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Demystifying the use of corporate social responsibility terminology in the investment context

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Orientation: Interest in corporate social responsibility (CSR) is escalating in the 21st century. Globally, companies are increasingly attempting to enhance their reporting on sustainability concerns, given that terminology can noticeably affect the attitudes and behaviours of investors and other key stakeholders.

Research purpose: A growing number of responsible investors incorporate sustainability considerations when making investment decisions. Therefore, it is important to determine the relevant CSR definitions and dimensions based on the breadth of existing research on CSR in the investment context.

Motivation for the study: As investors incorporate companies' reporting on a range of financial and sustainability performance metrics when making investment decisions, it is necessary to clarify sustainability-related terminology from an investor perspective.

Research approach/design and method: A systematic literature review was performed to explore sustainability terminology in the investment context with a particular focus on CSR. Content and thematic analyses were conducted on 94 articles.

Main findings: The findings confirm that although concepts such as sustainability and corporate citizenship have been used interchangeably with CSR by previous scholars, referral to CSR has remained relevant in the investment context. Eight key dimensions were identified to describe CSR in an investment context, namely, social concerns, stakeholders, economic factors, environment, action, voluntarism, ethics, and sustainability.

Practical/managerial implications: The identification of context-specific CSR dimensions provides a foundation for developing CSR measurement tools for investors and corporate decision makers.

Contribution/value-add: Eight core dimensions of CSR were identified and combined in a comprehensive, context-specific definition applicable to the investment context.

Keywords: corporate social responsibility (CSR); dimensions; investment context; socially responsible investment; sustainability; systematic literature review.

Introduction

Although corporate social responsibility (CSR) is deemed a management buzzword, the notion that companies have a social obligation towards society has been in existence since the 1800s (Carroll 2008). Pre-2020, the Fortune Global 500 firms invested approximately $20 billion per year in CSR activities (Meier & Cassar 2018). Following the advent of the coronavirus disease 2019 (COVID-19) pandemic, more than $70 billion has been invested in environmental, social and governance (ESG) equity funds globally (Howard-Grenville 2021). It is thus clear that investment in corporate sustainability is more prominent than ever before.

Consumers are furthermore eager to purchase products from companies that conduct business in a socially and environmentally responsible manner. Likewise, employees increasingly tend to seek employment from organisations that are perceived as good corporate citizens (Alniacik, Alniacik & Genc 2011). Similarly, a growing number of investors are showing particular interest in CSR considerations when making their investment decisions (Maqbool, Zamir & Ahmad 2021).

Socially responsible investing (SRI) can be defined as the integration of social and environmental considerations into financial analysis and investment decision-making (Renneboog, Ter Horst & Zhang 2008). Given the rising interest in SRI and CSR globally, companies are increasingly reporting

Note: Additional supporting information may be found in the online version of this article as Online Appendix 1.

on their sustainability initiatives to, inter alia, foster favourable relationships with their investors and attract potential investors (Bowen, Moon & Kim 2017). Yet, the linkages between CSR and responsible investor behaviour are not clear and warrant more investigation (Barroso & Araújo 2020).

Researchers found that the clarity of terminology used to describe a concept can affect the attitudes and behaviour of individuals (Baden & Harwood 2013; Dahlsrud 2008). To positively influence investor behaviour, it is essential to unravel the multiple definitions of CSR and their linkages with other sustainability terminology (Howard-Grenville 2021). Previous scholars have attempted to delineate CSR, suggesting that the concept is context-dependent (Dahlsrud 2008; Sarkar & Searcy 2016; Yadlapalli, Rahman & Gunasekaran 2020). Consequently, they recommended that future researchers investigate the applicability of different CSR dimensions in particular research fields and corporate contexts.

As investors often incorporate companies' reporting on a range of sustainability performance metrics in addition to corporate financial performance measures to make investment decisions, it is necessary to clarify sustainability-related terminology from an investor perspective (Reimsbach, Hahn & Gürtürk 2018). The advent of the COVID-19 pandemic and the growing interest and need for SRI further emphasised the importance of demystifying the CSR concept and related sustainability terminology (Broadstock et al. 2020).

The current study was therefore conducted to address two research objectives: Firstly, to determine the extent of existing research on CSR in the investment context; and, secondly, to explore the definitions and dimensions of CSR in the investment context. Flowing from the findings of this study is the identification of eight distinct dimensions describing CSR in the investment context which could enhance the sustainability reporting of companies and guide investors to make more informed investment decisions.

In the remainder of this article, an overview of CSR and related terminology is provided, followed by an explanation of the systematic literature review methodology. Thereafter, the findings of the content and thematic analyses are discussed. Lastly, conclusions, limitations and recommendations for future researchers and other stakeholders are offered.

Overview of corporate social responsibility and related terminology

In its broadest sense, the term 'sustainability' refers to meeting the needs of the present generation without compromising the ability of future generations to meet their needs (World Commission on Environment and Development 1987). Sustainability is furthermore regarded as a multifaceted concept lacking a standardised, widely accepted definition (Farley & Smith 2020). To properly comprehend this concept, it is therefore important to understand the related terminology, such as CSR, the triple bottom line, sustainable development, shared value and ESG considerations.

There has been considerable scholarly debate since the 1950s about the meaning, definitions and dimensions of CSR. Bowen (1953:6) defined social responsibility as the duty of business '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'. Likewise, McGuire (1963) agreed that the social responsibility of a firm involves utilising resources for social needs that extend beyond economic and legal responsibilities. Accordingly, companies were mainly concerned with the social dimension of CSR in the 1950s and 1960s, thereby addressing social needs such as the well-being of employees and contributing to community projects (Carroll 2008).

Carroll (1979) contributed a four-part definition of CSR, arguing that the social responsibility of a company encompasses society's economic, legal, ethical and discretionary (philanthropic) expectations. According to Carroll (1979), the first step of being a good corporate citizen is to produce goods and services that society requires at a reasonable price. The economic dimension of CSR thus includes generating revenue, limiting costs and making strategic decisions. The legal dimension encompasses society's view of codified ethics of what constitutes acceptable and unacceptable behaviour (Carroll & Buchholtz 2015). Ethics involve the norms, values and expectations that stakeholders regard as fair, just and consistent with moral rights (Carroll & Buchholtz 2015). The philanthropic dimension refers to an organisation's contributions to and engagements with its respective communities (Carroll 1979).

During the 1980s, sustainability became an integral part of discussions on how CSR should be defined (Carroll 2008). In this period, environmental legislation became prominent in the United States (US) and the United Kingdom, and the environmental dimension was subsequently included in some CSR definitions (Chakraborty 2015). The environmental dimension of CSR refers to, inter alia, acting in an environmentally friendly manner, addressing climate change, and reducing energy consumption and toxic waste (Carroll & Buchholtz 2015). Elkington (1998) also expressed the view that CSR consists of three dimensions, namely economic, social and environmental considerations. Collectively, these three dimensions are also known as the 'triple bottom line' (Elkington, 1998).

The term 'sustainable development' can be used to describe how companies solve environmental, economic, and social problems (Ye et al. 2020). The United Nations (UN 2019) introduced their Sustainable Development Goals (SDGs) in 2015 to provide an evidence-based framework of sustainable development planning and implementation. The SDGs consist of 17 goals and 169 targets, which include achieving no poverty, no hunger, good health and societal well-being, and acting against climate change. These goals are mostly addressed through CSR initiatives (Ye et al. 2020).

Companies should thus arguably focus on identifying and expanding the connections between social and environmental goals on the one hand, and economic progress on the other. Shared value results from policies and practices that can increase a company's competitiveness by advancing the economic and social conditions of the communities in which the company functions (Porter & Kramer 2019). Therefore, shared value is created when companies treat social and environmental challenges as business opportunities (Carroll & Brown 2018).

While CSR focuses on creating value by embracing opportunities and risks involving social and environmental developments (Mackey, Mackey & Barney 2007), the ESG acronym also incorporates governance considerations (Rau & Yu 2023; Starks 2009). The ESG framework is therefore a categorisation scheme that is often used by organisations to distinguish between sustainability issues (Rasche et al. 2023).

In response to the rise in CSR engagement, companies increasingly attend to formulating sustainability policies, and reporting on the outcomes thereof (Carroll 2008). Several global institutions and reporting guidelines were established to enhance corporate sustainability, such as the Global Reporting Initiative, the United Nations Global Compact, the United Nations Principles for Responsible Investment (UN PRI) and the Task Force on Climate-Related Financial Disclosures (TCFD).

Despite multiple sustainability policies, confusion pertaining to a 'general definition' of CSR considerably challenges the sustainability endeavours of some companies (Ranganathan 1998). Academics contended that this confusion arises because of concepts overlapping with each other and therefore clear(er) definitions of key sustainability concepts, including CSR, are essential (Rasche et al. 2023). As a result, several scholars focused on properly defining CSR.

Rahman (2011) analysed CSR definitions published between 1950 and 2010 and identified 10 key CSR dimensions, namely an obligation to society, stakeholders' involvement, improving the quality of life, economic development, ethical business practices, law abiding, voluntariness, human rights, the protection of the environment, and, transparency and accountability. Some of these dimensions were noticeably more prominent than others during certain time periods (Rahman 2011). Homer and Gill (2022) conducted a keyword analysis on 144 CSR definitions from 1953 to 2017. These scholars concluded that the keywords used in CSR definitions changed in line with changes in policy and regulation and correspond with prevalent issues in society and the business environment.

After conducting content analysis on 37 CSR definitions, Dahlsrud (2008) constructed a CSR definition comprised of five core dimensions, namely environmental, social, economic, stakeholder and voluntariness. It was concluded that confusion pertaining to CSR terminology is not merely centred on how the CSR concept is defined but rather on 'how CSR is socially constructed in a specific context' (Dahlsrud 2008:6). Sarkar and Searcy (2016) performed a co-word analysis on 110 CSR definitions published over the period 1953–2014. They identified six dimensions that describe the CSR phenomenon, namely economic, social, ethical, stakeholders, sustainability and voluntary.

The prevalence of the stakeholder dimension across all of the abovementioned CSR definitions offers an explanation why the stakeholder theory is commonly linked to the CSR concept. This theory claims that the main goal of CSR is to create value for all relevant stakeholders and to satisfy their needs (Parmar et al. 2010). Companies therefore have an obligation towards their stakeholders, which include all individuals or special interest groups who benefit from or are harmed by the company. Stakeholders thus include customers, suppliers, investors, employees, communities, the environment, government, activist groups, the media and competitors (Carroll & Buchholtz 2015).

From the literature, it has been concluded that a significant stakeholder group, namely investors, are increasingly showing interest in CSR considerations when making investment decisions (Maqbool et al. 2021). In response to the global expansion of SRI, companies are increasingly reporting on their CSR initiatives to foster favourable relationships with their investors and to attract potential investors (Bowen et al. 2017). Although investors became evident drivers for CSR, this key stakeholder group has been largely overlooked in CSR research (Alniacik et al. 2011; Cheong, Sinnakkannu & Ramasamy 2017). While extensive research has been conducted on the CSR phenomenon, there is still confusion pertaining to a generally accepted definition. Moreover, it is necessary to investigate the applicability of different CSR dimensions within the investment context and develop a distinct CSR definition for this context.

Research design and methodology

A systematic literature review was conducted to reflect on CSR definitions and dimensions in the investment context. The Preferred Reporting Items for Systematic Review and Meta-Analysis Protocols (PRISMA-P) guidelines as described by Moher et al. (2015) were used. This protocol includes the rationale and objectives (reported in the Introduction Section), along with the search strategy, information sources, the selection process, eligibility and validity criteria, data reduction and data analysis, as outlined in this section.

Search strategy and information sources

The search terms and strings were searched on five databases, namely EBSCOhost, Emerald, JSTOR, Scopus and the Web of Science. The key search terms were CSR in the investment context. The following search terms were used to represent the investment context: 'investor', 'investment', 'investing', 'invest', 'shareholder', 'share purchase', 'share ownership', 'mandate' and 'portfolio'. The search strings were therefore as follows: ('corporate social responsibility' or 'CSR') and ('invest' or 'investment' or 'investing' or 'investor' or 'shareholder' or 'share purchase' or 'share ownership' or 'mandate' or 'portfolio').

The search string was firstly used to conduct a title search to ensure that CSR was a main consideration in the identified studies (in line with Osagie et al. 2016). Although some weaknesses are associated with a title search, this method is useful when there is an overwhelming number of references to consider (Tian et al. 2018).

Secondly, the abstracts of the identified articles were reviewed as part of the preliminary search to ensure that each article was relevant for inclusion in the current study. The eligibility and validity criteria as listed in Table 1 were thereafter applied.

The applicable study disciplines as specified in Table 1 were selected for only three databases, as the Emerald and EBSCOhost databases did not allow such search restrictions. The 643 articles that were selected for inclusion as preliminary data were exported to Microsoft Excel and Mendeley.

Selection process and data reduction

After duplicate articles were removed that appeared in more than one of the considered databases, the articles were examined according to the outlined eligibility and validity criteria. The abstracts of the remaining 338 articles were then examined and some of the full texts were also screened to determine whether the articles should be included in the systematic literature review. A number of articles were excluded at this stage for the following reasons:

- five articles were not written in English
- 23 articles were published in law, engineering, gender studies, technology and transport journals that fell outside the scope of this systematic literature review
- 22 publications were book chapters
- one article had only one reference.

TABLE 1: Eligibility and validity criteria for the systematic literature review.

Characteristic	Criteria	Motivation
Publication type	Journal articles	As CSR has been extensively covered in peer-reviewed journal articles, the exclusion of books, book chapters and conference papers did not result in a shortage of literature to review
Literature type	Peer-reviewed	Peer-reviewed literature is supposed to exclude deceptive publishing
Language	English	Only articles that were written in English were reviewed
Publication date	1970 – October 2021	Literature on CSR and SRI predominantly dates back to the 1970s (Renneboog et al. 2008)
Geographic location of study	None	The research question was not country-specific
Full text	Full text availability required	Only articles with full text availability were considered
Disciplines	Accounting; Business management; Economics; Finance; Investment management; Decision sciences; Ethics	These disciplines are related to the investment context

CSR, corporate social responsibility; SRI, socially responsible investing.

In addition, 188 articles were excluded for the following reasons: Nine focused on corporate governance aspects only but did not include any social or environmental dimensions of CSR. Similarly, 17 studies, which dealt with shareholder activism pertaining to corporate governance-related proposals, were excluded given the studies' unidimensional nature. Furthermore, eighty-two articles that examined internal CSR investment projects that were made by company managers were not included as the emphasis of the current study was on investors. Despite mentioning the term 'investor' (or related terminology) in their title, 55 articles did not include investors in their analyses and/or results and were therefore excluded. Twenty-five studies that solely focused on the relationship between CSR and financial performance variables were also excluded, as several existing literature reviews extensively covered this topic (including Alshehhi, Nobanee & Khare 2018; Orlitzky, Schmidt & Rynes 2003; Van Beurden & Gössling 2008). The full texts of five of the remaining 99 journal articles could not be sourced. Finally, 94 articles were extracted in Portable Document Format (PDF) format to conduct an analysis in Mendeley and ATLAS.ti.

The Critical Appraisal Skills Programme (CASP 2018) checklist was used to further reflect on the validity, credibility and relevance of the articles. In addition, an ethical considerations checklist that was adapted from CASP (2018) was used to determine whether the applicable ethical considerations were met in the identified studies. Based on these checklists, the remaining 94 articles (from here onwards referred to as the dataset) were deemed valid and credible. Figure 1 provides a flow diagram of the number of articles that were included in each phase of the data search and selection, including the preliminary search, duplicate removal, abstract screening and full-text screening.

Data analysis and trustworthiness

The dataset were analysed by means of co-word and thematic analyses. A co-word analysis is a type of content analysis that models the co-occurrence of keywords in the text of a set of

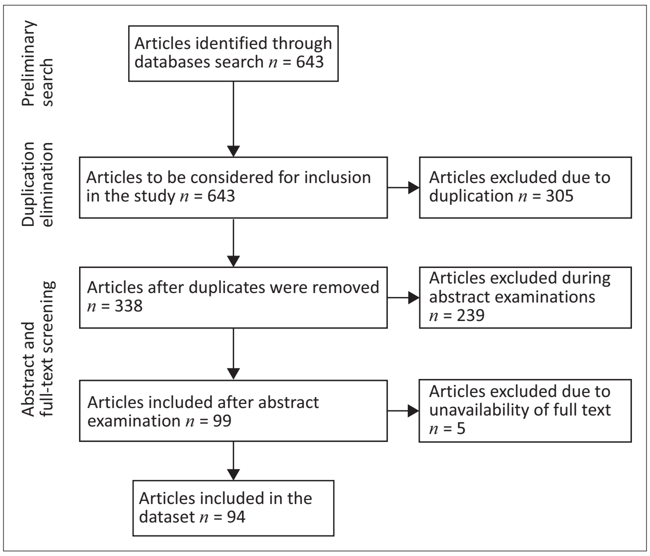


FIGURE 1: Outline of the selection process.

articles to detect relationships between concepts or ideas in a knowledge area and to map the evolution of the main concepts in a research field (Callon, Courtial & Laville 1991). In the current study, the co-word analysis was conducted in VOSviewer to determine key concepts related to CSR, and to identify the relevant dimensions that formed part of CSR definitions in the investment context.

A thematic analysis was conducted by using Braun and Clarke's (2006) approach. The reviewed CSR dimensions were used to develop preliminary codes. Potential CSR themes were then identified based on these codes. The preliminary codes were double-checked to determine whether they accurately described the coded notions. Thereafter, the themes and identified CSR dimensions were finalised.

The criteria for trustworthiness of Lincoln and Guba (1985) were applied, namely credibility, dependability, confirmability and transferability. Recognised methods (PRISMA-P and CASP) were used to collect and analyse the secondary data to ensure credibility. Pertaining to dependability, a detailed description of the research design is provided to ensure that the study could be repeated in future. Detailed notes were made of the coding decisions and amendments to the coding process to enhance confirmability. The transferability of the reported findings is limited to the investment context. However, the in-depth description of the data collection and research context will allow future researchers to replicate the study in other contexts. Thematic analytical validity was also addressed by including data extracts to support the derived themes.

Findings and discussion

The outcomes of the bibliographic analysis are explained in this section. Hereafter, the findings of the content and thematic analyses are discussed.

Outcomes of the bibliographic analysis

The first research objective, namely to determine the extent of existing articles on CSR in the investment context, was addressed through a bibliographic analysis. Although CSR literature dates back to the 1970s (Renneboog et al. 2008), CSR research only became critically important to multiple stakeholder groups in the 2000s (Carroll 2008). Pension funds and hedge fund groups considerably increased their involvement with boards of investee companies to improve their CSR initiatives following the 2008 global financial crisis (Ingley, Mueller & Cocks 2010). The scholarly focus on SRI also increased substantially after the UN PRI were established in the mid-2000s to support the incorporation of sustainability factors into investment and ownership decisions (PRI 2021). Accordingly, there were no articles published before 2004 that met the eligibility and validity criteria for this study (refer to Table 1). Figure 2 indicates the number of articles in the dataset published between 2004 and 2021.

Perusal of Figure 2 shows that the publication of journal articles covering CSR in the investment context increased

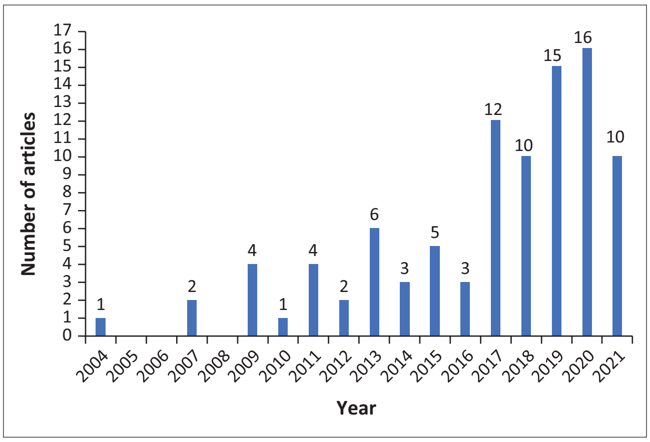


FIGURE 2: Number of articles in the dataset published per year.

noticeably after 2008. The majority (67%) of the articles in the dataset were published between 2017 and 2021. Several researchers confirmed that investors have long been overlooked as a stakeholder group that motivates CSR at investee companies (Alniacik et al. 2011; Cheong et al. 2017).

The dataset were published in a range of journals, showing that the topic of CSR is of interest to different economic and management sciences disciplines. As indicated by the dark circles in the density map in Figure 3, the majority of the dataset were published in the *Journal of Business Ethics* (13 of the 94 articles) and *Sustainability* (six articles). Other prominent journals included *Behavioral Research in Accounting, Corporate Social Responsibility and Environmental Management* and the *Financial Review.* It must be noted that VOSviewer parses cited references to identify their constituent elements, such as author names and article titles. Each of these elements was therefore converted to lower case to allow for case-insensitive processing of cited references (as shown in Figure 2).

For the purpose of this study, the term 'investor' refers to any person or entity (mutual fund) that commits capital with the expectation of receiving financial returns. The types of investor included in the dataset were classified as individual, institutional, foreign, foreign institutional and professional investors. Individual investors are non-professional investors who purchase shares in their personal capacity (Brown-Liburd & Zamora 2015). Institutional investors can be defined as shareholders who hold or invest in equities of a company on behalf of beneficiaries, and include pension funds, mutual funds, hedge funds and insurance companies (Maqbool et al. 2021). Foreign investors refer to non-resident individual investors, whereas foreign institutional investors denote all non-resident institutional investors (Gulzar et al. 2019). 'Professional investors' was used as a collective term for professional market participants such as equity strategists, sell-side financial analysts and investors who had working experience in finance with more than 10 years of investment experience. This definition of professional investors is in line with the definition used by Phang and Hoang (2021). In cases where more than one type of investor was mentioned in an article, the investors were placed in the 'all' category. Most of the dataset included a combination of investors in the 'all'

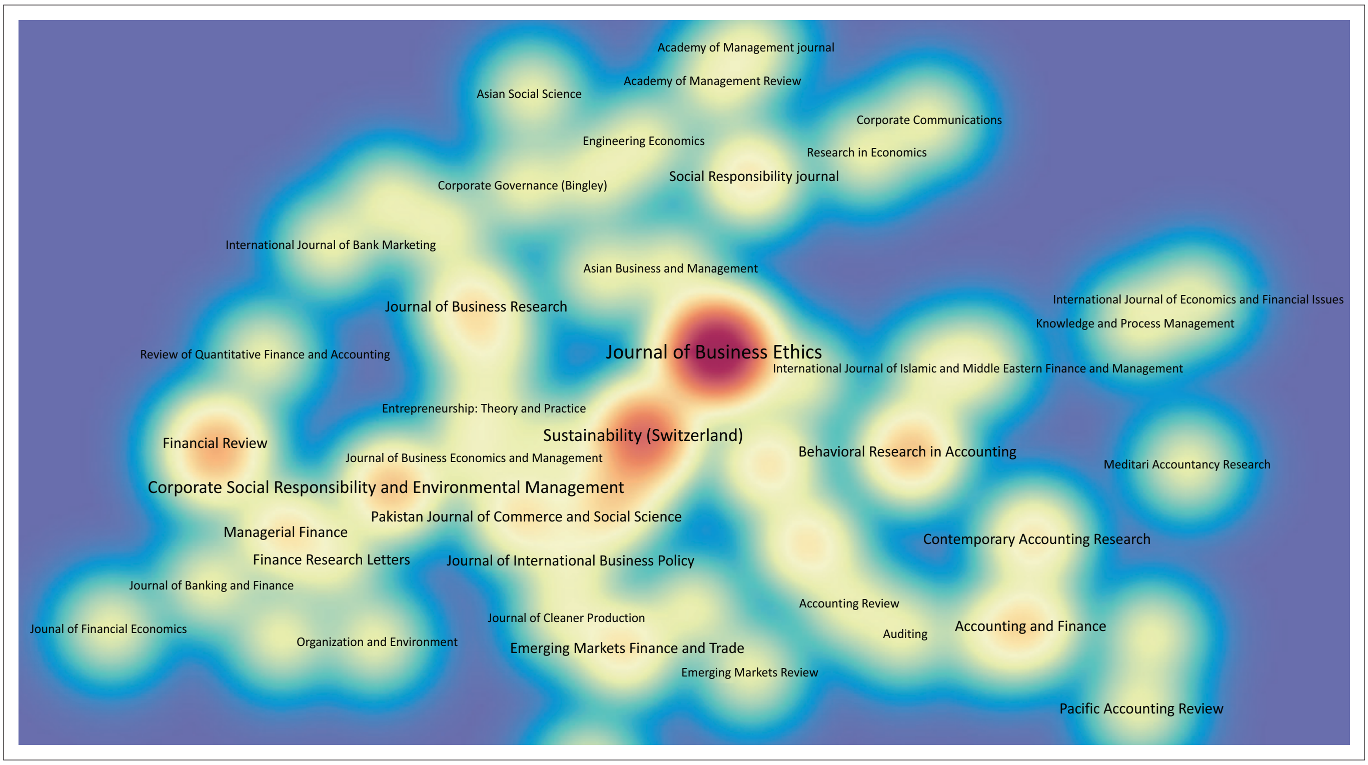


FIGURE 3: Density map of journals.

category (36%), individual investors (27%) and institutional investors (25%). Only a few articles focused specifically on professional investors (5%), foreign investors (4%) and foreign institutional investors (3%).

The vast majority (87%) of the dataset were quantitative studies. Four discussion and two conceptual papers were also included in the dataset. Furthermore, four articles used a mixed-methods approach, and two qualitative articles were included. Several authors encouraged future researchers to conduct qualitative investigations to gain a more comprehensive understanding of the SRI process and to reflect on stakeholders' perceptions of sustainable corporate practices (Gulzar et al. 2019; Hoepner & Schopohl 2020).

The definitions and dimensions of corporate social responsibility in the investment context

The second research objective was to explore the definitions and dimensions of CSR in the investment context. This objective was addressed by conducting content and thematic analyses.

Co-word analysis of corporate social responsibility and related sustainability terminology

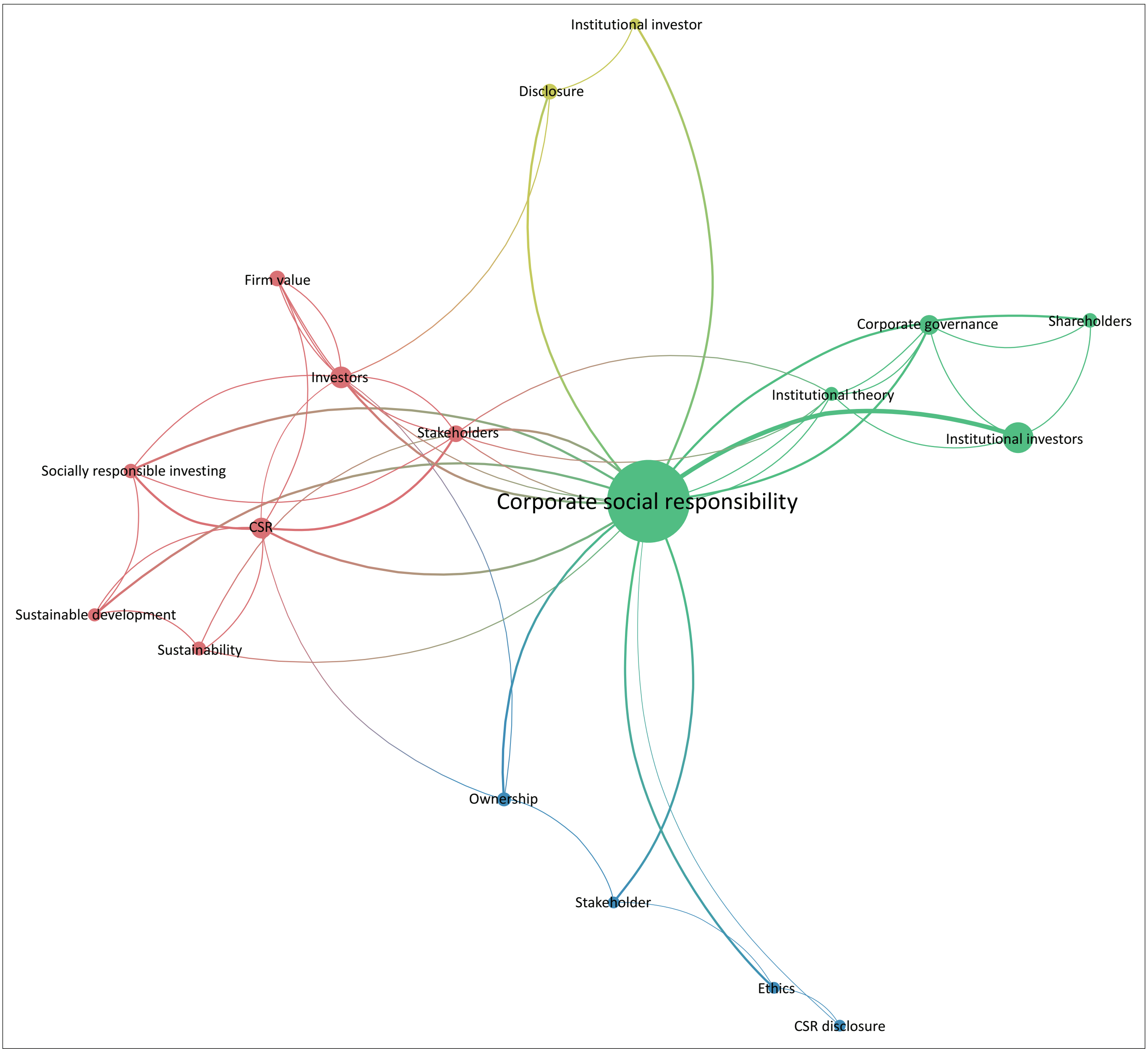
The co-word analysis of CSR and related sustainability terminology in the investment context was conducted in VOSviewer. Figure 4 shows the co-word analysis of the most frequently used keywords in the dataset.

Perusal of Figure 4 shows that the terms 'sustainability', 'sustainable development', 'SRI' and 'ethics' featured prominently in the co-occurrence analysis, along with 'CSR'. Carroll and Buchholtz (2015) explained that stakeholder engagement, business ethics, corporate citizenship sustainability and the creation of shared value are interrelated and can therefore be incorporated in the CSR concept. Similarly, in this study, stakeholders, sustainability and sustainable development are linked to the CSR concept. The red cluster in Figure 4 shows that these phenomena are linked to CSR in the investment context based on the analysed dataset. Furthermore, CSR has remained relevant in the investment context despite concepts such as sustainability and corporate citizenship being used interchangeably with CSR.

Sustainability initiatives can enable businesses to generate long-term shareholder value by managing risks and utilising opportunities related to the environment and society (Juniarti 2021; Salvioni & Gennari 2017). Carroll and Brown (2018:51) commented that companies sometimes prefer terminology such as 'sustainability' or 'corporate citizen' over CSR because the former terminology is 'neutral' and does not refer to specific obligations, responsibilities, behaviour or actions. Accordingly, the articles in the dataset that focused on CSR reporting tended to refer to sustainability information (Brown-Liburd & Zamora 2015; Phang & Hoang 2021).

The term 'sustainable development' was included in some of the articles in the dataset that defined CSR during the last decade (2012–2021). Kuzmina and Lindemane (2017) argued that CSR is a business's contribution to sustainable development. They emphasised that sustainable development challenges are addressed through investment products that are designed to meet these challenges. It thus follows that the goals of sustainable development might be achieved through SRI.

The relationship between CSR and SRI was described by Cheah et al. (2011:306) as a 'mirror image' of each other.



CSR, corporate social responsibility.

FIGURE 4: Most frequently used keywords in the dataset.

They explained that CSR considers sustainability from a company's viewpoint, whereas SRI considers sustainability from an investor's viewpoint. These authors suggested that SRI is a key driver of CSR, as socially responsible investors influence organisations to adopt more CSR practices. Other authors supported this view by stating that SRI provides investors, especially institutional investors, with a means to encourage companies to improve their CSR performance (Sparkes & Cowton 2004). Bhattacharyya and Jha (2020) explained that socially responsible investors evaluate firms based on their CSR dimensions to decide whether or not to invest.

Defining corporate social responsibility in the investment context

Only 52 (55%) of the 94 articles in the dataset included a definition of CSR. While some of the researchers have referred to definitions that have been commonly used in CSR literature, others have formulated their own definitions to suit their research contexts based on more than one existing CSR definition. The definitions used in the dataset were based on CSR articles published between the 1950s and 2021.

The generally accepted definition by Bowen (1953:6), which was mentioned in three of the analysed articles, referred to CSR as the 'obligations of business 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'. Carroll's (1979:500) definition of CSR, which encompasses 'the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time', was used in four of the analysed articles. Five of the analysed articles referred to the definition of McWilliams and Siegel (2001:117), explaining CSR as the 'actions that

TABLE 2: Overview of corporate social responsibility dimensions.

Dimension	Example phrases	Number of times included in definitions	Percentage of identified definitions (%)
Social concerns	'impact on the society' 'welfare of the community' 'social concerns' 'quality of life of society'	46	88.46
Stakeholders	'create value for stakeholders' 'interaction with stakeholders' 'minimise harmful effects towards stakeholders'	38	73.08
Economic factors	'business operations' 'shareholder value' 'economic development'	37	71.15
Environment	'environmental conduct' 'cleaner environment' 'environmentally concerned'	28	53.85
Action	'actions taken by firms' 'activities carried out by firms' 'response to demands' 'initiatives'	27	51.92
Voluntarism	'voluntary basis' 'beyond legal requirements' 'discretionary' 'philanthropic'	13	25.00
Ethics	'moral' 'ethical'	10	19.23
Sustainability	'long-term benefits' 'long-term performance' 'continuing commitment' 'long-term considerations'	9	17.31

appear to further some social good, beyond the interests of the firm and that which is required by law' to develop their CSR definitions. The 52 CSR definitions that were identified for the current study were coded and eight dimensions were derived. These dimensions are shown in Table 2.

Six percent of the analysed CSR definitions included only one CSR dimension. Approximately 17% of the definitions included two, three, five or six of the dimensions, respectively. Furthermore, 23% of the analysed CSR definitions included four dimensions, while 6% included seven dimensions. Only one definition contained all eight dimensions.

As shown in Table 2, the social concerns, stakeholders and economic factors dimensions were included in most of the analysed definitions. McGuire (1963) confirmed that the social concerns dimension is considered the core argument advocating CSR. Lu and Abeysekera (2021:149) referred to CSR as 'incorporating social issues into the core values of the firm and creating shared values for the firm and society'. Previous scholars similarly found that investors tend to focus more on social activities than on environmental issues (Garel & Petit-Romec 2020; Verbeeten, Gamerschlag & Moeller 2016). A possible reason for this tendency is that investments in human capital can result in higher productivity and, in turn, increase a company's future financial performance (Verbeeten et al. 2016).

Dahlsrud (2008) noted that earlier definitions of CSR excluded the environment dimension. Yet, it is likely that greater focus will be placed on this dimension in future given the growing awareness of the threat that climate change holds to companies. The TCFD (2021) was established to develop recommendations for more effective climate-related disclosures by companies to promote more informed investment decisions. Yadlapalli et al. (2020) added that the introduction of the SDGs encouraged researchers to include the environment dimension when defining CSR.

As they are deemed primary stakeholders (Juniarti 2021), shareholders were explicitly addressed in some of the analysed CSR definitions. Moreover, 29 of the 94 articles used the stakeholder theory to explain why the stakeholders dimension should be included in their CSR definition. For example, Salvioni and Gennari (2017:38) defined CSR as a driver of business because it makes business 'sustainable and creates value for shareholders and other stakeholders'. They indicated that sustainable value is created by incorporating the ability to transfer the sustainability objectives derived from the socially responsible strategy into the behaviours of the entire organisation.

The prominence of the economic factors dimension is in line with the notion that financial return is a primary objective for most investors (Lu & Abeysekera 2021). Although some investors are willing to invest in companies that are perceived as being more ethical but less profitable than their peers (Mackey et al. 2007), most investors want to invest responsibly without sacrificing financial returns (Petersen & Vredenburg 2009).

From the analysed definitions, it is evident that CSR attracts investors who are concerned with sustainable value creation. Juniarti (2021:779) stated that 'sustainable shareholder value can be produced by companies that implement CSR activities consistently'. Corporate social responsibility activities play an integral part in sustainable value creation, as it is used to establish a virtuous value creation cycle for companies and their shareholders (Porter & Kramer 2019). Corporate social responsibility terminology is thus becoming more focused on combining sustainability factors, shared value creation and the belief that companies can redefine their purpose to do what is not only best for their respective communities but also for the economy and the environment in which they conduct business.

The action dimension is characterised by the notion that CSR should not merely be planned practices, but must actually be implemented. Scholars warned that some corporate leaders might manipulate CSR information to gain investors' trust (Phang & Hoang 2021). Consequently, integrated reporting and CSR assurance increasingly become value-relevant to investors (Brown-Liburd & Zamora 2015).

Based on a study of 37 CSR definitions, Dahlsrud (2008) concluded that the definitions did not provide a description of the optimal performance outcomes of the different dimensions, or how decision-making regarding CSR actions should take place. Although this omission seems to still be the case for most of the considered CSR definitions in the current study, some of the most recent definitions include practical ways to implement CSR initiatives and improve CSR performance.

By incorporating related sustainability terminology, the latest definitions arguably make the CSR concept more attainable and tangible than earlier definitions.

Furthermore, several of the analysed CSR definitions in the investment context that were formulated during the last decade include specific CSR practices. For example, in their definition of CSR, Brown-Liburd, Cohen and Zamora (2018) included the following practices: Achieving carbon neutrality, designing recyclable products, providing safe working conditions and greening the communities. In addition, Ge and Li (2021) incorporated fair employment practices, community outreach projects and corporate philanthropy in their definition.

The voluntarism dimension of CSR covers a company's obligations that go beyond the minimum requirements specified by law or signed contracts (Sarkar & Searcy 2016). As can be seen in Table 2, philanthropic and discretionary considerations form part of the voluntarism dimension. Cheah et al. (2011:305) therefore included 'the philosophy and practice of voluntarily integrating social and environmental concerns into companies' operations' in their CSR definition, while Mackey et al. (2007) stated that CSR is the voluntary actions of firms designed to improve social and/or environmental conditions. However, the voluntarism dimension has largely been excluded from CSR definitions published over the last decade. A possible reason for this trend is that CSR has recently become mandatory in several countries, including China, India and Indonesia (Juniarti 2021; Lu & Abeysekera 2021).

The ethics dimension of CSR as shown in Table 2 involves norms, values and expectations that stakeholders regard as fair, just and consistent with moral rights (Carroll & Buchholtz 2015). Although Dahlsrud's (2008) definition of CSR omitted ethics, Carroll (1979) mentioned ethics as one of the four pillars of the CSR pyramid. Furthermore, ethics is a key dimension of the relationships between companies and investors as SRI provides an opportunity to investors to express their ethical values in financial decisions (Pilaj 2017). Ethical judgement is necessary when investors make decisions involving both social responsibility and return on investment considerations.

The sustainability dimension refers to the time-value of CSR. The long-term perspective of CSR is largely centred on investors who position themselves as long-term investors (Garel & Petit-Romec 2020). This dimension became more prominent in definitions published during the last decade. For example, Li, Lan and Zhang (2019:1) emphasised that CSR relates to active company choices regarding 'long-term considerations closely related to consumers, employees and shareholders'. Likewise, a growing number of researchers are investigating the linkages between CSR and investment time horizon (Erhemjamts & Huang 2019; Garel & Petit-Romec 2020). Hill et al. (2007) argued that SRI is a demonstration of the long-term positive consequences of CSR on the market value of firms. Erhemjamts and Huang (2019) found that firms with more long-term investors had higher CSR scores.

Several overlaps and interrelations between the CSR dimensions were highlighted in the preceding discussion. Given the relevance of the discussed dimensions, the optimal definition for CSR in the investment context should ideally include all eight dimensions. Against this background, the following definition is proposed for CSR in the investment context: CSR asserts that 'companies assume their core economic responsibilities while engaging in ethical and discretionary actions that extend beyond compliance and that focus on their impact on stakeholders, society and the environment in which they do business, thereby contributing to sustainable value creation.'

Conclusion and recommendations

This article explored the definitions and dimensions of CSR and related terminology in the investment context. The content analysis showed that although concepts such as sustainability and corporate citizenship have been used interchangeably with CSR by previous scholars, CSR has remained relevant in the investment context. The CSR concept has also gained considerable prominence since the advent of the 2008 global financial crisis.

Following the thematic analysis of 52 CSR definitions, the following eight key CSR dimensions were identified: social concerns, stakeholders, economic factors, environment, action, voluntarism, ethics, and sustainability. A comprehensive definition of CSR in the investment context that includes all eight dimensions was proposed, namely that CSR asserts that 'companies assume their core economic responsibilities while engaging in ethical and discretionary actions that extend beyond compliance and that focus on their impact on stakeholders, society and the environment in which they do business, thereby contributing to sustainable value creation.' The identification of these eight dimensions provides a foundation for future researchers to develop CSR measurement instruments that investors can use to make informed investment and voting decisions. Companies can also use the identified dimensions and related terminology to enhance their reporting on sustainability considerations. Managers could also incorporate the discussed dimensions into a framework that can be used to improve their communication with investors.

A substantial number of articles in the dataset were published during the last five years (2017–2021), thereby indicating the growing scholarly interest in the relevance of CSR for investors. Yet, the investigated studies were largely quantitative in nature. Future researchers can conduct qualitative investigations on stakeholders' perceptions of CSR and the implications for socially responsible behaviour. The considered studies focused mainly on institutional investors. Future researchers can therefore explore the implications of institutional investors' voting and engagement endeavours on CSR decision-making and the related outcomes. Published peer-reviewed articles were selected from five databases concentrating on CSR in the investment context based on a title and abstract search by applying a rigorous research protocol. In future, a less restricted search can be conducted to compare more CSR definitions and CSR-related terms for a range of stakeholders. Trends can then be analysed during and after crisis periods such as the 2008 global financial crisis and the outbreak of the COVID-19 pandemic.

As investors increasingly incorporate companies' reporting on a range of financial and sustainability performance metrics when making investment decisions, it was important to demystify CSR in the investment context. The findings emphasised eight dimensions of CSR in the investment context that are essential to enrich sustainability reporting and guide investors to make (more) responsible investment decisions. Companies and investors are encouraged to apply these dimensions to their decision-making to enhance their sustainable development journeys.

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Authors' contributions

K.N. conceptualised the study; K.N. prepared the draft manuscript, including the methodology and data analysis; K.N., P.D.E. and N.M-K. edited and finalised the manuscript; P.D.E. and N.M-K. were the supervisors for the study and K.N. was the project administrator for the study.

Ethical considerations

Ethical clearance to conduct this study was obtained from the Stellenbosch University Research Ethics Committee (reference no.: REC-2021-23234).

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Data availability

The authors confirm that the data supporting the findings of this study are available within the article and/or its supplementary materials (Online Appendix 1).

Disclaimer

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