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The Increasing Importance of Corporate Social Responsibility to Organizations

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Abstract

Today, organizations have been undertaking an increasingly important role as "social promotion agents". There has been a growing recognition that good ethics can have a positive economic impact on the performance of companies.

For example, in recent years, environmental issues have become one of organizations' major concerns and the power of globalization has led companies to incorporate the socio-environmental dimension into their management decisions.

Enterprises should aim to be not only successful and profitable corporations, but also responsible entities. It is, therefore, imperative that companies recognize the impact of their business on the rest of society, including their own stakeholders and the environment surrounding them.

Key-words: corporate social responsibility, corporate culture, company strategy, management, ethics

Theoretical framework

In today's business relationships, people have recognized that ethics can be considered one of the essential points of success for modern organizations. This essential point is presented through actions among the most diverse business agents, such as customers, suppliers, competitors and even among the company's own employees.

The formalization of ethics is an instrument that aims to regulate relations between society and its participants, and in a business context, this instrument ends up being the basis of social responsibility, translated through the principles and values adopted by the organization.

Thus, in a general way, Lord Holme and Richard Watts (2010) have defined Corporate Social Responsibility (CSR) as the continuing commitment of businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (cited by D'Silva, 2015).

This concept is divided into different categories and one of the most recent proposals for the interpretation of CSR is understood as a synthesis of the commitments that bind companies to the society they serve and on which they depend, structured in three main dimensions, i.e., the economic, legal and ethical dimensions, as can be seen in Figure 1.

Analyzing the figure above, the vertices of the triangle represent the three sources of social responsibility that are established as guiding principles for the company's actions.

According to Almeida (2010), economic responsibility corresponds to the obligation to provide society with good quality products and services, investing in innovation and seeking profit that allows the company to grow and satisfy the legitimate expectations of shareholders. With regards to legal responsibility, the same author points out that this dimension is directly related to the social obligation to comply with the legislation.

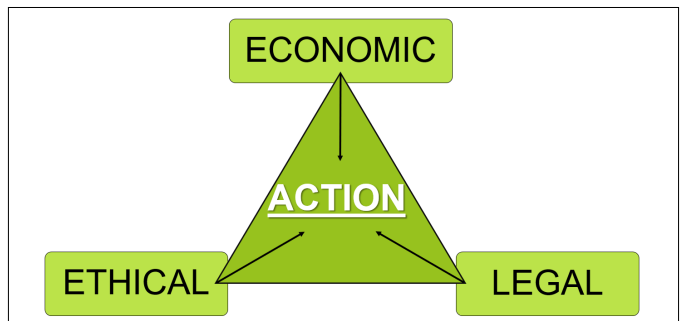


Fig.1 Corporate Social Commitments (Adapted from Almeida, 2010)

Finally, ethical responsibility refers to the duty to act accordingly to moral principles aligned with social values.

In conclusion, according to the proposed explanation, CSR implies a connection between the three vertices of the presented model. Thus, business action will be a product of the importance attached to each of the responsibilities, therefore, the companies' decisions must be planned very carefully to cater every necessity of CSR.

Practical examples

As a practical example of ethical responsibility, Stuart Weitzman, an Italian brand known for their luxurious shoes, has developed a partnership with Pencils of Promise since 2016. Pencils of Promise is a non-profit organization devoted to provide quality education to children everywhere. In order to do this, they create partnerships with well-known brands, celebrities and social media influencers. In 2017, Stuart Weitzman teamed up with Gigi Hadid, the famous fashion model, to create a limited edition of mules, as shown in Figure 2. A portion of the sales went directly to help build schools in Ghana, Guatemala and Laos (Stuart Weitzman, 2017).



Fig.2 Stuart Weitzman's Campaign with Gigi Hadid to support Pencils of Promise

Regarding the environmental field, WeWOOD is a great example of CSR. WeWOOD is a company founded in Florence in 2009 that makes wrist watches from wood. They work with nonprofit organizations from all over the globe and for every watch purchased, the company plants a tree (WeWOOD, n.d.).

Conclusions

Corporate Social Responsibility is an extremely important issue that should be part of the strategies of today's companies, given the extreme competition in world markets and the need to distinguish themselves from others.

If previously the main target of the companies was focused on the profit factor, today they incorporate aspects that can make huge differences and generate value for themselves and for the society in general.

With this natural evolution, companies have, currently, a fundamental role in building a more balanced and fair society, and in ensuring the conservation of the environment.

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