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A Theoretical Review of whether Corporate Social Responsibility (CSR) Complement Sustainable Development Goals (SDGs) Needs

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Abstract

In 2015, of the world's population, 10 percent lived in extreme poverty, 11 percent was malnourished, 5 percent had no access to basic healthcare, 20 percent lived in fragile settings, 35 percent of women had experienced physical or sexual violence, 36 percent lacked basic sanitation facilities, and 15 percent lacked electricity. The United Nations proposed to address these global issues through 17 Sustainable Development Goals (SDGs) which were accepted by 193 member countries. These committed countries are implementing the SDG agenda with all the available human, financial and technical resources. A recent review of SDG implementation across twenty six countries suggests that the progress is constrained by financial resources, which is resulting in geographically fragmented implementation and lack of integration amongst the goals. It has been reported that there is an annual gap of USD 2.5 trillion for the implementation of SDGs. As public resources, especially in developing countries, are already stretched, various alternative resource mechanisms are being explored to address the resource gap. The global community considers businesses an important stakeholder in achieving the SDGs through their resources and innovations. It has been argued that developmental activities and funds under corporate social responsibility (CSR) can be leveraged towards this objective. Institutional theory is a good early point indicator to study business response to social and environmental needs. Stakeholder theory has a perfect alignment with CSR philosophy to cater to multiple stakeholders. Social Contract theory and Political theory help study "mandatory" nature of CSR that is being introduced over last decade in multiple countries globally ranging from mandatory reporting to mandatory spending. In this context, businesses have a unique opportunity to use SDGs as a framework for improving CSR engagement in line with changing societal expectations. Through impact assessment and a strategic sensitivity to global sustainable development challenges, businesses may contribute to shared value creation, enhance positive impact by poverty alleviation and betterment of livelihoods, health and education, and reduce negative impacts like resource consumption, pollution, human rights violation across all processes.

Keywords

Sustainable Development

1. Sustainable Development Goals (SDG)

1.1. History of SDGs

In the year 2000, leaders from 191 participating countries in the UN agreed to the Millennium Development Goals (MDG) in New York (Hasan et al., 2005). A principal focus of these goals was on basic parameters, and hence the scope was implicitly on developing nations (Kumar et al., 2016). This singular focus has resulted in a lack of universality in the overall adoption of these goals. The results from MDG adoption were appreciated globally and received an overwhelming response from the sustainability committee, just on the preface that this was the first-ever large-scale global effort on moving towards sustainability (Thiesmeyer, 2009). Many of the indicators were poorly selected and contributed to distorting effects indicating the target-setting is a valuable but limited and blunt tool (Liverman, 2018). MDGs goal for poverty, for example, was to reduce the world's 47% poor population down to 20% (Fukuda-Parr et al., 2013). MDG efforts are highly praised for the remarkable achievement of getting the poor percentage down to 14%. However, a detailed look at the accomplishments shows that all the easy-pickings have been taken up as part of MDG, and the nations have an uphill task of resolving the deep-rooted problems in remote corners of the world (Fukuda-Parr et al., 2013). Drill down of the data from MDG achievements clarifies that many are left behind who could not escape poverty, get a quality education, or receive protection from violence (Caprani, 2016). In 2015, ten percent of the world's population lived in extreme poverty, eleven percent was malnourished, and five percent had no primary healthcare access. Twenty percent of people lived in fragile settings, thirty-five percent of women had experienced physical or sexual violence, thirty-six percent lacked necessary sanitation facilities, and fifteen percent lacked electricity (UNDP, 2020). It became highly eminent that all these issues also need to be resolved (Buczko et al., 2016).

The United Nations proposed to address these global issues through seventeen Sustainable Development Goals (SDGs), which were accepted by 193 member countries (Bebbington & Unerman, 2018). These committed countries implement the SDG agenda with all the available human, financial and technical resources (Buczko et al., 2016). The stable functioning of this planet's critical cycles of water, carbon, biodiversity, and biogeochemical factors along with poverty reduction can no longer be the sole focus for all the developing and developed nations (Griggs et al., 2013). Financial and infrastructure development gains will soon get undermined by the repercussions caused by the detrimental impact caused on other vital facets of long-term sustainability. With this spirit, SDG promises to fulfill the potential to have a holistic view of sustainability and address all the areas from poverty, hunger to climate change and flora and fauna preservation (Assembly, 2015). This journey of SDG began with the vision to uphold a new view of the sustainable world and endow with the early stages of a plan to end poverty and hunger and achieve sustainable gains on financial fronts without imposing high costs on Earth's life-support systems (Binns et al., 2017). There can never be a one-size-fits-all approach in such initiatives because of the scale, diversity, complexity, and political landscape associated with all the countries pledged for this development (Kates & Dasgupta, 2007). There is a need to extend current programs on improvement and sustainability because any significant disruption in existing projects can derail the overall long-term plan and cause long-standing damage to the short-term functioning of the core national systems (Kates & Dasgupta, 2007). The improvement to competency, ability, and political will to maneuver the current projects in the direction and vision recognized by SDG will lay the foundation of sustainable growth (Akenroye et al., 2017). There is a need for a remarkable transformation across the energy, agriculture, healthcare, and industry sectors to reach the goal (Allen et al., 2017).

Each goal is fundamental and presents a compelling agenda. UN suggests unprecedented scope and significance is urgently required to shift the world on a sustainable and resilient path (UNDP, 2020). To achieve SDGs, some of the key factors considered are universalism—no one left behind, real impact instead of just numbers, business and other stakeholders getting onboard, protecting the planet, and focusing on global peace (Caprani, 2016). Given the complexity, SDGs can only be achieved through integrated perspective and efforts on economic, social, and environmental dimensions (Sterling, 2016). **Figure 1** shows the 17 SDGs. These goals have 169 targets and relevant indicators which promise to ensure a sustainable future for our society and planet (Akenroye et al., 2017). Considering the vast diversity in culture, geographical parameters, economic status, political beliefs, and availability of resources to meet the goals, all countries have been given the flexibility to contextualize and tailor these 169 parameters and 17 goals to their circumstances (Bebbington & Unerman, 2018).

On the other hand, while the scope of achieving sustainability has increased and is liked by the majority, some groups feel otherwise (Dhar, 2018). For example, the proponents of gender equality are worried that gender equality was among the eight goals but now is one among the seventeen goals indicating the cause for gender equality will be weakened (Dhar, 2018). This worry arises from the fact that MDGs had limited achievements because of a lack of funding in developing countries (Domínguez Aguilar & García De Fuentes, 2007). With increased scope for achieving sustainability and no new avenues to reduce the funding gap, it will

Figure 1. Sustainable development goals (Source: United Nations, 2017).

become more challenging to achieve the SDGs (Kumar et al., 2016) (**Figure 1**).

1.2. Funding Constraints for SDGs

A recent review of SDG implementation across twenty-six countries suggests that financial resources constrain the progress resulting in geographically fragmented execution and lack of integration amongst the goals (Allen et al., 2018). High-income countries and upper-middle-income countries can finance their SDGs through their budgets, and there is no need for international transfers or any other financial support (Sachs et al., 2019b). **Table 1** shows the annual funding needs for SDG achievement in the low-income and low-middle income countries. The funding requirements are critical for these countries to achieve SDGs. SDG 17 calls for cooperation from all countries to enable the low and low-middle income countries to meet their SDGs. The partnership is requested on five fronts: domestic resource mobilization by the government, Official Development Assistance (ODA), finding new avenues of financial resources, debt relief, restructuring, and incentivizing the developed nations to invest in developing countries (Sachs et al., 2019a).

There is an annual gap of USD 2.5 trillion for implementing SDG in India alone (Kumar et al., 2016). As public resources, especially in developing countries, are already stretched, various alternative resource mechanisms can address the resource gap (Hoy, 2016). In alignment with SDG 17 proposal, the global community considers businesses an essential stakeholder in achieving the SDGs through their resources and innovations (Saviano, 2014). Nations can leverage developmental activities and funds under CSR to complement the remaining efforts (Rendtorff, 2019). Businesses have a unique opportunity to use SDGs as a framework for improving CSR engagement in line with changing societal expectations (Scheyvens et al., 2016). Through impact assessment and a strategic sensitivity to global sustainable development challenges, businesses may contribute

Table 1. Funding needs for SDG in developing countries (Sachs et al., 2019b).

Segment	Average Annual Funding needs	% of GDP
Low Income	$348 billion	51
Low-Middle Income	$668 billion	31
Both combined	$1 trillion	36

to shared value creation across all processes (Schönherr et al., 2017). There has been a rise in interest in the last few years for exploring and assessing synergies for CSR to contribute towards the SDGs (Mitra & Chatterjee, 2019; Poddar & Narula, 2020; Rendtorff, 2019). There is a consensus between researchers and practitioners on CSR to complement the existing government efforts to meet the SDGs; however, this source remains unrealized or ineffective (Blowfield & Dolan, 2014; Jamali, 2008; Vestergaard et al., 2020). United Nations has prescribed the "Global Partnership for Sustainable Development" framework guided by the governments (Rosa, 2017). It promotes multi-stakeholder partnerships at regional, national, and global levels for everyone's participation and implementation to help achieve SDGs (Castillo-Villar, 2020).

2. Corporate Social Responsibility

2.1. History of CSR

In the industrial revolution era, the corporation's focus on "Business of business is to mind its own business" led to finding ways to maximize profits and reduce costs (Fombrun, 2005). If these activities had any adverse or harmful effects on society or the environment, they were overlooked and ignored (Deakin & Hobbs, 2007). The origins of the social component in corporate behavior are traced in Roman laws and entities such as asylums, orphanages, nursing homes (Chaffee, 2017). During the late 1800s and early 1900s, the creation of welfare schemes took a paternalistic approach to protect and retain employees, and some companies even looked into improving their quality of life (Carroll, 2008). The CSR construct's evolution began in the 1950s and is considered the beginning of formal practices within the corporate (Agudelo et al., 2019). During the 1960s and 1970s, large corporates started moving from being socially aware to involved (Agudelo et al., 2019). The first of the formal discussions around "corporate social involvement" had commenced in the 1970s (Christensen et al., 2007). Some studies reviewed from the annual reports on how there was a drift among Fortune 500 companies from being society agnostic to being socially aware and then socially involved. These studies not only deliberate into the "what" part of the actions but also focused on the "how" part looking into the intent behind the actions (Babalola, 2012). Many themes like Corporate Social Awareness, Corporate Social Involvement, Corporate Social Performance, Stakeholder Management, Ethical Businesses emerged during these times, but later all converged into a single CSR framework in the 1990s (Carroll, 1999). The companies joined the bandwagon of CSR in the 1990s. However, the shareholders were still keen to make the most of the money invested and hence saw any expenditure on social activities as "cost to company" (Pava & Krausz, 1996). There have been 95 noteworthy empirical studies from 1972 to 2000 to investigate the relationship between corporate social responsibility and financial performance (McWilliams & Siegel, 2000). Many scholars have evaluated economic benefits reaped by an organization's CSR activities (Richter et al., 2021). Using a sample of 289 firms from the US covering the period 1991 to 2004, a study demonstrates "causation" of CSR activities to financial performance (Scholtens, 2008). Another study of the 20 selected companies performed regression analysis on CSR and earning per share (EPS) variables and found a weak positive causal relationship between those variables (Samy et al., 2010). CSR was a business-driven and self-motivated activity from the entrepreneurs (Gjølberg, 2010). CSR has gone through a series of iterations for arriving at a suitable definition in many decades, but the academicians have not reached a consensus (Garriga & Melé, 2004). With time there has been a tremendous transformation in how the shareholders interpret CSR activities, and this adaption needs a close analysis from a theoretical lens.

2.2. Institutional Theory

The institutional theory is a theory about how multiple social structures interact and impact each other (Fligstein, 1997). The word institution itself is defined as a social structure that has established itself within the rules, norms, and processes agreed on by the society over a reasonable amount of time (Willmott, 2010). In the 1980s, with the rise of public sector and private sector enterprises, institutional theory has been established and embraced by various stakeholders (Hanson, 2001). It has four key pillars of legalism, structuralism, holism, and historicism (Drori, 2019). Legalism is the core part of institutional theory since governments drive the behavior of business and society through laws of the land (Gunningham & Kagan, 2005). The study of legal frameworks, as per institutional theory, can act as a starting point for research relating to the behavior of companies towards society (Alvesson & Spicer, 2018). The real impact can be assessed by looking at how the institutions are deducing the ambiguities in the law as against what the laws truly mean in theory (Alvesson & Spicer, 2018). Structuralism defines the institutional social structures on various presidential vs. parliamentary, federal vs. unitary parameters, and so on (Kiser, 1984). Holism helps the institutions look at the entire system and avoid making decisions in a fragmented manner (Drori, 2019). Historicism helps define and understand the culture of the institutions and the rationale of their behavior in the society (Lok, 2017). This theory provides a platform for the researchers to assess business actions, evaluate how institutional and social processes collide or collaborate, and validate the actions in a given context of the situation (Cappellaro, 2014). The institutional theory provides a good framework for CSR in **Figure 2** to list and evaluate the impact of various "coercive" external pressures emancipating

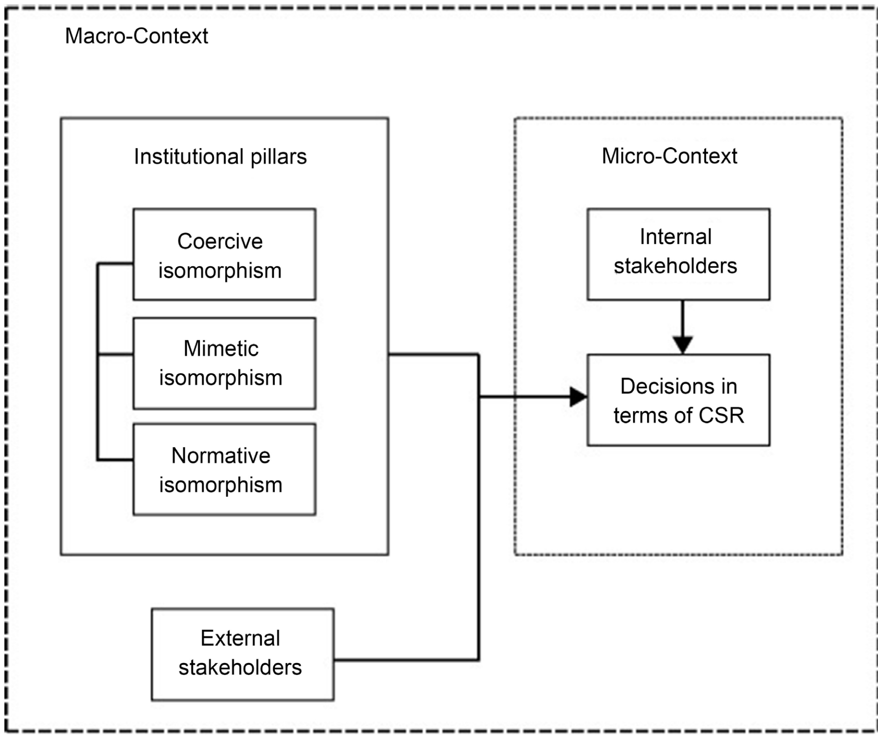

Figure 2. Application of ınstitutional theory to CSR (Barrena Martínez et al., 2016; DiMaggio & Powell, 1983).

from the business environment (Munir, 2019). Institutions are faced with mandatory pressures from regulatory policies, rule-setting, and expected reporting (Munir, 2019). There are also "normative" pressures arising from the values and norms of the society (Munir, 2019). And finally, there are "mimetic" pressures arising from the organization's culture and values (Munir, 2019). This theory will also help deepen the understanding of varied aspects of organization culture and its association with society (Zilber, 2011). **Figure 2** also shows multiple factors impact decisions related to CSR. A traditional narrow view of only financial performance driving the CSR activities is discredited with the help of understanding the institutional theory (Campbell, 2007). This theory complements the micro view of any organization to help understand the core root cause of corporate social behavior and uncover any means the organizations are taking to get away with their socially irresponsible activities (Brammer et al., 2012).

On the one hand, many organizations have taken decisions for CSR with only monetary profits as the key driver. On the other hand, some do not focus only on profits and go miles apart by supporting community activities and performing the actions that have a real impact on people and the planet (Van Zanten & Van Tulder, 2018). Hence, it is of utmost importance to study the factors affecting CSR decisions in detail by looking at the pillars proposed by institutional theory to impact from internal and external stakeholders (Barrena Martínez et al., 2016). In this analysis, it is essential to note the institutional theory is also faced with many criticisms. This theory looks at legally-bound macro organizational structures and lacks focus towards humanistic, environment-friendly, and internal-facing activities embraced by the organizations (Suddaby, 2010). Some of the factors like the firm size, type of industry, area of operations, management culture, and economic cycles which drive CSR are not looked at by this theory in detail (Munir, 2019).

2.3. Stakeholder Theory

The stakeholder perspective has been well researched for many decades to determine its impact on various aspects of corporate behavior. This theory works on the fundamental that "business interacts with many individuals and groups, called stakeholders, who are positively or adversely impacted by its actions" (Freeman, 1984). This theory gained relevance when the companies started following unethical practices to earn extra profits at the cost of the environment and society (Kuratko et al., 2007). One of the most significant contributions through stakeholder theory is that Freeman helped steer the research towards the vision, mission, values, and a sense of purpose (Hahn, 2012).

Table 2 shows different types of approaches adopted in stakeholder theory (Donaldson & Preston, 1995). The descriptive approach of stakeholder theory looks into the definition of all the critical stakeholders in the large ecosystem where the company operates (Berry, 2003). It proposes the customer as "one of the key stakeholder" instead of considering it to be the only stakeholder (Hollebeek et al., 2020). It helps extend the public relations processes, traditionally owned by the marketing department, to all organization departments for promoting relationship-building exercises with all stakeholders (Buyucek et al., 2016). The instrumental approach of the stakeholder theory focuses on embracing mutually beneficial processes while interacting with all stakeholders (Donaldson & Preston, 1995). This approach moves away from the traditional "trade-off" based discussions towards more "win-win" specific ones (Laplume et al., 2008). Only through mutual considerations can companies create shared value and achieve their objectives in a sustainable manner (Porter & Kramer, 2011). The normative approach of stakeholder theory drives all the decision-making and strategy

Table 2. Stakeholder theory approaches (Donaldson & Preston, 1995).

Approach	Focus
Descriptive stakeholder theory	Description of how companies are managed; identification of relevant stakeholders
Instrumental stakeholder theory	Effects of stakeholder management on the achievement of corporate objectives
Normative stakeholder theory	Discussion of the purpose of business; moral justifications of stakeholder theory
Integrative stakeholder theory	Considers the descriptive, instrumental and normative aspects to be inextricably linked

formation in the organization based on trust, responsibility, and long-term commitment with all the stakeholders (Buyucek et al., 2016). And finally, the integrative approach combines the three approaches to derive the maximum impact for all actions performed by the company.

On the other hand, its lack of empirical validity on various parameters has been one of the biggest criticisms of the stakeholder theory (Ho et al., 2013). Another issue with stakeholder theory is that it assumes that businesses are morally obligated to act in the interest of the environment and society (Donaldson & Preston, 1995). And finally, the stakeholder theory has a narrow focus on governance and control in organizations (Heugens et al., 2002) (**Figure 3**).

There is a perfect fit between stakeholder theory and CSR (Hörisch et al., 2014). This theory expands the scope of any business with the environment and society (Freeman et al., 2021). Through CSR, the relationship with the community can be strengthened, and the perceptions about being environmentally friendly can be improved (Hayibor, 2008). Stakeholder theory helps organizations follow ethical practices to create a sustainable and robust impact on the beneficiaries from the CSR projects (Heugens et al., 2002). And most importantly, the

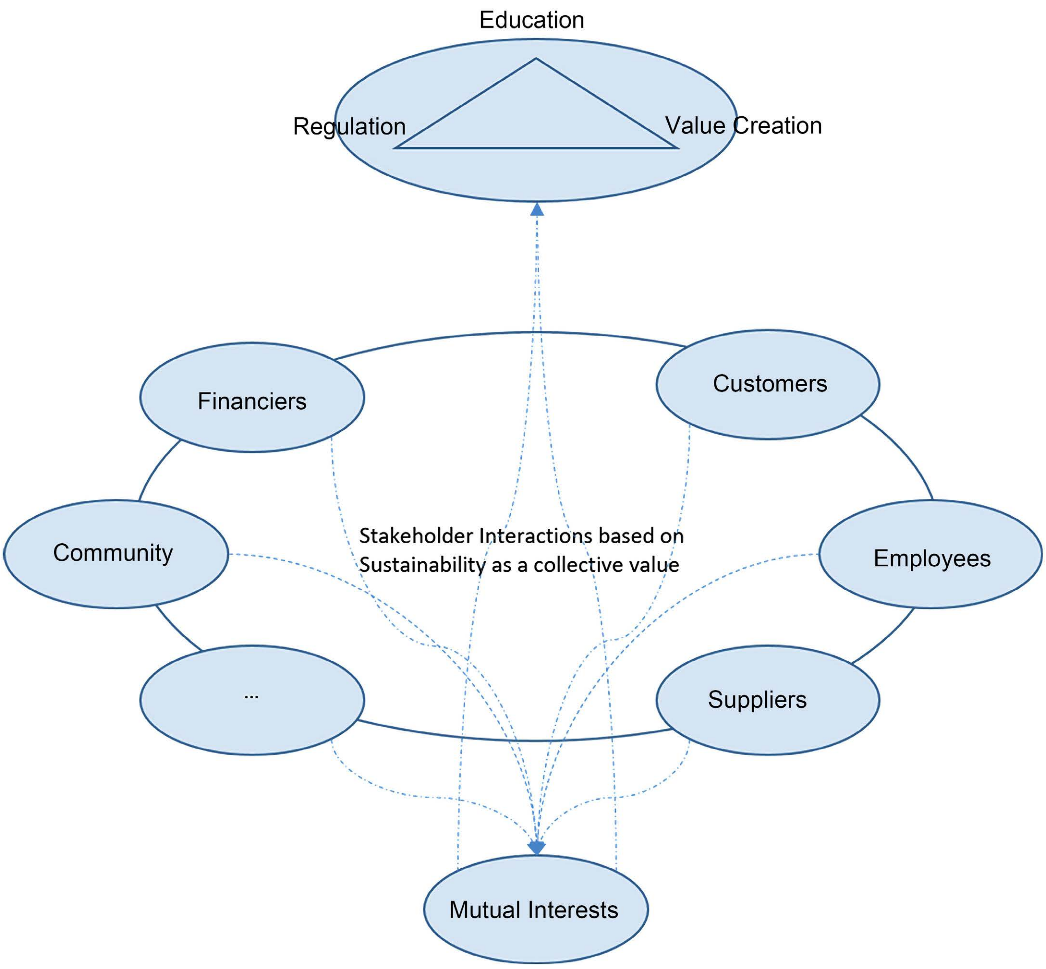

Figure 3. Conceptual framework for applying stakeholder theory to CSR (Hörisch et al., 2014).

stakeholder theory deters organizations from using CSR (termed as residual CSR) as a philanthropic or compensatory tool for all the socially irresponsible practices in supply chain and production processes (Azevedo et al., 2012). This theory also helps define CSR strategy to focus on long-term benefits rather than short-term namesake activities (Chang et al., 2021). Taking a cue from the normative approach of stakeholder theory, businesses can plan for CSR to solve social problems, create opportunities for shared value, and create a path towards sustainable development for all (Donaldson & Preston, 1995).

2.4. Social Contract Theory

An ecosystem is a social contract at the center of any operational business (Boucher, 1992). In simpler terms, it is an agreement between the citizens and the government. The government focuses on providing public goods and services, and the citizens, in turn, pay taxes and follow moral duties (Ettin, 1997). These actions are self-enforcing and empowering by complementing each other (José Menéndez, 2015). The government can provide for public goods and services only when they receive taxes from the citizens, and, in return, citizens will pay all taxes only when their money is used judiciously by the government (Jos, 2006).

There has been a lot of research on the government's side of the social contract. Still, a limited focus has been given to business and citizens' moral obligations towards socially responsible behavior (Binmore, 2004). This is precisely the case for developing countries (Binmore, 2004). **Figure 4** shows how government plays its part in the social contract by managing the international dynamics through diplomacy and individual dynamics through policymaking (Schouten, 2013). To study how individuals and businesses are aligning to the social contract, below listed questions can be looked into:

- Do the activities violate the law? (Legal contract) (Brown, 2020)
- Is the activity aligning to widely acceptable socially responsible behavior? (Moral Contract) (Mahoney et al., 1994)
- Is the intent behind the activities leading to harmful outcomes? (Motive contract) (Hahn, 2012)
- Will the activities lead to significant damages to the environment? (Environmental contract) (Gaus, 2017)
- Do the activities impact the under-privileged class of the society? (Justice contract) (La Morte, 1977)

Actor-Network Theory is an extension of social contract theory which studies interactions and moral obligations between all stakeholders, human and non-human, of the ecosystem (Schouten, 2013). **Figure 5** extends the social contract theory towards Visser's modification of the CSR pyramid in developing countries.

The nature of CSR aligns with prevalent social contracts in developing countries (Visser, 2008). In these countries, the social agreements are derived from the

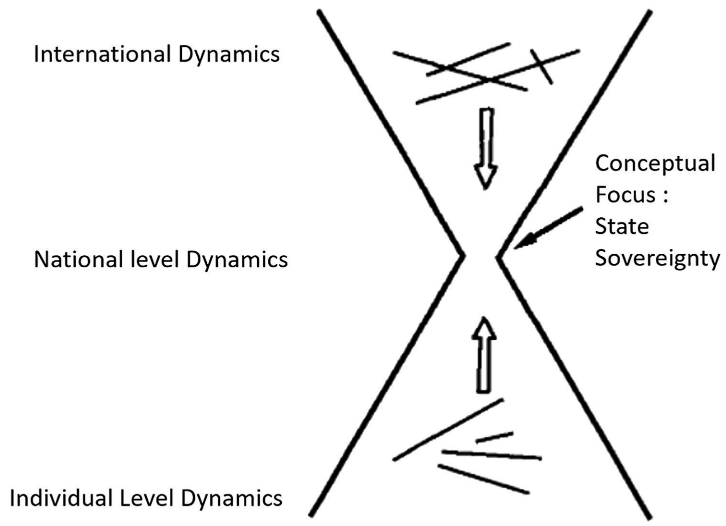

Figure 4. Dynamics in social contract theory (Schouten, 2013).

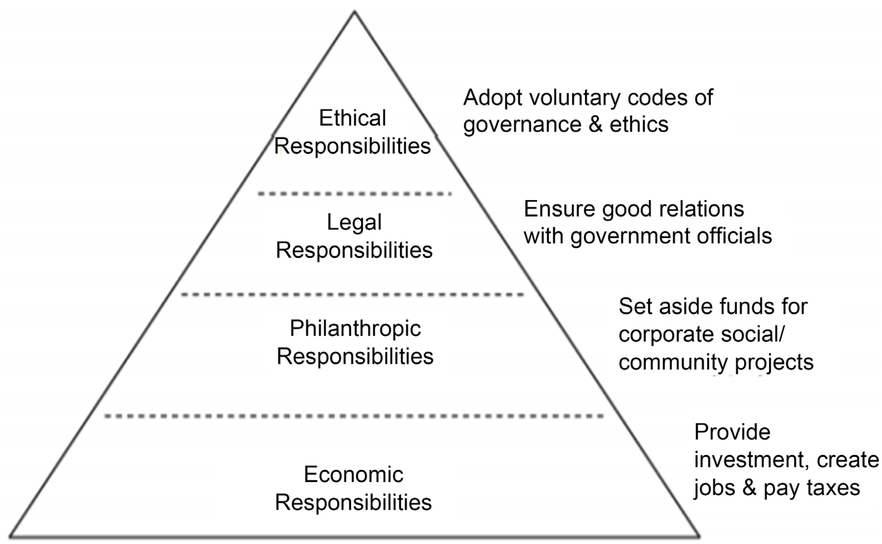

Figure 5. Linking social contract theory to CSR (Carroll, 1999; Visser, 2008).

culture of fatalism, dependence, and assistance from the rich (Jamali & Mirshak, 2007). This drives the CSR strategy in developing countries towards philanthropic and employee volunteering activities as a direct way to improve the conditions of the immediate surroundings of the place of operations (Kumi, 2019). The priorities of CSR activities in developing countries are thereby different as compared to developed countries when it comes to philanthropic activities (Goorha, 2018). The social contract helps the businesses to define the CSR strategy for the year based on empirical (what is) and normative (what should be) factors (Jain & De Moya, 2013). Since the scope of the social contract is ever-evolving, it is even more critical for the companies to closely watch the industry trends and seek continuous feedback from the stakeholders (Golob & Bartlett, 2007). The trade-off between alignment to the social contract and deciding the amount of CSR funds is the most challenging part of the puzzle. On the other hand, just aligning to the social contract may restrict organizations from exploring disruptive CSR approaches (Chaudhry & Song, 2014).

2.5. Political Theory

The political theory looks at the interactions between business and society (Scherer & Palazzo, 2007). It studies the inherent responsibilities of the business from the power and position endowed by the community (Alford, 2004). Corporate constitutionalism and corporate citizenship are two approaches in political theory (Smith, 2009). Business is a critical stakeholder in the macro and microeconomic environment (Griffin, 1991). The power that businesses have should be used responsibly (Griffin, 1991). The corporate constitutionalism approach drives the businesses to take a political role to address regulatory gaps present instead of weak socio-environmental norms (Brooks, 2013). This helps society and steers the path for the organizations to have long-term sustainable growth (Brooks, 2013). The corporate citizenship approach proposes that while the organizations in developing countries are themselves deprived of sufficient financial and human resources, they should still assume a political role to tackle the regulatory gaps (Anastasiadis, 2013). Scholars have emphasized that CSR can play an active role in gaining the required political leverage and keeping away from regulation penalties (Baderin, 2015). Such CSR activities are termed "political CSR" (PCSR) as their primary motive is to influence policymakers (Richter et al., 2021). This becomes even more important for those organizations in "sin" sectors that risk their operations because of potential impact they create on society, the environment, or employees (Acosta et al., 2019). Companies should align their CSR strategy with local governments' development initiatives (Brooks, 2015).

Traditionally, Corporate Political Activity (CPA) was researched in isolation, but in recent years has been actively studied alongside PCSR (Baderin, 2015). **Figure 6** shows better access to government counterparts and better influence on policymaking when CSR and CPA align (Shirodkar et al., 2018). CSR activities performed by collaboration with local NGOs, environmental groups, social activists, and citizens can help the companies gather stakeholders' interests. This helps MNCs, especially in developing countries, extend corporate citizenship in alignment with the needs of the nation.

Organizations have been leveraging political CSR to persuade the local governing bodies, communities, or NGOs, especially when there are issues with their operations or any supply chain processes (Buhmann et al., 2019). Leading political CSR theory covers institutional theory, social contract theory, and Habermasian theory (Frynas & Stephens, 2015). A critical factor that explains political theory is globalization and the need for multinational companies to engage in CSR in foreign countries to align with that host country (Whelan, 2012). European Union has also recognized that globalization stimulates political CSR efforts and prescribes better governance on CSR activities (Ungericht & Hirt, 2010).

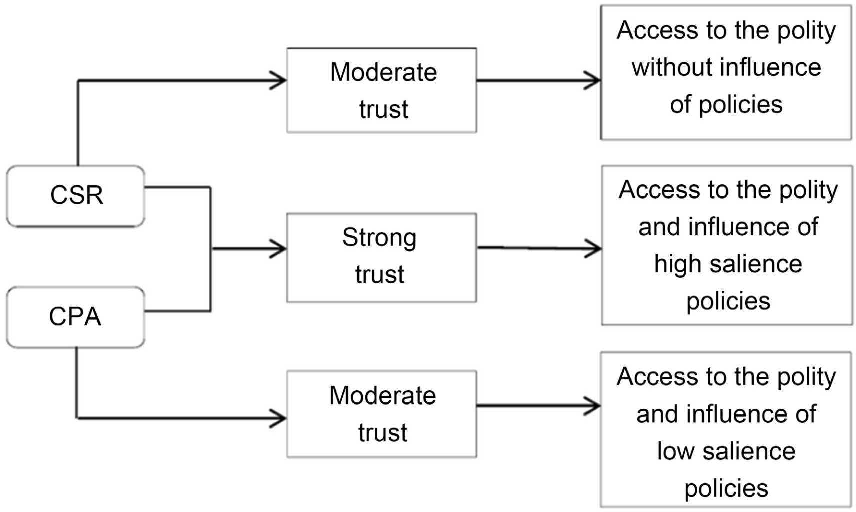

Figure 6. Impact of political CSR and CPA (Shirodkar et al., 2018).

On the contrary, the social contract approach asserts that governments hold the maximum political power amongst all organization stakeholders (Nandi, 2019). Hence the organizations align to a social contract framework to cater to the community's needs and ensure the best code of conduct to keep governments and regulators away (Granda, 2018; Sama, 2006). Habermasian theory presents the need for global CSR governance instead of political pressures on multinational companies (Scherer & Palazzo, 2007). In the last two decades, the government's role in regulating the organizations on varied facets has diminished. Multinational companies have been taking ownership and accountability of operating in the suitable legal construct (Jain & De Moya, 2013). This topic explores organizations to develop a CSR strategy to self-regulate on aspects of human rights, environmental pollution, and other ethically responsible practices (Dahlberg, 2005; Tewdwr-Jones & Allmendinger, 1998).

3. Can CSR Complement SDG Resource Needs?

To investigate if CSR can complement SDG, key research questions to be explored in the available literature are:

1) What is the level of awareness of the businesses on SDGs?

2) What are the thematic areas of CSR focused on by businesses?

3) What is the geographical coverage of CSR activities undertaken by the businesses?

4) What are the existing synergies and issues in CSR activities and SDGs?

The first question validates the awareness of corporates from an SDG standpoint. It looks at theories at the core of the companies' activities during developing CSR strategy for the year. And the remaining research questions explore CSR literature for synergies and challenges faced by companies when aligning with SDG resource needs.

The political theory can help understand if CSR activities are performed with a profit mindset as a green-washing exercise for gaining political influence or are genuinely performed with the spirit of corporate citizenship (Mhlanga et al., 2018). Issues like climate change are already showing a multi-generational impact (Fuhr et al., 2018). Hence, it is of utmost importance for the organizations to align CSR activities for addressing the concerns of forest carbon stocks and promote the need for large-scale reforestation programs (Canadell & Raupach, 2008). Dedicated efforts from all stakeholders—government, corporate, and citizens—are warranted to progress in this area. Moreover, meager efforts in CSR for clean energy or sustainable consumption with a lack of real intent have started getting challenged (Veleva & Ellenbecker, 2000). Using stakeholder theory, we will study if the CSR strategy aligns with the needs of varied stakeholders and thereby contribute to SDG resource needs. Several case studies show that getting the absolute impact from CSR for all stakeholder needs simultaneous efforts (e.g., actors, resources, and activities) to be in place (Pojasek, 2007). Furthermore, CSR aligned to stakeholder theory is about considering upstream stakeholders and complementing the company's conscious efforts internally in the supply chain networks (Azevedo et al., 2012; Høgevold & Svensson, 2012). CSR started as a resource-based view and then transformed into an assets-based idea (Bansal & DesJardine, 2014). This topic is analyzed in detail under the institutional theory by looking at the interaction between customer satisfaction, financial and social performance (Ketola & Jones, 2009; Seele & Lock, 2015).

3.1. Business Awareness of SDG

Several case studies show that sustainability is not about doing just one thing but that many simultaneous efforts (e.g., actors, resources, and activities) should be in place (Azevedo et al., 2012; Høgevold & Svensson, 2012). Companies in India are actively pursuing opportunities to address sustainability concerns through their production processes, supply chains, and waste management (Mitra & Chatterjee, 2019). Significant projects have been undertaken on tree plantation and efficient ways to save paper and electricity. Companies in India are looking at other strategic opportunities that can be easy to implement on a continued basis (Arora & Puranik, 2004). There is a focus on re-designing "green" business processes to be aligned with the cause and ensuring the brand is not tarnished by not being part of the bandwagon (Recker et al., 2010). There is also a diverse set of opportunities for businesses to increase profitability, explore new markets, venture into more unique product segments, and disrupt the market with cleaner and greener options (Wilhelm, 2013). In the last few years, sustainability reporting has improved mapping activities to different SDGs (Jain & Winner, 2016).

The literature explores the need for moral and ethical behavior from the companies and nations to take prudent measures for all people's common good instead of deliberating on the definitions (Wiedmann & Minx, 2008). With its association to philosophy, ethics is potential the oldest subject studied by researchers on a standalone basis. However, the association of ethics and businesses has gathered attention only in the last couple of decades (Wright & Bennett, 2011). Even the strongest proponents of ethical and sustainable practices had raised concerns about the reception of such practices in this profit-maximizing world a couple of decades ago (Bowie, 1998). However, in recent times, there has been a lot of focus on the association of ethics and sustainability in business practices, right from the academic education in business schools and further going into actual practice by the organizations (Christensen et al., 2007). This topic promises to do the right things for the right reasons in a voluntary manner for society's best interests and the planet.

3.2. Synergies and Challenges for CSR Complementing SDG Resource Needs

For assessing any synergies for CSR and SDGs, scholars and practitioners can validate the goodness of fit of their activities to the theories in CSR literature (Rendtorff, 2019). The research on CSR around the customer (or stakeholder) focus, strategy and planning, and sustainability has led to a robust understanding of the industry's action plan to contribute towards the SDGs resource needs (Pojasek, 2007). Right from the advent of the industrial revolution, the focus or lack of it, the organizations themselves have had a positive or negative impact on alignment with sustainability (Jacobsson & Bergek, 2004). This approach prompted the firms to undertake CSR activities that are sustainable around the area of operations as a mere corporate branding activity (Hatipoglu et al., 2019). A study in Lebanon found that all the companies believed CSR's sustainable activities boost brand awareness and retention amongst their employees and the society in which they operate (Jamali & Mirshak, 2007). When CSR was perceived historically as philanthropy and brand creation activities, corporations have come a long way to align to SDG needs (Ravallion, 2017). Alignment of CSR activities to social contract theory can help confirm the alignment of CSR activities towards the resource needs of SDG. Moreover, institutional theory leveraged by CSR activities is improving the brand reputation among the organization's employees and customers. A study analyzed data for more than ten thousand employees regarding their employment duration with the company, salaries, other perquisites, community involvement, and many other job satisfaction indicators (Bode et al., 2015). There is a clear correlation between employee retention and better job satisfaction with higher community involvement (Bode et al., 2015). Both ways of managing the brand internally and externally through CSR have shown increased customer loyalty. CSR's actions impact attitudinal loyalty and behavioral loyalty because of better-perceived service quality (Mandhachitara & Poolthong, 2011). CSR activities improve the brand image and reputation in addition to monetary benefits (Hąbek & Wolniak, 2013). Firms reap benefits in the medium to long term for brand creation and enhancement and simultaneously help society address basic needs like hunger, poverty, water sanitation, and healthcare (Hur et al., 2014; Skard & Thorbjørnsen, 2014). Furthermore, a case study in the hospitality industry substantiates some more facets of this topic (Bruns-

Smith et al., 2015b). The research conducted in this study surveyed 120,000 hotel customers on their perception of the hotel brand by looking at various aspects of the hotel rooms, facilities, food, beverage, environmental causes, and other CSR activities. The glaring evidence that came out of the study was the association of better brand, and higher customer loyalty towards standard factors of food, rooms, beverage, and facilities was neutral (Bruns-Smith et al., 2015a).

On the other hand, CSR activities are conducted purely for a profit, and the self-centered view will not help SDG resource needs. These CSR activities' key focus is increasing the shareholder returns and is forced onto the company by the shareholders or customers themselves (Gao & Bansal, 2013). The tragedy of commons explained by the coca-cola case study in India clearly shows extravagant promises, lack of transparency, and accountability in its operations (Karnani, 2014). All the CSR efforts undertaken in this particular case were forced upon by the shareholders and customers. The company executed them to ensure no impact on profitability, even if it was at the cost of a shared resource shared by the society (Karnani, 2014; Stecklow, 2005). Such a CSR is perceived by the businesses as a burden on themselves and makes it evident from their choice of projects and their intent (Wang, 2014). If the company's operations have any adverse or harmful effects on society or the environment, they were overlooked and ignored (Wilhelm, 2013). CSR activities in such cases are motivated to act as a "cover up" and do not positively contribute to achieving the national sustainability requirements (Poddar & Narula, 2020).

Only a few studies explore the linkage between CSR and SDGs objectively, especially in developing countries (Hoy, 2016; Kharas & McArthur, 2019). The performance of the big developing economies like India, China, and Brazil on SDGs will affect the global outcome (Jamali & Karam, 2018; Zapatrina, 2016). A unique opportunity exists to study in the future how CSR funds are associated with SDGs. The study will provide insights on whether CSR has shifted its focus from philanthropic, corporate community involvement towards more impactful social initiatives in areas of climate change, biodiversity, sustainable consumption and production, marine life, and conserving flora and fauna (Hess et al., 2002; Poddar & Narula, 2020). Sectoral analysis of CSR can help determine whether only individual companies with sectors causing adverse impact to the environment have joined the SDG bandwagon when maintaining the status quo (Mhlanga et al., 2018). And finally, a geographic analysis will shed light on whether CSR can become a comprehensive means to achieve SDGs across the country or stay limited to only areas closer to the industries (Schmidt-Traub et al., 2017; Sultana, 2018).

4. Conclusion

This literature review argues that businesses have a unique opportunity to contribute to SDG resource needs through CSR. In the literature, the mainstream perspective depicts increasing awareness of companies towards SDGs. However, some scholars cast doubts on the ability of CSR to complement resource needs for SDG because of the lack of thematic and geographic spread. Incorporating into research the opportunities and challenges for CSR to aid SDG can help develop a more realistic approach to the interplay between government, business, and society and explore new ways in which these three can interact. Every organization's CSR strategy will need to align with one or more theories discussed in this chapter. The discussion on these theories can guide them to perform a self-assessment of which approach their vision aligns. Likewise, it will also help the stakeholders to gauge the efforts and determine the impact these CSR activities will create for society and the planet. This research can help evaluate CSR activities of organizations by the senior executives, stakeholders, and policymakers on potential actions to promote CSR to cater to SDG funding needs.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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