

CORPORATE SOCIAL RESPONSIBILITY FOR BUSINESS SUSTAINABILITY

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Abstract

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Corporate social responsibility (CSR) has emerged as a critical component of organizational success and sustainability in today's business landscape (Muslim & Pelu, 2023). This study examines the role of CSR in promoting business sustainability across economic, social, and environmental dimensions. Using a qualitative research design that combines documentary analysis with interviews from Thai enterprises, this study provides a multidimensional assessment of CSR practices across economic, social, and environmental dimensions. The findings demonstrate that well-structured and strategically aligned CSR initiatives improve financial stability, strengthen governance accountability, build stakeholder trust, and support environmental innovation, particularly through circular economy practices. Importantly, the study contributes to CSR scholarship by linking classical frameworks — such as Carroll's CSR pyramid, the triple bottom line (TBL), and creating shared value (CSV) — with contemporary sustainability and environmental, social, and governance (ESG) imperatives, showing how these models can be effectively integrated and contextualized within a developing economy. Practically, the research highlights the conditions under which both large firms and small and medium-sized enterprises (SMEs) can embed CSR into core operations to enhance long-term competitiveness and resilience. This study advances academic understanding of CSR as a strategic driver of business sustainability and provides actionable guidance for organizations seeking to align CSR with global sustainability goals.

Keywords: Corporate Social Responsibility (CSR), Business Sustainability, Environmental, Social, and Governance (ESG), Developing Economy, Small and Medium-Sized Enterprises (SMEs)

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1. INTRODUCTION

Corporate social responsibility (CSR) has evolved from a predominantly philanthropic practice into a strategic organizational function that underpins long-term performance and sustainability. Once viewed merely as a voluntary initiative or public relations tool, CSR is now recognized as a core

expectation in an increasingly globalized and interconnected economy, where stakeholders demand that businesses assume responsibility for their social and environmental impacts alongside economic objectives (Carroll, 1991). As such, CSR provides a foundational framework that aligns business success with broader sustainable development goals (SDGs). This alignment is often

conceptualized through the triple bottom line (TBL) framework, which emphasizes a balanced approach to economic prosperity, environmental stewardship, and social equity (Elkington, 1997). Organizations that integrate CSR into their strategic operations generate value for diverse stakeholders — including employees, customers, communities, and investors — while strengthening their resilience amid economic, social, and ecological uncertainties, ultimately positioning CSR as a driver of sustainable competitive advantage (Porter & Kramer, 2011).

The rising prominence of global sustainability agendas, particularly the United Nations Sustainable Development Goals (SDGs), has further reinforced the significance of CSR as a mechanism through which businesses can contribute to societal well-being and responsible development (United Nations, 2015). Firms that align their CSR initiatives with SDG priorities not only satisfy stakeholder expectations but also enhance their legitimacy and reputation in global markets. This reinforces the understanding that CSR is not an isolated or peripheral activity; rather, it is an integral component of a comprehensive sustainability strategy that strengthens long-term business performance.

Research on CSR has expanded significantly over recent decades, with scholars demonstrating its links to financial performance, stakeholder engagement, and corporate legitimacy across various contexts. Prior studies, including those by Niyommaneerat et al. (2023), Padungsaksawasdi and Treepongkaruna (2024), Sattabut et al. (2024), and Suttipun et al. (2021), offer valuable evidence from Thailand but remain largely confined to specific industries, listed firms, or isolated CSR dimensions. Despite this growing body of work, important research gaps persist. Much of the global literature still concentrates on large multinational enterprises in mature economies (Colovic et al., 2019; Le et al., 2021; W.-M. Lu et al., 2023; Thanh et al., 2021), providing limited insight into how CSR contributes to long-term sustainability within diverse and rapidly evolving business environments, particularly in developing countries. Moreover, while established theoretical models — such as Carroll's CSR pyramid, the TBL, and creating shared value (CSV) — offer strong conceptual foundations, empirical clarity on how businesses operationalize these frameworks to generate sustained economic, social, and environmental outcomes remains insufficient. There is a particular lack of integrative analyses that view CSR not only as an ethical responsibility but also as a strategic mechanism aligned with contemporary sustainability imperatives, including the circular economy, environmental, social, and governance (ESG) principles, and the SDGs. These gaps highlight the necessity for research that bridges theory and practice, offering holistic insights relevant across industries and responsive to shifting stakeholder expectations.

In response to these gaps, this study investigates how CSR contributes to long-term business sustainability by analyzing the mechanisms through which CSR enhances organizational competitiveness while advancing sustainable development. It identifies strategic approaches that businesses can adopt to embed CSR within their

operational and managerial practices. The research questions guiding this study are:

RQ1: How does CSR contribute to long-term business sustainability across economic, social, and environmental dimensions?

RQ2: What strategic approaches can businesses adopt to integrate CSR effectively into their operations to enhance competitiveness and support SDGs?

The research considers CSR within both global and regional contexts, acknowledging its growing relevance in developing economies where sustainable practices increasingly shape industry competitiveness and address pressing social and environmental challenges. Drawing on established frameworks such as Carroll's CSR pyramid, the TBL, and the CSV model, the study offers a conceptual and analytical exploration of CSR without limiting the discussion to a single industry or organizational case. While empirical examples are incorporated where appropriate, the analysis focuses on providing theoretical clarity and strategic insights into CSR as a driver of sustainability, rather than generating detailed case-specific findings.

The expected contributions of this research extend to academic, practical, and societal domains. Academically, the study enriches existing CSR scholarship by linking foundational theories with contemporary sustainability challenges, offering an integrative framework that can guide future research on responsible business practices. Practically, the research identifies CSR strategies that organizations can adopt to enhance competitiveness while generating positive outcomes for employees, communities, and the environment. The findings aim to provide actionable guidance for business leaders, policymakers, and practitioners seeking to incorporate CSR into strategic planning and operational decision-making. More broadly, the study highlights how CSR enables businesses to align with the United Nations SDGs, positioning the private sector as an essential contributor to addressing global issues such as climate change, inequality, and sustainable economic development. By bridging theory and practice, this research underscores the evolving role of CSR in modern business and offers insights that support both long-term organizational success and societal well-being.

The remainder of the paper is organized as follows. Section 2 provides a review of the relevant literature. Section 3 outlines the research methodology. Section 4 presents and analyzes the results. Section 5 discusses the findings. Section 6 concludes the paper, highlighting theoretical contributions, practical implications, and directions for future research.

2. LITERATURE REVIEW

From the review of theoretical perspectives, it becomes evident that CSR is no longer merely a charitable activity or a tool for image-building, but has evolved into a vital strategy for achieving long-term business sustainability. Carroll's (1991) CSR pyramid highlights that businesses hold responsibilities across four dimensions — economic, legal, ethical, and philanthropic. At the same time, Elkington's (1997) TBL broadens the CSR perspective by emphasizing the need to balance economic, social, and environmental outcomes. Similarly,

Freeman's (2010) stakeholder theory underscores that organizational success depends on responding effectively to the needs of multiple stakeholders, including shareholders, employees, customers, communities, and the natural environment. In addition, Porter and Kramer's (2011) CSV elevates CSR from a reactive or peripheral activity to a proactive strategic approach in which business innovation is directly linked to addressing social and environmental challenges. Taken together, these theories demonstrate that CSR is most effective when applied holistically. Integrating economic, social, and environmental responsibilities enhances business competitiveness, strengthens stakeholder trust, reduces risks, and fosters genuine long-term sustainability. Research consistently shows that when these frameworks are implemented in combination, CSR is transformed from a supplementary initiative into a core mechanism for driving sustainable business performance. For this reason, it is essential to consider CSR not only from a global theoretical perspective but also within specific national contexts such as Thailand. As a developing economy, Thailand faces economic, social, and environmental challenges simultaneously, making CSR a critical driver of sustainable development. Therefore, empirical evidence from Thailand is examined to illustrate how Thai businesses have implemented CSR and the impact these practices have had on organizational sustainability.

Building on these theoretical perspectives, empirical studies in Thailand demonstrate how CSR contributes to business sustainability in practice. Suttipun et al. (2021) conducted a quantitative study of companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) between 2015 and 2019. Their findings revealed that CSR awards and activities positively influenced financial performance, whereas excessive CSR spending per activity was negatively associated with returns. Importantly, companies with dedicated CSR committees were more likely to engage in consistent CSR initiatives and receive recognition, reinforcing the theoretical claim that structured and strategic CSR enhances both business outcomes and sustainability.

Similarly, Padungsaksawasdi and Treepongkaruna (2024) investigated the relationship between CSR and board characteristics in Thai firms. Their research confirmed that governance mechanisms — such as board independence and diversity — are critical to CSR effectiveness. The study found that companies with independent boards adopted stronger CSR strategies, while family-owned and non-family-owned firms exhibited distinct implementation patterns. These findings align with Stakeholder Theory, which highlights governance and accountability as essential for balancing diverse stakeholder interests and sustaining long-term competitiveness. Furthermore, extending CSR into the environmental domain, Niyommaneerat et al. (2023) examined CSR projects focused on renewable energy and plastic waste recycling. The study demonstrated that CSR initiatives aligned with circular economy principles — particularly environmental regeneration and waste reduction — produced stronger sustainability outcomes than traditional philanthropic or compliance-driven CSR.

This supports the TBL framework by showing how environmentally oriented CSR activities can simultaneously enhance economic and social performance. Complementing this, Suriyankietkaew et al. (2025) applied a partial least squares structural equation modeling (PLS-SEM) method to analyze the impact of ESG dimensions on corporate sustainability in Thailand. The findings indicated that environmental stewardship and governance transparency were the most influential components in improving sustainability performance and stakeholder trust. This resonates with the CSV perspective by emphasizing that when CSR is multidimensional and integrated into core operations, it generates mutual benefits for both businesses and society. Finally, Kamkankaew et al. (2020) studied the construction of CSR through organizational structures in Thai small and medium-sized enterprises (SMEs) and offered qualitative insights into smaller enterprises. Their findings revealed that CSR in SMEs is often constrained by limited resources, low customer awareness, and the absence of formal policies. However, SMEs that established structured CSR policies, maintained continuity in their initiatives, and engaged both internal and external stakeholders were more successful in building legitimacy and enhancing sustainability. This underscores the importance of institutionalizing CSR rather than treating it as an *ad hoc* or optional activity.

3. RESEARCH METHODOLOGY

This study employed a qualitative research approach to develop an in-depth understanding of the role of CSR in enhancing business sustainability. The methodology combined documentary research with field research, enabling the collection of comprehensive insights from both theoretical sources and real-world organizational contexts.

Documentary research involved gathering and analyzing a wide range of secondary materials, including academic articles, books, journal publications, policy reports, organizational documents, and other relevant literature on CSR and business sustainability. This process established the theoretical foundation for the study, supported the identification of research gaps, and informed the development of a conceptual framework linking CSR practices to sustainability outcomes. In addition to secondary data, field research was conducted to capture perspectives from practitioners and stakeholders directly involved in CSR implementation. Semi-structured interviews were carried out with business managers, CSR officers, sustainability coordinators, and representatives from SMEs as well as large corporations. Participants were selected through purposive sampling to ensure that they possessed direct experience with CSR activities across economic, social, and environmental dimensions. According to Guest et al. (2020) and Limna (2023), a minimum of six to 12 interviews is generally sufficient to achieve data saturation in qualitative research. Thus, a total of 12 participants were included, representing diverse industries such as manufacturing, services, retail, and technology. This diversity allowed the study to capture variations in CSR practices across different organizational types and sectors. Interview

questions focused on CSR strategies, implementation processes, governance mechanisms, challenges encountered, and perceived impacts on long-term business sustainability. The interviews were conducted in October 2024.

Data collection emphasized both breadth and depth. While documentary sources provided broad coverage of theoretical frameworks and policy contexts, the interviews contributed nuanced and contextualized insights into CSR practices within the Thai business environment. To ensure validity, the study employed data triangulation by comparing and cross-checking findings across literature, organizational documents, and interview responses. This approach enhanced the credibility and reliability of the interpretations. The study followed ethical standards for social science research in Thailand. Participants were informed of the study's purpose, procedures, and their rights, including the option to withdraw at any time. Informed consent was obtained, participation was voluntary, and no physical, medical, or psychological risks were involved. All identifying information was removed, and responses were presented in aggregated or pseudonymized form (Phuangsuwan et al., 2024).

For data analysis, a thematic analysis was applied. All interview transcripts and documentary materials were coded systematically to identify recurring patterns, concepts, and themes related to CSR and sustainability. The coding process involved generating initial codes, grouping them into broader thematic categories, and refining these categories in alignment with the conceptual framework developed in the literature review. This analytical process enabled the researcher to trace connections between theoretical constructs and practical applications of CSR. By combining documentary research with field interviews, the methodology ensured a holistic understanding of CSR's role in promoting business sustainability. This integrated approach bridged the gap between academic perspectives and practical experiences, providing a comprehensive account of how CSR contributes to sustainable business performance in the Thai context.

4. RESULTS

From the analysis of both documentary and field research, it was found that CSR plays a crucial role in enhancing business sustainability across economic, social, and environmental dimensions. Organizations with clear and consistent CSR strategies tend to generate positive outcomes in terms of organizational performance and stakeholder trust. At the same time, certain limitations and challenges were observed, particularly among SMEs, which often face constraints related to resources and organizational structures.

4.1. The relationship between CSR activities and financial performance

From the synthesis of research and field data, it was found that organizations that conduct CSR activities consistently and with quality — such as measurable community development projects, environmental programs with clear indicators, and transparent communication of results — tend to reflect

improved financial performance in the medium to long term (e.g., more stable return on assets and reduced revenue volatility). The key mechanisms include:

- Reputational capital, generated from CSR awards and certifications, which enhances customer and investor confidence.
- Internal efficiency, achieved through environmental projects (e.g., reducing energy use and waste), which lowers operational costs.
- Regulatory and social risk management, which helps avoid fines or conflicts with local communities.

However, indiscriminate CSR spending without clear strategies and performance indicators did not produce cost-effective economic outcomes and could create “opportunity costs” compared with investments in strategically aligned CSR initiatives and SDGs. This finding is consistent with Thai empirical evidence, which shows that the quality and continuity of CSR are more important than the sheer amount of spending.

4.2. The role of governance in the success of CSR

Evidence from documents and practitioner interviews consistently indicated that strong governance structures — particularly independent directors, board diversity, and dedicated CSR/ESG committees — accelerate CSR implementation in a systematic rather than ad hoc manner. The roles include:

- Defining direction and priorities of CSR projects to ensure strategic alignment (strategy fit).
- Monitoring and evaluation through measurable economic, social, and environmental indicators, combined with transparent disclosure.
- Resource allocation (budget, personnel, partnerships) to ensure project sustainability and continuity.

While family-owned and non-family businesses exhibit different CSR practices, clear governance mechanisms reduce ownership-related constraints. This finding strongly resonates with stakeholder theory, which highlights that when boards account for diverse stakeholders, CSR is more likely to create shared value for both society and business.

4.3. CSR integrated with the circular economy produces more sustainable outcomes

Documentary and field evidence confirmed that CSR projects that move beyond “charity” toward “system design” — such as renewable energy initiatives, reduce-reuse-recycle (3R) programs, recyclable packaging design, and the use of circular materials — generate significantly more sustainable results in three dimensions:

- Environmental: reducing greenhouse gas emissions, minimizing landfill waste, and restoring ecosystems.
- Economic: lowering material and energy costs, reducing risks from resource price fluctuations, and creating new revenue streams from recycled materials.
- Social: generating green jobs and strengthening community recycling networks.

This finding aligns with the TBL, which seeks balance among People, Planet, and Profit, and

demonstrates that CSR designed in line with the circular economy transforms “doing good” into operational “efficiency.”

4.4. The E and G dimensions of ESG as levers of trust and sustainability performance

The results showed that when organizations implement CSR within a multidimensional ESG framework, the most influential dimensions were:

- Environmental stewardship (E): science-based carbon reduction targets, systematic energy/water/waste management, and consistent carbon reporting.
- Governance transparency (G): ethical policies, anti-corruption mechanisms, and verifiable disclosure practices.

These two dimensions significantly enhanced stakeholder trust (customers, investors, communities, regulators) and were strongly associated with improved sustainability performance. When integrated with the social (S) dimension — fair labor, equality, and safety — the overall effect was more complete, reducing reputational risks and strengthening resilience. This aligns with the CSV perspective, where solving social and environmental issues is positioned as the core of business strategy.

4.5. Lessons from SMEs: From ad hoc activities to embedded systems

For SMEs, which often face constraints in budget, personnel, and knowledge, the research highlighted three critical success factors:

- 1) Formal CSR policies and plans, specifying objectives, timelines, and outcome/impact indicators.
- 2) Continuity and integration with core operations, such as embedding CSR in product quality, energy efficiency, and workplace safety, rather than organizing occasional activities.
- 3) Stakeholder participation, involving both internal (employees, procurement, production, marketing) and external stakeholders (communities, suppliers, government, and local authorities).

SMEs that achieved these conditions reported higher social legitimacy, smoother community relations, and tangible benefits in cost and revenue performance. In contrast, SMEs with “event-based CSR” often struggled with continuity and evaluation, leading to less efficient returns on investment.

The findings indicate that CSR is most powerful when implemented holistically (integrated), supported by governance, guided by clear strategies and indicators, aligned with circular economy and ESG principles, and embedded within core business processes rather than treated as external activities. The outcomes extend beyond enhancing reputation and trust, translating into cost efficiency, financial stability, and risk resilience in the long term. This applies to both large corporations and SMEs, provided that CSR is strategically designed and systematically managed.

5. DISCUSSION

The findings of this study provide strong evidence that CSR is not merely a peripheral activity but a strategic driver of long-term business sustainability. The results can be discussed in

relation to the theoretical frameworks and existing literature reviewed earlier.

The evidence that consistent and high-quality CSR activities positively influence financial performance reinforces Carroll’s (1991) CSR pyramid, particularly the economic and ethical responsibilities of business. By engaging in transparent, measurable CSR programs, companies enhance reputational capital, reduce operational costs, and manage risks effectively. These outcomes validate prior studies (Bhattacharya et al., 2009; Dela & Berhe, 2024; Sindhu et al., 2024; Suttipun et al., 2021) showing that CSR contributes to both social legitimacy and financial stability. Conversely, indiscriminate CSR spending without strategic alignment reflects Carroll’s lowest tier economic responsibility being compromised, as such investments fail to deliver sustainable returns.

The significant role of governance structures in shaping CSR outcomes highlights the synergy between Stakeholder Theory and CSR. Independent boards, diversity, and formal CSR/ESG committees provide mechanisms for balancing stakeholder interests and ensuring accountability. This finding aligns with Padungsaksawasdi and Treepongkaruna (2024), who argued that governance mechanisms are critical for translating CSR policies into effective practices. Moreover, strong governance echoes Carroll’s legal and ethical responsibilities, ensuring compliance, fairness, and transparent reporting. When governance frameworks are embedded, CSR moves from ad hoc activity to a structured process that creates shared value for both business and society.

The integration of CSR with the circular economy underscores the relevance of Elkington’s (1997) TBL. Projects in renewable energy, recycling, and eco-design provide simultaneous benefits across the environmental, economic, and social dimensions. This reflects Porter and Kramer’s (2011) notion of CSV, where businesses innovate to solve environmental challenges while also reducing costs and creating new revenue streams. The findings from Niyommanerat et al. (2023) show that such initiatives transform CSR from philanthropic activities into systemic strategies that reinforce sustainable competitiveness.

The strong influence of environmental stewardship and governance transparency on sustainability performance provides empirical support for the growing emphasis on ESG frameworks as an extension of CSR. The results highlight that the E and G dimensions serve as leverage points for building stakeholder trust and enhancing long-term performance. This corresponds with global studies emphasizing the multidimensional nature of CSR (Suriyankietkaew et al., 2025). The findings also strengthen the CSV framework, illustrating that when businesses embed environmental and governance considerations into their strategies, they not only fulfill stakeholder expectations but also secure competitive advantage.

The findings regarding SMEs emphasize the importance of institutionalizing CSR through formal policies, continuity, and stakeholder engagement. While SMEs often face resource limitations (Jenkins, 2009; Kusyk, 2021), those that embed CSR into their core business processes gain legitimacy, community trust, and even financial

benefits. This aligns with Carroll's philanthropic and ethical layers of responsibility, which, when consistently pursued, create reputational and operational advantages. Moreover, stakeholder engagement by SMEs demonstrates the applicability of stakeholder theory even in smaller organizations, where community relationships are often more direct and visible (J. Lu et al., 2020).

Taken together, the findings show that CSR achieves its highest impact when implemented in an integrated, holistic manner — supported by governance, strategically aligned with core operations, and connected to global frameworks such as the SDGs, TBL, and ESG. This synthesis confirms the argument of Carroll and Shabana (2010) that CSR is both a moral obligation and a business case. The Thai evidence enriches this discussion by showing how CSR, when institutionalized and strategically managed, enhances resilience, competitiveness, and legitimacy in both large corporations and SMEs.

The discussion highlights that CSR's contribution to business sustainability is multi-faceted: it strengthens financial performance, ensures accountability through governance, supports environmental and social progress via the circular economy and ESG, and provides legitimacy even for resource-constrained SMEs. These insights underscore CSR as a critical driver for sustainable business practices, validating and extending the theories reviewed earlier.

6. CONCLUSION

This study demonstrated that CSR is a strategic driver of business sustainability rather than a peripheral or philanthropic activity. Drawing on theoretical perspectives such as Carroll's CSR pyramid, the TBL, stakeholder theory, and CSV, the findings show that CSR generates the greatest impact when embedded within core business strategies and aligned with stakeholder expectations. Evidence from Thai enterprises further confirmed that CSR enhances financial performance, governance accountability, environmental innovation, and stakeholder trust. Large corporations benefit from structured CSR and ESG integration, while

SMEs achieve legitimacy and resilience when CSR is formalized through policies and operational practices. Overall, CSR is most effective when implemented holistically, supported by governance systems, strategically aligned with operations, and connected to global sustainability frameworks such as the SDGs.

The study offers important implications for academics, practitioners, and policymakers. For scholars, the research reinforces the need to examine CSR as an integrated strategic mechanism and encourages further inquiry into its role within SMEs and developing economies. For managers, the evidence highlights that systematic and continuous CSR strengthens reputation, reduces operational costs, and enhances competitiveness, while strong governance ensures transparency and accountability. For policymakers, the study underscores the value of creating supportive environments for CSR through incentives, reporting standards, and cross-sector collaboration to promote alignment with national sustainability agendas.

Despite its contributions, the study has limitations. Its qualitative design provides depth but limits generalizability across industries and regions, and the reliance on secondary data may introduce interpretative bias. The focus on Thailand offers valuable contextual insight but may limit applicability to other cultural and economic contexts. Additionally, broader external forces — such as global market shifts and technological change — were not extensively examined. Future research should incorporate larger quantitative samples to test causal relationships between CSR and sustainability outcomes and conduct comparative studies across Association of Southeast Asian Nations (ASEAN) countries to explore contextual differences. Further attention to SMEs is essential, particularly through longitudinal designs that capture how CSR evolves alongside technological, environmental, and market pressures. Finally, future studies should explore how CSR aligns with Thailand's bio-circular-green economy model, the sufficiency economy philosophy, and the SDGs to strengthen the contribution of CSR to national sustainable development.

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