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A LITERATURE REVIEW ON THE DIFFERENCE BETWEEN CSR AND ESG

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Purpose: The purpose of this study is to review the literature on Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) and addresses two research questions: What is the mutual relation between CSR and ESG? and Why CSR and ESG matter to businesses?
Design/methodology/approach: The paper applies the method of comprehensive literature review. The analysis of keywords, abstract, and on this basis further deeper analysis of scientific texts allowed to identify the mutual relation between CSR and ESG.
Findings: The main conclusion from the conducted analysis is that both concepts - CSR and ESG, apart from being complementary, can be combined not only to improve the strategic management of the organization, but also, in a broader context, to serve the good of both the local community and the whole society. CSR aims to make business responsible, while ESG aims to make it measurable.
Research limitations: No empirical study has been conducted to support the findings presented in the study.
Originality/value: The paper organizes and systematizes the knowledge on two concepts, i.e., CSR and ESG, which now play an important role in the sustainable management of an organization.

Keywords: CSR, ESG, sustainability, reporting of sustainability matters.

Category of the paper: literature review.

1. Introduction

Between the great "good" and the enormous "harm" which is caused by activities of enterprises, there is a concern for the proper role of business in society, especially in times of globalization and technological innovations (Werthera, Chandler, 2011, p. 5). It is globalization, the rapid development of information and communication technologies and the continuous emergence of new, pressing challenges for global communities (including health challenges, lack of security, global food and environmental problems, climate change, water deficit) that significantly influenced the development the concept of corporate social responsibility. Business organizations came under increasing pressure from their stakeholders to play a more active role in solving social and environmental problems that go beyond normal corporate philanthropy. Consumers expect more than ever from the brands they buy - and increasingly reward companies whose services and products are good both for them and the society. Governments, non-governmental organizations (NGOs) and local communities are demanding greater transparency and responsibility not only in the everyday business activities of companies, but also with regard to the impact of these activities on society.

Moreover, Hope (2022) states that today's young people (generation Z) are more than ever committed to social welfare, and that business initiatives affect their purchasing decisions and career choices. A survey by Cone Communications shows that 94% of Generation Z respondents believe that companies are responsible for solving critical social problems. A study by DoSomething Strategic shows that 76% of Generation Z respondents have purchased or would consider purchasing from organizations with good social impact (Cone Communications, 2017; DoSomethink Strategies, 2022). Therefore, according to Woods (2018), corporate social responsibility is not enough anymore, because in many cases it is usually "the path to corporate generosity". There is a need for a new approach to CSR and adapting internal business processes to the expectations of sustainable development. She also claims that “If we’re going to make lasting and significant progress in the big challenges in our world, we need business, both the companies and the investors, to drive the solutions” (Woods, 2018).

In order to really "eradicate" the biggest problems of the modern world, business organizations must become innovative and manage in a sustainable manner. Equal treatment of the economic, social and environmental areas determines a new approach to the assessment and planning of economic policy. Therefore, there is a need to implement these principles in the practice of business operations. And this, in turn, creates the need to apply a new approach to reporting on the activities of companies, extended to include data concerning environmental (E) and social (S) sphere and data on corporate governance (G), ESG for short. The authors, Behl et al. (2022, p. 232) emphasize that over the last decade, the phenomenon of non-financial reporting has been gaining pace in developed economies due to increasing pressure from investors and various other stakeholders. This growing awareness, combined with the availability of huge data, has also brought an increase in academic literature in this area, mainly from developed countries (Atif et al., 2021; Beji et al., 2021; Birindelli et al., 2019).

Considering the above, the purpose of this study is to briefly present both concepts and an attempt to answer the following questions: What is the mutual relation between CSR and ESG? and Why CSR and ESG matter to businesses?

The first part of the paper describes the concept of CSR. The second part presents the essence of ESG and its impact on business development. However, the third part describes the identified relationships between the above concepts.

2. Research method

The paper applies the method of comprehensive literature review (foreign and domestic). The literature reviews are essential for: identifying what has been written on a subject or topic; determining the extent to which a specific research area reveals any interpretable trends or patterns; aggregating empirical findings related to a narrow research question to support evidence-based practice; generating new frameworks and theories and identifying topics or questions requiring more investigation (Paré et al., 2015). The method of critical and comparative analysis was used in relation to the views presented in the literature. The author focused on the review of available publications in three most commonly cited databases: Web of Science, Scopus and Emerald. The years 2010-2021 were adopted as the time range for the analysis. The year 2010 was adopted as the starting year due to the publication of the international ISO 26000: 2010 standard containing guidelines for social responsibility. The following search terms were adopted for the analysis:

- corporate social responsibility and environmental, social and corporate governance,
- CSR and ESG.

The publications were analyzed from the most recent and according to the number of citations, while analyzing those most often cited in the literature on the subject. Most publications came from journals whose titles clearly indicate and refer to the concept of CSR (e.g., Social Responsibility Journal, Corporate Social Responsibility and Environmental Management, or Journal of Business Ethics). A search of titles, abstracts and keywords was performed and the results filtered to remove returns not substantially focused on CSR and ESG. Each article was then reviewed to determine its relevance for the research. Author of this paper obtained 91 articles after eliminating all results in other languages than English and choosing the fields of his interest area.

3. CSR – essence and significance in the activities of enterprises

The widespread belief that business bears social responsibility is nothing new today. CSR has been a hallmark of sustainable business activity for many years (Włoch, 2021). Both sustainable development and CSR have become very important as management concepts and indicators of business performance (Galbreath et al., 2020; Crisan-Mitra, Stanca, Dabija, 2020; Awram, Avasilcai, 2014). The concept of corporate social responsibility focuses mainly on organization and is a response to the challenges of sustainable development. It is also one of the most dynamic, however also complex issue that businesses have to face now. Interdisciplinarity, and even transdisciplinarity of the above concept showing the need to integrate and convert knowledge from various fields of science as well as economic practice is its important feature (Rok, 2012).

There is no single, universally accepted definition of corporate social responsibility. According to Chen, Hung-Baesecke, Bowen, Zerfass, Stacks and Boyd (2020), the term has different definitions for three main reasons. Firstly, it is a multi-dimensional concept. Secondly, there is disagreement as to what social responsibility entails. Thirdly, social responsibilities are dynamic: they are based on social needs, public expectations, and business opportunities in terms of meeting the needs. According to United Nations Industrial Development Organization (UNIDO, 2020), CSR is a management concept in which enterprises integrate social and environmental issues into their business activities. Therefore, CSR refers to the need of organizations to strive to achieve a balance between profits on the one hand and contribute to sustainable socio-economic development and improve the quality of life of the community in which it operates on the other hand (Cucari et al., 2018, Qa'dan and Suwaidan, 2019; Fernandez-Gago et al., 2018; Kiliç et al., 2015). Companies should not only maximize profit for their shareholders, but also strive to improve social well-being and environmental protection by engaging in responsible activities that go beyond the scope of law and their main business goals (Ratmono et al., 2021; Endrikat et al., 2021). A similar approach to CSR can be found in the documents prepared by the European Commission. In the Green Book of the European Commission from 2001 (Promoting a European Framework for Corporate Social Responsibility - Green Paper), “corporate social responsibility is defined as the concept of voluntary inclusion of social and environmental aspects by the organization when conducting commercial activities and in contacts with stakeholders”. This definition was updated in 2011 and in its current formulation, “corporate social responsibility is simply the responsibility of enterprises for their impact on society” (KOM, 2011, 681, p. 6). The definition coming from the international standard ISO 26000 and first published in 2010 is the most commonly cited now. According to the above standard, “corporate social responsibility is the responsibility of an organization for the impact of its decisions and actions on society and the environment through transparent and ethical behavior in key areas, such as organizational governance, human rights, work practices, the environment, fair operational practices, consumer issues, social involvement and development of the local community”. According to this definition, an organization perceived as socially responsible considers the stakeholders’ opinions, acts in accordance with the law and international standards of behavior, and contributes to the sustainable development of societies (PN-EN ISO 26000:2021-04, p. 3). In other words, CSR is the way in which organizations achieve a balance between economic, environmental and social imperatives (Rai, Bansal, 2014).

Unfortunately, there is a very thin line regarding, how to use it properly, using it incorrectly can disturb the message, and message can be perceived more as a marketing stunt than an act of good (Gerard, 2009). Time has shown that the term CSR has often been misunderstood only through the prism of social issues or as a philanthropic activity. Moreover, a large number of enterprises have failed to adopt a long-term, strategic approach to CSR and business models that could contribute to social welfare and lead to better-quality and more productive workplaces. There were more and more suggestions that CSR requires redefining and giving it a new meaning as well as adjusting activities in the sphere of social responsibility to the top-down established goals of sustainable development. Instead of responsible companies, discussions are beginning to focus on regenerative companies and sustainable management, which is becoming an imperative for many organizations around the world. There are also other terms, such as regenerative economy or stakeholder capitalism. A dynamic change of the concept of CSR into a more precise notion of ESG (Environmental, Social and Corporate Governance) has been observed, because on the basis of the factors it comprises, ratings and non-financial assessments of enterprises are created. ESG has already become a commonly used term and trend in itself, especially among corporations and investors in the capital market (Rok, 2022). ESG data is currently the best way to quantify a company's impact on society. While companies have already found different ways to measure their environmental and social impacts, it is much more difficult for them to measure the broader impact of their initiatives on society as a whole.

4. ESG – planning and reporting on sustainable development

Globally, companies are adopting ESG measures to stay competitive in the dynamic environment (Yadav, Prashar, 2022). The concept of ESG comes from the financial world and its beginnings date back to the 1970s, when a small group of investors were interested in the environmental and social practices of the companies they invested in (Galbreath, 2012). "ESG" is an acronym that represents Environmental – E, Social – S, and Governance – G factors that are considered when measuring sustainability and the impact of an organization. ESG factors are a set of non-financial performance indicators intended to ensure the responsibility of the organization and may be subject to assessment by investors and other stakeholders.

Table 1.
Examples of ESG metrics

E	S	G
E1. GHG Emissions	S1. CEO Pay Ratio	G1. Board Diversity
E2. Emissions Intensity	S2. Gender Pay Ratio	G2. Board Independence
E3. Energy Usage	S3. Employee Turnover	G3. Incentivized Pay
E4. Energy Intensity	S4. Gender Diversity	G4. Collective Bargaining
E5. Energy Mix	S5. Temporary Worker Ratio	G5. Supplier Code of Conduct
E6. Water Usage	S6. Non-Discrimination	G6. Ethics & Anti-Corruption
E7. Environmental Operations	S7. Injury Rate	G7. Data Privacy
E8. Climate Oversight/Board	S8. Global Health & Safety	G8. ESG Reporting
E9. Climate Oversight/ Management	S9. Child & Forced Labor	G9. Disclosure Practices
E10. Climate Risk Mitigation	S10. Human Rights	G10. External Assurance

Source: (The Nasdaq ESG Reporting Guide, 2019, p. 13).

Environmental factors refer to how an organization uses renewable and non-renewable resources (including the amount and type of energy used, greenhouse gas emissions, the amount of generated waste and how it is disposed of, and the impact on the environment and biodiversity). Social factors allow to measure how the company and its business activity affects the social environment, i.e., employees, customers, suppliers and the local community. Corporate governance means the company's internal governance system. It consists of procedures, standards and control mechanisms implemented to ensure effective management, improve decision-making processes, comply with the law and consider the needs of external stakeholders, especially the investors (ESG Reporting Guidelines, 2021). This is because companies face constant pressure from shareholders and other stakeholder groups to achieve better results in the area of social responsibility (Dorfleitner, 2015). Therefore, ESG is constantly evolving, and organizations are increasingly integrating ESG factors into their operational activities. It will be important for the reporting companies to follow the global trends in ESG issues, which are becoming more and more important for investors and the business regulatory environment (Table 2).

Table 2.
The most important trends shaping the ESG concept

Social	Environmental	Governance
• growing importance of non-governmental organizations • influencers are the heroes of contemporary culture; trends are shaped by them, not by brands, • activism of the young generation • inclusiveness and diversity • well-being, slow life movements, minimalism	• climatocentrism • the world without plastic • circular economy • pure energy	• social entrepreneurship • hyperlocality • conscious consumerism • degrowth

Source: Own study based on: (infuture institute, 2022; Deloitte Sustainability Consulting Central Europe, 2021).

In the literature on the subject there are also more and more studies on various aspects of ESG disclosures. For example, Ellili (2020), Sharma et al. (2020) and Suttipun (2021) examined the scope of ESG information disclosures and confirmed that, while still at a low level, the scope of the information has increased over the following years. Furthermore, governance information constitutes the largest part of ESG disclosures, followed by social and environmental information. Hence, the issues related to the environment and the ongoing climate change are the sphere that requires the most urgent measures. In addition, a number of studies conducted recently (Manita et al., 2018; Arayssi et al., 2020; Shakil, 2021; De Masi et al., 2021) have examined the impact of various corporate governance mechanisms on ESG disclosure. This only confirms that ESG is gaining more and more recognition.

The lack of commonly accepted and verifiable assessment criteria is the main drawback of the ESG concept. This means that the ESG indicators may significantly differ from each other depending on who determines them. Without standardization, ESG becomes a problematic issue. The European Commission is working on the so-called taxonomy. The purpose of the taxonomy is to standardize the terminology used in ESG reporting, which in turn is aimed at preventing the phenomenon of the so-called "greenwashing" by introducing uniform criteria that allow to determine whether a given economic activity is environmentally sustainable. The EU taxonomy includes 6 main environmental objectives, representing various dimensions according to which economic activity can be assessed from the perspective of sustainable development: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems (Deloitte Sustainability Consulting CE, 2021).

5. CSR and ESG – a synergetic relationship

Statements that the concept of CSR has become a precursor to ESG standards, and that the ESG triad has covered CSR, or that ESG is simply entering a higher level of CSR can be found both in the literature on the subject and among practitioners. How much truth do they contain? What is the mutual relation between CSR and ESG? CSR and ESG are terms that are used by many organizations as synonyms. These two seemingly similar terms are the key to understanding the concept of sustainable business development. Even though the two concepts are related, each has its own definitive characteristics. However, the goal remains the same; enterprises at the stage of building business strategies should consider social interests, environmental protection, as well as relations with various groups of stakeholders. Both management tools aim to adopt a set of policies and practices that have a positive impact on the world.

In short, CSR is a company's framework of sustainability plans and responsible cultural influence, whereas ESG is the assessable outcome concerning a company's overall sustainability performance. In practical terms, you could also say:

- CSR – a general sustainability framework, mainly used by companies,
- ESG – a measurable sustainability assessment, popular with investors.

Corporate social responsibility is a trend in corporate management that emerged at the beginning of the twentieth century and gradually integrated with the corporate landscape in all civilized corners of the world. It was not based on altruistic motives (after all, business is not a charity institution), but on a strong management concept, according to which the company should show its stakeholders that it gives something for the good of the environment and the local community, because it simply pays off in terms of image (Śleszyńska, 2020). Without CSR, there would be no ESG. CSR as a concept has cemented its values and importance throughout the decades into the corporate world. Due to its shortcomings, it should be treated with some level of criticism though. However, it is a valuable tool for companies to communicate transparently their sustainable actions in the global arena (Tykkä, 2022, p. 19). For some time, however, it appears that the ESG concept is replacing CSR, expanding the catalog of non-financial elements related to running a business and giving a new, deeper meaning to the concept of enterprise value. ESG uses CSR in such a way that it transfers it from the area of pure philanthropy to a specific set of numbers that can be used by both investors and consumers in understanding the company's philanthropic, social and internal practices. Moreover, ESG has now become a profitable investment strategy. According to Reuters, in 2021, the capital of $ 649 billion was injected into ESG-related funds. This is a record amount that is more than twice as high as investments in 2019 (Polley, 2022). What is certainly the common denominator of both concepts is the fact that they include sustainability in their DNA, or that they both fall under the same umbrella of sustainable development (Figure 1).

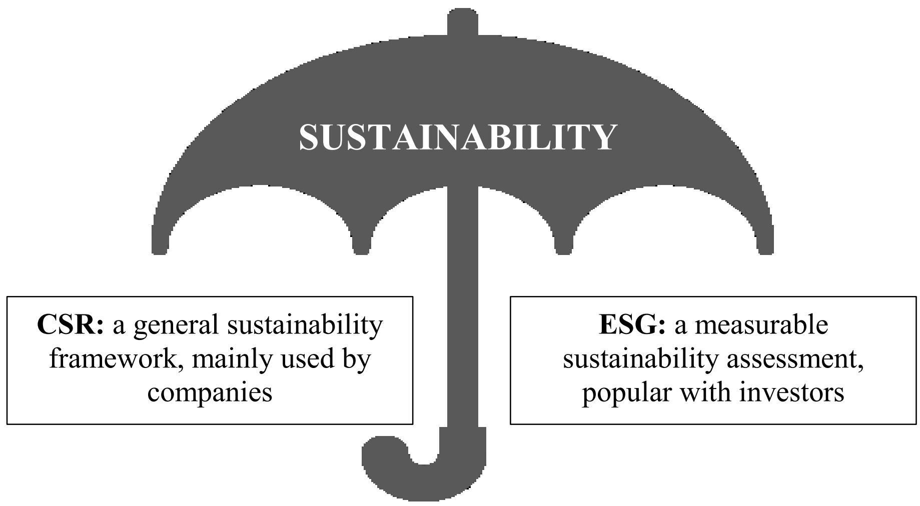

Figure 1. Relationship between Sustainability, CSR and ESG.
Source: own case study.

As regards looking for common elements in the descriptions of social responsibility and ESG, attention was also paid to caring for relationships with stakeholders. Identifying and engaging stakeholders is the foundation of corporate social responsibility. Whilst in CSR, firms not only have a liability towards its shareholder base but has in fact responsibilities towards other stakeholders such as: consumers, communities, and employees. Lesiewska (2022) states that the key CSR stakeholders are opinion leaders, e.g., the media, employees, politicians, local communities and consumers. She also claims that it is similar in the ESG concept, i.e., the stakeholders play an important role, although investors dominate here.

Both policies aim to make decisions based on ethically acknowledged ways. In the ESG ethical issues are more clearly presented, whereas in the CSR, they are more embedded into the decision-making process.

When it comes to CSR versus ESG, both are useful for a business's efforts toward greater social responsibility on many levels, but they have some major differences, especially regarding the benefits they can provide. Here's are the three main differences between CSR and ESG (TRC, 2022):

- *Measurability:* the ability of entities to measure the results of ESG and CSR may be the most crucial difference between the two terms. CSR is an internal framework for companies that can be hard or impossible for outside observers to measure objectively. ESG is highly measurable and quantifiable. This is crucial for investors and stakeholders needing fact-based evidence. CSR leans toward quality, while ESG leans toward quantity.
- *Usefulness:* CSR and ESG are useful, but the question of who is using them is what differentiates them. Companies use CSR to reach internal goals, including achieving greater social responsibility and developing healthy, sustainable workplace cultures. Outside entities interested in investing in a company will use ESG to gain the measurable proof they need regarding the effectiveness of these efforts.
- *Communication:* ESG and CSR offer different communication opportunities. A CSR framework can help a company better communicate its values to its employees and stakeholders, fostering a better work environment and potential for recognizable community outreach. An ESG framework will help a company prove to current and potential investors that its efforts for social, environmental and governance responsibility are paying off.

Other features characteristics of both concepts are presented in the table below.

Table 3.
CSR versus ESG

CSR	ESG
a business model for companies that impacts their internal processes and culture	a measurable sustainably assessment, popular with investors
encompasses the activities a company undertakes to have a greater global impact	has become a set of criteria for sustainability assessment
nowadays needs to be a priority, as consumers are demanding it	financial performance is a key purpose of ESG valuation
about building accountability	about quantifying existing accountability
can be used for good but also to mislead	can be used for good but also to mislead
CSR policies tell a story about the organisation that it can effectively write itself	providing analytical, actionable data to tell the story
helping employees advance careers	% of women or people of color on the board, pay attention to equity, diversity and inclusion
donating products or services	ethical behavior and anti - corruption

Source: Own study based on: (Polley, 2022, Hallgren 2021).

Certainly, ESG factors also play a huge role in motivating companies to integrate sustainable development into strategic management. In the case of the CSR concept, it was quite often observed that it entailed the risk of the so-called greenwashing. It happened when CSR was not coherent with the company's activities or was not connected with strategic initiatives. Therefore, there was a need for even greater transparency and reliability in reporting on the issues of sustainable development. In both concepts, CSR and ESG, we deal with a reporting process. Gole et al. (2021, p. 57) found that “However, while ESG reports are based on quantitative data in a concise style, CSR reports are more focused on qualitative data, photos and videos, in a bit of storytelling style”. Therefore, although CSR is often unsuitable for quantitative assessment, it is nevertheless an added value and lays the foundations for an organization's ESG strategies. According to Biles (2021), CSR and ESG are the two sides of the “pro-social” company coin; you need CSR to guide components of your ESG strategy, and you need ESG to measure the efficacy and extent of your CSR goals.

Considering the above, it can therefore be concluded that there are only slight differences and clear similarities between the two management concepts. The most relevant summary of the evolution and differences between the above approaches to corporate responsibility is the definition of corporate sustainability proposed by P. Taticchi and M. Demartini (2021, p. 73), in their latest book entitled: “Corporate Sustainability in Practice: A Guide for Strategy Development and Implementation”. The Authors are addressing corporate sustainability and the ESG integration. According to them “corporate sustainability is an integral approach to business aimed at enhancing competitive positioning and profitability through the sustained creation of shared value, co-creation practices with stakeholders and the integration of ESG factors in decision-making. A fully integrated corporate sustainability strategy can help organizations manage risk better, build business opportunities, and ultimately strengthen their reputation”.

6. Conclusions

As a result of the conducted analysis of the assumptions of both CSR and ESG initiatives, it can be concluded that they are certainly complementary towards each other in the context of the implementation of the sustainable development goals. While CSR aims to make a business responsible, ESG criteria make the efforts of such a business measurable (Lexology, 2021, p. 1). As Lexology puts it: "While CSR aims to make a business accountable, ESG criteria make such business' efforts measurable.". However, implementing the ESG concept seems to be a more demanding task than implementing activities in the area of CSR. This is because it requires measurable goals, data collection and reporting. In the near future, ESG will be naturally implemented into strategic initiatives and business models, and organizations, while wishing to follow the path of sustainable development, will have to understand that the time for change and a revolution in business has come, and therefore a "reset" of the corporate governance is absolutely necessary (Gole et al., 2021, p. 57). The author of the study, however, is aware of the limitations of the above analysis, as no empirical research has been conducted to support the above findings. Furthermore, future research should broadly consider the discussions on legislation and provisions on transparency and disclosure of non-financial data, especially because ESG reporting will be obligatory in the EU. Since in the near future ESG will be naturally implemented into strategic initiatives and business models, nothing prevents organizations from using both concepts at the same time and building an ESG profile through the CSR program. Moreover, a future avenue of discussion could be to add CS (corporate sustainability) to the discussion about CSR and ESG.

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