



Corporate social responsibility in the new normal era: review

Kanagasabai Nirojan

Finolhu Maldives Pvt Ltd, Sri Lanka

Abstract. A business theory known as "corporate social responsibility" (CSR) places an emphasis on an organization's social and ethical responsibilities in addition to maximizing profits. It entails incorporating social responsibility, moral decision-making, and sustainable practices into the foundation of corporate operations. CSR essentially seeks to strike a balance between financial performance and a favorable influence on the environment and society, demonstrating a dedication to ethical business practices and stakeholder well-being. Businesses are realizing the value of corporate social responsibility (CSR) in the face of changing global issues in the "new normal" period. Corporate Social Responsibility (CSR) becomes more important in the new normal era as companies deal with previously unheard-of difficulties. Global events have brought about a paradigm change that requires robust and socially responsible corporate strategies. CSR provides businesses with a strategic framework to meet demands in society, gain the trust of stakeholders, and adjust to shifting expectations. It fosters long-term sustainability in a constantly changing global landscape by positioning firms as responsible contributors to community and environmental well-being, in addition to aligning them with ethical imperatives. A critical analysis of corporate social responsibility (CSR) in the new normal age reveals a dynamic business environment where companies adjust their approaches to meet changing needs. Important discoveries highlight how crucial CSR is to boosting long-term sustainability, stakeholder trust, and resilience. The literature emphasizes the value of moral behavior, environmental stewardship, and social contributions while highlighting successful CSR implementations during global upheavals. All things considered, the assessment shows how important corporate social responsibility (CSR) is in helping companies become not just financially sustainable but also socially and environmentally conscious in the face of enormous shifts.

Keywords: corporate social responsibility, globalization, business, society.

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Корпоративная социальная ответственность в современном мире: обзор

Канасабай Нироджан

Finolhu Maldives Pvt Ltd, Шри-Ланка

Аннотация. Теория бизнеса, известная как «корпоративная социальная ответственность» (КСО), делает упор на социальную и этическую ответственность организации в дополнение к максимизации прибыли. Это предполагает включение социальной ответственности при принятии решений и устойчивых практик в основу корпоративной деятельности. КСО, по сути, стремится найти баланс между финансовыми показателями и благоприятным влиянием на окружающую среду и общество, демонстрируя приверженность этической деловой практике и благополучию заинтересованных сторон. Предприятия осознают ценность корпоративной социальной ответственности перед лицом меняющихся глобальных проблем в период «новой нормальности». Корпоративная социальная ответственность становится более важной в новую эпоху, поскольку компании сталкиваются с ранее неизвестными трудностями. Глобальные события привели к смене парадигмы, которая требует надежных и социально ответственных корпоративных стратегий. КСО предоставляет предприятиям стратегическую основу для удовлетворения потребностей общества, завоевания доверия заинтересованных сторон и адаптации к меняющимся ожиданиям. Это способствует долгосрочной устойчивости в постоянно меняющемся глобальном ландшафте, позиционируя фирмы как ответственных участников общественного и экологического благополучия, а также приводя их в соответствие с этическими императивами. Критический анализ корпоративной социальной ответственности в новую нормальную эпоху показывает динамичную бизнес-среду, в которой компании корректируют свои подходы для удовлетворения меняющихся потребностей. Важные достижения подчеркивают, насколько важна КСО для повышения долгосрочной устойчивости и доверия заинтересованных сторон. В литературе подчеркивается ценность морального поведения, охраны окружающей среды и социального вклада, одновременно подчеркивая успешную реализацию КСО во время глобальных потрясений. Учитывая все обстоятельства, сделанная оценка показывает, насколько важна корпоративная социальная ответственность для того, чтобы помочь компаниям стать не только финансово устойчивыми, но также социально и экологически сознательными перед лицом происходящих изменений.

Ключевые слова: корпоративная социальная ответственность, глобализация, бизнес, общество.

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INTRODUCTION

A business strategy known as corporate social responsibility, or CSR, demonstrates an organization's dedication to striking a balance between profit-driven operations and moral, social, and environmental factors. CSR's early roots were in philanthropy and charity, but it has since changed. In the past, corporate social responsibility was mostly linked to businesses contributing money to charitable causes. But as it has developed, a paradigm shift has occurred in favor of a more thorough integration of moral and sustainable business practices into fundamental company plans. These days, CSR includes things like eco-friendly business practices, ethical hiring procedures, community involvement, and open governance. This shift emphasizes proactive attempts to address societal challenges and positively impact communities and the environment, moving beyond simple compliance with rules. A growing

understanding that businesses are essential to promoting sustainable development and societal well-being is reflected in the rise of corporate social responsibility.

Corporate Social Responsibility priorities have altered in the new normal age to address modern concerns. To adapt to changing work dynamics, businesses today place a strong emphasis on employee well-being, remote work regulations, and health precautions. The importance of environmental sustainability is growing, with an emphasis on climate resilience and eco-friendly behaviors. CSR programs guaranteeing cybersecurity, data privacy, and digital inclusion are prompted by the rapid digital change. Diverse viewpoints are incorporated during stakeholder involvement, demonstrating a comprehensive approach. The importance of corporate social responsibility in navigating the difficulties of the contemporary business environment and promoting sustainability, resilience, and moral leadership is highlighted by this change in priorities.

It is crucial that we synthesize and analyze many points of view in order to clarify the function that corporate social responsibility plays in today's business environment. It offers a thorough grasp of how companies are modifying their corporate social responsibility plans in reaction to the difficulties presented by the new normal. In order to facilitate informed decision-making and strategic planning to align corporate practices with societal expectations and foster sustainable, socially responsible business models in a rapidly changing global context, the review thoroughly examines pertinent literature to provide insights that are vital for policymakers, businesses, and researchers.

LITERATURE REVIEW

Corporate Social Responsibility

As society expectations and economic imperatives changed throughout time, corporate social responsibility also changed. Although CSR has historical origins dating back to the early 20th century, its conceptualization and incorporation into business operations became more well-known in the decades that followed. Economist Bowen authored "Social Responsibilities of the Businessman," a groundbreaking work that established the field of CSR research in the middle of the 20th century. Bowen contended that companies had obligations that go beyond making a profit and should take into account the wider effects of their choices on society. Environmental issues received more attention in the 1960s and 1970s as a result of publications such as Rachel Carson's "Silent Spring." This environmental awareness impacted corporate

social responsibility, bringing sustainable company practices and ecological responsibility into focus. Carroll introduced the four elements of economic, legal, ethical, and charitable duties in his CSR Pyramid, which further clarified the complex nature of corporate responsibility. This paradigm is still useful for comprehending the various facets of CSR involvement. Globalization in the 1990s forced companies to confront social and ethical challenges in a more comprehensive, global framework. Under the United Nations Global Compact, businesses were urged to implement socially and environmentally conscious policies that prioritized anti-corruption, labor standards, environmental preservation, and human rights. Michael Porter and Mark Kramer popularized the idea of shared value in recent years, emphasizing the simultaneous creation of societal and economic value. This strategy supports the notion that CSR may generate innovation and a competitive edge. A transition from philanthropy and charity to a more full integration of ethical, social, and environmental factors into company objectives may be seen in the historical trajectory of corporate social responsibility. These historical turning points offer background for comprehending the current condition of corporate social responsibility and its ongoing evolution in response to current issues in the new normal period [1-5].

CSR in the new normal era

The body of research on corporate social responsibility in the new normal period indicates a dynamic environment influenced by breakthroughs in technology, a shift in consumer expectations, and hitherto unseen global concerns. Carroll and Shabana's [6] research highlights how corporate social responsibility is a dynamic field and how companies must modify their approach to meet the demands of the modern business environment. The writers stress the value of CSR in enhancing organizational resilience and cultivating a favorable company reputation during challenging times. Furthermore, research examining the function of CSR in meeting societal demands in times of crisis is done by researchers such as Lee and Heo [7]. They contend that companies with robust corporate social responsibility frameworks are better positioned to support community well-being, highlighting the importance of CSR in addressing issues. The growing importance of digital transformation in CSR activities is also highlighted by the literature. Mithas et al. talk about how technology may improve corporate social responsibility programs by helping companies interact with stakeholders more successfully [8]. The digital environment becomes an essential platform for CSR initiatives in the new normal, impacting topics like digital inclusion, communication, and transparency.

Furthermore, research by Dahan et al. highlights the worldwide aspect of corporate social responsibility and suggests that businesses should take into account global viewpoints when putting CSR plans into practice [9]. Businesses need to take a more comprehensive approach to addressing social and environmental challenges in the new normal era of more global interconnection.

Key themes, trends, and debates in CSR practices

A number of significant themes, controversies, and trends in Corporate Social Responsibility (CSR) activities have surfaced in the new normal period, reflecting the changing dynamics of the business sector.

Well-being of Workers and Remote Work:

Theme: An important area of CSR concerns these days is employee well-being.

Trend: More and more CSR programs are emphasizing employee-centered policies, flexible work schedules, and mental health assistance.

Debate: Maintaining a healthy work-life balance and sustaining remote work are important topics to tackle when balancing corporate needs with employee well-being [10].

Sustainability of the Environment:

Theme: A greater consciousness of environmental deterioration and climate change.

Trend: CSR initiatives place a strong emphasis on environmentally friendly operations, sustainable supplier chains, and a dedication to lowering carbon footprints.

Debate: The success of environmental programs and the trade-offs between ecological preservation and economic growth are the main topics of discussion [11-12].

Data privacy and digital inclusivity:

Theme: How CSR practices are affected by the digital transition.

Trend: Ensuring digital inclusion and safeguarding data privacy are the focal points of CSR projects.

Debate: There are constant issues in balancing technology improvements with ethical considerations and protecting user data [8].

The many facets of corporate responsibility in the new normal period, when companies negotiate unheard-of problems while attempting to positively impact society and the environment, are highlighted by these themes, trends, and discussions in CSR practices.

METHODOLOGY

To make sure that relevant and high-quality sources were included in the literature review on corporate social responsibility in the new normal period, a careful methodology was used. The selection criteria were created with the intention of improving the review's overall comprehensiveness, relevancy, and reliability. Initially, a thorough search was carried out using respectable academic databases, journals, and scholarly publications, giving priority to peer-reviewed papers and articles to guarantee the accuracy of the data. While taking into account foundational works for historical context, the focus was on recent publications to capture the most recent insights and innovations in CSR practices during the new normal era.

A key criterion was relevance, with books that specifically addressed corporate social responsibility in the context of the new normal receiving preference. The chosen sources have to investigate how CSR tactics are changing in response to modern issues like pandemics, technology breakthroughs, and changes in consumer behavior. Specifically, exclusion criteria included removing sources that were not directly related to the chosen context's unique focus on corporate social responsibility (CSR) or that lacked academic rigor or relevance to the new normal period. By using these strict standards, the literature evaluation attempted to offer a comprehensive and perceptive analysis, guaranteeing that the chosen materials make a substantial contribution to comprehending the significance of CSR in the contemporary business environment.

CORPORATE SOCIAL RESPONSIBILITY IN THE NEW NORMAL ERA

CSR strategies in response to the challenges of the new normal

Businesses' Corporate Social Responsibility policies have shown a noticeable shift in response to the problems presented by the new normal era.

Stressing the Welfare of Employees: The prevalence of remote work has led organizations to place a higher priority on their employees' well-being. Realizing the impact of the new normal on employee wellbeing, CSR tactics now incorporate programs like mental health support, flexible work schedules, and attempts to preserve a healthy work-life balance.

Technological Integration and Digital Inclusivity: As a result of the rapid digital revolution, companies are now modifying their corporate social responsibility programs to guarantee digital inclusivity. Companies are realizing the value of connectivity in the new normal and are investing in initiatives to close the digital divide and give everyone access to technology.

Environmental Sustainability: The importance of environmental sustainability has been emphasized by the new normal. To solve societal and environmental issues, businesses are incorporating eco-friendly practices into their corporate social responsibility plans. They are concentrating on circular economies, sustainable supply chains, and lower carbon footprints.

Community Support and Social Responsibility: As a result of the pandemic's increased public awareness of social issues, corporations are making more efforts to support their local communities. In order to meet pressing societal demands, CSR projects more frequently involve partnerships with NGOs, support for vulnerable groups, and contributions to the healthcare infrastructure.

Transparency in Stakeholder Communication: Companies are emphasizing more open and honest communication with stakeholders. In order to build trust and responsibility, CSR initiatives increasingly include responding to complaints, keeping decision-making processes transparent, and providing regular updates on company actions.

To put it simply, companies are modifying their corporate social responsibility plans for the modern workplace by matching their demands to those of their workforce, utilizing technology sensibly, tackling environmental issues, interacting with local communities, and placing an emphasis on open and honest communication. This flexibility demonstrates how resilient and sensitive companies are to the difficulties posed by the shifting global environment.

Impact of external factors on CSR initiatives

With external variables like pandemics and rapid technological breakthroughs, the new normal age has had a big impact on the landscape of corporate social responsibility efforts. The COVID-19 pandemic and other pandemics have forced firms to reassess their corporate social responsibility initiatives. Businesses are launching more and more corporate social responsibility initiatives to promote healthcare, distribute vaccines, and improve community well-being as they become more aware of the immediate needs of the public resulting from health catastrophes. Furthermore, the epidemic has highlighted the need of worker well-being,

leading companies to incorporate flexible work schedules and health-focused corporate social responsibility programs.

Technology has changed the nature of corporate social responsibility practices, which is a characteristic of the new normal. CSR strategies that guarantee digital inclusivity and handle the possible societal repercussions of technological disruption are imperative in light of the digital transformation. Businesses are funding programs that promote ethical technology use, educate digital literacy, and close the digital divide. At the same time, technology innovation has made it possible for companies to communicate corporate social responsibility (CSR) more effectively and transparently, keeping stakeholders informed and involved.

The emphasis on environmental sustainability in CSR projects has also increased as a result of these outside variables. Businesses may now implement eco-friendly solutions, lower their carbon footprints, and adopt sustainable practices thanks to technological breakthroughs. Pandemics highlight how urgent it is to solve environmental issues, highlighting the connection between ecological well-being and world health. Essentially, pandemics and technological breakthroughs have acted as external catalysts to force firms to adopt more dynamic, adaptive, and socially responsible practices in order to pursue resilient and sustainable business models. This has resulted in a change of CSR initiatives.

Challenges in implementing CSR in the new normal

In the new normal, some businesses have shown excellent examples of Corporate Social Responsibility (CSR), while others have encountered difficulties in changing their business models.

Sample Cases:

Microsoft: By putting an emphasis on digital inclusiveness and sustainability, Microsoft has flourished in CSR amid the new normal. The business shown a great commitment to environmental responsibility by launching programs like "Tech for Social Impact" and pledging to become carbon negative by 2030.

Unilever: Prioritizing social and environmental responsibility, Unilever has been a pioneer in sustainable corporate practices. The corporation established aggressive targets, like reaching 100% recyclable packaging by 2025 and become carbon neutral by 2039. Unilever's

dedication to environmental stewardship and social justice is in line with the evolving CSR agenda.

Challenging Cases:

Boeing: The COVID-19 epidemic was a major obstacle for Boeing during the transition to the new normal. The impact on the aviation sector was significant, causing financial difficulties and delays in corporate social responsibility programs. Boeing was compelled by the epidemic to reconsider its environmental pledges as financial constraints took precedence.

Facebook: In the new normal, the social media platform had difficulties with misinformation and ethical issues. The company's involvement in spreading misleading material came under fire, casting doubt on its dedication to social responsibility. Since digital channels were essential for communication during the epidemic, it became clear that there was a need for increased openness and ethical considerations in technology.

These illustrations show the different levels of achievement and difficulties businesses have had navigating the complexity of corporate social responsibility in the new normal. When it comes to addressing societal requirements, adaptability, and sustainability, successful organizations exhibit these qualities, but industry-specific disruptions and ethical issues can pose problems.

CRITICAL ANALYSIS

The capacity of Corporate Social Responsibility (CSR) activities to adjust and respond to changing societal needs is what makes them effective in the new normal. By putting employee well-being first, implementing sustainable practices, and interacting with communities, numerous businesses have shown resiliency. In an unpredictable world, CSR has evolved into a tactical instrument for preserving stakeholder confidence and bolstering brand reputation. Still, there are flaws in the system, such as the possibility of "greenwashing," or making flimsy promises of sustainability without making any changes. Certain businesses could find it difficult to strike a balance between budgetary restraints and corporate social responsibility objectives. Furthermore, analyzing the actual impact of programs is made more difficult by the absence of common measures for measuring CSR effectiveness, which undermines the legitimacy and openness of CSR operations in the new normal.

In the new normal, there are debates and moral conundrums surrounding Corporate Social Responsibility. One such controversy is greenwashing, which occurs when businesses exaggerate or misrepresent their environmental endeavors. Debates concerning the validity of CSR initiatives as either opportunistic marketing ploys or sincere answers to societal needs have also been sparked by the pandemic. When businesses abuse labor in times of crisis and put profit ahead of the welfare of their employees, ethical issues surface. Fairness in the distribution of CSR funds is also called into question, as is the question of whether businesses are truly making a positive social impact or are just following the law. The intricacy of these problems emphasizes the necessity of more openness, consistent reporting, and moral examination to guarantee that CSR in the new normal genuinely corresponds with ethical and sustainable corporate operations.

CONCLUSION

The new normal era's corporate social responsibility (CSR) landscape is formed by flexible and responsive strategies, according to a critical examination of CSR. Businesses show strength in putting employee well-being first, implementing sustainable practices, and interacting with the community. The possibility of greenwashing, budgetary limitations that affect CSR objectives, and the lack of consistent measures for evaluating efficacy all obstacles, nevertheless. Authenticity in CSR endeavors, moral labor practices, and resource distribution become contentious issues. The paper highlights the dynamic character of corporate social responsibility and highlights the necessity for ethical examination, transparency, and a well-rounded approach to handle the challenges of the changing business world.

Examining Corporate Social Responsibility in the context of the new normal highlights important implications for researchers, corporations, and policymakers. Companies are asked to place a high priority on sustainability, open communication, and employee well-being. Policymakers ought to support legal structures that advance moral corporate social responsibility. Scholars ought to concentrate on creating uniform measures to evaluate corporate social responsibility's efficacy and investigate its effects on the economy. The ramifications highlight how urgent it is to have a comprehensive and moral approach that harmonizes business plans with societal demands, builds resilience, and makes a constructive contribution to a sustainable and ethical global business environment.

RECOMMENDED FUTURE STUDIES

Future studies on corporate social responsibility ought to investigate how new technologies, such as artificial intelligence, are affecting CSR practices in the context of the new normal. Given the continued popularity of flexible work schedules, it is imperative to look into the efficacy of virtual and remote CSR programs. Scholars have the opportunity to examine how corporate social responsibility has changed in response to global health emergencies and evaluate the long-term effects of these changes on CSR tactics. Furthermore, learning about the intersections of diversity, equity, inclusion, and corporate social responsibility is essential to comprehending how companies might handle social justice concerns. Another line of inquiry into CSR activities is the investigation of creative finance options.

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ИНФОРМАЦИЯ ОБ АВТОРАХ / INFORMATION ABOUT THE AUTHORS

Канагасабай Нироджан,
Финансовый менеджер проекта,
Finolhu Maldives Pvt Ltd, Шри-Ланка

Kanagasabai Nirojan,
Project Accountant,
Finolhu Maldives Pvt Ltd, Sri Lanka

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