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RESEARCH ARTICLE

INTEGRATING TRADITIONAL AND UNCONVENTIONAL CSR THEORIES AND MODELS – A THEORETICAL

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ABSTRACT

The surge in financial scandals, widening gaps in social inequality, increasing political and financial muscle by MNC's, global uncertainties as well as environmental degradation has put the spotlight on firms to strengthen their involvement and be sensitive to socially responsible activities. It is here where Corporate Social Responsibility (CSR) acts as an effective tool, bridging the gap between the growing public perception of the company's social role and its conduct thus improving its competitiveness, thereby translating into an indispensable, potent and legitimisation strategy for the long- term success and survival of companies. The main aim of the paper is to elaborate on the theories underlining CSR to disseminate a more comprehensive perception that integrates behavioural and operational aspects of corporate endeavour, thus giving birth to various unconventional CSR models, both of which offers a structured and systematic overview on how to embark on CSR decisions given the fact that each organisation is distinct in its own aspects with respect to the resources the possess, the management mentality, overarching aims, global uncertainties and the jurisdiction they belong to. The paper makes a significant contribution to CSR research by offering an inclusive read on the theoretical underpinnings as well as models developed by academicians and Internationally recognised organisations at one glance, thus enabling organisations to first choose an appropriate theoretical stance which is in lines with their organisational policy and later employ corresponding models which aligns both with the theory and organisational structure.

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INTRODUCTION

Business enterprises all over the world as a matter of their corporate excellence dominates the society in which they usually operate by emphasizing their activities as well as their endeavour in manipulating and controlling the market, the business tactics and the competitors which help them to occupy a favourable position in the society with a right to earn a lot of profit as a reward of their activites. This gives them not only an opportunity and a favourable atmosphere to magnify the quantum of their profits as more as possible but also an unflinching scope for accelerating the business activities to grow and prosper by exploiting and consuming the valuable and scarce resources of the society. Because of their everlasting lust for more profits, the business enterprises use and exploit the environmental resources of the society cruelly and injudiciously causing severe damage and destruction to the society and its resource endowment. Till the late twentieth century, the mission of business firms was exclusively economic.

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With the business environment being characterized by various developments including the shift of power from capital to knowledge, increased levels of literacy and the shrinking of geographical boundaries due to faster means of travel and communication, people are, by and large, becoming conscious of their rights, which has led to a rise in the expectations of society from business. Furthermore the surge in financial scandals, widening gaps in social inequality, increasing political and financial muscle by MNC's as well as environmental degradation has put the spotlight on firms' to being more socially responsible (see Sami etal. 2010 and Lindgreen *et al* . 2012) rather than being solely profit oriented. Concurrently, Crane *et al* . (2008) argue that organisations should develop competitive models in order to evoke a balanced dual approach between obtaining profit margins and satisfying societal expectations whilst maintaining stakeholder satisfaction (see also Friedman 1970). It is here where CSR acts as an effective tool, bridging the gap between the growing public perception of the company's social role and its conduct thus improving its competitiveness (see Aguilera *et al*., 2007, Caroll and Shabana 2010 and Boulouta and Pitelis, 2014). The social scientists and the economists strongly argued in favour of augmenting the social responsibility performance of the business enterprises as a crucial part of their activities to help themselves survive and grow amid all adversities as well as to avoid social ignominy and wide criticism. As a common parlance, the basic social identities of business houses remain highly submissive with their so-called service potentialities to produce right quality of goods and services and to supply them at reasonable prices to the society and at right point of time as and when so desired without any unnecessary and want on consumption of the scarce and valuable resources of the society. With this argument Bowen, generally called the father of the term social responsibility define CSR as the 'set of moral and personal obligations that the employer must follow, considering the exercise of policies, decisions or courses of action in terms of objectives and values desired by society' (Bowen, 1953,p. 6). Later on, Caroll (1991) extracted a four-part definition to CSR and recast it in the form of a CSR pyramid. The CSR Pyramid is a simple framework that provides justification for CSR adherence in companies. The scholar states that "corporate social responsibility involves the conduct of a business so that it is economically profitable, law abiding, ethical and socially supportive (1983, p.608. Narrowing down the former, Aguinis (2011, p.855) defines CSR as "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance". In the same vein, Belal (2001) suggested that Corporate social responsibility (CSR) is the process of communicating the social and environmental effects of organization's economic actions to particular interest groups within society and to society at large. Over the years CSR has been viewed through various lenses where Freidman (1962) perceives it as an economic tool to increase shareholders wealth while Hemphill (2004) perceives the concept as a signal of good corporate citizenship.

As a result, Jamali (2008) asserts that these variations are the offspring of varying fundamental assumptions about CSR, vacillating from insights of minimal legal, economic and social accountability to stockholders wherefrom stems broader responsibilities to the wider social system in which it is embedded. Adding on, Akindele (2011), states that CSR is about how companies manage the business processes to produce an overall positive impact on society, in accordance with, the World Business Council for Sustainable Development (WBCSD). It states that, "corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". Furthermore, Maignan and Ferrell (2000) suggested that corporations should perform CSR activities and to communicate these activities to their customers, public, government. Corporate social responsibility increases employee commitment level with the organization because CSR activities include welfare of the employees and their families. More recently, Lentner, Szegedi and Tatay (2015) discusses CSR as an attitude putting ethical norms in the spotlight. However, the CSR concept is still an unsolved puzzle for several firms as implementing formal CSR strategies entails designing new products, re-engineering production, incentive systems and assessment procedures all of which calls for top managements' commitment as well as an implied organisational resistance (Acquier *et al* 2011). While majority of the prior literature explores the internal and external impact of CSR activities on firm performance and organizational reputation, their ability to generate shared economic and social values, firm specific factors leading to the adoption of CSR practices and development of conventional and unconventional indices for measuring CSR adherence amongst others, few papers provide a holistic and comprehensive picture of the CSR theories and models backing CSR adoption. Therefore, the objectives for this study are threefold in nature. Firstly, to provide a comprehensive idea on the various theoretical approaches, thus adopting a multi-theoretical approach to underpin the concept of CSR. Secondly, to incorporate several globally recognized CSR models which embrace and integrate the entire spectrum of society's expectations of business responsibilities. Finally, the paper presents an extensive literature review embedding the aforementioned models thereby listing and synthesising previous scholarship on the CSR concept. The paper makes a significant contribution to CSR research by offering a comprehensive discourse on the theoretical underpinnings as well as models developed by academicians and Internationally recognised organisations at one glance, thus enabling organisations to first choose an appropriate theoretical stance which is in lines with their organisational policy and later employ corresponding models which aligns both with the theory and organisational structure. The rest of the paper is organized as follows: Section 2 presents the scope of CSR. Section 3 elaborates on relevant theories and accompanying literature review while Section 4 discusses the rationale behind CSR practices in firms using the integrated theoretical approach. Section 5 sets the ground for several conventional and non-conventional models which imbibe the theories and approaches discussed and Section 6 concludes the paper.

Scope of Corporate Social Responsibility: The scope of Corporate Social Responsibility may be outlined in six heads namely Utilization and conservation of the resources, Promoting the interest of the stakeholders, work within the framework of laws of the land, environmental planning and auditing, contributing to social health and philosophy of the land. The society is keenly interested in the efficient and effective utilization of its resources and survival of its business institutions. If the organization fails to ensure the proper utilization and conservation of resources, they are deemed to commit a social sin. Hence it is the obligation of every corporate undertaking to support and indicate the society's interest in this regard. Business organizations are responsible to various stakeholders such as shareholders, employees, consumers, government, suppliers, competitors and the society in general. Each of them has varied interests in the organization. The primary obligation of the organization is to reduce conflict and to bring about harmony of interest among these diverse groups (see Doh and Guay, 2006 and Freeman and Liedtka 1991). A business organization is vested with the responsibility to comply with the rules and regulations prevailing in the land and to work within the four corners of laws in force. They are also obliged to act in such a manner as to promote the socio-economic developmental policies as laid down by the Government and to contribute towards the development of the economy (see Dowling and Pfeffer 1975 and Deegan and Unerman 2006). Environmental auditing on the other hand is the process of examining the records and physical production facilities of an organization to identify the extent of compliance of environmental laws and regulations by the organization to verify the efficiency of the system established to ensure compliance to undertake the risk and pollution hazards known or unknown, not yet covered by the regulatory bodies to report lapses and suggest remedies. It is a series of activities undertaken under the initiative of an organization's management to evaluate its environmental performance (see Elkington, 2001 and Aerts and Cormier, 2009). Problems affecting the social health such as unemployment, underemployment, increasing urbanization, crimes in society, increasing population, depletion and degeneration of natural resources, hazardous effects of industrial products on human health and the ecological balance - all these falls within the ambit of CSR (Porter and Kramer 2002, 2007 and Singh and Agarwal,2011). Corporate undertakings also have the social responsibility to respect the general values and philosophies of the country including democratic participative administration, fundamental spirit of freedom, tolerance, protection of weaker and minority sections of the society, equitable opportunities for development of all regions, social justice and non-violence (Moharana, 2013). Lastly, Social audit is the comprehensive evaluation of the way in which an organization discharges all its responsibilities to stakeholders. It is a systematic and objective procedure which enables an organization to fully engage members in identifying needs and solutions, plan activities, monitor progress and measure its social performance in a comprehensive way. It is primarily based on the recognition of social responsibility of business which raises the question of how actual performance in this regard should be evaluated and is concerned with the social consequences of an action.

A close scrutiny of the scope of CSR segregates them into two separate CSR elements namely explicit CSR and implicit CSR as propounded by Matten and Moon (2008). While the former relates to those activities assumed by organisations taking the form of strategic partnerships with governmental and non- governmental organisations to address social issues mainly to satisfy stakeholders, the latter emphasises a corporations' role within the wider formal and informal institutions for society's interests and concerns by involving values, norms and rules that impose collective obligations and requirements for corporations to deal with stakeholder issues. Explicit CSR followers imbibe the CSR language while connecting with stakeholders while implicit CSR practitioners are silent in their endeavours (Khan *et al* 2012).

CSR theories and approaches -Emphasis in prior research: Theoretical frameworks explore possibilities to explain the theoretical predictive motivations behind companies weaving CSR into their strategic fabric. However Deegan (2002) explicitly states that "we do not have an 'accepted' theory for social and environmental accounting, and there is much variation in the theoretical perspectives being adopted" (p. 288).Nevertheless, Gray *et al.* (2010) asserts that the theoretical lens enables one to evaluate practice and policy against criteria that is deemed appropriate thus assisting one to consider current and potential practices and policies in a more thoughtful and coherent manner (p.3). Although conventional literature (Friedman 1970) asserts the profit maximisation approach as the sole fillip for CSR, several unconventional theories rationalising and perceiving CSR as a strategy inculcating a much wider scope rather than donning the restrictive scope of a profit making mechanism, has surfaced the most notable among them being the stakeholder theory, social contracts theory, legitimacy theory, institutional theory and the reputational theory. Tomasic, Pentony, and Bottomley (2003) theorize the necessity for engagement in CSR as these activities reduce agency issues and increase the FP. Meanwhile scholars have expressed three different views on the relationship between firm's social responsibility and FP. The first view is that firms face a trade off as they have to incur heavy expenses while engaging in social activities (Aupperle, Caroll, & Hatfield, 1985). The second view is that employee morale and productivity increase when firms engage in CSR (Parket & Eilbert, 1975; Iya, Magaji and Bawuro,2015 and Nwanne, 2016). The third view is that although the firms encounter expenses related to CSR, it is neutralized by the reduction in other costs like agency costs. Emphasizing on the major criticism against the relation between CSR and FP, the major argument is that engagement in such activities are costly and it takes time to reap benefits from them (Henderson, 2002). Also, no company will adopt CSR if the benefits from CSR do no outweigh the costs incurred for it. In the emerging countries context Rettab, Brik, and Mellahi (2009) argue that the CSR-FP relationship in such countries is based on the stake holder's perception and reaction to CSR activities. However, firms in emerging countries are not motivated in revealing their CSR activities to stakeholders although it is documented that firms are obliged to communicate their social activities to the stakeholders (Hartman, Rubin, Dhanda, 2007). Also, the general unawareness of the concept of CSR among the stakeholders have a chance of negatively affecting the FP and at times the expectations from society acts as a pressure and constraint on the firm, thus acting as opposing factors for profit maximization (Foo, 2007). The Stakeholder Approach has become a cornerstone in both CSR thinking and business ethics (Freeman and Liedtka, 1991; Morsing and Schultz, 2006 and Nikolova and Arsic, 2017). Stakeholder theory, originally propounded by Edward Freeman in 2004, documents that managers should make decisions that take into account the interests of all the stakeholders in a firm. In an extension of the stakeholder theory, Jensen (2002) also recognizes the multiplicity of stakeholders. He agrees with John and Senbet (1998) that certain actions of management might have conflicting effects on various classes of stakeholders. This implies that the managers have multiple objective functions to optimize. Moving forth an inclusive stakeholder approach began to take the centre stage allowing the firm to maximize shareholder wealth, while also increasing total value added (Wallace 2003 and Hawkins, 2006). The Legitimacy theory on the other hand emphasises that an organisation does not exist in isolation and that their existence is dependent on its adherence to the societal terms and norms in which they operate (Deegan 2009). Alternatively, the theory emphasizes that societies will permit only those firms to operate whole value systems that are commensurate with the societies value system (Gray *et al* . 2010, p. 28). For this the organisation must align its objectives with the rapid and uncertain changes in societies norms although this congruence is an uphill task for firms. Engaging in CSR activities such as indulgence in sustainable projects, community development activities are key strategies to ensure organisational legitimacy. That said, Gray *et al* (1995), Deegan (2006) and Aerts and Cormier (2009) voice an element of interconnection among CSR theories especially the stakeholder theory and legitimacy theory where corporate social disclosures which emanates from legitimacy theory is a dialogue between the firm and stake holders, the latter being the centre point of the stakeholder theory. Embedding the aforementioned theories, Waddock and Graves (1997) used the Kinder Lydenberg Domini (KLD) rating system, where each company in the S& P 500 is rated on eight attributes namely; employee relation, product, community relation, environment, treatment of women and minorities, nuclear power and military contracts. Later on, Narwal (2007) made a study to highlight the CSR initiatives taken by the Indian Banking Industry. The findings suggest that banks have an objective view-point about CSR activities. They are concentrating mainly on education, balanced growth (different strata of society), health, environmental marketing and customer satisfaction as their core CSR activities (see also Patil-dake and Aurangabadkar-pole, 2011 and Dhingral and Mittal, 2014). Loredana Frecea (2016) also elaborated on the multiple dimensions of CSR and attempted to fill a gap in the theoretical approach of the CSR for the banking system, due to the necessity to unify the CSR reporting elements to find a balance between the bank's organizational structure and their legitimacy to operate on the financial market. Another theory which bears a high similarity to the legitimacy theory, is the institutional theory where Suchman (1995) advocates that this theory postulates organizations and the actors present as not only competing for resources but to ultimately seek legitimacy. According to this theory, institutions do not mean organizations and Scott (2001, p.48) observes "institutions as social structures with a high degree of flexibility and embedding cultural –cognitive, normative and regulative elements in order to add stability and meaning to social life". The institutional theory relates to the influence of those norms, values, beliefs, judicial and regulatory systems on the firm's structure, behaviour and decision-making element in an organizational set up.

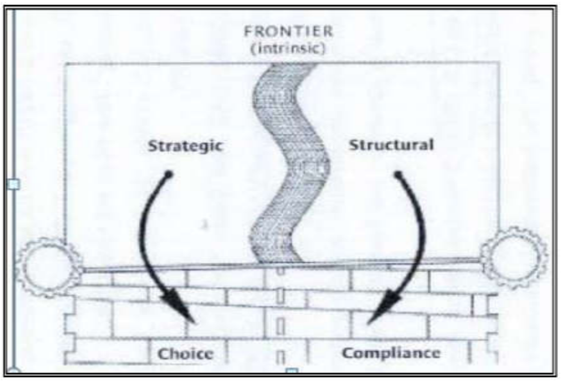
Extending the discussion, North (1990) mentions that firms regulate economic activities through formal and informal rules throughout their business dealings. Due to these reasons, governance research (Doidge *et al* ., 2007) advocate that governance practices are influenced by country level factors more than firm level factor and it is here where CSR, a proxy for good governance takes its centre stage. Another notable proposition by Di Maggio and Powell (1983) identify the presence of three types of "isomorphism" meaning homogeneity in thoughts and actions, dwelling within the institutional theory and acting as pertinent factors influencing CSR effectiveness. Of the three, the first is referred to as "coercive isomorphism" which implies an action arising from some impending threat in the form of governmental monitoring and press interference. The second form of compliance is called "mimetic isomorphism", which suggests a behavioural pattern which emulates other successful and legitimate social actors in order to gain competitive advantage. On this note, Dabija and Bejan (2018) explained the socially responsible consumption behavioural factors (education on environmental protection and social responsibility, rational use of resources and financial sacrifice necessary to protect the environment etc.) which drive the customers of international DIY store chains operating in Europe in their choice of retail formats. Finally, the "normative isomorphism" refers to the actions based on formal training and professionalization of the actors, which in turn leads to a self-adherence to the prescribed norms and procedures. This justifies an implicit impact of isomorphisms as the rationale behind adopting a CSR as a governance mechanism. Moving on, the social contract theory on the other hand is rightfully associated with the modern moral and political theory and was elucidated by Thomas Hobbes (1651). The normative social contract theory however suggests that it is apt to have terms of agreements which cater to a rational bargaining perspective and stakeholder's perspective. In a notable discussion paper, Sacconi (2006b) states that the theory can act as a potential explanation for how such a bargain can lead to the formation of an organization accountable to the shareholders and stakeholders.

Continuing the support for the theory, scholars assert that it is these agreements which entail the parties to maintain some rights, curb some liberties and discharging certain obligations. Such social contracts can be divided into macro-social and micro-social contracts (Donaldson & Dunfee, 1999). Macro social contract pertains to the general support meted out to the local community while the more specific form of involvement is termed as micro-social contract. Donaldson (1983) is one such scholar who views social responsibility as a contractual obligation of a business. By engaging in social activities and by revealing a true and fair report of the company's financial activities, the company signals their commitment to the society and ensures transparency in their dealings. Such activities enhance firm reputation, but also link to gaining and maintaining legitimacy (Suchman, 1995). Similarly, the reputational theory put forth by Fombrun (1996), focuses on the reputational gains emanating from social activities once again accentuating the relevance of CSR activities (see also Bear *et al* ., 2010 and Alam *et al* . 2010).The proponents argue that such firms are on the global acceptance map and can harness resources, enhance performance and build competitive advantage (see also Azim *et al* . 2011 and Forcadell and Aracil, 2017).The reputational approach to CSR thus acts as a rationale for firms to develop identities which embody symbols of societal benefits. The impression management theory (Hoogiemstra, 2000) runs in parallel with the reputational approach where the former postulates Corporate social reporting as an instrument acting as influencers in stakeholders' decisions. Apart from the former theories Caroline, Simonsen and Midttun, (2011) mentions few other approaches as drivers to CSR namely the Cluster Approach, Social Innovation approach, Moral and ethical approach, Managerial discretion approach and the sustainable development and transformation approach. While the cluster approach posits that organisation's collective social investments in a cluster can lead to overall improvement of market players while reducing cost for individual player (See Porter and Kramer 2007), the social innovation approach suggests encouragement of private public partnerships for expanding knowledge horizons thus ensuring sustainable development (Kanter 1999). Managerial preferences and personal values and their relationship with engaging in CSR is the premise for Managerial Discretion approach (Bhattacharya *et al* 2008) while engaging in CSR as a sign of virtue, ethics and duty form the essence of moral and ethical approach.

Finally, the sustainable development and transformation approach posits the search for sustainable business models as the precursor to CSR activities. Sarkar (2012) has argued that corporate social responsibility is an inevitable matter which was adopted globally to ensure sound development of the world (see also Azim *et al* ., 2011). Lately, Salvioni and Gennari (2017) discussed how CSR and an orientation towards sustainability facilitate the reduction of business risk and the creation of value in the medium-to long-term, regardless of the ownership structure of companies and the characteristics of risk capital markets. More recently, Gerner (2019) explains conveying aspects of corporate sustainability across different socio-cultural contexts. Further more, Martin (2002) develops a virtue matrix as shown in figure 1 for companies to understand the driving force behind the adoption of CSR strategies. If companies prefer to engage in CSR as a matter of choice or compulsion they will be placed in the bottom quadrants and can improve shareholder value.

On the contrary companies placing themselves in the top quadrants prefer to engage in CSR activities that may or may not increase shareholder value but may benefit the society in general. [1] The basic argument surrounding this mechanism is that firms that engage in such activities can increase their image in public and arouse a feeling among the community that the available funds are also being channelled to noble activities. Davis (1973) and Soloman and Hansen (1985) comment that CSR will act as a good will for companies in the long run and consumers will favour such companies as their products are environmentally friendly. These companies also have healthy relations with the government and have easy access to capital (also suggested by Fombrun, Gardberg, & Barnett, 2000; Spicer, 1978). Another argument provided in literature is that firms with high systematic risk use social certifications to reduce their risk (Richardson, Welker and Hutchinson, 1999). In another argument lending support to CSR, Tsoutsoura (2004) advocates that non engagement in CSR can give rise to three types of risks centring on CG, environment and social aspects. It is assumed that socially responsible firms ensure transparency in their dealings and are less prone to bribery and corruption, thus assuring fair CG. Secondly, although such companies may impose stringent and costly environment monitors, they will not be accused of pollution and will not have a high number of defect rates in their product lines. Lending further support to the literature, Fombrun *et al*. (2000) document that possible returns from engagement in CSR are dual in nature. Firstly, a positive incremental gain is achieved as a reward for this rational behaviour (also called opportunities) and secondly negative consequences are mitigated due to engagement in social activities (also called safety nets). Also, the agency theory proposed by Barnea and Rubin (2010) and Jensen and Meckling (1976) theorize that managers have a tendency of overinvesting in CSR in order to accrue the benefits of increased reputation and public image at the expense of other shareholders (also termed as overinvestment hypothesis). On the contrary the stakeholder theory postulates that a well governed firm aligns managers' interest (also termed as conflict resolution hypothesis) with that of the stakeholders whether they are investing or non-investing stakeholders (Jensen, 2002). These stakeholders prefer those companies who will ensure them long term superior returns that are sustainable, maintains good relations with key service providers, retains employees or generate consistent returns throughout.

On another end, Jones (1995) specifies the coexistence of the stakeholder-agency theory as a support for CSR. He suggests that this multi theoretical approach ensures a contracting procedure which focuses on a bilateral stakeholder-management relationship which serve as a monitoring mechanism to dissuade managers from deviating their focus from the firm's financial goals. In lines with the former theories, the 'slack resources theory' also postulates a positive association between CSR and FP, but is looked upon from another angle. The theory proposes that prior FP share a positive relation with CSR. This means that a prior increase in firms profits provide extra (slack) resources for engaging in



Source: *Martin, R. 2002.*

Figure 1. Virtual matrix

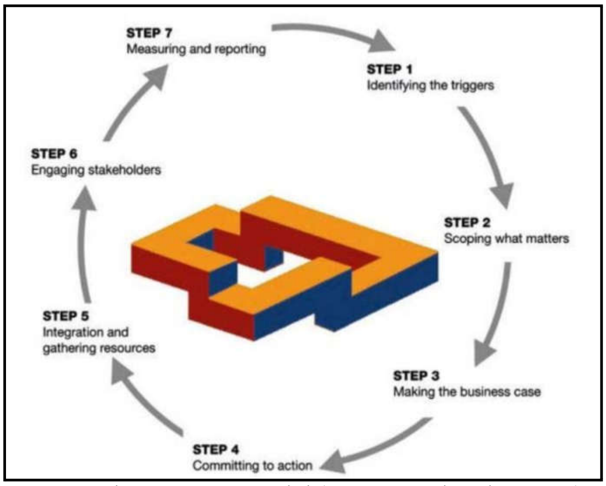
CSR (Waddock & Graves, 1997). In the same vein, McGuire, Sundgren, and Schneeweis (1988) lend further support to the slack resource theory stating that CSR entails approvals from top managerial levels and such approvals are likely to be positive only on the availability of surplus funds. At this juncture of uncertainty in the rationale of adopting CSR, it is apt to review and adopt those theoretical justifications which best deems fit for their strategic framework. Although the abovementioned theories and approaches are used in independence in majority of CSR research, a noticeable element of interconnectivity is evident in order to obtain a holistic and insightful approach of CSR drivers and behaviours in organisations. The paper thus justifies CSR engagement emanating from various stakeholders who are driven by relational, instrumental, reputational or moral motives.

CSR Models: Overview

CSR has stepped boldly into the limelight in 21st century. While Carroll (1979) renown 'Three-Dimensional Conceptual Model of Corporate Performance', still occupies the coveted title of being most utilised theory in CSR research, a myriad of related CSR models has mushroomed over the years such as the Marsden and Andriof (1998)- Ripple effect model, Elkingston (1997) – Triple Bottom line model, Quazi and O'Brien (2000) -Two dimensional CSR model, Aras and Crowther (2009)- Model of sustainable development, Viser (2010)-CSR 2 model, Kanji and Chopra (2010)- KCCSRM model, Ketolas (2008)-CR model, Daza (2009) -Analytical model, Meehan and Richard (2006)- 3 CSR model, Delai and Takahashi (2011)- Reference model, Bilgin (2009)- Pearl model, Mensah *et al* (2012)- 4E's model and Nalband and AL kelabi (2014 - CSR Universal

[1]For further reading on virtual matrix details please visit http://www. rotman.utoronto.ca/ rogermartin/Creating%20 a %20Virtue% 20Matrix% 20 Article.pdf

Model (as cited in Kaman 2015 p.6-7). Interestingly Grayson and Hodges (2004) developed a 7- step model which is aptly identifiable and applicable to an SME's organisational and structural framework. The model as shown in Figure 2 first outlines the business case for CSR in SME's as well as outlines the roles and responsibilities of owners and managers in establishing CSR commitments Furthermore, Russo and Perrini (2009) argues that the idiosyncrasies of large firms and SMEs explains the different approaches to CSR, and that the notion of social capital is a more useful way of understanding the CSR approach of SMEs, whereas stakeholder theory more closely addresses the CSR approach of large firms More recently Ma (2012) mentions four other models namely the Hierarchy model (Caroll,1991) which calls for SMEs to prioritise among economic, legal, ethical and discretionary responsibilities,



Source: The seven-step model (Grayson and Hodge, 2004)

Figure 2. The seven-step model

The Side by side model (Wood 1991) which calls for SME's to be vigilant of three aspects of CSR namely CSR principles, process of social responsiveness and corporate behaviour outcomes, blending all the three into their organisational fabric, the Star model which exhorts firms to be expand the scope of the term stakeholders, thereby encompassing every affected group under their purview and lastly the Coordinate model which demands CSR to be viewed as a two dimensional approach based on motivators (strategic vs altruistic) and locus of responsibilities (corporate vs individual). A majority of the CSR research centres itself on former academic models, very few papers embark of globally recognized models, tools and frameworks feasible for corporate guidance. Corporate Organizations can verify and follow these guidelines for framing and implementing their CSR Policies. These guidelines are highly aligned with the concept of 'Sustainable Development'. United Nations, International Labour Organization, Organization of Economic Co-operation and Development, Social Impact Analyst Association, LBG Network, International Institute of Sustainable Development, International Organization for Standardization etc. has been providing technical guidelines, tools and standards for CSR commitments.

To elaborate further, the United Nations Global Compact is the World's largest corporate sustainability initiative of the United Nations. This initiative looks forward to a driving change in all aspects of organizations for sustainability. UNGC provides 10 Principles which are inspiring, guiding and support corporate organizations to do their social responsibility and take actions for a more sustainable future. This initiative was launched in 2000under the keen interest of UN Secretary General Kofi Annan. UNGC is an International voluntary network of corporates. Worldwide corporates can join, participate and share socially responsible activities under the frame work provided by United Nations through its Local Networks.

Global compact works on the concept that "sustainability begins with a principle approach for doing business". Through Global Compact, UN provides 10 principles to the corporates as shown in Figure 3, which helps them to operate by meeting minimum fundamental responsibilities in the areas of Environment, Human Rights, Labour Protection and Anti-corruption.

Source: The 10 Principles UN GC (2000)

Figure 3: 10 Principles of United Nations Global Compact

In addition to the Global compact, United Nation s also provides Global Compact Self-Assess ment Tool, which is an easy access guide to all type of business organizations. This tool helps to endorse the social and environmental standards with their usual operations. It consists of 45 questions, with a set of 3-9 indicators for each question. The tool has 5 sections: Management, Human Rights, Labour Protection, Environment and Anti- Corruption. For Large Organizations it can be used as a tool for continuous improvement in all aspects. For small organizations, it will be a measurement tool of their performance in all areas.

UN Guideline Principles on Business and Human Rights are the guiding principles endorsed by United Nation 's Human Rights council as the first global standard for preventing the issues and risks related to Human Rights. These guide lines consist of 31 principles which will help to reduce the adverse impact of human right violations linked with business organizations. UN 's 'Protect, Respect and Remedy' Framework is the base of these guidelines. The 3 pillar outlines enclose in these guidelines are:

- Business Should Protect Human Rights
- Corporate Social Responsibility to Respect Human Rights
- Access the Remedies for Business Related Abuses

Moving further, ILO's Tripartite Declaration of Principles on Multinational Enterprises and Social Policy provides guidelines to Multinational enterprises, employers, workers and Government Organizations for their Corporate Social Responsibility activities. International Labour Organization endorses these guide lines in the areas of employment, training, conditions of life and work and Industrial relations. The guidelines are based on the ILO Declaration on. Fundamental Principles and Rights at Work and its Follow-up, 1998. ILO's Tripartite Declaration of Principles on Multinational Enterprises and Social Policy is based on 4 Principles as shown in Figure 4 below.

Source; The teeth of the ILO (1998)

Figure 4. Four principles of ILO's tripartite declaration of principles on multinational enterprises and social policy

Similarly, ISO 26000: Social Responsibility (ISO SR) is the standard provided by the International Organization for Standardization. These are the guidelines for business organizations to practice Socially Responsible Business to improve their workers, communities and the natural environment.

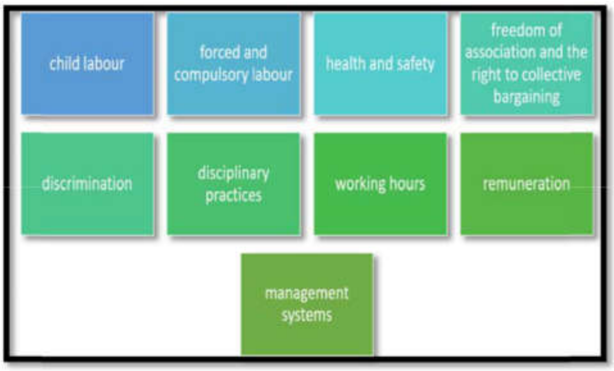
This is a voluntary guidance standard, launched in 2010 with a goal of sustainable development. The ISO 26000 is not a certification. It is only a guidance tool. Organizations which comply with ISO 26000 Standards are Self-Certified.ISO SR suggests 7 Key Principles and & core subjects as shown in Table 1 below:

TABLE 1:Seven key principles and & core subjects of ISO SR

7 Key Principles	7 core Subject Areas
Respect for Rule of Law	Environment
Respect for Stakeholders' interest	Human Rights
Respect for Human Rights	Labour Practices
Respect for International norms of behaviour	Consumer Issues
Ethical Behaviour	Organizational Governance
Accountability	Community Involvement and development
Transparency	Fair Operating Practices

Source; ISO 26000 (2010)

Concurrently, Social Accountability International (SAI) – SA8000 Standard is the world's first auditable social certification standard based on The United Nations, International Labour Organization and National Law Conventions. This helps to ensure the protection of basic human rights of workers. This standard includes 9 basic elements as shown in figure 5 below.



Source: Social Accountability International (1997)

Figure 5: Nine Basic Elements of SAI

Source: AAA Standards Schemen (2015)

Figur E 6. AAA Series of standards

On another note, **the LBG Model (2016)** is a network of companies, which work together to apply, develop and enhance LBG's (London Bench marking Group) measurement framework. The LBG measurement model helps companies to measure the real value and the impact of their community investment on the business and the society. This model helps companies to track how their community engagements support business goals and development of the society. It supports companies to take wise decisions regarding the community investment in kind, cash and time. It suggests the CSR areas which are suitable to the nature and scope of the business organizations. The LBG network also provides a colloquy for companies to interact with and learn from each other, to help and achieve their common ambitions to make the maximum results through their contributions. The Model provides a bench mark for assessment. It assesses the Inputs - What, Where, Why and How the organization should invest and the Output/Benefits derived from these inputs towards the Business as well as the Society. Assessment of the Impacts on Business as well as the Community is a special feature of this model.

Likewise, **Accountability's AA 1000 Series of standards** is another framework suggested by Institute of Social and Ethical Accountability for business organizations, government and private enterprises, and the Civil society. These are the series of standards to demonstrate performance and leadership in sustainability, accountability and responsibility. These are the standards which enables business, private and Government organizations and Civil societies to plan, develop and implement CSR practices to become accountable, responsible and sustainable.

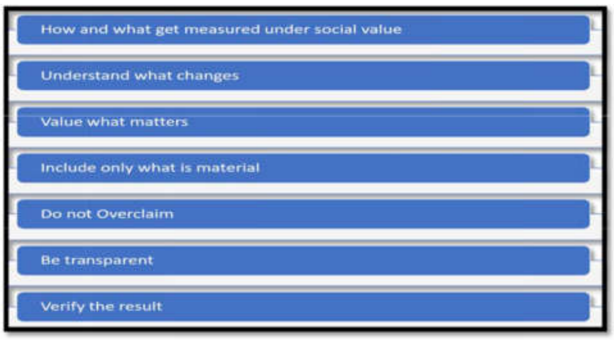
Likewise, OECD Guidelines for Multinational enterprises are the recommendations providing principles and standards for responsible business conduct for corporate organizations operating in countries abiding to the declaration. ***Organization for Economic Co-operation and Development (OECD)*** is an inter-governmental economic organization funded in1960 to stimulate economic progress and world trade. The OECD guidelines addresses various business ethics issues.

Source: OECD Guidelines (2011)

Figure 7: Ethical Issues Addressed In OecdGuidelines

OECD CSR Policy Tool helps business organization to assess and determine the value of their current CSR activities and to develop a CSR Policy including an action plan with tasks, responsibilities and communication strategy plan.

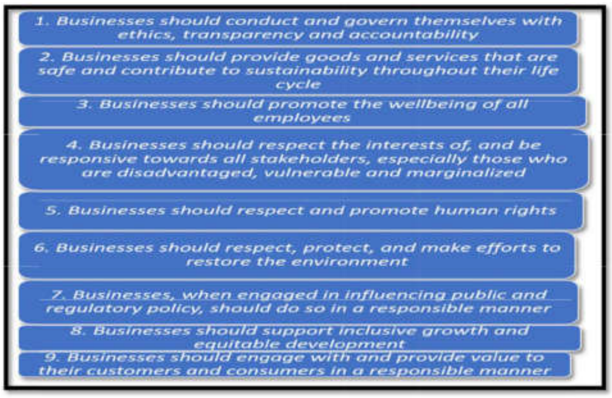
Apart from the former, The SROI Network is a method of measuring extra financial value like Environmental Value and Social Value which are not reflected in the Conventional Methods of Accounting. It is based on ***Social Generally Accepted Accounting Principles (SGAAP)***. Any organization can evaluate the impact of social investments on stakeholders, identify how to improve socially responsible practices and enhance the performance of the investment. SROI calculations are based on 7 principles.



Source: SROI (2016)

Figure 8 Seven principles of sroi calculations

Finally, **the National Voluntary Guidelines on Social, environmental and Economic Responsibilities of Business (NVGs)** are the set of 9 principles released by Ministry of Corporate Affairs, India in 2011. This provides an Indian perspective, approach and understanding for inculcating responsible business.



Source: Ministry of Corporate affairs India (2011)

Figure 9. Nine principles of nvgs

NVGs help to uplift the role of business in economic growth. It also enhances the competitiveness with environmental sustainability and integration into the global market. NVGs are helpful for all sectors, ownership and size to achieve triple bottom-line. Followed by the NVGs, SEBI mandated Annual Business Responsibility Reporting (ABRR) which is a framework responsible on NVGs. The 9 Principle based NVGs uplift the Indian Business organizations into multiple levels. CSR in India has turned to a new path and focuses on what is done with profits after they are earned. The Brundtland Commission defined sustainability as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs". The new amendment of Companies Act 2013, SEBI guidelines and ESG disclosure mandate, RBI guidelines on CSR, sustainable development and non-financial reporting, Global reporting initiatives etc. will enable corporates to fulfil their mandatory CSR requirements and participate in the efforts for the sustainable world. The plethora of models elaborated above proves that CSR literature is enriched by several noble representations, all of which encapsulates the essence of corporate citizenship, moral and ethical business, innovation and sustainability (Pederson 2009).

Conclusion

CSR can be reviewed as a pertinent and legitimisation strategy for the long- term success and survival of companies. For this, key structural changes are required to incorporate strong CSR fundamentals. Additionally the propagation and popularization of the concept requires major changes in the economical paradigm apart from critically established theoretical models with "practical reality without oversimplifying and primitivizing the observation area" (Wolska 2017, p 64) The ever increasing and uncertainties in the global arena expands the scope of the concept from being mere tick box activities and management commitment oaths to a notion which needs to be woven into the functional and organisational fabric to systematically evolve with a sustainable and corporatewide solution. The theories and approaches discussed above further rationalises the motivation behind exhibiting socially responsible behaviour. Corporates need to embed those CSR models which offers an integrative synthesis of various theoretical underpinnings elaborated in the CSR discipline. The main aim of the paper is to elaborate on the theories underling CSR to reflect a more comprehensive perception that integrates behavioural and operational aspects of corporate endeavour, thus giving birth to various CSR models, both of which offers a structured and systematic overview on how to embark on CSR decisions given the fact that each organisation is distinct in its own aspects with respect to the resources the possess, the management mentality, overarching aims, global uncertainties and the jurisdiction they belong to. An optimized and thematic convergence of CSR theories and models to best fit the organisational culture can serve as a panacea to devoid oneself from public and regulatory displeasure. Although global themes for CSR are essential, specific processes and practices should be tailored to suit the regions legal regimes and social-political and cultural environment (Tilt,2016) and further evolve as the business environment evolves calling for the phenomenon to be more context specific. A mere imitation of CSR practices without accounting for such differences will lead to wastage of efforts and feature them as a mere tick-box activity by corporations.

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