

Corporate Profitability and Corporate Social Responsibility in Organizations: Strategies, Initiatives

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EXECUTIVE SUMMARY

Companies and businesses require understanding the roles of corporate social responsibility and the necessity of maintaining a balance between corporate profitability and corporate social responsibility. The objective of the study is to analyze the balance between corporate profitability and corporate social responsibility for businesses. The methodology adopted is a conceptual analysis of the various aspects of corporate profitability and corporate social responsibility and the balance between corporate profitability and corporate social responsibility. Companies should avoid controversies in marketing communications, abide by the rules and regulations to do ethical marketing communications, and should manage consumer privacy in marketing communications. Academicians may develop models which are effective. Practicing managers will appreciate the necessity of maintaining a balance between corporate profitability and corporate social responsibility. The efforts of companies will convince customers and the society at large and enable companies to succeed in the long run.

1. INTRODUCTION

Companies and businesses will be successful in the competition when they engage in a host of marketing activities (Chen, 2020). In doing so, companies require satisfying a broad set of constituents and objectives. However, companies and businesses should not remain restricted in only generating revenues and profits for themselves. They should also consider the societal impact of their actions, strategies, and initiatives (Barnett, Henriques, & Husted, 2020). Many organizations have a strong focus on corporate social responsibility. It has become a priority for many organizations and is ingrained in their business models (Dias, Rodrigues, Craig, & Neves, 2019). There are some organizations, such as Tata Trust of India, which fully embrace this vision of social responsibility (Satapathy & Paltasingh, 2019).

Successful marketing requires effective relationship marketing, integrated marketing, internal marketing, and performance marketing (Keller & Kotler, 2015). Companies and businesses should not remain confined within the narrow boundaries of generating revenues and profits for themselves. They should create and maintain a balance between corporate profitability and corporate social responsibility (Kuo, Lu, & Ganbaatar, 2023). They should consider the societal impact of their marketing activities and should examine the key dimensions of corporate social responsibility (Pfajfar, Shoham, Matecka, & Zalaznik, 2022).

The discussions done above indicate that companies and businesses should not only focus on the selfish motive of generating revenues and profits for themselves and their stakeholders. They should consider and analyze the societal impact of their marketing activities. They should create a balance between corporate profitability and corporate social responsibility. Although the topic is important and relevant in the current scenario, few researchers have studied about the balance between corporate profitability and corporate social responsibility. The study aims to address this research gap.

The objective of the study is to analyze the various aspects of corporate profitability and corporate social responsibility of companies and businesses. The study analyzes the various actions, strategies, and initiatives adopted by companies.

The methodology adopted is a conceptual analysis of the various aspects of corporate profitability and corporate social responsibility for companies and businesses. Research papers published in reputed academic journals on the topic are analyzed. Primary data is not collected and empirical analysis is not conducted.

The novelty and the contributions of the study lie in the fact that a conceptual analysis of various aspects of corporate profitability and corporate social responsibility is conducted. Academicians may analyze the various aspects and suggest models which will allow companies and businesses to maintain a balance between corporate profitability and corporate social responsibility. Companies and practicing

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