

# CONCEPTUAL APPROACHES REGARDING CORPORATE SOCIAL RESPONSIBILITY

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***Abstract:** In recent years, companies have been concerned with sustainable development, which includes social, environmental and business ethics aspects, in addition to environmental protection. These aspects have been debated by scholars in many works, but the subject is not exhausted. The paper aims to resume a series of opinions and arguments and to bring a clarification of the importance of corporate social responsibility (CSR) in the business world. Thus, aspects regarding the definition of corporate social responsibility, CSR dimensions, advantages and disadvantages of CSR and the main approaches to corporate social responsibility are presented. Finally, a framework regarding the main strategic directions of CSR is proposed. The research methodology is based on theoretical investigations, interpretation and synthesis, observation and own opinions.*

***Keywords:** corporate social responsibility (CSR), strategy, environment, ethics, economy, philanthropy.*

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## 1. Introduction

In recent years, corporate social responsibility (CSR) has asserted itself as a new form of governance in business, being recognized in a global context and benefiting from international standards established by the United Nations, lines of conduct developed by the Organization for Economic Cooperation and Development and conventions of the International Labor Organization.

The basic premise from which CSR starts is that profits, people and the environment can be harmonized in a strategic corporate approach, so that the company becomes economically viable, socially responsible and attentive to ecological aspects.

Many authors have approached the concept of responsibility over the years, a concept that originates from Abrams (1951), who indicated the concerns about management's responsibilities towards their employees, customers and the public at large.

Remarkably, all of these CSR perspectives can be used to describe the businesses' laudable behavioral practices. Most of these theories and paradigms were normative in nature. Debatably, not all the proposed concepts may be equally acceptable for today's businesses (Camilleri, 2015).

With the expansion of globalization, the social aspect of business is continuously developing.

Giddens (2000) proposes a new proportioning of social responsibility, often described as corporate social responsibility (CSR) for which business companies in particular have to play a key role as corporate citizen.

CSR is the idea that a business has a responsibility to the society and environment in which it operates. In recent years, CSR has asserted itself as a new form of governance in business, being recognized in a global context and benefiting from international standards established by the United Nations, lines of conduct developed by the Organization for

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According to the online course Sustainable Business Strategy, corporate social responsibility is the idea that a business has a responsibility to the society and environment in which it operates. Many businesses striving to be socially responsible use the triple bottom line—an organization's impact on people and the planet, in addition to its profit to determine strategic priorities (Cote, 2021).

Engagement drivers refer to key motivations like 'personal interest, 'just about good business practice', internal benefits of morale and motivation, giving something back (to the local community) and developing a good business image or reputation. Enhanced self-fulfillment of individuals committed to CSR is also a key driver and an added benefit. It should be noted that these are not only drivers for an

initial engagement but also for continuing commitment towards CSR (Hanke, 2007).

In this context, the paper presents some definitions of CSR, its importance for the viability of the company, advantages and disadvantages of CSR, the dimensions of CSR, the main approaches of some authors regarding CSR, as well as some strategies for the implementation and development of CSR within an own framework .

The work falls under the type of fundamental research, since the main objective is the development of theory and the improvement of existing knowledge. The research methodology is based on theoretical investigations, interpretation and synthesis, observation and own opinions.

## **2. Literature review**

### ***2. 1. Definition of corporate social responsibility***

One of the first issues that must be resolved in relation to corporate social responsibility (CSR) is its very definition, because the specialized literature is vast and often divergent in this chapter. Specialized forums and authors in the field approached CSR from broader or narrower perspectives, depending on the context or the prevailing economic theory.

In particular, through its strong social policy and through the objectives proposed within the Lisbon Strategy, the European Union pays increased attention to the conceptual development and practical implementation of corporate social responsibility. Thus, the European Forum on Corporate Social Responsibility in Europe, established at the initiative of the European Commission, defines CSR as "a concept by which companies voluntarily integrate social and ecological aspects into their business operations and interactions with stakeholders their" (CSR EMS Forum Final Report, 2004, p. 3).

CSR is complementary to specific approaches to ensure increased social and ecological performance and should not be understood as a legislative

substitute or as an assignment of companies with public responsibilities, which still remain mainly in the hands of governments.

In the view of the Organization for Economic Cooperation and Development (OECD), CSR is represented by "the multitude of actions undertaken by companies to strengthen their relations with the societies in which they operate", and the American organization Business for Social Responsibility (BSR) considers the social responsibility of a companies as "constantly meeting or exceeding the ethical, legal and commercial expectations that society has from it".

The significant differences in the approach to CSR appear in the specialized literature, where the authors perceived the responsibilities of a company vis-à-vis society as a whole in a significantly different way. Thus, the main debate in this field refers to two distinct concepts: CSR perceived as an obligation or moral duty towards a wider or narrower range of interest groups and CSR as an initiative voluntarily undertaken by companies, in order to achieve objectives social, but also economic.

In a very recent article, and trying to synthesize the definitions from the specialized literature by offering an integrated version, Falck and Hebllich (2007, p. 247) state that "CSR is understood as a voluntary corporate commitment to go beyond explicit obligations and defaults imposed on a company by societal expectations regarding conventional corporate behavior".

Kotler and Lee (2005, p. 3), in a work that exhaustively deals with the analyzed concept and its forms, consider CSR "a corporate commitment to increase the well-being of the community, through discretionary business practices and the allocation of corporate resources" . The two authors establish an intimate link between CSR and corporate social initiatives, defined as "the main activities undertaken by a corporation to support social causes and to fulfill its corporate social responsibility commitments".

In a model of corporate social performance proposed by Carroll (1979, 1991), the definition of CSR includes three articulated and interrelated aspects (1979, p. 499): a basic definition of all social responsibilities of a

company, an enumeration of aspects what is the object of CSR and a specification of the philosophy of the corporate response to social pressures.

Regarding the first mentioned aspect, an exhaustive definition of CSR highlights the whole range of social obligations that a company has towards society: economic, legal, moral and discretionary (philanthropic) responsibilities (Carroll, 1979; 1991). These four types of social responsibilities form the total corporate social responsibility, and in order to provide an image that reflects reality in the correct way, they must be analyzed and fulfilled simultaneously.

Social responsibility is an ethical framework in which individuals or corporations are accountable for fulfilling their civic duty and taking actions that benefit society. If a company or person considers taking actions that could harm the environment or society, those actions are considered socially irresponsible (Indeed, 2023).

There are three general principles according to which managers should be concerned with the responsible behavior of the organization:

- a company's right to exist depends on its responsibility towards the environment;
- governments can introduce strict laws if businesses do not comply with social standards;
- the policy characterized by social responsibility leads to social acceptance and, implicitly, strengthens the viability of a company.

Social responsibility is also seen as a logical consequence of the obligation arising from the increase in the social power (importance) of a company, and the lack of correlation of this increase with the assumption of social responsibility can ultimately lead to the loss of this social power and implicitly to the decline the company.

Donaldson and Fafaliou (2003) considered social responsibility as a contractual obligation that firms have towards society. A company has a central role in society and this reason allows it to use both human and natural resources to carry out its productive functions and to obtain a

certain competitive advantage, respectively to consolidate a certain status of power. As a result, society has implicit social rights: in exchange for the right to exploit resources in productive processes, it can claim the right to control these processes. The specifics of this type of contract may change as social conditions change, but in general, it remains the basis of the legitimacy of the demand for social responsibility.

Wood (1991) expands on these ideas, identifying 3 principles to follow for social responsibility:

- business organizations are also "social institutions" and this obliges them to use their power responsibly;
- business organizations are responsible for what they provide to the environment in which they are involved;
- managers are "moral agents" who are obliged to responsibly exercise their decision-making prerogatives.

## ***2.2. Dimensions of corporate social responsibility***

There are several perspectives that society has in relation to the responsibilities it assigns to a business organization.

In general, four dimensions or types of CSR are considered: environmental social responsibility, ethical/human rights social responsibility, philanthropic corporate responsibility and economic corporate responsibility (Campbell, 2023).

- *Environmental social responsibility*: It refers to the organization's commitment to sustainability and environmentally friendly operations.
- *Ethical/human rights social responsibility*: refers to a company's commitment to operate their business in an ethical manner that upholds human rights principles, such as fair treatment of all stakeholders, fair trade practices and equal pay.
- *Philanthropic corporate responsibility*: refers to a corporation's aims, goals and objectives for actively improving society as a whole. One huge aspect of corporate philanthropy is donating money from company

earnings to worthy causes within the local community — often in the form of a trust or foundation.

- *Economic corporate responsibility*: refers to the practice of making financial decisions based on a commitment to doing good. Economic responsibility includes investing in alternative energy sources, putting more money into education programs, saving costs and instead putting their obligation to corporate citizenship at the heart of all financial decisions.

According to Carroll (1979, 1991), corporate social responsibility covers the whole range of social obligations that business organizations have towards society as a whole: economic, legal, ethical and discretionary (philanthropic) responsibilities:

- *Economic responsibilities* ("Get profit!") are the most important social obligations of a business organization, which are the basis of the other three categories. Any company has the main responsibility to produce goods and services required by society and to sell them at a (acceptable) profit. Profit represents a means and an end to the existence and efficient functioning of a company. Economic responsibility also aims to create jobs and generate economic growth.
- *Legal responsibilities* ("Obey the law!") are directly and intimately correlated with economic ones and they reflect society's expectations regarding the performance of the company's core activities in a framework governed by the law, clear rules and regulations.
- *The ethical responsibilities* ("Be ethical!") of a company refer to those activities and practices that are expected or prohibited by the members of a society, even if they are not codified in laws. In general, a business organization has an obligation to avoid evil and to do what is good, right and just. (Examples: fairness to consumers and employees, honesty in the company's relations with its partners, etc.)
- *Discretionary (philanthropic) responsibilities* ("Be a good corporate citizen!") are those obligations regarding which society has no clear idea; they are left to the discretion of the companies, but business organizations



are expected to contribute financially and humanly to the development of the community and to the improvement of the quality of life. The roles that companies must assume are purely voluntary, and the decision to assume them is guided only by the desire of a business organization to get involved in social issues that are not dictated by economic motivations, are not imposed by law, nor at least they are not required of companies from an ethical point of view. (Examples: training programs for the unemployed, philanthropic community support programs, actions to prevent and correct environmental degradation, support urban renewal and reconstruction, etc.)

The discretionary components of CSR are: to act in accordance with the philanthropic expectations that society has towards companies; to contribute to the development of the arts; to involve the company's managers and employees in voluntary and charitable activities within the communities in which they operate; to provide assistance to public and private educational institutions; to voluntarily contribute to the development of those projects that lead to the improvement of the quality of life within certain communities (Carroll, 1991, p. 40-42).

Although all four types of responsibilities existed simultaneously as social obligations for companies, the history of organizational theory shows that, in the beginning, the focus was rather on economic and legal aspects, and only later did ethical and discretionary obligations begin to gain momentum and be considered corporate social responsibilities. Currently, the main area of debate and disagreement is linked precisely to these ethical and discretionary responsibilities.

Carroll (1991, p. 42) believes that, taking into account the importance of each of the four dimensions within business activities, corporate social responsibilities could be graphically represented in the form of a pyramid, with economic responsibilities at the base and those at the top philanthropic; In addition, the relative sizes of the areas related to the four types of responsibilities should indicate a predilection given to economic aspects and a lower attention to philanthropic (discretionary) ones.

Stobieski (2021) gives examples of how companies can respond to the four categories of CSR: environmental, philanthropic, ethical, and economic responsibility:

### ***Environmental responsibility***

- Reducing harmful practices: Decreasing pollution, greenhouse gas emissions, the use of single-use plastics, water consumption, and general waste
- Regulating energy consumption: Increasing reliance on renewables, sustainable resources, and recycled or partially recycled materials
- Offsetting negative environmental impact: Planting trees, funding research, and donating to related causes

### ***Ethical responsibility***

Ethical responsibility is concerned with ensuring an organization is operating in a fair and ethical manner. Organizations that embrace ethical responsibility aim to practice ethical behavior through fair treatment of all stakeholders, including leadership, investors, employees, suppliers, and customers. Firms can embrace ethical responsibility in different ways. For example, a business might set its own, higher minimum wage if the one mandated by the state or federal government doesn't constitute a "livable wage." Likewise, a business might require that products, ingredients, materials, or components be sourced according to free trade standards. In this regard, many firms have processes to ensure they're not purchasing products resulting from slavery or child labor.

### ***Philanthropic responsibility***

Philanthropic responsibility refers to a business's aim to actively make the world and society a better place. In addition to acting ethically and environmentally friendly, organizations driven by philanthropic

responsibility often dedicate a portion of their earnings. While many firms donate to charities and nonprofits that align with their missions, others donate to worthy causes that don't directly relate to their business. Others go so far as to create their own charitable trust or organization to give back and have a positive impact on society.

### ***Economic responsibility***

Economic responsibility is the practice of a firm backing all of its financial decisions in its commitment to do good. The end goal isn't just to maximize profits, but also to make sure the business operations positively impact the environment, people, and society.

The four types of corporate responsibilities are not mutually exclusive, nor should they be analyzed as distinct segments of corporate social responsibility, because any action or practice of a company can be simultaneously based on economic, legal, ethical or discretionary reasons, one of the four dimensions being predominant in a given situation and in a given context.

### ***2.3. Advantages and disadvantages of CSR***

The social involvement of companies has become a frequently encountered topic due to a set of factors: economic globalization, the tendency to exhaust resources, the alarming increase in the danger of pollution and the decrease in the role of the public sector. CSR is becoming an increasingly important component of the interaction of the business environment with the society in which organizations operate. This term is of interest both to those who apply it in their current activities and to the academic environment which, in order to create future responsible managers, gets involved in its study.

Management issues, implicitly social responsibility, become much more complex as companies cross national borders: if it is difficult to reach a consensus about what constitutes socially responsible behavior within one's own culture, it is equally difficult to determine ethical values common to several cultures.

As the planet's resources become scarcer, responsible behavior on the part of those who populate and exploit it finds its necessity and applicability. The duty of people to preserve the quality of the environment must lead to systemic changes in the way the population, the market and the society act in order to live in perfect harmony with everyone else and the planet itself.

Among the advantages of companies that choose social responsibility are (Indeed, 2023)

- Gives a company a competitive edge. Being a socially responsible company is a message you can use in your brand position and marketing.
- Attracts strong candidates and increases retention. Providing a socially responsible culture for employees and having a reputation for doing so, the organization can attract and retain top talent.
- Makes the business attractive to investors. Investors generally believe that a commitment to social change is a great way to position a company for long-term success.
- Improves business culture. Employees build pride, loyalty, motivation, more engaged and productive.
- Increases customer loyalty and advocacy. Customer advocacy talk to people who know about the product, share positive reviews and drive more business ahead.
- Improves company reputation. Organization seems to be financially viable and can attract new investors.
- Improves profitability and value. Companies introduce more energy-efficient methods and start recycling, cut operational costs and benefit the environment.

Among the disadvantages of RSC, we emphasize: additional costs, which can lead to business failures and job losses; conflict between the interests of managers, shareholders and stakeholders; Greenwashing or the possibility of using csr dishonestly to manipulate public opinion.

Greenwashing can mislead consumers about the true environmental impact of products and services. This can lead to consumers making choices that are harmful to the environment (Koskela, 2023).

### **3. Results and discussions**

#### ***3.1. The main approaches to corporate social responsibility***

The term Corporate Social Responsibility is viewed as an umbrella concept and is still searching for a universally accepted definition, which covers all the concepts related to sustainable, responsible, and ethical business behavior (Chakraborty, U.K. (2015).

Marrewijk (2003, p. 96 – 97) presents a chronological synthesis of the three approaches to CSR in the specialized literature, each approach including and surpassing the previous one in its coverage area:

1. *The approach of corporate responsibility as an obligation only towards shareholders:* This perspective could be considered as the classic or "narrow" approach to corporate social responsibility, synthesized by Milton Friedman (1970) in the already famous phrase "the only social responsibility of business is to contribute to the increase of profits" for the shareholders, without resorting to "scam or fraud". Friedman associates the idea of corporate responsibility with that of the social contract between managers and shareholders, stating that managers, as agents (employees) of business owners, are only responsible to them.

The classic approach starts from the premise that maximizing profits for shareholders is the central concern of any company, while socially responsible activities and initiatives are not the duty of companies, but are the main task of national governments.

2 *The approach of corporate responsibility as an obligation to all stakeholders:* The second perspective on corporate responsibilities states that business organizations are not only responsible to their shareholders / owners,

but must take into account, equally, and by the often divergent interests of their stakeholders – social groups influenced by the company's activity or who can, in turn, influence the fulfillment of corporate objectives (Freeman, 1985). This approach has established itself in the specialized literature as the dominant paradigm of CSR.

*3 The approach of corporate responsibility as an obligation to society as a whole:* The last approach presented is, in fact, the "extended" perspective on corporate social responsibility, which considers that business organizations are responsible to society as a whole, because companies are components of the social environment. The fundamental idea behind the third view of CSR is that business organizations operate by public consent precisely to effectively serve social needs.

This societal approach to CSR, a perspective established more recently by specialized literature, presents itself as a strategic response to the new internal and external challenges that manifest themselves at the level of companies. Thus, taking into account social needs, which are in a continuous transformation and refinement, companies fundamentally reconsider their position on the market and act in accordance with the increasingly complex social context of which they are a part.

The first approach - corporate social responsibility as an obligation manifested only towards shareholders, also known as narrow CSR, corresponds to the economic model of the company, which emphasizes only the obtaining of profits and individual interests, considering that the only reason for the existence of an organization of business is to produce goods and services as efficiently as possible. The business system is perceived as a closed system, and the CSR analysis is performed at a microeconomic level. This first vision is a liberal (right-wing) one and, in general, represents an argument for supporting the market economy. Currently, this classic business theory is outdated.

The other two approaches – corporate social responsibility seen as an obligation towards all stakeholders or towards society as a whole, consecrated as extended CSR, seem to respond better to the modern

requirements of a global business environment. These two approaches correspond to the socio-economic model of the company, the one that believes that business organizations should assume responsibilities superior to the maximization of profits for shareholders and that includes in the partnership social issues, alongside the economic ones.

Extended CSR is based on the argument that companies must effectively promote social welfare, due to the fact that they exist as a response to a social need and have a privileged financial role within society. Adherents of the socio-economic model perceive business as an open system, in a direct relationship with the social one.

### ***3.2. Strategic directions for the implementation and development of CSR***

As more companies commit to adopting CSR strategies that address environmental and social issues, it's becoming more important than ever for these strategies to be goal-driven, ambitious yet achievable, and authentic (Upshaw, 2021).

Ledecky (2023), outlines five strategies socially responsible companies are using:

- promoting healthy and inclusive workplace cultures;
- designing goals with measurable impact;
- aligning community impact goals with business practices;
- socially responsible companies leverage their core capabilities;
- soliciting feedback and engagement to maximize stakeholder value.

Considering the four dimensions/ types of CSR, the main strategic directions for the implementation and development of CSR in any company are presented in the concept in fig. 1.

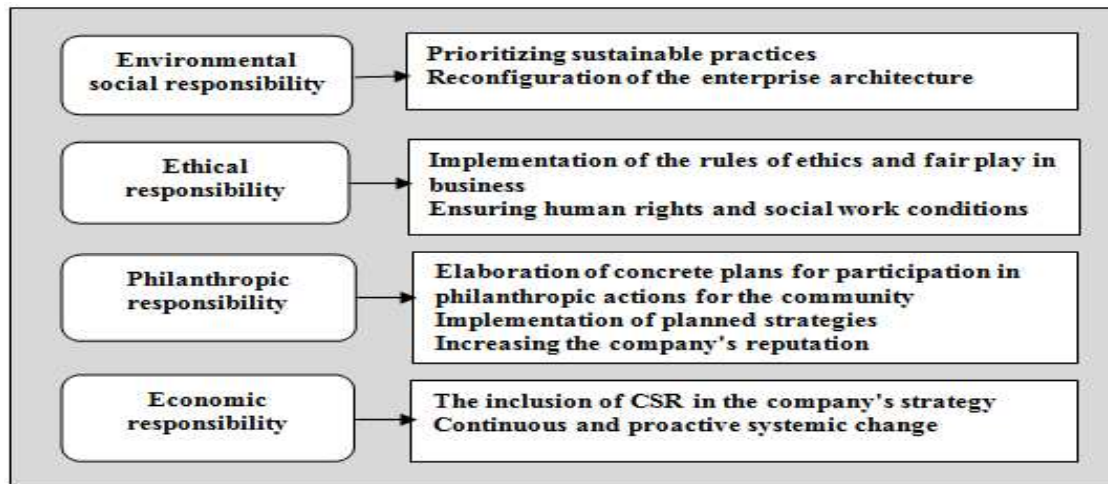


Figure 1. Framework regarding the main strategic directions of CSR  
(authors' concept)

### ➤ Environmental social responsibility

#### • *Prioritizing sustainable practices*

For the purpose of the company's participation in reducing the carbon footprint and reducing air, water and soil pollution, the company's strategy includes sustainable practices. For the inclusion of CSR in the company's strategy, "the organizations are being obliged to adapt the production process to the random factors and the ecological and toxicological restrictions" (Dragomir, 2021).

#### • *Reconfiguration of the enterprise architecture*

A strategic direction that has been practiced in recent years is the reconfiguration of the company's architecture in order to streamline activities, ensure transparency and effective communication, as well as the innovative contribution to sustainability. The most modern way is the implementation of digitization and artificial intelligence, called sustainability 4.0 in industrial processes with positive effects on the reduction of waste, material costs and energy consumption.



Sustainability 4.0 refers to a long-term vision for enterprises that allows them to continue perpetually without depleting resources faster than they can be replaced. Sustainability 4.0 entails empowering prosumers to co-create to reshape the economy and society towards social inclusion and environmental sustainability. The use of sustainability and digitization to solve environmental, social, and economic problems appears hopeful and exhausting (Javaid, 2022). Named, 'smart enterprise', the company "includes 5G connectivity, software, IoT and last-generation machines, but also from modernized and connected traditional ones, artificial intelligence, digital twin and robots (Negulescu, 2023).

Transparency, also, plays a significant role in engaging all team members in innovation. Constant communication, training and check-ins at all levels help establish transparent dialogue on how innovation can create positive change fueling innovation culture (Goins-Cox, 2022).

➤ **Ethical/human rights social responsibility**

• ***Implementation of ethics and fair play rules in business***

Implementation of the rules of ethics and fair play in business. Corporate social responsibility programs try to bridge the gap between what laws are in place and enforced, and basic fundamentals of good business practice, such as obedience to local laws, avoidance of exploitative practices, and complete transparency. (Tharp & Chadhury, 2008).

• ***Ensuring human rights and social conditions at work place***

Human rights are the basic rights and freedoms that belong to every person in the world. They are based on important principles like dignity, fairness, respect and equality (Nidirect). Equality in the workplace means equal job opportunities and fairness for employees and job applicants. You must not treat people unfairly because of reasons protected by discrimination law ('protected characteristics') (Acas.org). in fact, the principles of equality include: preventing discrimination, diversity, and inclusion.

Working conditions cover a broad horizon of issues from working time, including hours of work, rest periods and work schedules, salary scales, and the physical and mental pressures that are also a considerable part of the workplace environment. It also includes: responsibility and accountability, occupational stress, work-life balance, and job security (Packagex).

➤ **Philanthropic responsibility**

• *Elaboration of concrete plans for participation in philanthropic actions for the community*

Strategic philanthropy is a philanthropic model that involves allocating funding to charitable work according to a concrete, overarching strategy in pursuit of a definable mission. (Wienger, 2023). Philanthropic planning involves developing a thoughtful and strategic approach to making donations.

The following steps can guide individuals and organizations through the philanthropic planning process: (Tumplin, 2023): understand past charitable donations; determine philanthropic goals; align interests with charity; choose charitable organizations; allocate time, and consider long-term commitment, and incorporate philanthropy in financial planning.

• *Implementation of planned strategies*

There are various strategies that individuals and organizations can use to maximise the impact of their charitable donations. The following are some of the most common:

- tax-efficient philanthropy involves structuring charitable donations to maximize tax benefits;
- assets that are passed down upon death or before death can be given to charity without affecting the donor's estate taxes or other financial liabilities;
- testamentary ‘Trusts for Charity’ allows someone's funds to be distributed as outlined within a will or trust document allowing them

to continue helping others even after death; direct gifts involve making a one-time or ongoing donation to a charitable organization.

It allows individuals to support causes they care about without creating complex legal arrangements (Wienger, 2023).

- ***Increasing the company's reputation***

Increasing the reputation in the community through philanthropic actions, with a positive effect on motivation, satisfaction and commitment to the company.

CSR initiatives may be supported due to reputation impact, on the grounds that they will improve a company's image and even raise the value of its stock (Porter & Kramer, 2006). Examples of such reputation benefits include a larger clientele, the ability to charge premium prices, and the retention of more productive workers (Tharp & Chadhury, 2008).

Moreover, in an economy where 70% to 80% of market value comes from hard-to-assess intangible assets such as brand equity, intellectual capital, and goodwill, organizations are especially vulnerable to anything that damages their reputations (Eccles, Newquist, & Schatz, 2007).

➤ **Economic responsibility**

- ***The inclusion of CSR in the company's strategy***

The inclusion of CSR in the company's strategy is necessary because "Corporate social responsibility programs try to bridge the gap between what laws are in place and enforced, and basic fundamentals of good business practice, such as obedience to local laws, avoidance of exploitative practices, and complete transparency" (Tharp & Chadhury, 2008).

- ***Continuous and proactive change***

Established innovative businesses are transformed depending on the changes in the surrounding conditions (Aydemir et al., 2023).

Continuous and systemic change in a proactive sense facilitates initiatives and innovation in all fields of activity. ” Innovation occurs in all areas of an organization's activity, so different aspects of innovation are found in the value chain” (Doval, 2023).

Continuous and systemic proactive change includes, among others (Osagy et al., 2022):

- Stimulating continuous learning and adaptive competencies among employees is particularly useful in the context of CSR implementation;
- Information systems such as meetings, training programs, and newsletters are important elements in any planned organizational change;
- Company operates as an open system is positively associated with CSR implementation.

## **Conclusions**

The concept of social responsibility of the business organization presupposes, rather, a form of self-control, than one of external coercion of certain types of behavior and must be understood as a balance between the economic and social performances of the companies.

In addition, taking into account the pragmatic approach of corporate social responsibility, the economic and the socio-economic model can be reconciled through the following reasoning: the involvement of companies in socially responsible actions, in accordance with or above societal requirements, leads to an increase in the value of the respective brand and, implicitly, to the consolidation of the profitability of that business.

The pragmatic argument of RSC is, in fact, the point of convergence of the approaches presented above, although, from a moral point of view, its deontological correctness is questionable.

Analyzing society's ever-changing conceptions of the responsibilities a company must assume, Bowie et al., (1990, p. 42) offer, in concluding

the above, a revised definition of classical business theory , which corresponds better to the current context: "The main responsibility of businesses is to make a profit for their owners, but this goal must not be pursued by resorting to coercion or deception, and the rights of all those who have a contribution to that business must be respected, through a fair, impartial and non-discriminatory treatment, which compensates for the damage caused in the past, which does not harm and which, when necessary, prevents (the occurrence of) harm(s)".

Certain organizations focus on a single aspect of CSR, that which is perceived to be the most important or where the organization has the greatest impact or exposure/vulnerability (for example, human rights or environmental protection), while others they define multi-dimensional CSR objectives, which include all aspects of their activities.

For a successful implementation, it is essential that the principles of social responsibility become part of the corporate values and strategic planning, and the commitment to their observance by both the management and the employees is necessary.

Moreover, it is very important that the social responsibility strategy converges with the specific objectives of the company and with its core competences – workforce, production capacities, financial and commercial know-how, information systems and technologies.

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