

Business Leadership and Corporate Social Responsibility

Subjects: Economics

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The COVID-19 pandemic is without question posing a generation-defining challenge for public health and the global economy. Moreover, the pandemic has revived some old and introduced many new threats that today's business leaders will have to face in the years to come. Despite the fact that the COVID-19 crisis was a humanitarian tragedy that continues to ravage millions of lives, it can also be viewed as an excellent opportunity to restart sustainable economic development as well as to help our business and economy to shift towards real business corporate social responsibility and ethical decision-making (thanks to the reduction in carbon emissions as a result of reduced economic activity and travel, increasing investments into healthcare and education, or finding the new ways for working and learning, such as remote work and online education).

Keywords: business resilience ; leadership ; sustainability ; corporate social responsibility ; COVID-19

1. Introduction

The COVID-19 pandemic has exposed systemic weaknesses in our global economy and societies ([EEA 2020](#)). Now, as the pandemic slowly transmuting into something that resembles the endemic, the transformation of the concept of sustainable business leadership, in particular, as far as the Sustainable Development Goals (SDGs) and corporate social responsibility (CSR) are concerned, is becoming an important topic in the post-COVID-19 period ([Zhao 2021](#); [Sadiq et al. 2022](#); [Kaftan et al. 2023](#)). This is due to many questions and issues that the pandemic generated and that need to be tackled and taken into consideration as our economy and society are further progressing into the globalized and digitalized 21st century ([Oldekop et al. 2020](#); [Blum and Neumärker 2021](#)).

The COVID-19 pandemic has amplified the existing societal inequalities and brought them to the foreground of public awareness, which necessarily prompts companies to reconsider their future business strategies and efficacy, as well as the sustainability of their present business models ([Verma et al. 2020](#); [Tonne 2021](#); [Strielkowski et al. 2022](#)). However, the current pandemic also presents an opportunity to focus on re-building more inclusive systems, which enable societies, in general, to become more resilient to future shocks, be they of health, climate, natural disasters, or social upheaval ([Spring et al. 2021](#)). The world's economy has the opportunity, or indeed, a responsibility, to create global resilience to future inevitable pandemics by using complementary forms of technological innovation ([Hynes et al. 2020](#)). Additionally, the world has the chance to use innovations and lessons learned from the pandemic to build healthier, more equitable societies, as well as build resilience in the global health infrastructure ([Lal et al. 2021](#)).

In general terms, the COVID-19 pandemic offers an excellent opportunity for businesses to move toward a more genuine, real-world type of Corporate Social Responsibility (CSR) and contribute to solving pressing global social and environmental challenges ([Chua et al. 2020](#); [Carroll 2021](#)). CSR, which can be defined as ecological and social sustainability, social responsibility, environmental sustainability, or ecological governance, is based on maintaining high standards and giving back to communities ([Popescu and Banța 2019](#); [Shabbir and Wisdom 2020](#); [Qiu et al. 2021](#)). The concept of CSR is of special importance for many stakeholders and countries (for example, the European Union (EU)) which interpret it as the voluntary responsibility of sustaining the impact of business organizations and institutions on the economic and social life with multiple implications ([Lu et al. 2019a, 2019b](#); [Contrafatto et al. 2020](#); [Czaja-Cieszyńska et al. 2021](#); [Bernhagen et al. 2022](#)). It can be observed with clarity that CSR constitutes an important part of business leadership that is especially relevant in the post-COVID reconstruction of the world economies ([Ashraf et al. 2022](#); [Su et al. 2022](#)).

When it comes to developing the relevant policy implications with regard to the CSR principles, the complex system of indicators aimed at achieving the desired targets, as well as policies required for the completion of this task, comes into

place. **Figure 1** depicts the methodological framework for effective CSR policies and strategies in business companies (see **Figure 1** below).

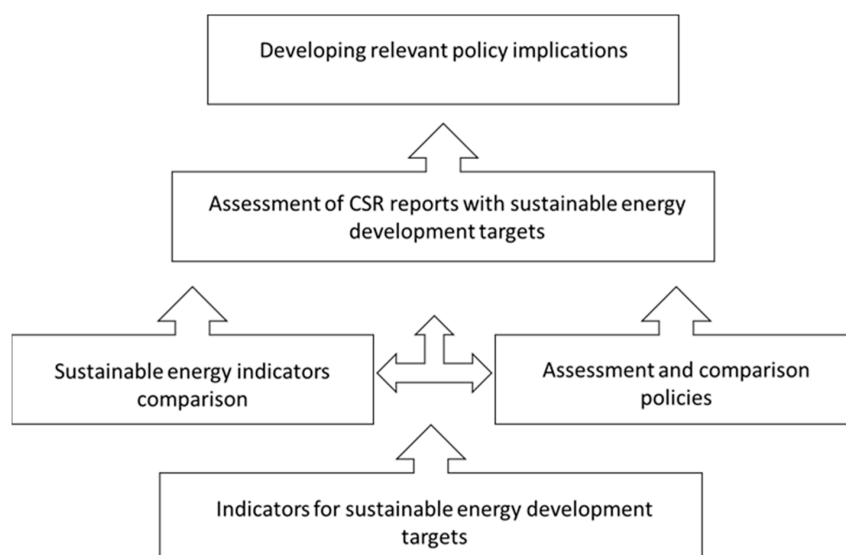


Figure 1. Framework for effective CSR policies and strategies. Source: Own results.

Even though CSR is not a new concept, in quite a number of countries, too many business enterprises strive to understand its significance and implement its principles in their daily business operations (including the small and medium enterprises (SMEs)) that often constitute a backbone of the economy (for example, in the EU, SMEs constitute 99% of all businesses and employ around 100 million people (see [European Commission 2023](#))) ([Strielkowski et al. 2021a](#); [Khamis and Wan Ismail 2022](#)). This needs to be improved, especially in light of the lessons learned from the past two years marked by the COVID-19 pandemic and the global social and economic crisis it brought about. The main reason why SMEs struggle with CSR is the perception that it is only relevant for large corporations ([Ahmad et al. 2021](#)). Many SMEs believe that CSR is a luxury that they cannot afford, as they are more focused on short-term survival and profitability ([Giousmpasoglou et al. 2021](#)). However, this view is gradually changing as SMEs realize that CSR can be a source of competitive advantage and long-term sustainability.

2. Business Leadership and Corporate Social Responsibility in the Post-COVID Era

Small business enterprise sustainability represents managing and coordinating the demands and concerns related to environmental, social, and financial issues in order to achieve responsible, ethical, and sustained success in business (see [Woo and Kang 2020](#); [Islam and Wahab 2021](#); or [Šebestová and Popescu 2022](#)). Sustainability means doing business without adversely impacting the environment, communities, or the wider community ([Danso et al. 2019](#); [Andryeyeva et al. 2021](#)). Business sustainability is the practice of running one's small and medium company without adversely affecting the environment ([Yang and Jiang 2020](#); [Khurana et al. 2021](#)). This business sustainability and accountability outlook requires businesses to produce both economic and social value while reconnecting their corporate objectives to stakeholders' governance and ecological accountability ([Mio et al. 2022](#)). This values-based model aligns strategic corporate responsibility and environmental management with the stakeholders' approach to achieving corporate sustainability over the longterm, both in terms of business economic outcomes as well as the societal outcomes from corporate responsibility. It is the integration of environmental pillars as well as profits that makes a case for companies to get on board with sustainability strategies ([Barauskaite and Streimikiene 2021](#)).

With regard to the discussion above, it can be noted that tighter environmental regulations tend to promote sustainable development in business companies and lead to the better implementation of green finance. This can be best shown in the case of the key economy represented by China: it happens so that China is the world's largest emitter of greenhouse gases, and its industries are responsible for a significant portion of the country's pollution. However, in recent years, China has been making efforts to transition towards a more sustainable economy, including promoting green finance (represented by investments in renewable energy, energy efficiency, and other environmentally friendly projects) ([Xu et al. 2022](#)). Green finance could help pollute Chinese companies improve their reputation and stakeholder relationships. By demonstrating a commitment to sustainability, these companies could improve their image and gain the support of consumers and investors who are increasingly conscious of environmental issues ([Li et al. 2022](#); [Shahzad et al. 2022](#); [Zhao et al. 2022](#)).

Companies that incorporate sustainability in their business models and corporate governance may enjoy the ultimate competitive edge. Putting effort into creating a strong sustainability strategy can benefit both the company's business and the environment over the long run (OECD 2017; He and Harris 2020). Recognizing the impacts of sustainability during the crisis, these companies all developed more proactive strategies for sustainability. While CSR is a one-way answer to this kind of pressure, companies have sought to enhance their competitive position by linking sustainability and corporate strategy (Valdez-Juárez et al. 2021; Settembre-Blundo et al. 2021). This is indicative of the way in which, in recent decades, the contemporary business approach has evolved and, along with that, an increased focus on CSR and corporate sustainability (OECD 2022). Instead of waiting for market changes that would create incentives to adopt sustainable practices, businesses are creating these changes that will allow new forms of corporate sustainability (Farooq et al. 2021). A growing number of organizations are embedding sustainability in their business strategies, realizing that they can make more money while contributing to sustainable economic development. Sustainability leaders have the courage to challenge conventional approaches and a willingness to disrupt their businesses and industries. In fact, many of them are asking why things cannot be done differently (Dasborough and Scandura 2022; Bauwens et al. 2022). They understand the broad spectrum of perspectives to guide decisions with all these stakeholders in mind, and, when possible, they actively engage these stakeholders to make decisions and share the benefits. Social and sustainable innovations involve the participation of many stakeholders and consider social and ecological impacts as well as economic impacts as desired outcomes for innovations (Khoshnava et al. 2019; Cillo et al. 2019). All of that gained special importance after the COVID-19 pandemic, which has demonstrated many weaknesses in our economic systems and provided many important lessons that need to be considered and taken into account for future economic growth (Perkins et al. 2021; Ben Hassen 2022).

The sustainable perspective expands the range of costs or resources by considering outcomes for populations in relation to a triple bottom line of ecological, social, and economic costs or impacts. In the larger context, social, environmental, and economic needs are considered three pillars of sustainability (Ranjbari et al. 2021). Sustainability is also concerned with the social and economic aspects, with ecological concerns driving thinking. Environmental sustainability puts the focus on how businesses are capable of positive economic outcomes while not doing harm, short-term or long-term, to the environment. The principles of sustainable development relate to societal and economic improvements that preserve the environment and sustain fairness, and thus economics and society, as well as ecological systems, are mutually dependent (Velenturf and Purnell 2021; Adamowicz 2022). Economic sustainability is about keeping the capital stock intact. The objective of sustainable corporate strategies is to have a positive impact on at least one environment (Li et al. 2020). In addition, corporate sustainability in investments may be subsumed by the terms ESG, which stands for "Environment, Social, and Governance", or by the acronym SRI, which stands for "Socially Responsible Investment". Several investors today utilize Environmental, Social, and Governance (ESG) metrics to analyze the ethical impacts and sustainability practices of an organization (Badia et al. 2020; Gangi et al. 2022). Key takeaways corporate sustainability is an increasing issue for investors who are looking for social benefit as well as financial return. With the rise of socially responsible funds and foundations, corporate sustainability could eventually give companies a competitive advantage on their balance sheet. These recent developments that gained special momentum after the two years of the COVID-19 pandemic suggest that an organization's commitment to responsible behavior could constitute the transformation of the enterprise into a genuinely sustainable enterprise, one that increases value for the enterprise itself while adding value for society and the environment (Ou et al. 2021). Although the topic of corporate sustainability and accountability is still evolving, debates between academic commentators are slowly but surely raising awareness about responsible management practices, as well as the skills and expertise needed to achieve strategic outcomes that generate value for businesses, society, and the environment (Suriyankietkaew et al. 2022). Business owners and leaders with the right organizational skills possess the savvy to make strategic decisions about sustainability that are good for business, their employees as well as their customers. These business leaders need to learn how to celebrate sustainable leaders within their organizations and speak up about the value they are creating for their organizations and the wider community. Lowering the company's costs, having a more innovative strategy, a better reputation, and having more new customers that appreciate sustainability are all things that can add up to the amount of money that any sustainable company makes (Zu 2019).

The recent COVID-19 pandemic offered a broad array of meaningful opportunities to those who take a more reflective and insightful approach to sustainable development and CSR. The pandemic has opened great opportunities for business companies and organizations to be proactive in their CSR strategies and programs. In addition, CSR has always had a potential for the increased focus on considerations related to CSR by both governments and the market due to the exposure to large, widespread vulnerabilities within companies operating environments (Popescu 2019; Scherer and Voegtlin 2020). Inevitably, the COVID-19 pandemic has placed companies under pressure for their adherence to ethical corporate behavior and CSR. It can be observed how many companies have not only stood up against unethical business

practices during COVID-19 but also have actively engaged in a variety of CSR activities, especially those which could provide immediate aid and help to fight against the virus (Zhang et al. 2022). The COVID-19 pandemic (which has not yet been declared to become endemic) has obviously challenged many existing priorities, and ex-ante, mandated research on CSR, key for the reconstruction of a more resilient company and stakeholder networks in the middle- to post-pandemic phase, has been mostly ignored. This potential conflict of priorities calls for examining the implications of the COVID-19 pandemic on CSR investments, as well as individual responses and behaviorist work (Mahmud et al. 2021).

In general terms, COVID-19 has created a humanitarian crisis on the scale of global dimensions, disrupting hundreds of thousands of lives and not speaking about direct and indirect economic losses. While COVID-19 presents unique challenges from a health, safety and socio-economy standpoint, it also shows how our emergency programs are well-positioned to address significant challenges such as the coronavirus disaster. As the pandemic emerged and evolved across the world, multiple teams of experts worked together to examine our practices and controls, as well as evaluate the effects of updated guidance from the state and local authorities (Cleary et al. 2022).

Overall, the overview of the current research on the topics such as business leadership, CSR, and transformational changes that need to take place in the post-pandemic era highlights the importance that business companies and organizations should place on CSR activities, both for employees and for the community, both during and after the COVID-19 pandemic, that could elicit identification among employees within an organization, ultimately leading to higher embedding within a workplace, ultimately helping businesses to survive in the COVID-19 pandemic. A firm's commitment to CSR practices must not only reflect the internal stakeholders in employees but can reflect the external stakeholders in the natural environment, the next generation, NGO, or compliance with legal regulations, particularly during the COVID-19 pandemic (Gorgenyi-Hegyes et al. 2021). Instead of focusing on mechanisms for accountability, as is the traditional focus in CSR laws, a regulatory approach could be introduced to help companies develop plans and policies for managing risks related to the COVID-19 pandemic and for managing general uncertainty. A more optimistic perspective is that, over the longer term, the COVID-19 pandemic will speed up the post-pandemic CSR developments, as more firms and businesses will recognize that their survival and long-term development depends on striking the fine balance between profitability and achieving harmony between diverse stakeholders (Ngo 2022).

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