

REVIEW

Corporate social responsibility factors, environment and corporate sustainability: Specific overview of India and China

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Received: December 2, 2021;

Accepted: December 22, 2021;

Published: December 25, 2021.

Citation: Lartey PY, Shi J, Jaladi SR, *et al.* Corporate social responsibility factors, environment and corporate sustainability: Specific overview of India and China. *Front Manage Bus*, 2021, 3(1): 126-148. <https://doi.org/10.25082/FMB.2022.01.001>

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Abstract: Corporate social responsibility represents the relationship between business and society. The significant benefits of being socially and environmentally responsible are the focus of this paper. This review emphasized the business oriented notion of Corporate Social Responsibility, where the idea is captured to justify existing arguments supportive of community and environmental programs. The review attempted to clarify major research questions: (1) why do businesses engage in society initiatives; (2) what inspires the decisions to support the society – a specific comparison highlighted between China and India. The study featured various CSR and sustainability regulations currently in force in different countries. In order to achieve the aim of the study, the review begun with overview of CSR based on well-established definitions and subsequently discussed the two major perspectives; the free market theory and CSR theory. This gave a clear explanation of why some businesses invest their resources to benefit the society while others are profit seeking. Finally, the paper sought to establish the integration of CSR with corporate sustainability. The findings suggest that, contemporary CSR programs are largely influenced by regulations and legal provisions across the world. And ideally, a firm's CSR performance is influenced by internal and external factors which are captured in stakeholder theory and institutional theory. The findings, validate the ascension that the integration of CSR with corporate sustainability (CS) could produce a coherent platform to advance environmental sustainability.

Keywords: corporate social responsibility, sustainability, stakeholder theory

1 Introduction

Discussions about the impact of business on the environment and society have been a major concern for many decades and beyond, the subject has drawn opinions from different authorities particularly with regards to the increasing environmental challenges such as; air and water pollution, biodiversity loss, deforestation, global warming, food waste, poor environmental governance and general non-compliance to business ethics [1, 2]. Documented evidence in literature illustrate how businesses are beginning to reconsider their objectives and aim of existence, instead of being profit oriented their daily goals have shifted towards maintaining a sustainable relationship with the environment, stakeholders through sustainable development strategies [3]. Being socially responsible can attract enormous benefits such as improved brand recognition, customer loyalty, reputation, and cost and risk management and in some cases easy access to financial capital leading to a high competitive advantage [2]. This background has informed the discourse among researchers in both empirical and theoretical studies with the aim of associating potential benefits of CSR over businesses being over reliant on profit but instead contribute generously in the interest of society and environment [4]. However, many recent studies have looked into the subject as a shared responsibility between researchers and policymakers, the business and society which has resulted into the focus of corporate social responsibility on corporate sustainability. Today, existing knowledge has imminently captured both corporate social responsibility and environmental sustainability and the relative impact on economic growth [5]. Some authorities refer to the terms corporate social responsibility and

sustainability interchangeably in their studies while others see it differently [6]. For example Bansal and Song (2017) [7], posit that CSR and corporate sustainability emerged differently and should be referred separately in literature however, the assumptions underlining the two concepts often address environmental challenges in their definitions. Further opinions suggest there should be consistency in research aimed at exploring the uniqueness, characteristics and factors underlining both concepts and where both theories integrate [7]. A better integration of corporate social responsibility and corporate sustainability is documented by Ashrafi et al. (2018) [7] as an extension of Bansal and Song (2017) [7]. This topic continues to trigger unceasing discourse from researchers and many authorities as they sought for solutions to environmental challenges.

As the study of CSR and corporate sustainability continue to evolve, several trends have emerged with significant revelations exhausting different methodologies. For example Abad-Segura, Corts-Garca and Belmonte-Urea (2019) [9], recommended a qualitative research to investigate in detail the link between CSR and CS in order to identify the similarities and conditions that could help understand the impact of CSR on CS and how these can be incorporated into any business strategy.

With this background, this paper is intended to map a conceptual evolution of CSR and corporate sustainability with special emphasis on environmental sustainability. This paper also documents various theories underpinning the concept of CSR business models. Thirdly, this study explores the factors responsible for CSR initiatives in China and India. This will enhance existing knowledge and give insight with theoretical perspectives to support the application of CSR. This study will relies on existing theories such including, stakeholder’s theory, agency theories, social contract theory, institutional theory and resource based theory which have all laid a solid foundation for sustainability and CSR research [3, 10]. The objectives of this study is achieved through a narrative review of existing literature. The review utilizes specific keywords in the search for relevant publications using specific terms such as “corporate social responsibility”, “CSR”, “Corporate and environmental sustainability” and “sustainable development” which were published in highly reputable journals.

This paper is strictly a review of relevant existing literature deliberating the subject of corporate social responsibility with clear conclusions based on quantitative and qualitative studies.

The review gave a broad overview of relevant theories and subsequently highlighted the significance of CSR adoption in a global context. The evolution of CSR, the integration of CSR with Corporate sustainability in also highlighted in subsequent sections. Finally, a comparative review on the determinants of CSR initiatives were discussed in context of China and India. (seeFigure 1)

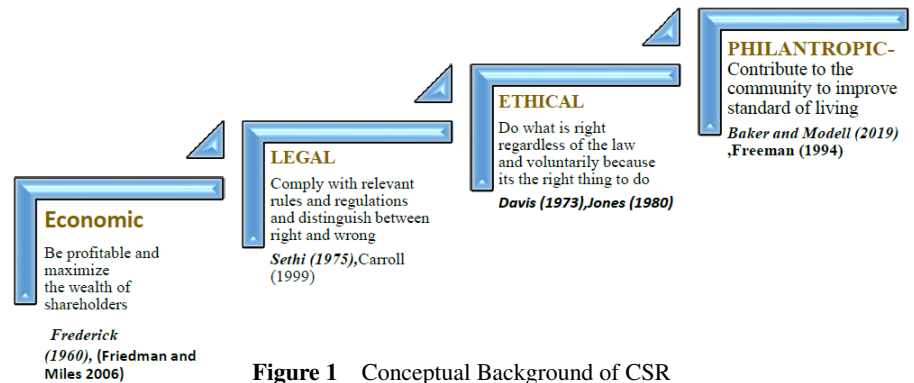


Figure 1 Conceptual Background of CSR

Carroll (1991)’s [11] pyramid is a key reference in social responsibility literature, the model categorizes strategic indicators of responsible behavior into four major classifications to guide the discharge social obligations to the society. The framework became a groundwork for contemporary CSR practices, sustainability and ethical business strategies, as it is continuously mentioned in old and current literature. The original pyramid presents a range of responsibilities philanthropic dimension, ethical, legal and economic. According to Carroll (1979) [12] and Carroll (1991) [11], the economic responsibility is the basis of all the other three obligations. It implies that the primary objective of a business is to realize profit from the production of good and services. Therefore, realizing profit is a mandatory requirement to fulfilling the demands of shareholders and other provisions established by law and regulations. The legal segment implies that, before engaging in philanthropic activities ethical standards and all applicable legislative frameworks must be observed with maximum integrity.

This statement is supported by Friedman and Miles (2006) [13]. Meanwhile, some initial opinions suggest that the model lack practicality to some extends as some indicators may not be applicable under certain business conditions and secondly not all the four dimensions of CSR can be accomplished simultaneously as stated initially [14]. Nonetheless, the elements have been incorporated into various studies discussing business, environment and social factors. It is worth acknowledging that prior to Carroll (1979) [12] framework, Frederick (1960) [13] and Davis (1973) [16] were among notable scholars who begun conceptualizing and defining the relationship between business and society using diverse indicators which were later validated by Carroll (1991) [11]. CSR is still evolving rapidly, but not without divergences over legal and social dimensions Carson (1993) [17], and whether the interest of the business supersedes that of the society Friedman and Miles (2006) [13] and Freeman (1994) [18]. After 30 years of practical application, the Carroll’s 1991 pyramid is still relevant, regularly discussed, criticized and enhanced by researchers in corporate social responsibility, sustainability and related disciplines. (see in Table 1, 2)

Table 1 Academic definitions of CSR

Authors	Meaning of CSR
Bowen (2013) [126]	CSR represents obligations pursued by a business in accordance with policies decisions and actions desirable to support societal values.
Frederick (1960) [15]	Social Responsibility involves an analysis of the public’s economic and human resources and the disposition to pursue a broad social objectives without over relying on the interest of the business.
Friedman & Miles (2006) [13]	The responsibility of a business is to make profit legally and ethically devoid of fraudulent motives.
Davis (1973) [16]	CSR are the actions designed to assess and evaluate the effects of a decision and action on a society.
Sethi (1975) [127]	CSR means aligning a corporate behavior with societal norms, standards, value and expectations.
Carroll (1999) [128]	Being socially responsible means recognizing those duties a business owes it society such as observing the legal, economic and ethical principles.
Jones (1980) [129]	Social responsibility is the perception that a business has an obligation towards its community and society apart from meeting the needs of stakeholders and those duties beyond the law.
Wood (1991) [130]	CSR is the interwoven relationship between the business and society other state entities.
Baker & Modell (2019) [131]	CSR is how companies apply their resources to positively impact the society.

Table 2 Corporate/Industry/Civil society definitions

European Commission (2011)	The contribution a business makes to improve the society, the environment and maximizing shareholders value through innovative strategies.
Jinping (2018) [132]-Belt and Road Initiative CSR	Social responsibility is categories into: i) Environment climate change and carbon risk, waste, pollution and biodiversity protection ii)Social human rights, labor right protection, consumer protection and product safety iii)Governance - transparency, reporting, bribery and anti-corruption.
United Nation (2017) [133]- UN Compact 10 Principles CSR	The UN compact 10 principles categorizes social responsibility as follows: i) human rights - labor right and discrimination in employment ii) Environmental responsibility and use of friendly technology iii) anti-corruption.
OECD (2004) [134],(Nourick and Development 2001 [135])	CSR is a fit strategy designed to integrate society needs into business. These responsibilities include; the returns on capital for owners through exploring profitable, sustainable opportunities. CSR also require a company to make available to consumers good and services on demand. Also, compliance with applicable laws and regulations.
Clarke and Rama (2008) [136]-World Business Council for Sustainable Development	CSR is the art of demonstrating commitment towards sustainable goals and economic development by involving the society, employees and their families, with the aim of improving the quality of life and standard of living.
Segerlund (2016) [137]- Amnesty International	CSR involves producing goods and services to satisfy the needs of the international society. It also include wealth creation in conformity with legal provisions and while observing human rights.
Chakrabarty (2012) [138] Corporate Social Responsibility Coalition	A business must act as an organ of the society and safeguard human rights as part of the activities and influence.
Kakabadse, Rozuel and Lee-Davies (2005) [139]- Novethics	CSR is linked to an organizations application of sustainable development principles and best environmental practices. The CSR model must encompass (i) profit generation ensure economic benefits (ii) social benefits (iii) fulfilling Stakeholders’ interest, expectations of the civil society and the physical environment.
Mirvis (2011) [140]-Unilever	The fulfillment of (i) voluntary contribution (ii) assessing the impact of business activities (iii) impact on the value chain.

2 Traditional theories of CSR

Some decades ago, corporate social responsibility remained an uncertain issue [19, 20]. As Friedman and some group of liberal scholars are convinced that the business owes no responsibilities towards the society other than profit making. Friedman acknowledged that there is only one social responsibility a business must perform, which maximizing profit [13]. The statement further argued that, as long as management adheres to best ethical practices, remain law abiding and act within the confines of the law supporting a particular business, its actions amounts to generosity. On the contrary, the social contract theory proposes that, businesses must be compelled to act generously towards the society and conduct their rightful business in a responsible manner while in pursuit of profits [21]. It also emphasized that the business is explicitly part of the society likewise the society is part of the business. Therefore, the business must be guided and regulated in the form of a social institution and become part of a social structure similar to a family. The institutional theory mainly underscores social policies directly meant for address environmental factors and challenges in the society through variety of interventions. According to this theory, businesses are more likely to improve their corporate image, reputation and gain a competitive advantage through CSR performance [22]. The legitimacy theory implies that CSR is the result of the economic, political, social and environmental demands by the society. In other words, the forces within the business environment could determine the success or failure of the entity, therefore the business is compelled to heed to the demands and pressure from the society in order to be successful [23]. Going further, the stakeholder theory primarily emphasizes on the interest and rights of stakeholders who have vested interest in the business. It posit that, this is the rightful way of fulfilling's the obligations towards the community and should be achieved through every means responsible. (see in Table 3)

Table 3 Summary of CSR Theories

Friedman Theory	The business must be profit oriented and not charity oriented.
Social Contract Theory	Business must conform to regulations and be part of a social institution in a social structure.
Institutional Theory	Businesses supporting social programs benefit from high competitive advantage and high corporate reputation.
Legitimacy Theory	Businesses must act in response to the demands of the society, political, economic and environmental factors.
Stakeholder Theory	The interest and rights of stakeholders supersedes profit.

The theories infer the fundamentals of corporate social responsibility supports business sustainability and not only the society. However, the theories also emphasized on important external conditions such as regulations, laws, industry attractiveness, political factors, the society and the environment. From that indication, stakeholders influence is a paramount factor in facilitating business responsiveness to CSR obligations.

2.1 The free market and CSR Theory “the two major contending views”

Most organizations engage in partnership with local communities and residents providing various support services such as investment in education, employment, health sports sponsorship *etc.* Today, CSR forms an integral part of every corporate strategy and a channel to drive contributions improve the lives of local communities [24]. In most cases, it's based on a win-win strategy between business and the society [25]. Consequently, the objective of CSR and core principles of the concept direct business operations to contribute to address, protect and enhance social systems. The concept has existed for decades and its considered a key driver of change, as a result managers have recognize that, the absence of CSR constitute a major threat, hence the need to understand what the business can give back to society in exchange for loyalty and support from society.

The concept can be viewed as interdependent between business and the society. The society needs businesses to provide employment, wages, investment, innovations, and then pay taxes on their profits. Meanwhile the business also rely on the society to create demand, existence of public assets and infrastructure as well as the legal environment and protection for business to flourish [26, 27]. The debate is based on two school of thoughts, thus a section of scholars believes the business must be allowed to take care business and make the profit, while the society

also takes care of itself [14]. If we could go by this opinion, what then happens to the businesses that are socially irresponsible? According to the free market stance, Rob (2012) [28], the responsibility of business is to create value and wealth for its shareholders and interested parties with vested interests. The CSR perspectives by Friedman and Miles (2006) [13], maintains that businesses should demonstrate concerns about social and environmental issues. Those who argued in favor of CSR, Schwartz and Saiia (2012) [14], stated that a socially responsible firm would benefit from cost management, stable market and demand conditions, brand building, tax relief, staff recruitment and retention of expertise. All these benefits account for higher returns profit margins and shareholders wealth in the long run because CSR is just the right thing to do.

There are two distinct normative concepts which represent the position of different schools of thought on whether or not CSR and Freeman (1994) [18]. These theories hold separate views on business ethics and how business leaders should approach the society in the line of business. One opinion emphasizes on the interest of shareholders while the other argues for managers to prioritize based on a larger stakeholder interest. Nonetheless, these views go a long way to shape corporate conducts and behavior. Shareholders theory was originated by Friedman and Miles (2006) [13] in early 70's, stating that, there is only a single form of social responsibility a corporation could do, and that is to proper use of owners capital, manage the business well enough to provide accurate and timely information. (see in Table 4)

Table 4 Free Market vrs CSR Theory

Milton Friedman's Free Market Model	Edward Freeman's CSR Model
The Company	The Company
Profitability	Shareholders
Shareholders/Owners	Profitability

Source: Friedman and Miles (2006) [13] and Freeman (1994) [18]

In Friedman and Miles (2006)'s [13] opinion, the business is only to ensure growth and appreciation of capital and provide regular and fair returns on owner's capital. So long as the business operates within the confines of the law it has to operate in a free market economy. The only ethical and moral duty owed the society is to engage in genuine business transactions without fraud and what will harm the society couple with taxes. According to Friedman and Miles (2006) [13], apart from the corporation earning profit and distributing it to shareholders, the notion that corporations owe the society some extra services should be rejected. The CEO and managers only owe a responsibility to the board and shareholders, their members and only those who hold investment stakes in the corporation, therefore anything outside such as social activities constitute an illegality and waste of corporation's funds and assets, and that is morally incorrect [17, 27]. In another sense, he stated that, conducting business a natural liberty. Natural rights include those entitlements that are held to obtain independence of any sort of voluntarily agreement on the part of others [19]. In this view, the freedom in the society allows individuals corporations to do business, as long as it legally within the law. It is the sole discretion of corporation to decide what it does with the profits aside maximizing shareholders wealth instead of diverting funds into social services that does not fall within the scope of business, since engaging strictly and being held liable for failure to meet such social intervention will constitute infringement on the liberty right of the business people. Friedman and Miles (2006) [13], argued that, the business is indirectly serving the interest of the majority who also form part of the society. Secondly the business is being responsible in producing quality products and services, while the society equally exercise the liberty to decide which product or service to promise. Going by this claim, Friedman thinks maximizing shareholders wealth amounts to good social relevance and linked to the third party effect. In another argument, CSR is viewed as those actions the corporation takes outside their legal transaction frameworks, hence Ferrero, Michael Hoffman and McNulty (2014) [29] and Behringer and Szegedi (2016) [30], questions how a self-selected private individual can determine what social activity is in the best interest of the society. More so, if businessmen are civil servants rather than the employees of their stakeholders, then in a democracy they will sooner or later be chosen by the public techniques of elections and appointed, meaning eventually, all decisions making will rest within the domain of government, then also the private will automatically fall under the socialist system instead of operating in a free market [31]. Consequently, if we hold corporations responsible for providing social welfare, it would suggest that, the people will no longer be business people, but technically fall under civil servants, while the long term implication will, being held socially accountable mean that the private sector will partially become public as will be made to perform the duties that are meant for governments under the disguise of CSR [14]. A fairly compulsory, CSR would give government the upper hand to exercise excessive control, limit the right of

business and bring them together under a single central control where the business environment will begin to experience certain negative characteristics associated with the socialist system, such as labor shortage, product shortage, inefficiencies, waste, poor services, black market and price control which will eventually kill the free market system [24, 32]. A major contrary view by Freeman (1994) [18], who propounded the stakeholders' theory. The theory simply views the responsibility of the organization beyond the scope of shareholders and investors to include a broader stakeholder community whose actions directly or indirectly influences the success of the organization and vice versa. Freeman (1994) [18], defines stakeholders as individuals or group of persons who render essential support to the corporation, and without them the business cannot exist or survive. These group of stakeholder include those within are outside the organization such as employees, governments, local communities, creditors, suppliers, debtors, clients and customers, the entire component of the business community and society.

Matten and Moon (2008) [33], these group of stakeholders encounter various kinds risk as a result of getting involved with the organization. For that reason, stakeholder's theory states that organizations are mandated to maintain a fair balance between the interests of the organization and its stakeholders, rather than being one sided. By implication all interests must be considered and its should manifest in the nature of social contracts between the business and the society and that the relationship between the corporation and the society shouldn't always be based on business interests, otherwise the greater majority of the society are being ignored [30]. The debate between the two theories emphasizes on wealth creation, however shareholders theory is more centered on the interest of investors while stakeholders' theory emphasizes on a bigger group of interested parties [34]. Both theories emphasizes on the law of business ethics and good business practices. Despite stakeholders theory does not speak explicitly about profit making, it ensures that the ultimate goal of the organization is to survive by addressing the concerns of all the groups that move along with the business for continuous existence by ware of satisfying a collective interest [19, 35]. Friedman's argument, opposes the claim, that if the private sector is democratized, by enforcing the corporate environment to do things that fall outside their business responsibilities, it will mean that the entire corporate system is changed into a socialist system, meaning there will be no private sector [39].

2.2 Evolution of sustainability and social responsibility

The terms sustainability and social responsibility begun in the 1970's by a couple of management scholars who were determined to improve organizations, sustainability development goals [36, 37]. They based the logic on the idea that, organizations better achieve their objectives by influencing stakeholders within and outside of the organization through a shared responsibility aside the corporate strategic objectives. Then CSR came to correct the challenges facing businesses, corporations, governments and industry professionals in order to find an alternative means of sustainability for the corporate environment well as the public sector [38]. The concept has gone through a major modification due to the rate of adoption as an alternative means of growth strategy. In June 1972, in Sweden, the UN conference on Human environment was held to redirect attention towards domestic and international environmental issues [39, 40]. The subject was earlier presented in Sweden in 1968, as something that will focus human attention to the society and environment. The UN supported the idea and passed it into law in 1946 [41]. The idea begun to materialize when the UN General Assembly begun to initiate a set of guidelines meant to mandate organizations and governments to prioritize environmental issues aside their core mandates.

Overall, what appears today as a non-obligatory responsibility was drafted to originally address: (a) Human right issues; (b) Protecting and safeguarding natural resources; (c) protecting and maintaining renewable resources; (d) environmental pollution; (e) Toxic ocean dumping and pollution of water bodies; (f) assistance to developing countries; (g) science and technology initiatives. The first prime minister of India, Indira Gandhi, earlier proposed ecological degradation, poverty alleviation as some of the means governments and corporate bodies can contribute to the society where they operate aside their core purpose of existence [42]. In 1992, 200 global leaders attended the Rio de Jenerio Summit in Brazil, also called the earth Summit. Among the pressing issues were environmental protection challenges, social and economic problems facing the world, and the role of corporate community and governments [31, 43]. The foundation of CSR had begun when the leaders begun to agree that economic progress at regional and global levels depends on a) fighting pollutions, b) maintain economic stability, c) social practices and environment [44]. As these constitute the three pillars of sustainability, much support are required of the corporate businesses, organizations and local communities. Since then, all over the world business entities, governments and the private sector have developed policies to implement and demonstrate their commitment to the society in order to address and focus on

the needs of the society as alternative means of sustaining their existence. (see in [Table 5](#))

Table 5 Emerging and Existing Dimensions of CSR from Academic Literature

Dimension	Interpretation/Implication/Action	Sources
Economic Responsibility	Economic Wealth creation, need for profit, value for money products and service offered to the society. Corporate sustainability, growth and efficient use of resources.	(Bowen 2013 [126]), (Carroll 1999 [128]), (Jamali and Mirshak 2007 [141]), (Weyzig 2009 [142]), (Brin and Nehme 2019 [143]), (Oh, Hong and Hwang 2017 [122]), (Bhaskaran <i>et al.</i> 2020 [144]), (Waddock 2018 [125]), (Hipsher 2020 [145]), (Cherian <i>et al.</i> 2019 [146]).
Legal Responsibilities	Respect exiting laws and regulation, operate with the confines of law. Strict compliance with specific business ethics, norms, culture and conventions.	(Wagner-Tsukamoto 2019 [147]), (Amor-Esteban, Garca-Snchez and Galindo-Villardn 2018 [148]), (Amor-Esteban <i>et al.</i> 2018), (Gatti <i>et al.</i> 2019 [149])
Environmental Protection, Ecology and biodiversity	Prioritize safety of plants, air, and water and protection animals of all species. Prevent needless damage to the ecosystem and assume full responsibility in case of any harm.	(Munro 2020 [150]), (Rubino and Napoli 2020 [151]), (Tibiletti <i>et al.</i> 2021 [152]), (Gennari and Salvioni 2019 [153]), (Nie, Wang and Meng 2019 [154]), (Ferri and Pini 2019 [155])
Climate Change / Global warming and Climate Risk	Explore green energy from available renewable sources to limit pollution and global warming; Carbon neutral	(Milhorance and Bursztyn 2018 [156]), (McIntyre, Ivanaj and Ivanaj 2018 [157]), (Antonini, Olczak and Patten 2021 [124])
Circular Economy	Regenerate natural systems. Keep materials and products in prolonged used; Renewable; Recycling, Remanufacturing; Carbone dioxide emissions	(Saeed <i>et al.</i> 2021 [158]), (Da <i>et al.</i> 2019 [159]), (Fortunati, Martiniello and Morea 2020 [160]), (Fortunati, Morea and Mosconi 2020 [161])
Customer rights and protection	Goods and services, products quality must be guaranteed. Avoid misleading and false advertisement aimed at defrauding the general public. Consider the health and safety of consumers.	(Mohammed and Rashid 2018 [162]), (Lee <i>et al.</i> 2020 [123])
Shareholders interest	Provide timely, relevant, reliable and accurate financial information to shareholders. Uphold transparency, avoid corruption and ensure safety of investors' capital.	(Fernndez-Guadao and Sarria-Pedroza 2018 [163]), (Gangi, Mustilli and Varrone 2019 [164]), (Zou <i>et al.</i> 2021 [165])
Employee Rights /Development	Health and safety of employees be prioritized. Favorable working environments and conditions of service. Encourage employee growth and development.	(Ahmed <i>et al.</i> 2020 [166]), (Kong <i>et al.</i> 2021 [167]), (Afsar and Umrani 2020 [168]), (Wong and Kim 2020 [169]), (Duthler and Dhanesh 2018 [170])
Diversity /Equality	Avoid any form of racial discrimination irrespective of race, gender, color, nationality, ethnic culture and religion at the workplace. Gender balance women empowerment. Eliminate inequality.	(El-Bassiouny and El-Bassiouny 2019 [171]), (Rao and Tilt 2016 [172])
Science and Technology / Innovation	Promote the study of science and engineering. Support academic and training centres/institutes. Investment in technology infrastructure.	(Zhou, Zhang and Zhang 2019 [173])
Education / Poverty / Philanthropy	Invest in rural and community education. Eradicate extreme poverty and hunger. Malnutrition.	(Singh and Misra 2021 [174])
Security and Human Rights	Right to individual liberty, right to live, (water, food, shelter, health, freedom of expression, religion. Protect women and children.	(Hipsher 2020 [145]), (Buhmann, Jonsson and Fisker 2019 [175]), (Favotto and Kollman 2021 [176]).
Good Governance / Anti-corruption	Transparent governance. CSR Disclosures. Constitute CSR Committees. Stakeholders interest.	(Amoako 2017 [177]), (Shu and Chiang 2020 [178]), (Matuszak, Raska and Macuda 2019 [179]), (Du Plessis, Varottil and Veldman 2018 [180]), (Goyal 2020 [181]), (Purbawangsa <i>et al.</i> 2019 [182]), (Gennari and Salvioni 2019 [153])
Social / Health	Ensure public health/maternal health and reduce child mortality. Providing basic healthcare.	(Ferri and Pini 2019 [155]), (Anser <i>et al.</i> 2020 [183]), (Zou <i>et al.</i> 2021 [165])

2.3 CSR in international viewpoint

A global sustainability survey conducted by KPMG in 2020 details a comprehensive CSR and sustainability performance among G250 group of world's largest firms from 52 countries [45]. The survey report suggest that as of 2020, one-quarter (14) of the 52 countries and regions are having satisfactory rate of sustainability reporting higher than 90%. The high performing countries and regions belong to Europe, the Latin America, North America, Asia and Africa. The initial observation is that 2020 recorded higher rate CSR and sustainability reporting across the world, implying a significant milestone for the concept of social responsibility which used to be limited to a few regions having developed countries [46,47]. The survey discovered an

increasing CSR and sustainability reporting globally in recent years due to new regulations and new legal provisions [48]. For example, in Argentina the National Value Commission (NVC) issued a directive to all public companies to publish their annual sustainability reports starting from January 2019 [49]. This new regulation has contributed to CSR performance and improved environmental policies in that that country. Similarly, Australia introduced a new regulation instructing all companies to capture in their audited accounts all necessary financial and non-financial information relating to climate risk. This is contained in a revised legal provision ASXCGP 4.3 and 7.3 issued in 2018 [50].

Since 2017, the government of Belgium issued a directive to all public companies to report annually relevant information relating to the interest of stakeholders and the society. This provision was adopted from the European Financial Reporting Directing (NFRD) [51]. The COVID-19 pandemic compelled the government of Canada to launch the Employer Emergency Financial Facility (LEEFF) to facilitate financial support to large companies which were badly affected by the covid-19 pandemic. In return, the Canadian companies are required to publish all climate related programs and indicate in the report how corporate governance is progressing with climate risk as a way to determine their contribution to the Paris Agreement on zero net by 2050 [52]. Environmental and social governance laws have been revised in China and Hong Kong, effective June 2020. This new provisions have since become part of the Hong Kong Stock Exchange listing requirements. It was also meant to improve CSR and sustainability initiatives towards improving existing environmental governance policies [53]. In Latin America, the ministry of finance of Columbia, as of 2018 launched a Competitive Business Program aimed at improving sustainability reporting among the top 500 largest firms in Columbia. In June, 2018, Costa Rica establish a National Policy on CSR originally meant for implementation between 2017 and 2030. The aim was to compel both public and private companies to report their CSR information. Similarly, Finland introduced several CSR laws by the government directing all companies to integrate environmental sustainability frameworks into their business operation and report adequately. In that regard the government also created its own social responsibility framework purposely to monitor compliance to these new CSR and sustainability regulations. Typically, social responsibility and sustainability policies have become governments and stock exchange requirements across the world. In all, most European countries have shown satisfactory commitment to CSR and sustainability policies, a classical example is the adoption of the EU financial reporting directive into national laws of the EU member countries have increased sustainability reporting. France for example apply multiple sustainability laws, including the “1180 Ordinance” which contributed to the formation of the European NFRD, also referred to as the French Law [54]. During the same time, the France introduced the vigilance law directing all companies to increase their efforts in (i) fundamental liberty and human rights (ii) protect the environment and all plant species and (iii) promote health and safety. According to Corkal *et al.* [52], as of January, 2017, Germany implemented the major CSR programs adopted from the European NFRD and based on that to instruct companies having employee capacity of 500 and above to publish their sustainability reports [55]. The KPMG sustainability report released in 2020 also captured Greece, Czech Republic, Hungary, Iceland and Portugal were implementing the European NFRD and the French law. Italy also passed several regulations in addition to the European NFRD. The new Legislation Decree 254/2016 mandated all large PIE’s to publish information on human right, anticorruption, environment and their diversity programs. It was subsequently confirmed that, by the time the regulation came into force in January, 2018 several Italian N100 firms were already publishing their sustainability and CSR reports voluntarily [56]. In another category, Japan, Netherlands, Malaysia, Kazakhstan, Mexico, Saudi Arabia, Poland, India, Romania, Poland, Singapore, Switzerland, Taiwan, South Korea, UK and USA have all adopted the multiple sustainability programs including the GRI principles of social responsibility.

CSR is still a controversial and contested issue in certain countries around the world, despite significant evidence of its popularity, acceptance and application. Starting from the European context, CSR is a concept that seeks to integrate social programs into business activities to form a single strategy framework voluntarily. Outside the EU, the US and some first world countries, CSR adoption is far adequate to support environmental sustainability and in some cases the concept is not recognized. Several reports have shown that EU has witnessed a very high commitment level across many industries. Jackson *et al.* (2020) [57], survey confirms that Europeans companies are more devoted to CSR than their American counterparts generally, however, another study discovered that American firms are rather more compliant and conscious of structured business ethics and governance programs around the world which makes it less possible to violate environmental laws. So for from what is known, existing literature shows different image of CSR gradually becoming a corporate culture as a result of the immense pressure from the society demanding companies to fulfil their social obligations. However, in

some developing countries the trend of performance is rising but not yet institutionalized in many places.

2.4 Integrating CSR and sustainable development

Contemporary social responsibility literature describes CSR as a tool for delivering shareholders value, stakeholders' value and the concerns internal and external environment [14]. Similarly, corporate sustainability CS plays an important role when applied in the core business strategy, it also creates shared value. However, CSR and CS are fundamentally based on three critical factors or sustainability principles to contribute value for the society and the business Schwartz and Carroll (2008) [58], posited that CSR and CS are both concerned about (i) generating economic benefits, meeting stakeholders interest and reporting to shareholders. It makes the integration easier to comprehend as both concepts are linked to the environment and society, irrespective of their original underlying notions. In CS literature, social factors are largely considered as key determinants of sustainability. It implies that business must demonstrate commitment to generate economic benefits, promote social initiatives and design efforts to protect the environment in order to look socially responsible [5]. Existing studies have revealed that the conceptualizing of CSR is based on economic value and wealth creation in addition to social contributions and addressing environmental issues [59]. From what is known, CSR and CS jointly emphasize on the balance of interest according to the Triple-Line-Bottom theory of sustainability. These scholar Lozano (2015) [3], established that the foundation of these concepts are entirely social and environment, and they guarantee a firms long term sustainable goals and social responsibility. Similarities exist in CSR and CS empirical research methods employed by researchers for example [60], examples are the operationalization of the research variables and constructs used to examine social and environmental issues. According to Marshall *et al.* (2015) [61], and SegarraOa *et al.* (2017) [62] social responsibility researchers adopt almost similar methods of measuring social performance such as the use of secondary data along with KLD attributes. Empirical researchers also derive their social and environmental performance indicators from audited reports Gray *et al.* (2001) [63], rely on internal surveys to assess the firm CSR performance. Similar to this CS researcher rely on surveys Guthrie and Parker (1989) [23], internal employee surveys Cacioppe, Forster and Fox (2008) [64], structured interview HowardGrenville, Nash and Coglianesi (2008) [65] or a mix of survey, interview and company reports in conceptualizing sustainability. The above opinions suggest that both CSR and CS apply similar methods, variables to measure sustainability using variables like; ethical policies and philanthropic contributions. They also measure the relationship between the company and its stakeholders using; shareholders value, investors, owners' customers, creditors/suppliers. Other similar variables for measuring sustainability in CSR literature are; public health policy, urban development initiatives, water poverty relief programs and support for minority groups in the society.

3 Comparative overview of CSR initiatives in China and India

3.1 CSR policy in India

India became a global leader in CSR policies, focusing on philanthropic projects, societal and community progress, mostly deprived areas. This rich tradition of giving to charity went through a series of evolutions until CSR policy became mandatory by law [66]. It is clearly stipulated in section 135(1) of the companies Act 2013 of the Republic of India where the companies were categorized under respective obligations as a company:

- a. Having net worth of rupees five hundred crores or more.
- b. Having turnover of rupees one thousand crores or more.
- c. Net profit of rupees five crores or more during any financial year.

In India, CSR is viewed as a comprehensive set of policies, practices and programs that are integrated into business operations and decisions that work throughout organization and it follows a chronological evolution of four thinking approaches. (see in Table 6)

Following the passing of this Act, companies are required by law to constitute a corporate social responsibility committee to be part of the board and should have at least three or more directors. Their independence must guaranteed by at least the inclusion of non-executive members, preferably at least one [67]. Additionally, companies that fall within the criteria

Table 6 CSR Model in India

CSR Models	Model Focus	Authorities
Ethical Issues	Voluntary Commitment by companies to public welfare (Ethical leadership)	Mahatma Karamchand Gandhi (1932)
Statist	State ownership and legal requirements determines CSR	Jawaharlal Nehru (1950-1970)
Liberal	CSR limited to private owners (shareholders)	Milton Friedman (1969 -1990s)
Stakeholder	Companies responding to the needs stakeholders, customers, employees, communities <i>etc.</i>	Edward Freeman (1990's to date)

must set aside 2% of their annual net profit to undertake CSR initiatives. Section (V11) of the Companies Act 2013 defines CSR projects as follows:

Companies under the above classification shall engage in eradicating hunger, poverty and malnutrition, promoting preventing, healthcare and sanitation [68, 69]. It also includes contribution to the Bharat Kash set-up by the Central Governance for the promotion of sanitation and making available safe drinking water [70]. The Act highlighted on education, including special education and employment enhancing vocational skills especially among children, women and the elderly and different livelihood enhancement projects. This section also mentioned gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and other related facilities for senior civilians and necessities for eliminating social inequalities faced by the socially and economically challenged communities [71]. Other social measures may be directed to benefit the armed forces, war widows and their dependents. Training to promote rural sports such as nationally recognized sports and Olympic sports are good examples of CSR. Apart from the above, companies are to ensure that, environmentally, sustainable, ecological balance, protection of flora and animals welfare and conservation of natural resources. This section also covers maintaining quality soil, air and water including contribution to the Clean Fund setup by the Central Government for the promotion of sanitation [66]. Companies are also mandated to contribute towards the technology incubators within academic institutions approved by government. Last but not the least, companies are obliged to contribute to the Prime Ministers National Relief Fund for socioeconomic development and relief and welfare of the scheduled casts, tribes and other minority groups in the society. Companies need to contribute to rural developmental projects and improve lives in slum areas.

In the context of India, companies engaging in CSR are to assess their environment and take initiatives to promote positive social and environmental change. In other words, the law mandates companies to upon assessment, take responsibility for the damage by developing a responsibility towards the society. The mandatory CSR has brought a significant development across major states of India. As of 2107, out of the top 100 companies, 98 adopted and fully discloses CSR reports [72]. Meanwhile 1/5 of the entire CSR spending in India goes to Maharashtra, Gujarat and Karnataka as at 20142015 and from 21072018 financial periods. The three states are considered the most developed as a result of high industrialization and the largest economic contributors to India's GDP [73]. These goes to prove that, the three is significant relationship between CSR and economic growth. In a recent study, economic growth correlated perfectly with CSR at 0.98%. Highly industrialized states attracts high CSR spending in India and that reflects the GDP contribution per state [74]. In total, Maharashtra accounts for 25.20 billion rupee CSR spending, Gujarat 19.69 billion, Karnataka 16.38 billion, Tamil Nadu 16.07 billion and Rajasthan accounted for 15.66 billion rupees in CSR spending [75]. In total, 70% of CSR contribution by companies in these five states accounted for 70% CSR spending in India since the mandatory 2% CSR policy came into force.

3.2 CSR initiatives in China

CSR has become a universal subject for discussion at corporate, industry and government levels in China. China played an active role in the early 1970's alongside America, India, Russia, Chile, Germany, Sweden and a host of countries in the first ever summit held in Sweden by the United Nation Assembly to deliberate on the need for organizations and governments to integrate as part of their core activities, the socio-economic and ecological environmental challenges for sustainable development and growth [36, 39, 76]. Like any other country, the subject was introduced in early 1990's, but gained a little popularity until the concept was reintroduced in 2005 by the Chinese Export Corporations in conjunction with the Central government. In recent time records have shown that, China has contributed in terms global security, poverty eradication and global economic growth more than any other country [76]. However, in the domestic front, CSR is perceived more of a government responsibility rather than the corporate entities [77]. The Communist Party, also known as the CPC congress subsequently detailed a set of guiding principles for organizations to implement social and economically friendly

strategies to attain a uniform sustainability and growth [78]. Major concerns that influenced government's intervention to intensify CSR were contained in the 11th five year plan outlined by the CPC. It concerns were drawn from fast economic and industrial growth of China and the negative environmental and social impacts. Another major concern was unequal distribution of resources, resulting in inequalities among the urban and rural small scale businesses and working conditions of individuals in deprived areas [78–80]. Subsequently, between the period of 20 years close to 300 million rural population have been saved from apt poverty [81]. Between 2006 to date, several private sector enterprises have taken the initiative to advance CSR, and notable ones include Alibaba, China's biggest online business. Another example is the Pudong Development Bank located in Shanghai, and State Grid Corporation, were among the first institutions to publish their CSR reports [82]. Meanwhile, progress is being directed towards working poor and unfavorable working conditions, water and industrial pollutions and safe disposal of industrial waste [83]. So far, CSR has not been made mandatory or passed into law, however, government is determined to address the growing concerns mostly labor disputes and right of employees, through institutional frameworks and support for labor unions. The government has established a sound legal environment to enhance the right of its citizens and the environment through regulations such as, the labor law, the trade union law, law for protection of the right women and special law for the protection of juvenile and workers and many other laws concerning diseases prevention, safety production and code of occupation laws which also deal with minimum wage [84,85]. All these legal instruments in one way or the other addresses CSR despite the mandatory standardized and specific law that make CSR a compulsory responsibility. Predominantly, government is initiating CSR policies by embedding Human Oriented and Sustainability initiatives in various laws that will benefit the society. Whether government is more concerned with CSR or its being considered as the responsibility of corporate entities, the concept works on two distinct theories thus; Shareholders theory and stakeholder's theory is extensively discussed in subsequent sections. CSR is steadily developing in China and it's widely practiced as social movement couple with government supervisions and controls to regulate the corporate conduct and ethical behavior.

The Shanghai Stock Exchange (SSE), issued a policy in 2007, mandating listed companies to engage in sustainability projects [86]. CSR disclosures as of September 2012, the number of companies disclosing sustainability reports based on CSR initiatives was 21%. As a result, the analysis were captured by the Global Reporting Initiative, implying that the total CSR initiatives detailed by the Market Research Institute of the Shanghai Stock Exchange shows in positive CSR indicator across China and between 2002 to 2012 sustainability reports were 1002 [87]. The Global Reporting Initiative (GRI), highlighted the contribution of the stock exchange of China in promoting CSR by its annual CSR Index which was introduced in since 2010 [88]. The CSR Index primarily indicate the top 100 CSR inclined companies engaging in sustainability projects. These initiative places China in a global limelight as the reports gathered by the GRI is a collective initiatives that involves the UN environmental sustainability programmes (UNDP), the United Nation Global Impact and also involves the OECD. In 2017, a majority State owned Enterprises (SOE) in China initiated various CSR policies, according to the Chinese Academy of Social Sciences, the Administration Commission of the State Council and the state Asset supervision council [89]. The report indicated 78% of state owned enterprises out of 101 central SOEs have engaged in satisfactory CSR operations. A total of 17% of SOE's had separate management groups' charged to oversee CSR operations, while 7% are yet to develop plans towards CSR [90]. About 33.4% of the SOE's required qualified professionals to oversee the successful implementation policies towards the environment, culture and understanding of various international and central government regulations on CSR [91]. Additionally, the Sino-Swedish CSR cooperation between China and the Swedish government established in 2007 is a further commitment by China to advance corporate social responsibility to a global standard [92]. The cooperation is an initiative to advance CSR strategies between Sweden and China on social developments [93].

On the domestic front, China is advancing sustainable policies at provincial levels. In 2017, the Jiangsu government issued a set guidelines on CSR, and made available legal mechanisms to enhance, evaluate and continuously supervise operations of all enterprises towards the achievement of "Three Enhancement and Three Improvement" goal by 2020 [94]. This policy is categorized into two, thus the "Three Enhancement"; which promotes awareness, enthusiasm and the corporate policies that will impact significantly on good governance, employees labor issues, the ecological concerns and as well the stakeholder community. The "Three Improvement" policy focuses on compliance to regulations, ethical issues and integrity and sustainable competitiveness. This policy encompasses the ISO 26000 standards as well as the National CSR standard GB/T36000 of 2015 as well as the CSR guidance issued by the Standardization Administration of China which works on five concepts thus innovation, coordination, green

development opening up and sharing. The policy simply promotes a win-win agenda for Jiangsu province [95]. On the Global front, China is deploying a more inclusive sustainability through its Belt and Road project which intend, creates global model to sustainability with embedded CSR frameworks [96]. Within the Belt and Road Economic strategy, there are inbuilt CSR concepts and policies such multilateral cooperation to advance infrastructure, transport, trade and commerce on a win-win policy, giving priority to humanitarian concerns, environment and ecological matters of members along the Silk Road [97]. The strategy is major contributor to the global economy, regional and China's economic success. The main CSR policies captured in the concept are peace, collectiveness, openness, cooperation and mutual learning and shared objective in addressing the current global challenges

3.3 CSR factors and determinants between China and India

3.3.1 Governance and political exposure of directors

Lattemann *et al.* (2009) [78], directors' experience has a direct bearing on organizational strategy, performance and sustainable policies that will serve the interest of the organization and its stakeholders such the society. More so, the political and governance experience of directors offers enough orientation to inform policies that aligns the organization to social issues. Directors with outstanding governance knowledge from the public sector are inclined and more likely to influence CSR related policies better than those without knowledge in public sector governance [98]. Empirical research has shown that CSR has a strong impact on firm financial performance, aside being a sustainable growth strategy. From the perspective of directors, the society look beyond a company's product or service and judge based on their contribution to social welfare [39]. Therefore, it take persons who may have prior experience in the public governance to understand better CSR policies that will favor the organization and its stakeholders [38, 78]. And based on experience, directors are take based initiate policies of best practices, follows ethical considerations, environmentally friendly, politically and economically sound policies. Most importantly the business takes responsibility of their current, future and past actions with the intention of creating value for the society [77]. In the context of China, institutional supports is necessary for firm survival, politically, culturally and socially, firms must be aligned to government structures and frameworks in order to benefit from favorable partnerships since the state owned enterprises are more engaged in CSR than the private sector.

3.3.2 Board member qualification

It's common to find a board composed of scholars including professors, retired academics, industrialists and persons with high academic repute serving in various capacities, either as executive or non-executive members in Chinam [99]. This practice is universal, however the case of China is a common tradition among firms where majority of directors are professors [100]. These category of persons bring the normatic approach to the board expertise, they make use of theories and concepts and experiments based on research findings. This study is of the view that, members drawn from a high research and academic background will add more expertise to influence positive CSR decisions from an independent academic and industrial perspective [101]. It is established, that board members with high educational qualification especially with long industry and research background contribute effectively to CSR decisions. An individual's educational level has a tone on how their approach to law and ethical matters such as strong research background in social values, culture and public policy are most suitable to advance CSR at the corporate level in a comprehensive approach and show commitment to sustainability and environmental health issues in especially in a highly industrialized countries like China and India [83]. CSR research is focused on environmental pollution, both in China and India, therefore board members with a broad education and research background in technology, ecosystem, and renewable energy can introduce a great level of expertise into a company's CSR initiative. Director with good knowledge in constitution and legal matters could be in a better position to interpret the Chinese legal and political system, to serve as legal advisory sub-committee to the board [83]. They could be charged with the duty to enforce compliance to relevant laws, modify company legal policies to maintain consistency and keep pace with government regulations, and be socially responsible.

3.3.3 Directors cross-border experience

Comparatively, firms serving domestic markets are less informed about CSR activities and are not CSR inclined like their peers serving in foreign markets [80]. Those already serving international markets are increasingly well-informed about CSR policies in their new destinations. It makes it easier to hypothesize that international firms are more likely to

implement such CSR policies into the domestic communities. These new variable tries to explain the likelihood of directors' cross-border expertise could replicate and popularize CSR in the local industry [77]. The influence a member brings from overseas is not only a subject of work experience, but includes academic and research experiences gained from a foreign institution of higher learning. The same condition applies to members with previous employment history in several foreign countries or different overseas companies, certainly such persons will contribute diversely with socially friendly policies [34]. From a developing country perspective, CSR is still an emerging concept, therefore it is believed that board members with much exposure throughout their educational life in various countries, would contribute better to such initiatives [32]. Ethical practices are enhanced by these directors and are highly inclined to set a good tone, and maintain a clear control environment at the corporate level and live by example (Dhanesh 2015). Directors experiences abroad promotes partnerships and collaborative efforts between domestic and international partners to replicate CSR policies in developing countries [30]. It brings much insight into relationship between foreign cultures and various social policies such as environmental factors and issues of legal, regulatory, economic and public policies prevailing in those countries. It is however, common to see most firms violating CSR policies in foreign countries, when going international for the first time.

3.3.4 Equality and gender balanced boards

Equality, diversity and inclusiveness, are very essential determinants of good corporate leadership and governance. First, it increase checks and balances and monitoring [33]. So far, there isn't enough consensus in research pertaining gender balanced board and a less diversified board in developing counties such as China and India. However, exiting research from advanced countries shows that, the role of women in senior management and corporate boards were far minimal some decades ago [102]. In a survey of some medium sized enterprise, senior roles it was discovered that, in Russia women accounted for 43% top positions including CEO's and directors. Indonesia 41% , China 38% , Peru 35% , Italy 30% , South Africa 26% , United States 22% , Spain 22% , Germany 14% , India 14% and Japan 9% [102, 104–107]. In another survey involving 14,500 companies worldwide, women accounts for only 11% board directors, whereas in America women hold 17% of senior management positions in America's 100 largest companies. And globally, women hold only 24% of senior management roles. Several studies have proven that gender equality is indeed beneficial to the success of a company. McElhaney and Mobasser (2012) [108], the Credit Suisse Research Institute found out that, the share price of companies having female directors are quoted 26% more than the shares of their counterparts with a majority male directors. Corkery and Taylor (2012) [109], observed that gender parity in company board means higher profitability.

The increasing concerns of CSR has informed policies of some large companies worldwide to increase the presence of female board directors. For example; Deutsche Telekom targeted 30% ratio for women for middle and senior management positions, while Lloyds Banking Group intends to increase the ration by 40%. Will there ever be a 50/50 gender balance? It would only be a matter of time. According to Dawson *et al.* (2014) [110], the concept of soft power in corporate governance is gaining popularity and its fast replacing the era of persuasion and cohesion in contemporary governance. According to Doh *et al.* (2015) [38], female directors are more of participative managers in their leadership approach, sensitivity to risk and less hyper-competitive. All these factors align women to more democratic leadership tendencies resulting in collectiveness, creating trusting relationships, creating a learning environment where individuals can share and transfer knowledge [?]. Gender equality leads to teamwork and productivity. Based on the above, this study argues that, female directors are better inclined to champion CSR policies with their quality and diverse initiatives [112]. Evidence also suggests that, a higher ratio of female directors would encourage more charity, humanitarian and social activities. It was also confirmed that among Italian larger companies, those having a higher ratio of female director do more CSR activities related to environmental issues, poverty, health and education beyond the boundaries of Italy [113]. Finally, it was also established that female board members often focus their inputs addressing the concerns of the larger stakeholders rather than shareholders and profits. From stakeholder's perspectives, the composition of female directors would not only promote CSR but an indication that the organization has a sense of balancing interest across all demographic and that will give a positive signal to stakeholders.

3.3.5 Firm profitability

High profits may attract more social responsibilities as well as increase the firm's annual contribution to societal developments than those earning less [114]. In case of mandatory CSR, profitability matters as regulators categorize firms according to rate of profit. Most socially

responsible entities are those with highly estimated success rate in terms of annual income and return of assets [115]. Few studies have confirmed a strong association between profit and CSR performance in several contexts and cultures. Profitable firms are most encouraged to publish their CSR reports in anticipation of higher reputation, build a good corporate image and generosity towards the public as a guarantee for sustainability [38]. The relationship also tested positive in recent study by Kapoor and Dhamija (2017) [75], implying that if a firm's profitability indicators are significant it enhances a firm's initiatives towards the community while a few findings suggest that, operating within applicable laws is a symbol of socially responsible and profitable firms who tend to prevent reputational damage.

3.3.6 Board size

Most often, firm strategic policies are measured based on the effectiveness of the board whether small or larger. Since the occurrence of major corporate scandal, empirical researchers have directed governance literature towards the relevance of board size since the number of people involved in decision making could either improve or adversely affect major policies [83]. If the board size affects quality decisions such as ethical corporate behavior, then it is worth considering in the case of CSR performance. Currently there are mixed results in relation to the impact of board size on CSR performance generally [81]. A few studies tend to generalize it with the negative relationship between board size and good governance. In the case of governance most conclusions are only seeking to confirm what is prescribed in agency theory that the higher the directors' independence determines the quality of governance as well as the corporate behavior and that include compliance to all applicable laws are observed [116]. Traditionally, since the optimum number of board composition is not categorically stated by any empirical study, the relationship between board size and CSR is only a matter of further investigations based on peculiar context. However, according to Cucari *et al.* (2018) [113], the merits of having a smaller board far outweigh that of larger boards. It was stated that, Hotchkiss (2016) [117], board size of seven or lesser is ideal and efficient than having between twelve to twenty four as there may be challenges of arriving at quality decisions and managing delays due to long discussions.

3.3.7 Non-executive directors

From stakeholder's perspective, the role of the non-executive directors is to enforce a commitment to ethical corporate behaviour, transparent reporting, and compliance to standards to meet the expectation of the complex stakeholders [118]. Non-executive directors have a strong influence on a firm's governance indicators and are more conscious of the society than any group of leaders of a company. Therefore, most empirical studies estimated a strong relationship between non-executive directors and CSR, on condition that their independence is guaranteed enough to influence positive social policies [81, 83]. Other studies posit that non-executive directors are more influential when their work is being supported with independent financial budget controlled by the non-executive directors instead of management to avoid compromising on transparency and ethical requirements [119]. In situations where management determines the remuneration, allowances and other financial benefits for the non-executive directors, could raise doubts over policies of best practices and applicable standards and even better social policies [120]. Non-executive directors enforce CSR disclosures and all relevant material information to the investor community and addresses the concerns of stakeholders [100]. It is therefore important to assess CSR performance of a firm from the perspective of independent non-executive directors and how they represent the interest of the community in the boardroom.

3.3.8 Firm age

Firm age is estimated to have a strong impact on general organizational performance and determines the contribution to society in the long run. In Muritala (2018) [121], view, firm's ability to survive turbulent economic and financial challenges could regain stability as life expectancy increases and that informs positive initiatives towards the community with time. Older firms are financially stable in terms of revenue generation, cost and liabilities compared to new firms which are relatively unable [74]. Therefore between the two categories, older firms are more associated with high CSR investments. According to Cheng *et al.* (2016) [87], the age of the firm also determines profitability, compliance with laws and capacity to expand and internationalize. It was argued that, older firms are more abreast with international regulations and more inclined to do CSR than new firms.

3.3.9 Statutory regulations

CSR traditionally means entities performing extra of what is prescribed in regulations about fulfilling societal responsibilities voluntarily towards the environment, while performing their business activities [66]. CSR goes beyond voluntary to mandatory and compliance in India and close to that is China and Indonesia where governments are encouraging CSR progressively through corporate laws and statutory regulations [74]. However, CSR regulations seem controversial with mixed reaction among firms towards the law mandating companies to perform CSR initiatives. China's corporate laws of 2006 stipulates that, CSR shall form part of the corporate statutes to encourage firms to apply ethical standards, moral and best business practices in good faith [83]. Firm CSR activities became part of the suspensory responsibilities of government to ensure firms remain socially responsible. However, relationship between CSR performance and statutory regulations were negative in countries where the law is considered an advocate against shareholders right. According to Dong and Xu (2016) [91], mandatory CSR or regulations backing CSR sounds imperative, authoritative, vague and practically challenging to operationalize as it directly challenges the interest of shareholders. There is a pessimistic posture by some scholars that interpreting a voluntary activity using a set of legal frameworks through empirical research is not worth pursuing. In the context of China, CSR is interpreted with more alignment to social stability, political and economic situations, whiles CSR is largely influenced by law in India.

4 Conclusion and managerial implications

The implication of the study in fer that corporate social responsibility is not just an act of spending but rather a unique way of investment which adds enormous value to the business. An example is an emerging concept known as circular economy which is dictating a new categories of CSR and sustainability strategies classified as (i) Regenerate natural systems, (ii) Keep materials and products in prolonged used, (iii) Renewable, Recycling, Remanufacturing and elimination of Carbone dioxide emissions.

Corporate social responsibility should be seen as a business strategy rather than a mere budgeted expenditure or just a category of cost. This study authenticates various recent empirical and theoretical research indicating that CSR has a positive impact on long term profitability of the firm and overall finance performance when a firm is dedicated to environmental and social contributions [83, 122–125]. It implies that the value of a firm increases proportionately to the contribution effected towards environmental sustainability and society. This study also ascertains that specific social contributions such as assuming environmental responsibility, investment in renewable energy, climate policy and diversity are rapidly changing the fortunes of businesses. This observation is supported by some recent studies suggesting these could be the most reliable factors that guarantee absolute impact on financial performance in the current era.

This paper contributes value to existing knowledge by elaborating on the fundamental theories in an evolutionary order to establish a sustainable path for responsible managers, with the support of notable theoretical views. This paper lays a strong foundation for new academics and those in other disciplines, how CSR is conceptualized and operationalized in business and academia. The study also provide an overview of the dynamism of CSR and sustainability regulations and laws in different countries. In the context of China and India, there is a clear guideline for CSR researchers and managers to comprehend how social responsibility policies are effected in these two countries, particularly the case of china China where the political, cultural and business environment is regulated by a communist system. It is a brief orientation for international firms to beware of the legal provisions and ethical practices in those countries. The implications of this study include, a clear understanding how to integrate CSR and corporate sustainability to form a single strategic framework the will enable management to satisfy multiple interests; stakeholders, society and the environment while they pursue profit. Finally, manager and CSR practitioners are admonished that successful CSR is the type that considers internal and external stakeholders.

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