a CSR practising organization. This is because; CSR behaviours have in most cases been referred to as “beyond the mission” conduct. In this regard, we do not expect the debate between strategic CSR and genuine philanthropy for instance, to come to an end. Since an organization is made up of people, we expect a corporate strategy to be implemented by the members of that particular organization. Still, the challenges of “amalgamating” individual and corporate interests regarding corporate social responsibility are popular. We suggest that further studies be directed to uncover and resolve these issues. Although, this paper provides an overview of the subject matter, there still exists a room to develop theories and models that will provide a clear understanding of the six areas that have been summarized in this article. This paper does not provide answers to all gaps, debates and questions posed in social responsibility research, rather, it acts as a vehicle to knowledge contribution, policy development and decision making in various industries.

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