JEMASI: Jurnal Ekonomi Manajemen dan Akuntansi
Vol. 19, No. 1, Juli 2023
Website: http://ejournal.iba.ac.id/index.php/jemasi
ISSN 1858-2702, e-ISSN 2684-8732

CORPORATE SOCIAL RESPONSIBILITY (CSR): A NEW PARADIGM OF ACCOUNTING FOR ENVIRONMETALLY BASED COMPANIES

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ABSTRACT

The response of a corporation to a crisis must be based on the inclusion of social value creation in its mission, which goes beyond generating economic value for shareholders. However, corporate social responsibility (CSR) is not about how benefits are shared but about how they are created; as a result, CSR should be viewed as a new accounting and management model, rather than as a marketing tool, to be effective. Integration of CSR concepts and ideas at all levels of a business is required to implement CSR successfully. As a result, companies that successfully align their stakeholders and implement responsible environmental accounting will achieve a competitive advantage that is difficult to imitate. This article aims to explore the concept of CSR and its dimensions, in dialogue with stakeholders across various management instruments in terms of corporate responsibility and its strategic value; in such a way that companies that are successful in aligning their stakeholders and implementing responsible environmental accounting will achieve a competitive advantage that is difficult to imitate . The limitation of this research is that it is only in the form of descriptive analysis, so it cannot describe how it is implemented directly in business entities.

Keywords: *Corporate Social Responsibility; Chain management; Environmental Accounting*

INTRODUCTION

Today, companies understand the importance of people applying responsible criteria in their decisions and their usefulness for the sustainability and long-term development of their businesses and activities (Calabrese et al., 2019). Globalization and better citizen awareness open up enormous possibilities for access to information and knowledge. This implies that local issues are perceived as global. Business culture, which has traditionally been unclear, is currently influenced by public choice, often channeled through sector and consumer associations (Hong et al., 2014).

Academics and professionals are increasingly interested in corporate social responsibility. One of the most important pillars of company culture is Corporate Social Responsibility. Due to the importance of the asset at stake, companies should refrain from using it merely as a show of solidarity or a charity effort (Djaballah et al., 2017). CSR, according to the World Bank, refers to a company's commitment to share information about its operations and activities with all of its stakeholders (Karim, 2020). A socially responsible company balances the needs of its stakeholders with its financial goals by considering the full range of its impacts on society and the environment when making decision. Being socially responsible entails more than simply complying with the law; it also includes investing in human resource, the environment, and relationships with stakeholders (Hickman, 2020). Companies with social and environmental issues are free to incorporate these concerns into their commercial activities and business partnerships, according to the EU Green Book, which defines CSR as such (Almagtome, 2020). According to the UN, businesses have a moral and social responsibilities to use market forces to ensure that globalization benefits everyone (Morteza Khojastehpour & Johns, 2014).

A company's commitments extend beyond financial and commercial responsibilities, which is why CSR is implemented (Wati & Malik, 2020). Most definitions also imply corporate ethics and the importance of stakeholders other than the owner (Djaballah et al., 2017). To put it another way, corporate social responsibility (CSR) has grown in importance in many businesses because it is seen as the ethical thing to do . CSR is not about how the advantages are distributed, but rather how they are created, and this is what it's all about. As a result, CSR must be woven into every aspect of the company's business model. For some reason, CSR is viewed with distrust because of a lack of precision in the definition and confusion with other phrases like philanthropy or even marketing.

Previous studies have not discussed CSR in detail, only providing knowledge about what CSR is. The research gap of this research is a detailed discussion of previous books and past research collections. In this sense, the content of this article seeks to make the reader understand the concept of Corporate Social Responsibility, as well as the factors that condition its development. It aims to explore different areas of responsibility, which are legitimized in the presence of various influential groups (stakeholders) and society as a whole. Additionally, the article delves into the arguments and tools of responsible management, while emphasizing the significance and scope of aligning global economic competitiveness goals with social responsibilities in order to fulfill commitments to sustainable development.

METHOD

Descriptive analysis with a qualitative approach is used in this study. Researching social or humanitarian issues using qualitative methods is a way to understand the meanings that some individuals or groups assign to these issues. Questions and processes, data collection and analysis, inductive data analysis, and interpretation of data are all part of the qualitative research process that needs numerous steps. The qualitative approach is defined by research goals aiming to understand symptoms in a way which does not always require quantification, according to (Sarah Lewis, MPH, 2015). Research data is gathered through the use of specialized research instruments. Observations and interviews form the basis of this investigation. These findings were derived from primary sources that provided data directly to the researchers. It is from this primary source that information is gleaned from the subjects currently under investigation. These data are typically gleaned through academic publications, news articles, and handwritten notes.

RESULT AND DISCUSSION

Stakeholders

There are two stakeholder approaches. From a regulatory or ethical point of view, companies must consider the legitimate interests of all stakeholders and implement policies that facilitate their integration into them (Khan et al., 2020). On the other hand, from an instrumental point of view, a company that obtains a “license to act” implies having a goal of succeeding in the market and eliminating all unproductive stakeholder relationships. However, for one reason or another, the inclusion of CSR in business models requires a comprehensive and permanent dialogue with stakeholders (Gangi, 2020).

Stakeholder management is presented, in this way, as a natural way to create shared value for different interest groups. It is the basis for innovating and improving processes and risk management by learning the good practices of their stakeholders and for achieving the goals set by the company. They cannot reach them in isolation and lead to more equitable and sustainable social development (Bae, 2021). Not surprisingly, in 1963, the Stanford Research Institute defined for the first time stakeholders as “all groups without whose support the organization cannot cease to exist, which forces companies to not focus solely on shareholders” (Freeman, 2010).

When it comes to the crisis, it is imperative that the company model incorporates CSR into its mission to produce social value that goes beyond financial gain for shareholders. As a result, a shift from the traditional business model to a stakeholder model (Atkins, 2018) is required; which see stakeholders as a social organization rather than merely a collection of individuals providing inputs. The purpose of an economy is to generate wealth for its diverse constituents while ensuring that the interests of both the corporation and its stakeholders are met.

In the first model, the company limits itself to increasing its profits while adhering to the rules of the game. The instrumental approach of CSR is part of this financial or shareholding model, where shareholders are the primary stakeholders and other interest groups are seen as instruments to maximize owner value in the long run. In contrast, the normative approach to CSR belongs to a more advanced model, where stakeholders are considered for what they represent rather than solely for their utility to other stakeholders. Consequently, according to (Nugraheni, 2019), transitioning from economics to social responsibility necessitates a shift from an economic model to a socioeconomic model for businesses. When a corporation understands its own social anthropology, social behavior becomes normal and consolidated within the organization. It is known that dialogue with a variety of interlocutors is essential to seize advantage of opportunities and manage risks across various environmental domains, including economic, social, and ecological.

Based on the study of numerous business cases in recent years, (Van Riel, 2012) believes that the most successful firms have realized that even the best plan will fail if it does not garner the support of essential stakeholders. Thus, engaging in communication with stakeholders involves first identifying and prioritizing their needs and interests. From a relationship perspective, stakeholders are typically classified as internal (shareholders, owners, employees) instead of external (customers, suppliers, creditors, administration, society, media). However, it is also common distinguish between structural stakeholders (investors, shareholders), management stakeholders (suppliers, clients, employees, creditors) and complementary stakeholders (administration, society, media). Prioritizing stakeholders also means classifying them according to their impact on the company, categorizing them as critical, essential and complementary. Therefore, the company must analyze all of its current relationships and determine which relationships to remove, maintain, or establish in the future. Understanding stakeholders enables companies to provide adequate responses to them.

According to (Savage et al., 1991), it is necessary to analyze the potential of stakeholders to pose a threat to the company and their tendency to cooperate. So much so that if interest groups are not cooperative, companies must defend themselves against the most influential stakeholders while managing the less significant ones. On the other hand, adopting a more proactive perspective, if stakeholders are collaborators, companies should collaborate with the most important and involve others. This relationship can manifest in simple company presentations, dialogue forums, market studies, satisfaction surveys, or even joint projects and alliances.

Effective and strategically aligned relationships with stakeholders help companies, and stakeholders get to know each other better and build a climate of trust that enables improved risk management and reputation. On the other hand, they contribute to informing and educating stakeholders and the business environment and, consequently, achieving more sustainable and equitable development. Finally, they address problems and interests that cannot be solved separately.

CSR Dimension

CSR is often defined as a multidimensional concept, although not all definitions point to the same dimension. From (Carroll, 2021), the dimensions of CSR can be classified according to the type of responsibility:

- Economic dimension. Being profitable, making a profit, and being efficient are fundamental responsibilities of a company.
- Legal dimensions. Companies must comply with laws, regulations, anti-corruption rules, and fulfill their contractual obligations.
- The ethical dimension. Companies are expected to avoid questionable practices, act in accordance with the spirit of the law, and adhere to ethical criteria.
- The philanthropic dimension. Companies should allocate their resources to the communities they operate in. They should collaborate on projects and programs for social improvement, and contribute to social development.

Furthermore, (Voegtlin, 2020) conceptualize CSR in a model that combines the economic, legal and ethical dimensions of responsibility. This model analyzes the relationship between them and classifies CSR actions based on these relationships. On the other hand, the Green Paper of the European Commission (Contrafatto, 2020) emphasizes CSR practices within and outside the company, distinguishing between two dimensions:

- Internal dimensions. Within companies, CSR opens up new ways to manage change and reconcile social development with increased competitiveness through responsible practices in areas such as human resources, occupational health and safety, and the management of natural sources used in production.

- External dimensions. CSR extends to local communities and includes various stakeholders, including business partners and suppliers, consumers, public authorities and NGOs advocating for the interests of local communities and the environment. In a world characterized by multinational investment and offshore production chains, corporate social responsibility must also transcend European boundaries and ensure respect for human rights and the environment.

Participation in and the growth of local communities, inclusion of persons with disabilities, and addressing consumer concerns, such as privacy, are all part of the corporate social responsibility agenda. In the supply chain, it is widely acknowledged that the promoting social and environmental responsibility and the disclosure of non-financial information are essential cross-cutting issues.

Finally, corporate social responsibility (CSR) is linked to the three pillars of sustainable development: social, environmental, and economic development (SED). Sustainability was defined by the Brundtland Report, which was presented in 1987 by the United Nations World Commission on Environment and Development (Atkinson & Dietz, 2007). It stated that sustainable development is “meeting the needs of present generations without compromising the ability of future generations to meet their own needs.”

- Economic dimension implies not consuming more resources than necessary or above their regenerating capacity.
- Environmental dimension: does not produce pollutants at levels higher than those that can be absorbed, recycled or neutralized by the environment.
- Social dimension: Do not harm future generations or cause social differences.

Thus, the company's responsibility is limited to its existence and intergenerational responsibility. Studying these three dimensions is the basis for identifying the best companies to invest in.

CSR Management

CSR should be transparent and not a decorative process used to enhance reputation. On the one hand, many companies reflect some element of social responsibility in the statements or general goals of organizations in the public domain and the company's mission, vision, and values (Hsueh, 2019) . On the other hand, more and more large companies understand the importance of standardizing CSR. However, in practice, there is a great diversity of how companies apply these standards (Suksonghong, 2020).

Following the criteria, there are five most common instruments that a company must present to be considered an organization that supports the idea of CSR:

- Company statement. They are concise and straightforward documents that serve as general guidelines for company policies and define the company's values and organizational culture .
- Code of Ethics. They adhere to the need of regulating the behavior of company members following ethical principles. These codes can be designed at the company or sector level. Some companies, instead of compiling their own codes, choose to adhere to the United Nations Global Compact, which is based on ten principles regarding human rights, labor, environment, and socio-economic rights..

- CSR policy. Mechanisms implemented by senior management to establish goals and priorities, and guide the company towards ethical and responsible management. It provides the framework within which other instruments are incorporated.
- Unified management system. Encompassing the well-known and accepted instruments in various fields such as quality, environment, work safety, etc. Because it is homogeneous across all companies implementing it, it facilitates internal and external verification and allows for comparison. Notable examples in the field of CSR include SA 8000, focused on working conditions and targets large enterprise suppliers and suppliers; ISO 26000, a guide that sets the line of action in terms of CSR, but not a certification; and SGE21, the first European social responsibility management system to enable, voluntarily, the audit process and the achievement of accreditation in Ethical Management and Social Responsibility.
- Social and environmental reports. A document that offers comprehensive information on social and environmental outcomes, allowing comparison of results based on standard criteria. Sustainability reports, for example, force companies to publicly present their initiatives and developments. In this sense, the AA1000 assurance standard is a general application standard for evaluating, testifying, and strengthening the credibility and quality of an organization's sustainability report and its key processes. But the most important international initiative in CSR communication is the Global Reporting Initiative (GRI). Whose goal is for companies to report on their social and environmental results using standard criteria. The use made by investors and consumers of “three balances” reports, as promoted by GRID, can substantially condition CSR management.

According to (Baumgartner, 2014), companies, within their unique framework and based on their corporate values, can adopt various CSR management instruments to achieve their objective and expectations in terms of social responsibility. This mechanism serves to unify and level the criteria and adjust their internal procedures with CSR philosophy.

CSR Strategic Values

According to a survey conducted by the United Nations Global Compact and Accenture among 1,000 senior executives from around the world, 1,78 % of them consider sustainability a way of growth and innovation (Elalfy, 2020). In addition, 79 % believe that it can mean a competitive advantage in your sector. While acknowledging that the economic situation and other priorities pose obstacles to integrating sustainability in their companies, 84 % believe that the business world should take the lead in efforts to address sustainability challenges. Even though the positive effects of CSR practices on society are undeniable, the relationship between CSR and business performance is debatable (M Khojastehpour, 2020; Morteza Khojastehpour & Johns, 2014).

CSR can serve as a source of competitive advantage if organizations evaluayr their CSR choices in the same manner they choose their primary business (Mohtsham Saeed & Arshad, 2012; Saeed, 2020). According to Schwartz & Carroll (2003), many behaviors that are considered ethical can have long-term economic benefits. However, according to neoclassical theory, it is difficult to combine social welfare with company profits in an imperfect market, hence the strategic usefulness of CSR is questioned (Javaid, 2018). The outcomes of studies looking into this connection are ambiguous. Even if market imperfections (such as externalities, asymmetry in knowledge, and collusion) contribute to the need for CSR, they can also serve as a source of competitive advantage, according to (Maxfield, 2011).

On the one hand, society expects a responsible behavior from the corporation in the face of market failure. A company can employ CSR activities to differentiate itself from its competitors provided it can prevent the latter from copying its approach, according to Resources and Capacity (Azam et al., 2019). According to (Kumar & Goswami, 2019), a company's competitive edge is difficult to replicate if it successfully aligns its interest groups. The strategic value of CSR for companies must be seen from the responsible management of its value chair, according to research by (Miles, 2020). The research shows a direct relationship between the management of human resources and the company's financial performance, with better management leading to reduced costs and higher revenues. Correspondingly, (Van Riel, 2012) states that a 10% increase in employee alignment implies a 6% increase in their efforts, leading to a 2% improvement in financial results. Furthermore, when a company decides to act socially responsible, its management model and internal processes must change, and this must be adequately communicated to its members to support change management. However, just as important or more important than internal communication is external: the company must communicate and disseminate its CSR.

According to (Scandelius & Cohen, 2016), stakeholder trust can be achieved through communication and an integrated CSR strategy. According to him, the binomial consisting of “communication” plus “responsibility” offers many possibilities for companies, so it is necessary to take advantage of them and move the gears towards innovation and creativity. In this way, more traditional forms of communication, such as sponsorship or advertising, are not lost but strengthened by new digital tools, which are more agile, cheaper, more direct and, generally, with a broader reach. Knowledge creation and management are necessary to achieve this innovation because, as (Maxfield, 2011) points out, it is likely that CSR activities that are directly linked to an innovation strategy are more profitable than those oriented towards public relations or marketing. On the other hand, due to globalization, companies participate in supplier networks at the international level, which makes them consider expanding their CSR activities throughout the value chain.

CSR in The Future

Despite the devastating impact that the crisis has had, especially in deepening social inequality, it is also true that this situation provides us with an opportunity to rethink our production model and to strengthen an economy based on progress and sustainability. Which in some ways ensures its competitiveness in the long run. In this context, CSR is presented as an excellent future alternative to economic models based on market forces and speculation. By discouraging excessive debt, combating corruption facilitated by tax havens, and prioritizing environmental protection and human rights over short-term business visions, we can avoid economic, social, and ecological crises of such magnitude.

Therefore, CSR should be understood as a solution and a need to transform failing system. As we have seen, CSR and communication should go hand in hand, especially with the help of new information technologies. However, CSR should be embraced as a new management model and rather than a marketing tool. Incorporating CSR in an organization involves integrating its philosophy and principles at all levels. Decisions may come from the enterprise level, but implementation and dialogue with stakeholders must come down to the job, bypassing different businesses and departments.

Furthermore, the implementation of CSR should strive for a balance between its dimensions, namely between internal and external CSR, as well as economic, social and environmental objectives. However, balanced integration of multidimensional concepts can only be achieved through a transversal approach that gradually replaces specific functional units of CSR with multifunctional committees or commissions. These bodies can coordinate and report on social responsibility while receiving input from external advisory boards to ensure representation of all stakeholders. Moreover, companies committed to CSR should aim to expand and deepen their areas of responsibility, evaluate their practices, and make progress on external verification and certification.

Effective dialogue with stakeholders cannot be achieved overnight, as it generates an intangible resource that is very difficult to imitate and, therefore, a source of competitive advantage. The biggest challenge for CSR likely lies in its implementation among micro, small, and medium enterprises (MSMEs), as many of them are currently distant from this concept. However, suppose these companies are to survive in a competitive environment. In that case, they must demonstrate that they are achieving specific parameters of social responsibility, of course, their actions may not have the scope of large companies. Still, their size and flexibility can also give them the advantage of specializing in a particular CSR area, within one specific stakeholder or in some niche market that values that specialization appropriately. A Chinese proverb says, "when the winds of change blow, someone builds a wall; others, factories." We have the knowledge, resources, and action plans to change the system. Now it is only a matter of companies recognizing the economic and social possibilities open to them and mustering the will to change.

CONCLUSION AND RECOMMENDATION

Corporate Social Responsibility (CSR) is a form of the company's commitment to inform all stakeholders about operations and activities. It is a form of corporate social responsibility to the community and the surrounding environment for the impacts arising from their production process. In implementing CSR, stakeholders play a significant role because having effective and strategically aligned relationships with stakeholders helps the company and stakeholders to get to know each other better and build a climate of trust between them that allows for improved risk management and reputation. The dimensions of CSR in terms of responsibility are divided into economics, law, ethics and philanthropy. Meanwhile, from the practice of CSR in internal and external dimensions. CSR management must be transparent and reflect responsibilities following organizational goals. There are five criteria for a company to be considered an organization that supports the idea of CSR: 1) A statement of the company; 2) Codes of ethics; 3) CSR policy; 4) Management System and 5) Social and environmental reports . If companies analyze their CSR choices in the same way as they choose their primary business, they will find that CSR can be a source of competitive advantage. When faced with market failures, society demands a responsible attitude. On the other hand, from the perspective of Resources and Capacity, CSR practices can be used as a differentiation strategy.

The limitation of this research is that it is only in the form of descriptive analysis, so it cannot describe how it is implemented directly in business entities. Suggestions for further research to include variables or samples from various countries, so that they can see how CSR is implemented.

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