

A REVIEW ON CORPORATE SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY: ARE THEY DIFFERENT OR SAME?

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Abstract

This paper intends to contribute the understanding of concepts of corporate sustainability (CS) and corporate social responsibility (CSR). This objective is achieved by critically reviewing different strands of literature. There is an ongoing debate that empirical explanations for the use of CS and CSR concepts interchangeably are inconclusive. In response, literature highlights a dire need of developing comprehensive reviews to explain this issue. This literature survey article reviews the different definitions of CS, CSR and related terms used over the 20 year period to reveal facts of congruence and difference between the two concepts. This review paper provides a review of 70 articles dating from 1997 to 2016 from journals related to accounting, business, management, and social issues. Overall, review evidences that a commonly agreed definition of CS and CSR are lacking. Particularly, the extant literature on CS is fragmented and tends to focus on a single aspect (or two aspects) of sustainability, rather than a proper balance between the dimensions. Surprisingly, these two concepts have been used simultaneously in many contemporary studies, although they are not exactly same. More interestingly, review evidences the most of the scholars use these terms as buzz words.

Keywords: *Corporate social responsibility, corporate sustainability, literature review*

1. INTRODUCTION

All the countries across the globe are striving to improve standards of living of their nations. Simultaneously, the world population is gradually increasing. In this backdrop, consumption of resources is growing much faster than ever. The consequences of this greater consumption are the unbearable pressure on the planet earth, social inequalities and higher disturbance to the Eco system's balance, coupled with resource and ecological degradations, and some ethical issues. These adverse conditions aroused as a result of human behaviors, at the same time, organizations influence on these degradations are not exceptions. The corporate field has recently come under an unprecedented level of criticism in light of its role in a number of social, ecological, and economic issues present in today's society. The significant contribution of the corporation to issues of climate change, social inequity, and the latest economic recession has led some to question the fundamental assumption guiding business and their commensurability with a more sustainable form of development (Valente, 2012). Although this criticism has grown in popularity in recent decades, it is hardly new. Additionally, the 2008 global financial crisis prompted debates on enhancing corporate ethics and corporate

governance (Amran, Lee, & Devi, 2014). In these contexts, the socially responsible behavior of organizations and individuals is utmost important. The socially responsible behavior has become a panacea for many ecological issues arise in the worldwide. More specifically, the concept of sustainable development which covers Triple Bottom Line (TBL) or 3Ps (People, Planet, and Profit) approach has become prominent for addressing the above booming issues (Elkington, 1997). Since the 1970s, sustainable development has emerged as a broader social goal, focusing on the need to integrate the pursuit of improved human well-being with the necessity of halting and reversing systematic ecological degradation. The central idea is that activities that provide for human well-being must not undermine the ecological and social processes on which they depend (Parrish, 2010). Increased business complexities coupled with global transformation have propelled organizations to behave as responsible citizens (Aras & Crowther, 2008) and drive the sustainability agenda (Amran et al., 2014). Along with these notions, there is a growing concern with sustainability, the impact of organizational activities on the environment and society as well as the traditional aspect of economic viability (Adams, Muir, & Hoque, 2014).

Moreover, there has been a significant increase in the number of information reports disclosed, whether mandatory or voluntary (Frias-Aceituno, Rodriguez-Ariza, & Garcia-Sanchez, 2013). In the present world when consumption units are more than the accessible resources of a firm, sustainability reporting is one of the most contemporary issues emerging in the corporate reporting practices. An increasing number of firms have become active on this issue (Bhatia & Tuli, 2016a). Not surprisingly, the success of an organization depends on the demands of a diverse set of stakeholders which pursuing different social, environmental and economic interests. Thereby, sustainability reporting becomes a vital channel which organizations attempt to fulfill the stakeholder demands (Hahn & Kühnen, 2013). In this vein, TBL thinking is regarded as an essential factor contributing to corporate sustainability (CS) in present day business (Lozano & Huisingh, 2011). This is because, sustainable development can be a source of success, innovation, and profitability for companies (Baumgartner, 2014). TBL definition considers not only the physical environment and stewardship natural resources, but also the economic and social context of doing business, encompassing the business models, systems, and behaviors necessary for long-term value creation (Yu & Zhao, 2015). Thus, the role of business regarding sustainable development has usually been discussed as ‘responsibility’ to society, whereby responsibility is defined as a need to eliminate negative effects of business (Carpenter & White, 2004). In response, there is an increasing interest of society and of the business itself develop the corporate sector towards sustainability as corporations can play an important role in the endeavor of sustainable development (Bansal, 2005; Eweje, 2014). However, there has been a lively debate on concepts of sustainability and corporate social responsibility (CSR) as the objectives of economic and social development define in terms of sustainability (Adams et al., 2014). The literature on CS mirrors this terminological inconsistency (Hahn & Kühnen, 2013). A wider diversity of terms is commonly used, not always consistently. Thus, in both the academic and practitioner’s point of view, there is uncertainty as to how these concepts should be defined and used. In this context, it is interesting and timely to study and clarify whether these two concepts are same or not.

2. RESEARCH METHOD

To review the CS, CSR, and related research articles written by scholars, the author adopted a literature review approach based on previous review articles published in reputed journals (Dahlsrud, 2008; Hahn & Kühnen, 2013; Montiel, 2008; Montiel & Delgado-Ceballos, 2014).

The author located articles by searching for keywords among the top accounting, business, management, and social issues journals following prior researchers' approach. Subsequently, author electronically searched the selected journals for the following terms in either the abstract or the title: **sustainab*** and **social responsib*** (to make sure that the different terms used in the CS field such as *sustainability*, *sustainable development*, *corporate sustainability*, *sustainability reporting*, *sustainable reports*, and *corporate social responsibility*, or *social responsibility* were captured). It limited the search to articles published from 1997 to 2016, exactly recent 20 years, ensuring that the time period covered the entire period that term CS has been used in management research. The starting year was chosen due to the triggering effect of the launch of the John Elkington's new book called "*Cannibals with Forks: The Triple Bottom Line of 21st -Century Business*". The concept of the TBL was proposed by Elkington as a means towards sustainable development. Paul Hawken (The Editor, Journal of Environmental Quality Management), affirmed that "We are pleased to have the opportunity to publish a selection from this award-winning book" (Elkington, 1997, p. 1). The search initially resulted in an overall body of 105 papers. Each paper was screened to assess whether its content was fundamentally relevant with regards to CS and CSR. After the screening, author cross-checked to determine the articles to be included in this study. For enhanced the reliability of the review, the individual articles were carefully read and ended up in the pool of 70 relevant articles.

3. DEFINING CORPORATE SUSTAINABILITY

Historically, corporate sustainability has evolved as a result of economic growth, environmental regulation-stewardship, and a push for social justice and equity (Christofi, Christofi, & Sisaye, 2012). Different definitions have been used to define the term sustainability throughout the literature. Though sustainability has become a *mantra* for the 21st century (Dyllick & Hockerts, 2002), a standardized and commonly accepted definition of CS does not exist (Montiel, 2008; Montiel & Delgado-Ceballos, 2014). Still, the sustainability concept suffers from definition ambiguity. The plausible reason for the ambiguity and the unavailability of a standardized definition of CS is the immaturity of the concept as a field (Montiel & Delgado-Ceballos, 2014). However, an ambiguity expressed through prevalence as conflicting viewpoints appears to pervade much of sustainability (Joseph, 2012).

Sustainability is commonly defined in the context of *sustainable development* (Amran et al., 2014), which originated after introducing the Brundtland Report in 1987. Hence, sustainability is synonymous with sustainable development (Aras & Crowther, 2008). In brief, the corporate perspective of sustainability is labeled as CS and, it describes the effective deployment of sustainable initiative for a firm to achieve its sustainable development goal. The definition given for sustainable development in Brundtland Report is well quoted and forms a good starting point (Aras & Crowther, 2008; Carroll & Shabana, 2010). Because the definition of sustainability in this report is pertinent and widely accepted (Aras & Crowther, 2008). However, the definition given in this report is not critic-proof (Siew, 2015).

In 2002, Dyllick and Hockerts defined CS as "meeting the needs of a firm's direct and indirect stakeholders..., without compromising its ability to meet the needs of future stakeholder as well"(p.131). The later, Bansal (2005) defined the meaning of CS as a three-dimensional construct based on environmental integrity, social equity, and economic prosperity. Lozano and Huisinigh (2011) present a more holistic perspective on sustainability by explicitly including a fourth time-dimension (Four-Dimensionality) focusing on *short-, long- and longer-*

term perspectives. They propose two dynamic and simultaneous equilibriums using two tiers, namely; TBL dimensions (first tier) and time dimension (second tier). In these equilibriums, there are dynamic and simultaneous interrelations within and between the TBL dimensions over time. For example, the social dimensions of today interrelate not only with the social dimensions of the future but also with the environmental and economic dimensions of the present and the future. In brief, all four dimensions (including time) interconnect at equilibrium.

More recently, sustainability defines referring to the term “*sustaincentrism*” (Valente, 2012), which is described as a step toward a proactive orientation to sustainability (Montiel & Delgado-Ceballos, 2014). A sustaincentric orientation is an ongoing process which organizations attempt to find ways to interconnect ecological, economic and social systems through “coordinated approaches that harness the collective cognitive and operational capabilities of multiple local and global social, ecological, and economic stakeholders operating as a unified network or system” (Valente, 2012, p.586). In this respect, Valente (2012) concludes that a new paradigm beyond what corporations are currently implementing and thinking with respect to CS has yet to develop.

To concretize sustainable development a more tangible definition is necessary (Baumgartner, 2014). The main challenge is that the sustainability of a firm’s activities is not observable and therefore cannot be strictly and objectively measured (Herbohn, Walker, & Loo, 2014). Though a large portion of researchers agrees on the definition that encompasses three dimensions of sustainable development, some researchers identify the CS concept exclusively as one dimensional construct (environmental) or as a bi-dimensional construct (environmental and social). To overcome this issue, Montiel and Delgado-Ceballos (2014) suggest term CS is more appropriate to use when the focus is on all the three aspects while corporate environmental sustainability and corporate social sustainability when the focus is on the environmental aspect and social aspect respectively. Taken together, they conclude that though the existence of inconsistency in the way scholars defines CS can be seen as confusing, it can also be considered an advantage because of the novelty of the term. “The openness to accept different types of definitions during the early stages of CS field may have contributed to a richer discussion to the development of the field” (Montiel & Delgado-Ceballos, 2014, p.123). This indicates that the CS field is still evolving thereby creating a standardized definition of CS might not be problematic over time. There is much room for improvement as a field.

4. DEFINING CORPORATE SOCIAL RESPONSIBILITY

The organizations are increasingly recognized their role and responsibilities and consequently, are engaging in voluntary actions to contribute to sustainability. This effort has fostered the development and rapid growth, by corporations of policies, procedures, tools and approaches that go beyond regulatory compliance (Valente, 2012). Consequently, the CSR concept has been evolved with different definitions and also with a variety of terminology (Carroll, 1999). Over the decades, the concept of CSR has continued to grow in importance and significance. It has been the subject of considerable debate, commentary, theory building and research. In spite of the ongoing deliberations as to what it means and what it embraces, it has developed and evolved in both academic and practitioner communities worldwide. The idea that business organizations have some responsibilities to society beyond that of making profits for the shareholders has been around for centuries (Carroll & Shabana, 2010). In 1953, H. Bowen set forth the first definition of CSR (Christofi et al., 2012). His seminal work and definition earned

him the honor of “Farther of CSR” (Carroll, 1999, p.270). According to Bowen, CSR is “...the obligation of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” (as cited in Christofi et al., 2012, p. 160).

In this context, researchers have referred to CSR elements using a variety of labels (Fernando, Lawrence, Kelly, & Arunachalam, 2015). In their study, all the elements such as social accounting, corporate citizenship, corporate responsibility, sustainable business, corporate social and environmental responsibility, and corporate social performance have incorporated to refer the term CSR. These characterizations provide direct links to sustainability thinking. The most acknowledged definition of CSR is the definition given by the European Commission (Reverte, 2009). As defined by the Commission, CSR is a concept “whereby organizations integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis” (p. 8, cited in Isaksson & Steimle, 2009; Reverte, 2009). In this sense, to act socially responsible means not only abiding by the legal regulations but also going beyond compliance and investing more towards the human capital, environment and relations with stakeholders (Isaksson & Steimle, 2009). Every organization continuously tries to ensure that they operate within the society bounds and norms. The inclusion of CSR information in firm’s disclosure reports is intended to alleviate public concern and show that the firm is meeting community and societal expectations (Deegan, 2002). Although CSR encompasses both social and environmental dimensions of sustainable development, some prior scholars have mainly focused only on one dimension i.e. environmental aspect (Reverte, 2009).

From the widely accepted risk management perspectives, the field of CSR can be summarized as the management of potential conflicts of interest between different stakeholders with respect to the environment, social, economic, and ethical issues (Cheung, Tan, Ahn, & Zhang, 2010). Stakeholders’ concerns (demands and expectations), environmental concerns and social demands are the most common CSR dimensions explicitly cited in CSR definitions (Crisóstomo, Freire, & Vasconcellos, 2011). Dahlsrud (2008) concludes that ninety-seven percent (97%) of CSR definitions have been shown the different CSR dimensions. Most frequently used dimensions are the voluntariness, stakeholder, social, environmental, and economic dimensions. Out of these dimensions, at least three of the dimensions are incorporated into a definition (Dahlsrud, 2008). Along with these notions, it is clear that there is still no universal definition of CSR. Therefore, the well-embracing meaning of CSR is still questioning.

In Table 1, the author presents CS and CSR related definitions that have been published in selected journals (30 journals) in a time span from 2001-2015.

Table 1: Corporate sustainability and corporate social responsibility related definitions

Terminology	Definition	References
Corporate social responsibility disclosure	Disclosure of information regarding a corporation’s activities, aspirations and public image with regard to environmental, community, employee and customer issues (p. 329).	(Gray, Javad, Power, & Sinclair, 2001)
Sustainability disclosure	A response to pressure exerted upon firms to conduct their activities in a way acceptable to the society.	(Aguilera, 2005)

Corporate sustainable development	A combination of three principles; environmental integrity, social equity, and economic prosperity (p. 198).	(Bansal, 2005)
Sustainable development	The outcome of the global problems of ecological degradation and the socio-economic issues tied up in poverty and inequality are unsustainable in the long-term. It has the potential to address fundamental challenges for humanity, now and into the future (p. 39).	(Hopwood, Mellor, & O'Brien, 2005)
Corporate sustainability reporting	Corporate reporting that involves reporting nonfinancial and financial information to a broader set of stakeholders than only the shareholders. The reports inform various stakeholders (p. 66).	(Ballou, Heitger, & Hall, 2006)
Corporate sustainability	The capacity of firm to continue operating over a long period of time (p. 296). It combines economic prosperity, social cohesion and environmental protection, is functional to and in keeping with the corporate objective of long-term value creation (p. 297).	(Perrini & Tencati, 2006)
Sustainability reporting	A cycle that involves the release of information, communication with internal and external stakeholders, and moral development or an organization's own self-reflection of its social behavior.	(Hess, 2007)
Sustainable development	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987, p. 8).	(cited in Lo ´pez, Garcia, & Rodriguez, 2007; Williams, 2015)
Corporate social responsibility	A well-known expression for what, in the past, has been a collection of various terms; such as corporate philanthropy, corporate citizenship, business ethics, stake holding, community involvement, corporate responsibility, socially responsible investment, sustainability, triple bottom line, corporate accountability and corporate social performance (p.353).	(Silberhorn & Warren, 2007)
Corporate social responsibility	A response of social pressures, relative to stakeholders' demands and expectations, environmental concerns, and social demands which characterize the dimensions of CSR.	(Dahlsrud, 2008)
Corporate social performance	Refer to the overall social responsibility of business, evolving from the principles of legitimacy, public responsibility, and managerial discretion (p. 252).	(Montiel, 2008)
Sustainability	Corporate agendas which integrate a variety of financial and (potentially) extra-financial goals, including social responsibility, environmental preservation, poverty alleviation, and stakeholder engagement (p. 318).	(Gallo & Christensen, 2011)
Triple Bottom Line	A result of corporations acknowledging they have wider responsibilities towards society including shareholders and a wider group of stakeholders (p. 144).	(Rao, Tilt, & Lester, 2012)
Sustaincentric orientation	An ongoing process of equitably including a highly interconnected set of seemingly incompatible social, ecological, and economic systems through collaborative theorization of coordinated approaches that harness the collective cognitive and operational capabilities of multiple local and global social, ecological, and economic stakeholders operating as a unified network or system (p. 586).	(Valente, 2012)
Sustainability reporting	Reporting activities that are related to sustainability issues (p. 7).	(Hahn & Kühnen, 2013)
Sustainability report	Reports that simultaneously include all the three dimensions of sustainability (p. 7).	Hahn & Kühnen, (2013)
Corporate sustainability	...encompasses the commitment of a business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life (World Business Council for Sustainable Development, 2004).	(Herbohn et al., 2014)

Corporate environmental sustainability	Referring to the environmental aspects of sustainability (p.123).	(Montiel & Delgado-Ceballos, 2014)
Sustainability reporting	Disclosure of economic, environmental or social information, generally of a non-financial nature. Other names that are frequently used for similar disclosure are corporate social responsibility, corporate citizenship, environmental, triple bottom line or social reports (p. 387).	(Nazari, Herremans, & Warsame, 2015)

Source: Researcher’s own construction

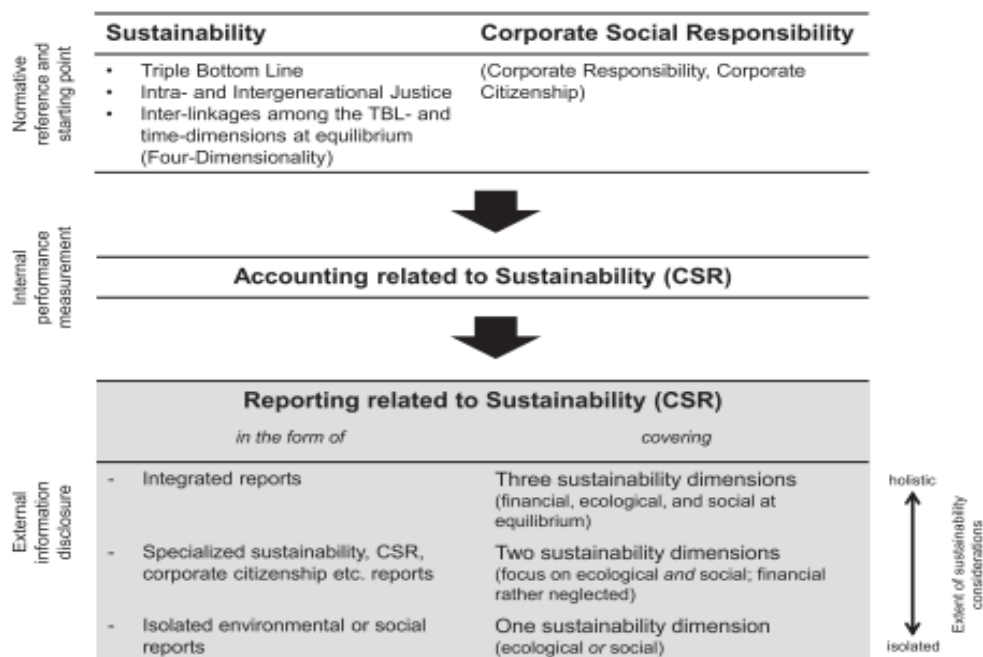
Despite abundant attempts to bring about a clear and impartial definition of CS and CSR (and related terms), there is still some confusion as to how CS and CSR related terms should be defined. The literature review shows that the extant definitions of CS and CSR are to a large degree congruent. Thus, it is reasonable to conclude that this confusion is yet to be resolved. Unluckily, any effort develops an impartial (unbiased) definition is challenging, as there is no methodology to verify whether it is indeed equitable or not (Dahlsrud, 2008).

5. RELATIONS OF CORPORATE SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Even though the concept of CS and CSR are not merely same, it was hard to find a clear distinction between the two terms. As a result of that, in the management literature, both concepts have been referred to environmental management issues, while from a practical perspective, firms use these two terms as interchangeable (Montiel, 2008). Sustainability report is called variously; TBL report, corporate citizenship report, environment, health and safety report, corporate responsibility report, environmental report, social responsibility report, philanthropy report, and charitable giving report (Ho & Taylor, 2007). However, their findings indicate that total TBL disclosures are primarily driven by non-economic (social and environmental) disclosures. In this scenario, the content of both CS and CSR reports are very similar. The most recently, Siew (2015) documented that sustainability reporting is known as corporate social responsibility reporting, TBL reporting, sustainable development reporting, non-financial reporting and environmental, social and governance (ESG) reporting.

Based on the Four-Dimensionality (introduced by Lozano and Huisinigh in 2011), it is reasonable to assert that sustainability and CSR gradually converge (Hahn, 2011). Montiel (2008) contends that because of their shared environmental and social concerns CS and CSR are converging in current research. In response, Hahn and Kühnen (2013) contend sustainability (reporting) and CSR (reporting) as consistent concepts in their study. The rationale for this consistent usage is the normative grounding. “The initial starting point for any considerations on sustainability or CSR reporting lies in the overarching (normative) concepts of sustainability and CSR”(Hahn & Kühnen, 2013, p.6). Further, they emphasize that grounded on such a normative concept, the specific corporate performance in the area of sustainability and CSR is measured by means of sustainability accounting. This relationship has pictured as a framework and depicted in Figure 1.

Figure 1: Overview and relations of concept and terminology relating to sustainability and CSR



Source: Extracted from Hahn and Kühnen, 2013 (p.7).

Both sustainability and CSR reporting (sustainability-related reporting) practice is mainly of voluntary nature (Belal & Momin, 2015; Hahn & Kühnen, 2013; Lo & Sheu, 2007; Shamil, Shaikh, Ho, & Krishnan, 2014) and, thereby, corporate reporting practice has led to an abundance of labels for recent reports (i.e. sustainability report, corporate citizenship report, sustainable development report, corporate (social) responsibility report, and sustainable value report) which also points to the aforesaid similarities of sustainability and CSR as normative concept (Hahn & Kühnen, 2013). Due to this discretionary latitude of sustainability reporting, firms use different means to report their performance. When some firms put more emphasis on the social aspect of reporting, others put more emphasis on the environmental aspect of reporting. Nevertheless, other firms have a balanced view about reporting social, environmental and economic aspects and may use a combination of channels (Nazari et al., 2015).

There is a growing tendency of multidimensional reporting (Kolk, 2010) while one-dimensional reporting still remains existent. Even though, some scholars consider one-dimensional reports as sustainability reports, only those reports that cover all the aspects of sustainable development can truly be considered as sustainability reporting. Since one-dimensional reports cover only isolated aspects of sustainability, these reports are merely sustainability-related. In practice, sustainability reports often exclude important aspects; i.e. economic pillar which discloses separately in annual reports (Hahn & Kühnen, 2013). Not like traditional financial statements which primarily focus on profitability and other financial performance, the economic pillar of sustainability is intended to capture and present a comprehensive view of corporate economic interactions with all stakeholders. More specifically, the scope of the economic interactions with and impacts of the corporations on the stakeholders go beyond the traditional financial disclosures in that issues such as intangible assets gain more weight in sustainability disclosures (Ho & Taylor, 2007). For the sake of consistency, scholars (Bhatia & Tuli, 2016b; Freundlieb, Gräuler, & Teuteberg, 2014; Hahn &

Kühnen, 2013; Montiel, 2008; Montiel & Delgado-Ceballos, 2014; Yip, Staden, Chris, & Steven, 2011) use the term sustainability reporting when referring to reporting activities that are related to sustainability issues since they assume such disclosures to be part of sustainability reporting activities even if they do not cover the entire range of sustainability dimensions in a single report. In these senses it is hard to find true sustainability reports and, not surprisingly, scholars use CSR and sustainability as interchangeable concepts. Moreover, both groups of researchers use similar variables to measure both concepts (Montiel, 2008). More interestingly, “issues of sustainability lie at the theoretical heart of CSR, because in the face of increasing evidence for climate change, if we ruin our biosphere, then all other corporate responsibility pale into insignificant” (Murray et al., 2010, p. 162). Their beliefs also restrict to distinguish the concept of CS and CSR as independent concepts.

Interestingly, there is still hardly any consensus on the nature and content of social and environmental reporting (SER) and related concepts, which, moreover, are hard to differentiate. Over the time, terminology related to SER changed as; social reporting, environmental reporting, corporate (social) responsibility reporting or sustainability reporting (Fifka, 2012). Though chronological sequence of development as mentioned above, Fifka considered both CS and CSR related reporting as SER in his study. In general, CS is an outgrowth of earlier concerns expressed in CSR, sustainable development, and stakeholder theory (Christofi et al., 2012).

In contrast, some scholars hesitate to accept these two concepts as interchangeable. For instance; a recent study conducted by Przychodzen and Przychodzen (2013) stated that; “Scholars and practitioners often treat CS and CSR as being nearly synonymous. This is a common misunderstanding – these two concepts have different backgrounds and different theoretical paths” (p. 475). According to them, operating a business in a manner that meets (or exceeds) the ethical, legal and public expectations that society has of business is considered as being socially responsible. Hence, CSR is limited to social and some environmental aspects of business activities. Though CSR commitment contributes only partly to sustainable development, CS contributes to the overall idea of sustainable development to the corporate level. Since CS determines how to integrate all the three dimensions systematically, it truly contributes to all aspects of sustainable development. In this context, use of CS and CSR concepts as a simultaneous concept is confusing (Przychodzen & Przychodzen, 2013).

Some study of sustainability does not recognize financial performance (economic aspect) as an integral part of sustainability (i.e. Dyllick & Hockerts, 2002). CS is the combination of six criteria, namely; eco-efficiency, socio- efficiency, eco-effectiveness, socio-effectiveness, sufficiency and ecological equity (Dyllick & Hockerts, 2002). In line with them, Aras and Crowther (2008) also document that “...most work in the area of CS does not recognize the need for acknowledging the importance of financial performance as an essential aspect of sustainability” (p. 437). The rationale behind this is, financial performance and ecological/social performance are seen as being in conflict with each other through their dichotomization (Aras & Crowther, 2008). Good performance in the ecological (or social) dimension leads to good future performance in the financial dimension and vice versa. There is no dichotomy between these two performances and the two concepts conflate into one concern. Therefore, CS and CSR are synonymous and based upon voluntary activity which includes environmental and social concerns (Aras & Crowther, 2008). More recently, Baumgartner (2014, p. 260) also affirms that; “Economy and ecology are combined as a win-

win concept. Ecological innovations are carried out in case of simultaneous economic advantages”.

Alternatively, some researchers do not try to directly distinguish or make a comparison between these two concepts and thereby use these two terms in a single study (i.e. Cui, Jo, & Na, 2016; Thoradeniya, Lee, Tan, & Ferreira, 2015). This is may be due to their preference to elude unnecessary effort for concluding on these concepts. Though they do not directly mention anything on these concepts, it seems they use them as similar concepts. Moreover, some scholars use a single concept in their studies rather using two concepts in their studies (i.e. Beddewela & Herzig, 2013; Harjoto & Jo, 2011; Said, Zainuddin, & Haron, 2009). One possible reason for using a single terminology may be scholars’ preference to elude the ambiguity for the reader’s mind. Having gained the above background knowledge, the overview of the review papers on concepts of sustainability and corporate social responsibility is summarized Table 2.

Table 2: Research contexts of empirical studies on CS and CSR

Focus	References	No.	%
CS and CSR consider as synonymous	(Aras & Crowther, 2008; Ballou et al., 2006; Bhatia & Tuli, 2016b; Freundlieb et al., 2014; Hahn, 2011; Hahn & Kühnen, 2013; Ho & Taylor, 2007; Medrado & Jackson, 2016; Montiel, 2008; Yip et al., 2011)	10	33%
CS and CSR consider as different	(Murray et al., 2010; Park & Berger-walliser, 2015; Przychodzen & Przychodzen, 2013)	3	10%
Both CS and CSR concepts use in a single study without concluding on the concepts	(Adams & Whelan, 2009; Cui et al., 2016; Eweje, 2014; Fernando et al., 2015; Oberoi & Dc, 2015; Shamil et al., 2014; Siew, 2015; Thoradeniya et al., 2015)	8	27%
Use only a single concept (either CS or CSR concept)	(Beddewela & Herzig, 2013; Bhatia & Tuli, 2016a; De Villiers, Rinaldi, & Unerman, 2014; Fonseka, Tian, & Li, 2014; Harjoto & Jo, 2011; Ntim & Soobaroyen, 2013; Oriji, 2010; Pistoni & Songini, 2013; Said et al., 2009)	9	30%

Source: Researcher’s own construction

According to the Table 1, most of the empirical studies (~57%) have not attempted to differentiate the CS concept and CSR concept in their study. A closer look reveals that most of the scholars actually use the term sustainability and corporate social responsibility merely as “buzzwords”. Only three review papers (10%) make some effort to differentiate these two concepts. But, it fails to make a sound argument for a clear difference. It is clear when it depicts that one-third (~33%) of review papers consider CS and CSR as similar concepts.

6. CONCLUSION

The terms CS and CSR are controversial which mean different things to suit its purpose and objectives throughout the literature. Overall, review evidences that a commonly agreed definition of CS and CSR are lacking. Particularly, the extant literature on CS is fragmented and tends to focus on a single aspect (or two aspects) of sustainability, rather than a proper balance between the dimensions. Sustainability, in the discipline of corporate finance, is a less established concept. This area is relatively new, however, a growing body of literature. Thus,

additional research should be carried out on the three aspects of CS. In this literature review, it is clear that the existing literature is too fragmented, especially because it treats the three dimensions of sustainable development separately. In this context, true TBL is only a slogan where true sustainability reports are hard to find in the real corporate world. Even though most of the scholars only use social and environmental aspects, they tend to call it as sustainability. In that scenario, the most appropriate term is corporate social responsibility since it disregards the economic aspect of sustainability. Alternatively, it can be named as corporate social-environmental sustainability or double bottom line (DBL) sustainability as proposed by Montiel and Delgado-Ceballos (2014). In brief, all studies that either cover only single dimension of sustainability or that cover DBL aspects of sustainability technically fall short of a holistic view of sustainability. Existing literature often still seems far from considering truly complete sustainability reporting on all three aspects of sustainability. Although a clear difference hard to find in between the two concepts, author hesitates to accept these two concepts as simultaneous concept. Thus, the author more willing to acknowledge the conclusion drawn by Montiel and Delgado-Ceballos (2014), who proposed for adding particular triple bottom line dimension/s with the term sustainability instead of using term sustainability as a holistic aspect (i.e. if social dimension is considered, it can be known as social-sustainability rather using it as sustainability). However, Clarke (2015) states that the sustainability revolution has just started, however, in the course of the twenty-first century, it will transform both business and society. Thus, it is reasonable to assume that clear indicators and definitions of CS and CSR will be institutionalized in the future. This review was with the noteworthy limitations, which only limited for 70 research articles and excluded conference papers and book reviews.

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