A Critical Analysis, Approach, Drivers and Barriers on Sustainable Development Measures and Corporate Social Responsibility in Indian Perspective

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ABSTRACT

The neoliberal development model entails the liberalisation, privatization, and globalisation of the earth's resources for the greater good of mankind. The rise of big business and their desire to maximize individual profits has not only divided the world into rich and poor, but has also created an imbalance between development and environmental sustainability. Recent studies and surveys have revealed that, as a result of unsustainable human-induced activities, the earth is gradually becoming a dangerous place to live. As a result, many governments have taken firm positions to ensure that ongoing development practises are in optimal harmony with environmental sustainability and human security. As a result, the notion that environmental and social security are not solely the responsibility of government but also require active participation from the corporate and business world has gained traction. Although much has been done in the theoretical realm to make Indian corporations aware of social responsibility and environmental ethics as an important part of their business operations, little has been accomplished to date. The purpose of this paper is to emphasise the importance of Corporate Social Responsibility (CSR) as a tool for ensuring greater participation of business entrepreneurs in protecting the natural environment and improving the quality of life while engaging in developmental activities. The study will also examine the theoretical and practical contributions of corporate social responsibility to India's goal of sustainable development. More importantly, the paper aims to discuss the behavioral barriers to the country's development of a culture of business ethics and social responsibility. Finally, efforts will be made to develop a strategy that ensures greater corporate responsibility and participation in order to achieve greater balance between economic development, environmental sustainability, and public safety. Corporates can no longer limit how they use society's resources; they must be socially responsible corporate citizens who contribute to the greater good. The main goal of this research is to determine why corporate social responsibility is so important. Why should they contribute to the economic development of the country? What important steps should the government take to improve corporate contributions to CSR activities? As we all know, today's Indian corporations go beyond the concept of philanthropy (charity) and place a greater emphasis on all stakeholders. The purpose of this research paper is to examine several aspects of the new CSR law in the context of modern corporate philosophy, as well as to draw government officials' attention to practical difficulties in implementing the new provisions.

Keywords: Corporate social responsibility, new provisions, environmental sustainability, economic development

INTRODUCTION

The evolution of CSR in India refers to changes in the cultural norms of companies engaged in CSR activities in India over time. Businesses are run in such a way that they have a positive overall impact on the communities, cultures, societies, and environments in which they operate. The foundations of CSR are based on the idea that not only government, but also businesses, should be responsible enough to address social issues. As a result, businesses should deal with the challenges and issues that the states are responsible for to some extent. CSR (Corporate Social Responsibility) is a management concept in which businesses incorporate social and environmental concerns into their operations and interactions with their stakeholders. CSR is broadly defined as the process by which a company achieves a balance of economic, environmental, and social imperatives while also meeting the needs of shareholders and stakeholders. Anything that benefits society can be classified as CSR, and such activities must be documented on the company's website and approved by the board of directors. Companies, particularly those operating in rural areas, must look after their communities, so CSR is an important component of development. However, CSR has an environmental component that a company's operations may influence. Many companies may be motivated to engage in CSR for a variety of reasons, including genuine concern for their environment and society, which will eventually become a source of human capital and raw materials. In addition, some businesses will see it as a critical step in gaining societal acceptance for their operations. This is especially true for companies that operate in remote areas, such as mining and oil and gas firms. Many indigenous communities come into contact with them, and the companies must coexist with them. Another aspect of CSR is that it should be viewed as a voluntary rather than a highly regulated activity. It's something the company should do because it's good for the company, not because it's required by law or anything else. Companies, on the other hand, should not be forced to engage in CSR as a mandatory action, because development actors are not limited to businesses. It also includes the government, civil society, and the community as a whole.

Corporate Social Responsibility (CSR) has long been discussed as a possible remedy to the inequalities created and exacerbated by economic liberalisation and globalisation as a means of implementing human rights, labour, and environmental standards. It recognizes that a corporation is more than a profit-driven entity; it also recognizes that the company and its actions are intertwined with the economy, society, and environment in which they operate (Herrman, 2004). The concept of CSR has become widely integrated with business ethics in today's socioeconomic scenario in all parts of the world. In developing countries, where economic disparities are more pronounced and both ecology and society are more vulnerable to human-caused environmental hazards, CSR is even more critical. India is a country full of stunning inconsistencies. The country is plagued by perplexing economic disparities between urban, semi-urban, and rural populations. The country's inequalities have grown even wider as a result of market-based economic practises. As a result of the emerging business culture of profit and competition, social welfare issues such as health, education, and social security for the most vulnerable members of society have become increasingly marginalized.

CSR and Sustainability

Sustainable development is defined by the World Commission on Environment and Development (WECD 1987) as "development that meets current needs without jeopardizing future generations' ability to meet their own needs." In the interests of consumers, employees, and owners or shareholders, corporate sustainability refers to a systematic business approach and strategy that considers the long-term social and environmental impact of all economically motivated behaviours of a firm.

CSR, according to Adam Fisherman, is a link between accelerated production and profit and societal and environmental sustainability. It's also a link between the success of science and technology in business (Technological Investment) and peace and prosperity in life (values/spiritual capital). Progress in business and profit cannot be achieved and sustained unless and until natural resource supply and societal peace are ensured. As a result, business sustainability is determined by social harmony (social sustainability) and natural equilibrium (environmental sustainability). It is a complete misconception that the goal of business is to make money or serve shareholders. Profit is nothing more than a means to an end. At the end of the day, business exists to serve society by providing safe, high-quality products and services that improve our well-being while preserving our ecological and community life support systems.

Need of the study

CSR research in emerging markets is important for a variety of reasons. First, we believe there are additional factors to consider when examining non-contemporary western economic governance paradigms. In terms of management practises and corporate social responsibility, Asian markets like India can provide new insights into how emerging economies are asserting a greater role in global economic governance. A focus on corporate social responsibility in India and the practises of its leading companies can provide scholars and practitioners with a new model – one that has been able to succeed financially while also succeeding socially (Cappelli et al., 2010). Second, focusing on the fastest-growing economy could educate general managers and CSR managers about the characteristics of the Indian approach to sustainability, particularly for a country with the lowest GNP per capita and the highest CSR among Asian economies (Reserve Bank of India, 2009; UNIDO, 2002). The CSR practises of India's business sector, as well as the role of India's leading companies as new powerful agents of change in a post-crisis global economy, are of particular interest to us.

Meaning and definition of Corporate Social Responsibility

Capacity building, community empowerment, more inclusive socio-economic growth, environmental sustainability, promotion of environmentally benign and energy efficient technologies, development of underdeveloped regions, and upliftment of the marginalized and under-privileged sections of society are all important aspects of CSR and business ethics (REC, 2013). In general, CSR means that, while focusing on their primary goal of increasing shareholder profit, corporations and businesses should also consider societal concerns and needs, and act responsibly in the communities in which they operate (Melikyan, 2010). CSR is defined by the World Business Council for Sustainable Development as a company's commitment to contribute to long-term economic development by collaborating with employees, their families, and local communities. Sethi (1975) coined the term "corporate social performance," which was expanded by Carroll (1979), and then provided by Wartick and Cochran (1985). However, Howard Bowen (1953), who highlighted the status and degree of responsibilities that the business class should accept, is credited with defining CSR at a global level. Milton Friedman, a liberal thinker, defined CSR as the owner's objectives and stakeholder responsiveness, which takes into account both direct and indirect stakeholder interests (Urmila, 2012).

Research Methodology adopted for the purpose of study

This study's data is secondary data that we gathered from a variety of sources, including the department of Corporate Affairs minister's official website, newspaper articles, research papers, and magazine articles. As we all know, the traditional perspective emphasised Corporate Philanthropy, which is defined as charitable giving for social, cultural, and religious purposes, whereas the modern perspective emphasised long-term stakeholder interests and sustainable development. The main goal of this research is to determine why is important for corporations. Why should they contribute to the economic development of the country? What are the most important steps that the government should take to improve corporate contributions to CSR activities? We looked at data from a variety of sources and analysed it. We did not use any statistical tools or techniques because we were not attempting to establish a relationship between different variables; rather, we attempted to determine how our country's policies have changed over time and what the consequences of these policies are through discussions and analytical thinking.

REVIEW OF LITERATURE

Historical roots of social responsibility:

The origins of the social component in corporate behaviour, according to Chaffee (2017), can be traced back to ancient Roman Laws and can be seen in institutions such as asylums, homes for the poor and elderly, hospitals, and orphanages. During the middle Ages, the English Law continued to treat corporations as social enterprises in academic, municipal, and religious institutions. Later, with the influence of the English Crown, which saw corporations as a tool for social development in the sixteenth and seventeenth centuries, it grew in the sixteenth and seventeenth centuries (Chaffee 2017). With the expansion of the English Empire and the conquest of new lands in the following centuries, the English Crown exported its corporate law to its American colonies, where corporations served a social function to some extent1 (Chaffee 2017). During the eighteenth and nineteenth centuries, Christian religious philosophy and approaches to the enduring social context were seen as a response to society's moral failure, which was manifested in the general population's poverty in the English Empire and some parts of Europe (Harrison 1966). This religious outlook gave way to social reforms and Victorian philanthropy, which saw a slew of social issues centered on poverty, ignorance, and child and female labour (Carroll 2008; Harrison 1966). The Victorian social conscience's religious roots gave Victorian philanthropists a high level of idealism and welfare schemes, with examples that could be seen in practice both in Europe and the United States of America (USA) (Carroll 2008; Harrison 1966). The Young Men's Christian Association (YMCA), for example, was founded in London in 1844 with the goal of applying Christian values to the business activities of the time, a concept that quickly spread to the United States (see: Heald 1970). The creation of welfare schemes in the late 1800s and early 1900s took a paternalistic approach aimed at protecting and retaining employees, with some companies even looking into improving their quality of life (Carroll 2008; Heald 1970). For Heald (1970), there were clear examples that reflected businessmen's social sensitivity, such as the case of Macy's in the United States, which contributed funds to an orphan asylum in 1875 and by 1887 had labelled their charity donations as Miscellaneous Expenses within their accounting books, and the case of Pullman Palace Car

Company, which established a model industrial community in 1893 with the goal of fostering innovation and entrepreneurship. New challenges for farmers and small businesses to keep up with the new interdependent economy, the formation of worker unions seeking better working conditions, and a middle class concerned about the loss of religious and family values in the new industrial society all arose as a result of this (Heald 1970).Some business leaders created organisations for the promotion of values and improvement of working conditions in response to these new challenges, with the goal of achieving harmony between industry and labour. The Civic Federation of Chicago, for example, was founded to promote better working conditions and to unite religious values with economic goals and a sense of civic pride (Heald 1970).

1950's and 1960's: the early days of the modern era of social responsibility

The idea of specifically defining those responsibilities was first addressed in the literature in the early 1950s, and can be seen as the beginning of the modern definitional construct of Corporate Social Responsibility. In fact, the academic research and theoretical focus of CSR during the 1950s and 1960s was on the social level of analysis (Lee 2008), providing it with practical implications. Following WWII and into the 1950s, there was a period of adaptation and changing attitudes toward the discussion of corporate social responsibility, but also a period when few corporate actions went beyond philanthropic activities (Carroll 2008). Bowen (1953), who believed that large corporations at the time concentrated great power and that their actions had a tangible impact on society, needed to change their decision-making to include considerations of their impact, is perhaps the most notable example of the changing attitude toward corporate behaviour. Bowen (1953) proposed defining a specific set of principles for corporations to fulfil their social responsibilities as a result of his belief. According to him, a businessman's2 decisions and actions affect their stakeholders, employees, and customers, and have a direct impact on society's overall quality of life (Bowen 1953). With this in mind, Bowen defined business executives' social responsibilities as "businessmen's obligations to pursue those policies, make those decisions, or follow those lines of action that are desirable in terms of our society's objectives and values" (Bowen 1953, p. 6). Bowen (1953) appears to have been ahead of his time, according to Carroll (2008), for his new approach to management, which aimed to improve the business response to its social impact, as well as his contributions to the definition of corporate social responsibility. Bowen's approach is also relevant because it was the first academic work to focus specifically on the doctrine of corporate social responsibility, making him the "Father of Corporate Social Responsibility" (Carroll 1999). Following Bowen, other writers were interested in corporate behaviour and how it reacted to the social context of the time. For example, in his 1956 book Corporation Giving in a Free Society, Eells (1956) argued that in a time of generalized inflation, large corporations were not living up to their responsibilities. Selekman (1959) explored the evolution of corporations' moral responsibility as a response to labour expectations in his book A moral philosophy for management, which was published in 1959. These early explorations of CSR as a definitional construct, combined with the social context of the time, piqued scholars' interest in defining what CSR was and meant (Carroll 2008). Naturally, the growing awareness in society and social movements during the 1960s influenced interest in CSR.

The 1970's: CSR and management

During the late 1960s, antiwar sentiment, the overall social context, and a growing sense of awareness in society translated into a lack of trust in business to meet the public's needs and wants (Waterhouse 2017). In fact, the lack of confidence in the business sector reached a tipping point in 1969, when a major oil spill off the coast of Santa Barbara, California sparked nationwide protests and led to the establishment of the first Earth Day in 1970. On the first Earth Day, 20 million people protested across the United States, demanding a clean and sustainable environment and fighting pollution caused primarily by corporations (e.g., oil spills, toxic dumps, polluting factories and power plants) (Earth Day 2018). The first Earth Day had such an impact on the political agenda of the United States that it influenced the creation of the Environmental Protection Agency (EPA) by the end of 1970 (Earth Day 2018) and translated into a new regulatory framework that influenced corporate behaviour and created additional responsibilities for corporations. It's also worth noting that in 1970, the United States experienced a recession marked by high inflation and low growth, which was followed by a long energy crisis (Waterhouse 2017). As a result of the social movements of the 1960s and early 1970s, the federal government of the United States made significant progress in terms of social and environmental regulations. The EPA, the Consumer Product Safety Commission (CPSC), the Equal Employment Opportunity Commission (EEOC), and the Occupational Safety and Health Administration (OSHA) were among the most notable examples, all of which addressed and formalized to some extent the responsibilities of businesses with regard to the social concerns of the time (Carroll 2015). Similarly, the Committee for Economic Development (CED) of the United States made two important contributions in the early 1970s that responded to the social expectations of the time, the first with the publication of A New Rationale for Corporate Social Policy, which examined to what extent it is justified for corporations to become involved in social problems (Baumol 1970), and the second with the publication of a report titled (Committee for Economic Development 1971). These publications are noteworthy because they advanced the public debate on CSR by recognising that “business functions by public consent, and its basic purpose is to serve constructively the needs of society – to society's satisfaction.”

The 1980’s: the operationalization of CSR

During the 1970s, a growing number of laws were enacted to address the social concerns of the time and to give corporations a broader set of responsibilities. During the 1980s, on the other hand, the Reagan and Thatcher administrations introduced a new way of thinking into politics, with a strong emphasis on easing corporate pressures and lowering the high levels of inflation that the United States and the United Kingdom (UK) were experiencing (see: Feldstein 2013; Wankel 2008).For Reagan and Thatcher, the ability to maintain a free market environment with as little government intervention as possible was critical to the growth and strength of their countries' economies (Pillay 2015).To that end, Reagan's main economic goals were to reduce regulations on the private sector while also lowering taxes (Feldstein 2013).Thomas M. Jones (1980), arguably the first author to consider CSR as a decision-making process that influences corporate behaviour, published his paper in 1980.Jones' (1980) contribution ushered in a new era of CSR debate, this time centred on its operationalization rather than the concept itself. This resulted in the development of new frameworks, models, and methods for assessing CSR from an operational standpoint. Tuzzolino and Armandi (1981), who proposed a need-hierarchy framework through which a company's socially responsible performance can be assessed based on five criteria (profitability, organisational safety, affiliation and industry context, market position and competitiveness, and self-actualization); Strand (1983), who proposed a systems model to r evaluate a company's socially responsible performance based on five criteria (profitability, organisational safety, affiliation and industry context, market position and competitiveness, and self-confidence. The best way to understand the operationalization approach to CSR in the 1980s is to remember that there were new societal concerns at the time. These concerns were evident in a series of events that reflected the international community's attitude toward sustainable development and, to a degree, corporate behaviour. The establishment of the European Commission's Environment Directorate-General (1981), the World Commission on Environment and Development, chaired by Norwegian Prime Minister Gro Harlem Brundtland (1983), the Chernobyl nuclear disaster (1986), and the publication of the Brundtland Commission's report Our Common Future, which provided a definable vision for the future (1988).Even if these events had nothing to do with CSR and thus had no direct impact on the concept's evolution, they reflected a growing sense of awareness among the international community about environmental protection and sustainable development, and thus indirectly on corporate behaviour. Indeed, according to Carroll (2008), the most pressing societal concerns and expectations of corporate behaviour in the 1980s were “environmental pollution, employment discrimination, consumer abuses, employee health and safety, quality of work life, deterioration of urban life, and questionable/abusive multinational corporation practises” (p. 36).According to Carroll (2008), this context allowed scholars to explore alternative themes, and during the 1980s, the concepts of business ethics and stakeholder management became part of the business vocabulary as part of a broader discussion about corporate behaviour.

The 1990’s: globalization and CSR

Significant international events in the 1990s influenced the international outlook on social responsibility and the approach to long-term development. The creation of the European Environment Agency (1990), the United Nations Summit on Environment and Development in Rio de Janeiro, which resulted in the Rio Declaration on Environment and Development, the adoption of Agenda 21 and the United Nations Framework Convention on Climate Change (UNFCCC) (1992), and the adoption of the Kyoto Protocol (1993) are among the most significant (1997). The establishment of these international bodies and the adoption of international agreements represented international efforts to raise standards in climate-related issues, as well as, indirectly, corporate behaviour (see: Union of Concerned Scientists 2017). The 1990s were no exception to the growing interest in CSR; in fact, it was during this decade that the concept gained international traction, possibly as a result of the international approach to sustainable development at the time, as well as the globalisation process. According to Carroll (2015), the globalisation process increased the operations of multinational corporations in the 1990s, exposing them to a variety of business environments abroad, some of which had weak regulatory frameworks. For these multinational corporations, it meant new opportunities, as well as increased global competition for new markets, increased reputational risk as a result of increased global visibility, and competing pressures, demands, and expectations from home and host countries (Carroll 2015).

2000's: recognition and implementation of CSR

Because of the number of relevant events surrounding CSR, the decade of the 2000s is divided into two sections. The first section focuses on the recognition, expansion, and implementation of CSR, while the second section focuses on academic publications' strategic approaches to CSR at the time. Public figures have raised the issue of corporate social responsibility (CSR) several times. President Ronald Reagan, for example, in the 1980s, in order to stimulate the economy and generate growth, urged the private sector to adopt more responsible business practises and emphasised that corporations should play a leading role in social responsibility (Carroll 2015). President Bill Clinton drew attention to the concept of corporate citizenship and social responsibility in the 1990s by establishing the Ron Brown Corporate Citizenship Award for companies that were good corporate citizens (Carroll 1998).However, it wasn't until 1999 that CSR became widely recognised, thanks to a speech by then-UN Secretary General Kofi Annan at the World Economic Forum, in which he said: "I propose that you, the business leaders gathered in Davos, and we, the United Nations, initiate a global compact of shared values and principles, which will give a human face to the global market" (United Nations Global Compact n.d., para. 5).As a result, the United Nations Global Compact (UNGC) was established in July 2000, bringing together 44 multinational corporations, six business associations, two labour unions, and 12 civil society organisations (United Nations Global Compact n.d.).The UNGC was established with the goal of filling the gaps in governance at the time in terms of human rights, social and environmental issues, and incorporating universal values into markets (United Nations Global Compact n.d.).The UNGC's most notable accomplishment was the definition of ten principles that guide the corporate behaviour of its members, who are expected to incorporate them into their strategies, policies, and procedures in order to create a corporate culture of integrity with long-term goals (United Nations Global Compact, n.d.).Even though the UNGC was never directly linked to CSR, the ten principles, with their emphasis on human rights, labour, the environment, and anti-corruption, were instrumental in drawing global attention to social responsibility.

2000's: strategic approach to CSR

Beyond institutional and public influence in CSR implementation, the academic literature made significant contributions to the concept in the 2000s. Craig Smith (2001) explained that in the early twenty-first century, corporate policies had changed in response to public interest, and as a result, this often had a positive social impact. This meant that the scope of social responsibility (from a business standpoint) had expanded to include a wider range of stakeholders, and a new definition was proposed: "Corporate social responsibility (CSR) refers to the firm's obligations to its stakeholders – people impacted by corporate policies and practises. These responsibilities extend beyond legal requirements and the company's obligations to its shareholders. The goal of meeting these obligations is to minimise any potential harm while maximizing the firm's long-term beneficial impact on society" (Smith 2001, p. 142). Smith's definition of CSR (2001) hinted at the importance of incorporating CSR into a company's strategic plan in order to meet long-term societal obligations. This was reaffirmed the following year by Lantos (2001), who stated that in the twenty-first century, society would demand that corporations include social issues in their strategies (see also: Carroll 1998). Indeed, Lantos (2001) expanded on Smith's definition of CSR by adding strategic considerations to his own understanding of the concept, concluding that: "CSR entails the obligation arising from the implicit' social contract' between business and society for firms to be responsive to society's long-run needs and wants, optimizing the positive effects and minimizing the negative effects of its operations" (Lantos 2001, p. 9). As a result, according to Lantos (2001), CSR can become strategic when it is integrated into a company's profit-generating plans, which means that the company will engage in activities that can be considered socially responsible only if they generate financial returns for the company, rather than necessarily fulfilling a holistic approach such as the triple bottom line.

CSR in India

CSR is not a new concept in India, and it has had a significant impact on business, government, and society relationships (Balasubramanian et al., 2005). Even before the term CSR entered the vocabulary of management texts, companies like Tata Steel (India's oldest and best-known steel company, whose founder was more of a nation-builder than a profit-seeking businessman) were heavily involved in attempting to address a variety of social issues (Singh, 2008). Indeed, "the commitment was so deep and extensive that it earned the moniker of 'the company that also made steel,' implying that it frequently gave the impression of being primarily a social, rather than a business, organisation" (Singh, 2008, p. 124). CSR can be traced all the way back to the days of the Kings in India. According to them, 'In the welfare of the people lies the king's welfare, and in their happiness his happiness," says Kautilya in his Arthashasthra (cited in Jose et al., 2003). Merchants and religious/ethnic groups came together in the nineteenth century to do something primarily for the community, with some benefits flowing outside the community (Jose et al., 2003). People in India who grew up in an environment that emphasised giving have always been linked to religion and charity (Jose et al., 2003). Businesses made significant contributions to schools, hospitals, and rural development even before India's independence in 1947. (Mohan, 2001). Large public sector companies carried out state-sponsored CSR activities after independence (Mohan, 2001). CSR in India is becoming more popular in recent years a crucial component of long-term business development plans (Balasubramanian et al., 2005). Due to strong institutions, standards, and appeal systems that are lacking in Asia's developing countries, corporate social responsibility is primarily seen as a Western phenomenon (Chapple and Moon, 2005). Such low standards make it difficult for businesses in Asia's developing countries, such as India, to practice CSR. Given that South and Southeast Asian countries are still undergoing many institutional changes, particularly in India's economic sector, academic literature continues to focus on assessing the state of CSR in the region. Current research on CSR in India is mostly limited to self-reported questionnaire surveys on CSR (Khan and Atkinson, 1987; Krishna, 1992), nature and characteristics of CSR in India (Arora and Puranik, 2004; Sood and Arora, 2006), perceptions of Indian society on CSR (Narwal and Sharma, 2008), CSR perceptions of India by businesses (Balasubramanian et al., 2005), and corporate social reporting (Rao and Arora). This research aims to close that gap by replicating and expanding previous findings on CSR approaches, as well as investigating the drivers and barriers to social responsibility in India.

CONCLUSION

Despite this, there are sufficient laws that focus on CSR in order to ensure a more balanced, harmonious, and welfare-oriented approach to development. However, there has been only limited success in achieving CSR objectives. Given the unpredictability of the economy, as well as widespread poverty and unemployment, it becomes increasingly difficult for governments to take tough measures against national and multinational corporations to ensure greater compliance with CSR laws and regulations. Lower environmental and labour standards of foreign direct investment targets, on the other hand, are attractive to transnational corporations because they boost production efficiency and competitiveness in the short term, resulting in increased profits and productivity (Herrmann, 2004). This is one of the main reasons for India's apathy toward CSR laws that are strictly enforced. It's also true that the relationships between various business stakeholders are becoming more transparent, interdependent, accountable, and harmonious. The country's public sector enterprises have one of the best CSR rankings in the world, and some of the best CSR practises in the world. Private sector companies have also received praise for their efforts in the areas of education, health, and welfare. To be successful, large welfare schemes such as the National Food Security Act require active financial support from corporations. The goal of this study was to look at the evolution of research articles on CSR and sustainability on a global scale between 2001 and 2020.The general analysis of the research shows that the scientific community's interest is growing exponentially, as evidenced by the continuous growth of articles, authors, and citations. In the last five years, we've seen an increase in the number of scientific journals, countries, and institutions interested in analyzing the implications of achieving the Sustainable Development Goals (SDG).This paper's theoretical contributions to the literature on CSR begin with a unique historical review of the evolution of academic understanding of the concept, as well as public and international events that shaped social expectations regarding corporate behaviour.A significant contribution comes from the paper's chronological timeline, which allows the reader to see how the concept evolved over time, an aspect that is clearly visualized through the authors' figures. As a literature review, the paper is limited to academic publications that mention CSR directly, as well as information about events that have influenced social expectations of corporate behaviour to some extent. The findings reveal a link between social expectations of corporate behaviour and how CSR is understood and implemented, paving the way for more research. This review reveals that the literature on CSR appears to be lacking in specific research on how to address core business activities through CSR, pointing to a reason why CSR can only be implemented in part and even raising questions about its potential benefits. Aside from that, this paper makes practical contributions that can be used to investigate how CSR can address recent social expectations of generating shared value as a primary business goal, which can have practical implications if CSR is implemented with the goal of creating shared value, a topic that few authors have addressed.

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