A Stakeholder Approach: Ethical Business Practices and Corporate Social Responsibility a road that leads to sustainability !

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Abstract

The current media statements gives us an idea that the business operation are surrounded by increasing incidents of unethical practices due to the thrust for profits without realizing the negative impact. The greater profits are given more priority neglecting the moral responsibilities towards the society, the interested parties and the environment. In recent times, we are seeing that the Corporate Social responsibility is fading in some businesses, at the same time acquiring ground in the other as they aim to make their business profitable while acting in a mature and responsible way towards the society where they are operating in. A well-ordered assessment of the present-day literature hints to the existence of a strong interrelation between ethical practices, corporate social responsibility (CSR) and better financial health. It is high time for the Multinational companies and other large firms to implement a suitable stand that is ethical in moral stance and cater to the needs of sustainable development by ensuring that all the stakeholder of the organization and the environment following the approach of triple bottom line. Corporate culture pertaining to the social, economic and environmental spheres of sustainability needs a vigilant transformation by including measures that cater the demands to keep up a sustainable planet. As a consequence of explaining how and why the assimilation of ethics in business strategy and CSR initiatives increases sustainability, the following article, taking the inputs from chosen studies, tries to contribute in a minute way to make better the possibility of the amalgamation of corporate sustainability and corporate social responsibility in their world-wide operations advancing to a more sustainable planet.

Introduction

The research paper aims to help the companies in adopting a suitable moral position and dynamically control sustainable development by taking into account the environment and their stakeholders based upon three-pronged approach. The requirement comes because of the fact that 21st century has led to the existence of increased competition in the business world, which has unfortunately compromised the ethical stances in order to achieve higher profit. To cater the need of both the profit and sustainability the CSR as a strategic management tool has come up which provides a favourable situation for each of the parties i.e. the society and the business.

To cater the need of both the profit and sustainability the CSR as a strategic management tool has come up which provides a favorable situation for each of the parties i.e. the society and the business (Boadi et al., 2019; Mahmud et al., 2020). A famous document called The Common Future (The Brundtland Report 1987) has well summarized the term "sustainable development", the document has well denoted the association between human development and measures to be more environmentally friendly which will benefit our upcoming generations (Brundtland, 1987).

Friedman debated that the business must just stick to increasing its profitability in delivering products which includes goods and services. In distinction, Freeman (1984) stated that the company or the organization should be more stakeholder centered. In spite of the fact that past researches has hinted multiple times that integrating ethics in the business policies that takes into consideration all stakeholders provides the substantial benefit, which is known as favorable situations (Nicolaides and Singh, 2014; Shaukat et al., 2016; Lozano , 2015). Hess et al., 2002).

Corporate social responsibility is a very essential space for the inclusion of the stakeholders, determined as the activities taken up by the businesses which can go beyond legal commitment and also the interests of the corporation which are powered by environmental and social causes. CSR if used correctly can be a catalyst towards innovation in the marketing technique; then again the implementation must be done in line with the branding strategy of the company. Time after time, it has been observed that exerts positive feelings has been able to make all the stakeholders feel good about being associated with the brand. A effective implementation of Corporate Social Responsibility principles also leads to a a better customer and employee interaction as a result of which a positive workspace is created, which is a very important factor for the retention of skilled workforce. If CSR id well implemented and executed it will open numerous doors for the business and opportunities for collaborations with other organizations working for the society, also offers long term guarantee for survival and support for the benefit of the firm.

The businesses are required to look after the environmental, social and economic impact of its operations being in the boundaries of the ethical code and being responsible towards the expectations they hold from the stakeholders and general public. It is the business model that a company follows which helps it to succeed in being a more socially responsible for themselves, the stakeholders, the environment and the general public. (Investopedia,2021). Therefore, other than just profit maximization, the self-regulatory prosaically goals are established in addition to it. The goals are established which enables the company by integrating environmental and social commitments in the operations. The responsibility that a company has towards the society is fast transforming into an essential part of the wealth creation process of a company. The corporate houses work in a socially responsible way, appreciated by investments done towards the community for a cause of goodwill, while profit maximization is important.

The European Union (EU) gave the businesses an idea if they are willing to invest in sustainable development by publishing the Green Paper based on Corporate Social Responsibility in the year 2001, which defined CSR as:

"Companies' a "voluntary integration" of the social and environmental concerns into their business operations and the relationships with their stakeholders"

Corporate Social Responsibility brings a diverse set of ideas about what to do and how to do, to support stakeholders and the community in which the business is operation on. There exists many definition of the Corporate Social Responsibility (Crowther and Seifi, 2018; Strand et al., 2015; Chandler, 2015: Wang and Choi, 2013). This Stakeholder's theory defines the business to be a social entity, it states that the business must be considerate about the decision they are taking aligning them with the needs of people, community and the society (Costa and Menichini, 2013). There doesn't exist any proper definition of Corporate Social Responsibility which can claim itself to be complete (Matten and Moone, 2008), in spite of the fact that Corporate Social Responsibility's roots rest in the concepts like community service, philanthropy, among others which dates back to 1920s. (Frederick, 2006). The concept of Corporate Social Responsibility is good solution for the business to build a good relation between them and the society as the corporate makes a transformation in the society through various steps like the environment conservation program, financial support, and many others.

The business gets the opportunity to earn profit from the community; the opportunity is very essential for any business to operate (Boadi et al., 2019) so is a requirement for a business to include it in their business strategy. Business must have their plans and policies that can be put into action to favor the social initiatives to nullify any negative impact that might be there in the operations on the society, one of them can be environmental pollution (Mahmud et al., 2020). Looking for a mutual benefit is crucial part of the responsibilities that the organization holds as the business adopts and modifies the CSR outcomes and the way it was implemented (Martínez-Fearrero and Frías Aceituno, 2013). It was obvious that it is not that every businesses will opt for the used technique to implement Corporate Social Responsibility intervention, each of these organizations will differ in the way as it largely depends upon the situation that every business will find themselves at. Du et al. (2010) states that the good corporate citizen i.e. the business which are involved with the CSR are more likely to find themselves surrounded with loyal customers who are very much likely to invest, these also may find more skilled and motivated employees in their workforce.

Sustainability revolves around the concept of people, profit and planet and hence related to the long term supporting of systems as per the requirements of social, environmental and economic spheres which makes a business more social accountable. (Elkington, 2020). The concept is new, it originated in the era 1970s (Tuazon et al., 2013). "Sustainability is the concept that awareness which tells us, every organisation irrespective of its size and type is surrounded by its stakeholders. Making and planting positive relation with the stakeholders of any business through dialogue and engagement is crucial as it not only plays part in the risk management, but also helps an organization get competitive advantage and supports development. The process of development and transformation of an organization as well as its innovation, intellectual and relational capital is called sustainability" (Robitaille and Kerrigan, 2020).

When we talk about sustainability, the important elements include human resource, the financial resources and the environment this is also called the triple bottom line (Boyer et al., 2016; Nicola ides and Singh, 2013). It seems obvious the organizations, in fact all businesses, and the social enterprises

has a particular goal and at simultaneously are linked to some external environment (Daft, 2001), hence there exists the need for the business entities to associate themselves with the environment where they are doing their business. The discussion about sustainability is often done linking it to the climate change, which has been a life threatening problem because of the mal practices done by industries. This is the reason why many businesses have adopted CSR in their strategy formulation. All the business has ethical commitments that are much more than producing goods and services for the benefit of all members of the society not just shareholders alone (Sharma et al., 2009; Baumgartner, 2014).

Firstly the concept of sustainability will accelerate returns and minimize the risk factor involved. While addressing sustainability environmentally, we consider the economic and social aspects as well. Stakeholders who are not happy because of the longer damage to the wealth distribution initiatives and natural environment due to the company's sole focus towards short term benefits can very easily hamper the reputation of the company and the stability of profits if the problem is not taken care of. Elkington (2020) tells us capitalism is very disproportionate and that it fades and then re-appears being a bit more socially and ecologically accountable. He said capitalist leads to unwillingness of people to face the hard facts that capitalism only favors short term thinking which can be disastrous. Organization should be aware that it functions staying within the boundaries, working to build wider relationships with diverse group of stakeholders (Elkington, 2020). This will give a chance to business to bring forward a strategy to exploit the opportunity related to sustainability. The concept of sustainability tells us about taking responsibility for the damage that the company does to the environment. If the business leaders and CEOs have the knowledge of the impact that the business has on the environment, which will lead to lower costs and better relationship with external parties and better risk management. Only then we can tell that sustainability is a qualified association of organization with good economic health, considering other factors like economic and social challenges, other environmental threats and opportunities (Deloitte, 2020). The sustainability in business is studied by six conditions which include ecological efficiency, environmental justice, sufficiency, social sufficiency, environmental justice and social justice (Dyllick and Hockerts, 2002). Hence, the opportunities that we get need to be sought so that we can consider the different demands of our stakeholders, which in long term will allow is to derive benefits for all from collaborations (Camilleri, 2017).

The Sustainable Development Goals (SDGs) and the Global Compact
If we talk about SDGs or Sustainable Development Goals, that were brought by the international forum United Nations and are a key element of the UN Agenda for Sustainable Development 2030, the vision and idea of sustainable development have developed to an extent that those part that business play in bringing sustainability is not separable from its CSR. We currently have 17 SDGs which are meant for 169 associated targets which are inseparable. For the global prosperity sustainable, sustained and inclusive economic growth is essential. The civil society is pressuring the businesses so that they act more responsible in the society and businesses are willing to restructuring and grow the CSR strategies to cover the challenges arising because of the changing world scenario (Droppeert and Beennett, 2015). But the business organizations' must get much support from the law makers' side, as they face various challenges in the path of achieving sustainable development. It is likely that the business is involved in number of these goals, if all the stakeholders act as one in a partnership to meet the same. The awareness

about issues faced by society is increasing and the involvement of business entities is important for the short term and long term existence.

Goal 1. Ending poverty existing in all shapes anywhere.

Goal 2. Ending the hunger and reaching food security, and meeting availability of better nutrition and promoting more sustainable agriculture.

Goal 3. To provide healthy lives and bring good health for all ages and everyone.

Goal 4. Ensuring inclusive environment and equal and quality education for everyone and promoting learning opportunities for everyone.

Goal 5. Reaching gender equality ensuring women and girls empowerment.

Goal 6. Ensuring that there is sustainably management and availability of water and sanitation for everyone.

Goal 7. Ensuring that everyone accessibility to affordable, reliable, sustainable and modern energy for everyone.

Goal 8. Promoting sustained, sustainable and inclusive economic growth, productive and full employment for all.

Goal 9. Building good infrastructure, marketing sustainable and inclusive sustainable industrial growth.

Goal 10. Reducing the inequality within and between the countries.

Goal 11. To make our cities and the human societies more inclusive, safe, resilient and sustainable.

Goal 12. To bring in sustainable patterns for the production and consumption patterns.

Goal 13. Taking prompt actions tackling climate change and the impacts it has due to it.

Goal 14. Conservation and sustainable use of the oceans, seas and marine life for a better sustainable development.

Goal 15. By Protecting, restoring and promoting the sustainable use of non-water ecosystems, managing forest in a sustainable way, combating diversification and halting land degradation and the loss of biodiversity.

Goal 16. Promoting the peaceful and inclusive sustainable development for societies and providing the access to justice for everyone to build an institution which is effective, inclusive and accountable at all the levels.

Goal 17. By strengthening the ways to implement and revive the worldwide association to achieve the sustainable development in this process.

Emergence of the globalization and regulations arising due to it are forcing businesses to take into consideration the environment and the other stakeholders, the increasing awareness among the stakeholders about the unethical business practices has further forced the organizations. If the business deals and operated in multiple countries, it can be called a global "community" of stakeholders. (Kapelus, 2002). As a result, there exists an urgent requirement for the business to look how they work in terms of sustained and ethical treatment of shareholders. (Korhonen, 2002). Business should always look forward to exist as a responsible entity for the community by involving themselves in activities like protecting natural environment. For a lot of companies, treating the environment well is crucial as it

reflects in the CSR programs they are engaged in. For example, to avoid the damage on the environment, a business should practice sustainability and be responsible towards the community via their corporate social responsibility practices and strive to be environmental friendly to possible extent. They should try to reduce the impact their operations cause in the environment by practicing Corporate Social Responsibility (Waddock and Graves, 1997).

The Businesses should consider the UN Global Compact initiative and put into action the core values which are associated with the fair labour operations, human rights protection, no corruption and sustainable environment initiatives (Nicolaides, 2017; 2018). Forced labour, child labour, employment discrimination, environmental degradation, bribery, collective bargaining are all catered in the agreement while the organizations are supposed to help the initiatives by making a better planet for each of the stakeholders (UN Global Compact, 2005).

Many businesses show that they are involved in something useful in their Corporate Social Responsibility activities, but in present they do not practice it, while the other businesses not just follow the "letter of law" but also the "spirit in the law too" (Van de Vean and Jeuraissen, 2005). Good corporate and the business originations that have developed well ethics and principles which includes the implementation of the needful practice as a part of their CSR. (Orlitzky, 2013). The business can limit their risk by implementing the process which are sustainable, this can also help them in identifying new opportunities and make them capable to bring innovative solution to help them in the long term solution to attract new customers and stakeholders, which as a result will increase the financial growth of the business (Taliento et al, 2019). The responsibility that business carry should not be seen as a burden existing in the microenvironment but as something that is a part of macro environment and is related to the ethical and moral practices of business. A responsible business should recognize the right and wrong in their behavior and know their part and collaborate with the government in increasing sustainability and building sustainable community including the stakeholders.

CSR Integration
Carroll's (1979) declared that CSR constitutes the legal, economic, ethical and discretionary commitments that corporations have to society. However, how companies align and integrate CSR into their strategies for business always is a great challenge. All the companies play a crucial role in the society they operate in. Communities are the company's best "neighbours" and have strong ties (Idemudia, 2010). Because people don't want "bad neighbours", companies' relationships with all their stakeholders – environment, customers, shareholders, the employees and society at large - are being put to the test. Carroll (1979) not only emphasizes that CSR goes beyond the legal minimum, but also provides a concept for examining the ethical issues companies take care of and their differing sensitivities to environmental and social issues provide a fundamental basis for research (Lindgreen et al., 2009). Decision taken by both companies and communities can affect each other (Kochhar, 2014).

There are three main external and internal stakeholders in a business, which includes customers, communities and employees (Brullhart et al., 2019; McLeennan and Banks, 2019). All accountable companies strive to form economic and social value by realigning their corporate goals with environmental responsibility and careful stakeholder management.

It is recognized that businesses must be profitable in order to sustain, but careful consideration is given to whether they are actually not working for the needs of the society in which they operate, such as by degrading the environment (Carroll and Shabana, 2010). Any outcome of a CSR activity depends on its application (Halme and Laurila, 2009), and the communities are very concerned that their networks may be detrimental to the company, may affect the company's can affect one CSR policy frequently and should be considered (Skouloudis et al., 2015). Carroll and Shabana (2010) describe that application of CSR has many benefits. Issues of business ethics, including robust CSR initiatives, are becoming more and more severe issues in our society, and as the expectations of the people for the initiatives towards society of companies are increasing, the assumed performance of many organisations in relation to social goals is gradually declining. Businesses are encouraged to support lifting people from the poverty line, initiatives to meet and address the immediate needs of a variety range of communities (Miller, 2006). These needs also include the provision of the availability of equal employment opportunities (Smith, 2005) and the practices and policies showing responsibility towards environment gradually causing increase in in long-term shareholder value by the reduction of excessive cost and risk (Caroll and Shabana , 2010).

CSR gives a chance to companies for changing society. Well-designed CSR programs, using funds from corporate profits, can be invested in the non-profit sector. It thereby helps push positive shift in the communities where the company operates (Baumgartner, 2014). There is a necessity of transparency in a lot of categories in Corporate Social Responsibilities. By just reporting effectively enables actual transparency and it keeps people who belong are marginalized groups away from being exploited by malicious organisations (Nicolaides,2017). An increasing number of companies are handling sustainability reports as part of their CSR. A strategic CSR approach allows companies to target incentives to betterment of their social profile and increase benefits for the society to a larger extent than mere altruism (Husted and de Jesus Salazar, 2006). Large companies, in particular, can be a powerful engine of local economies. Because large companies have more access to financial resources than much smaller non-profits for political change, they can play a key role in the transformation needed (Nicolaides, 2017). Where there are positive community bonds and corporate help, this will always lead to taxation incentives and the regulation imposed on corporations as they are seen as beneficial, active and empowered members of society. It can also help you lose weight (Carroll and Shabana, 2010). Needless to say, companies should every time bring forward help social initiatives while operating to increase their profits. But they must go beyond just profit and bring practices that involve all the stakeholders, including even those have more or less association in the company (Kaler, 2003).

Companies that engage in CSR initiatives usually earn a big competitive advantage as well. But, applying a CSR practice with insufficient vision and depth could hamper the company's efforts to gain goodwill for its brand and ultimately improve the reputation. In today's scenario, many large companies are willing to publish yearly CSR reports as it matter of present business operations, by openly disclosing business results on various environmental and social issues, known as corporate social reporting. , may increase legitimacy and reputation in the community they are working in and beyond out. The organisations are also more likely in building a strong corporate and customer relationships, strengthen loyalty form the customer base, and secure larger investments (Carroll and Shabana, 2010).

CSR is globally considered as an important factor leading to corporate growth and its sustainability. This involves economic, ethical, legal responsibility, and philanthropy (Carroll, 1989), and builds on the creation of shared value between the company and its stakeholders, together with the community increase. If it is looked upon from a religious perspective, in any workplace the company tend to go for approach which is value based. This one case is based upon aspects which are similar to the Christian ethics (Nicolaides,2020), which tells that one individual should serve other in most major religions. So it's no surprise that the prospect's requirements are related to the perspective the company is trying to tap into. Although ethical responsibility itself is not mandated by law in such arrangements, it encourages corporate philanthropy that seeks to improve the society in the lifestyle and also strives for the well-being of community as a whole. (Carroll and Shabana,2010). The company emboldens companies to create an environment conducive to CSR thriving by taking the following ethical actions: NGOs, shareholders, directors, and trade associations (Freeman, 1984). This means there is communication to inform all the stakeholders about the CSR activities of the company. Strong customer centric he has a Corporate Social Responsibilities and if the initiatives of the business are seen as ethical and community building this leads to bringing business returns. (Costa and Menichini, 2013).

Inevitably, from an organizational perspective, there is a certain tension in trying to apply a variety of CSR-related policies, practices, and ideas concurrently with the ambitions of growth of financial firms (Baumgartner, 2014). Employees' value working for any company that is committed to CSR, and an employee's involvement in the CSR has been shown to improve social behaviour and increase commitment to the company increase. Additionally, the identity they have, belief they have in whatever they are doing, and ultimately the job satisfaction the employees have and also performance are very upgraded (Chong, 2009). There exist two strategies for managing tension in hiring CSRs (Van der Byl and Slawinski, 2015). Firms can try avoiding existing problems just by aligning their organisational goals or selecting fundamental parts of Corporate Social Responsibility to not undermine business performance, resulting in a "check It looks like you get a "win-win" situation of "checking the box". However, this prevents the often needed call for more support for social contribution (de Jong and van der Meer, 2015). While if we look at the other strategy, companies embrace existing tensions and find deeper integration among economic and social goals on the same footing, try and find ways to achieve balance or through separation or mergers. Tension can be integrated (Hahn et al., 2015).

From the paradoxical point of view, Smith and Lewis (2011) found that most tensions in CSR are given rise from conflicting desired organisational goals and strategies between corporations and CSR, finishing organizational designs, and mismatched identities among the organizational groups related to social compliance. The problem is that it is not easy to realistically identify moral "truth". Businesses often fail to recognize the impact their actions have on society. Stakeholders are not always sure what actions to take on their part when they see the impact. In any case, Friedman's thesis (1970) argues that maximizing the profits for the sake of organisation's shareholders is the only area of acting socially responsible for corporations and that all the social issues must be resolved by the governments in which corporations operate (Margolis et al Walsh, 2003), then the company is in trouble. For society to improve, bad corporate behaviour and degradation of the environment must not continue. It is imperative for companies to deal with the many broader social problems which affect the society and

accept Corporate Social Responsibility practices (Porter and Kramer, 2011). Especially in the times of the current instability, where COVID-19 disease is ravaging the world.

Considering the Moral Truths in Business Operations

The moral truth is relationally fixed in the spirit, but there is no aim. Only if the organisation implement morally and ethically sound core values it help companies survive, thrive and benefit society. Modern society does a good job of creating artificial utility objectives and making artificial assumptions about human rights. Nevertheless, business and society share the tacit know how which is part of human beings, leading to the generation of moral structure. People all over the world are surrounded by the current corona virus pandemic. For instance, employees should be aware that they are a company (Kucharska and Kowalczyk, 2019). Recent public health awareness campaigns in business therefore represent an important aspect of social engagement in expanding Corporate Social Responsibility (Guerriero et al., 2020). The moral judgments give us a path to respond conditionally to the cause and effect aspect. We build a moral truth that is based upon ethical culture this is the relational response of which each individual is responsible for (Sharma et al., 2009). But ever since the 1990s, paradigms were challenged by the globalization. Firms are forced to view communities as part of the interconnected networks in which they operate (Bartlett and Ghoshal, 1989). Involving the community as a stakeholder is important for companies and promotes Corporate Social Responsibility (Ballard and Banks, 2003). The Globalization has also given rise to the idea of partnerships between institutions, which has to be expanded to different communities and governments (Rugman and D'Cruz, 2000; Nicolaides, 2018).

Aristotle and Plato (Nicolaides, 2017) the classical Greek philosophers had been discussing about CSR as it isn't a topic of its own. For businesses, outcomes must include humanitarian assistance to society, government-supporting sponsorships, employee volunteer programs and education (Brammer and Millington, 2003), and not simple imitation of such idea. A CSR program helps build public opinion about a company in a positive direction, at the same time, any Corporate Social Responsibility implementation must focus mainly on the ethical imperative of doing the correct thing. Companies which adopt CSR policies consistently are seen to have healthy work cultures and boosted employee morale and higher retention. The study also shows that a company's commitment to CSR has a direct impact on the bottom line i.e. people, profit and planet (Carroll and Shabana, 2010). Therefore, companies must seize opportunities to provide CSR benefits in all corporate communities and encourage CSR program sponsorship. Companies should adopt a CSR policy to demonstrate their awareness of the negative impact their organisational operations have on our ecosystem, local communities and the global community, also that they want to be involved with 'good'. (Randle et al., 2019). Businesses have an ethical obligation to applying CSR strategies that benefit the local communities they operate for and the society they operate in at large (Randle et al., 2019). It is becoming increasingly important to emphasize that the customers want to associate with their CSR educated companies that practices an moral stance in their own organisation (Nicolaides, 2018). Jones (1995) notes that ethically-behaved firms tend to develop lasting and constructive connections with stakeholders, which provide key competitive advantages. Where there exist a strategic amalgamation of CSR, this enhances its usefulness and justification of the social enterprise initiatives (Van de Ven, 2008)

What Motivates CSR Activities?

Organizations are believed to be very motivated if they genuinely care about societal environment and its problems in a way that it caters the need of the people with respect to a particular social cause that it can support. Stakeholders support such companies because they understand that CSR activities are advantageous for the society in many ways, even if the company makes a profit. The perception is taking shape which is based of frequent verifications done by few independent sources that are unbiased such as the words of customers, media and employee. Freeman (1984) put forward a theory of a stakeholder that a company can take advantage from her CSR activities that benefit non-financial stakeholders as well as the shareholders of the organisation. Few companies integrated his CSR based on the societal value model. CSR is implemented within companies because of a believer in the good things that CSR can bring, rather than financial perks. There also exists a debate about value creation in a synergistic way which focuses more on the use of opportunities according to the diverse needs of stakeholders. Companies can simultaneously combine the interests of stakeholders and the various value definitions of multiple stakeholders to integrate as many possible profit groups as possible (Kurucz et al., 2008). The model emphasizes purely monetary reasons for implementing Corporate Social Responsibility when there is a positive relationship with corporate financial results. In the syncretic steward ship model, companies are operated under this CSR model and work which harmonises and balances the needs of the stakeholders in companies. There also exists an external viewpoint of agency theory, which applies the CSR integration for career development of CEO and manager or other personal benefits. Managers do have a moral commitment to do the "right thing" within their organization (McWilliams et al., 2006).

There also exists companies which have a high level of CSR and they see themselves as an integral component of society, and are very eager to make some meaningful contribution in improving the societal standards in their operational area.

Drucker (1984) argues saying that "the social responsibility of an organization means to convert societal problems into monetary opportunity and monetary advantage, into capacity for the production and ability of human, well-paid work opportunities into wealth. Opposite to this, many companies focus mostly on betterment of the company's bottom line (Carroll and Shabana, 2010). Unfortunately, there are many companies which completely released from responsibility for the legal requirements of the company they work for. More alarmingly, many companies show from to a little to no concern about the environmental and social impact of the operations of the organisation on the communities. Few companies comply with all the legal commitments to continue with their operations, but do not want to involve with society and do nothing for Corporate Social Responsibility (Nic   olaides,   2018; Lindegreen et al., 2009). Other companies don't contribute in solving social issues, don't have any education of Corporate Social Responsibility and don't care about following the legal commitments. Of course, there are several companies which make significant contributions to Corporate Social Responsibility, including non-profit organizations that provide humanitarian aid and support government efforts in many ways (Brammer and Millington, 2003).

Organizations have implemented many different strategies to Corporate Social Responsibility, and attitudes that appear to ranging from very high to low levels of community involvement (Barney and Griffin, 1992). A lot of the companies view governments to be stewards of the planet and humans.

Ethical CSR is about how an event company adds value to their business through her CSR commitment. Gibb and Schwartz (1999) say that in the past century, especially in 1980s, companies tried for increased focus on the efficiency and stability as a result only the value of shareholders was seen as important. However, with the increased importance of CSR, the situation has changed a bit. The society now has set higher expectations from how business operates. This is the reason; a company must justify his CSR and seek to align it with desired and stated goals in its long-term operations (Hengst et al., 2020). Almost decade ago, Wheeler et al. (2003) mentioned that it would soon be accepted by the organisations that business is the creator sustainable value encompassing the social, economic and environmental domains.

Conclusion

In the times of post COVID 19 pandemic has unfolded crisis which has prompted the business organisations and the stakeholders to re-examine the roles they have in CSR. Companies try their best to enhance the reputation they have and gain advantage in the competitive market by making a strong relationships with the company's stakeholders which includes employees, communities, employees and the environment and ensure that it's mutually beneficial. There is an understanding that entrepreneurship supports society in many ways and plays an important role in inventing solutions that are sustainable to cater social problems such as disease, poverty and illiteracy. Companies that follow CSR initiatives have an excellent opportunity to show that they are different from other organisations and strengthen their brand image in a competitive global marketplace (Barone, et al., 2000). Creating shareholder worth by ensuring sound performance and healthy earnings growth is important, but so is building and maintaining partnerships and maintaining good relations with society at large.

Partnerships between SMEs and large corporations, as well as government and society, are seen as beneficial to all parties involved (Nicolaides, 2017). Porter and Kramer (2011), in their role in creating shared value, identified the major role of firms in amalgamating their financial growth and societal welfare. For example, businesses may ensure remuneration and employment and assist expand the tax payers base for developing government services, but fundamentally more needs to be done to support human development. Either way, the company's reputation improves because the initiative benefited the local economy by improving the environment. Local government business organisations are playing a very crucial role in assisting governments to meet short- and long-term goals for development in areas such as health and education. Organisations are given a role in ensuring sustainability. Companies should rethink their investment policies if their business strategies and working models are at least partially aligned with his SDGs. This will enable us to measure the value for our business while assisting society to give way for sustainable development.

Corporate Social Responsibility-driven sustainable strategies can bring huge benefits to the earth, its people and profits to the organisation when ethical policies are followed and carefully considered stakeholder engagement are brought in business policies and business operation models is the highest. The businesses which are responsible should act in a way that companies do not negotiate. Employees are also required to adhere to a strong code of conduct, contributed and effectively administered by accountable directors committed to honest financial reporting. For CSR to effectively promote

sustainability, the integrity and transparency of corporate governance are essential. This also leads to greater stakeholder satisfaction and identification with the company. CSR gives business a voluntary strategy for business that goes beyond the just legal commitments to the environment in which the company exists. The basic need of entrepreneurship can be the goal of social assistance, but not necessarily a big contribution towards the needed push for positive social development. Over the coming decade, how will corporate competitiveness in the face of the global pandemic which will be affected by social awareness and corporate care, what measures will the companies take to implement CSR initiatives and also the dynamic and critical sustainability issues? There will be an increasing focus on how to deal with.

Hopefully that this brief literature review will contribute to the discussion on CSR, sustainability and ethics. Business leaders and CEOs are provided guidance on Corporate Social Responsibility and sustainable impacts and the importance of meaningfully and ethically integrating their CSR policy in the strategic business decision and the operations. These above aspects are meant to help the managers and policy makers so that they understand the complexities of her CSR more clearly when working with the community and their stakeholders towards a more sustainable future. Corporate Social Responsibility not just repeatedly changes in political environment, but also to the ability to achieve organisational goals, and effective CSR policy and practices will help fetch greater advantages.

Researches occurring in the future will provide recommendations for analysing the ethical behaviour of organizational managers and CEOs in relation to critical integration of CSR and community stakeholders towards a sustainable future.

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