

# The Social Capital Building Approach to Corporate Sustainability Management

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## Abstract

*Along with the uprising of sustainability issues in the field of business and management, firms increasingly strategize and mobilize resources towards sustainability related activities and processes much more than ever. Together with this phenomenon, the concept of corporate sustainability has been noticed much more by scholars and practitioners from diverse fields. However, differently with an expectation, it is undoubted that there is a small controversy when we treat the issues related to its definition, antecedents, consequences, processes and so on. Based on this kind of understanding, this study tries to suggest and advance a new approach to the corporate sustainability based on the premises of social capital theory for social relations, which explains the role of institutions, and norms that shape firms' social interactions. Main argument is that firm's voluntary, progressive, and proactive activities for sustainability issues can be understood as the firm's social capital building processes. Though there are a little existing study dealing with this issue, this study has a difference with them by proposing social capital building issues based on firm's real activities. Finally, case analyses based on a new approach are suggested and the theoretical considerations with some limitations are explained.*

**Keywords:** *Corporate Sustainability, Social Capital Building Process, Corporate Social Responsibility*

## 1. INTRODUCTION

With a rise of sustainability issues in the field of business and management, firms increasingly strategize and mobilize resources towards sustainability related activities and processes much more than ever, because sustainability issues create opportunities and threats to business success. Accordingly, corporate sustainability has been received much attention from academic researchers and field managers, along with the broadening of the boundaries, firms should be concerned, to non-financial issues including environmental, ethical, and social dimensions [1-3]. Thus, the relationships with numerous stakeholders have more growing importance than ever. In other words, sustainability is not just another business issue for managers and practitioners. Continuous pressure from diverse stakeholders has created pervasive changes to what is becoming an increasingly complex and challenging decision context for organizational decision makers [4-6]. Therefore, managing sustainability requires fundamentally new approaches including the ability to carefully consider trade-offs between a firm and a society [7].

However, there is a small number of firms have deliberately adopted social and environmental issues into their line of business. Such adoption of social and environmental issues into a firm's strategy requires a few creates values for shareholders and that by not satisfying the needs of diverse stakeholders, firms can destroy

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Manuscript received: October 27, 2022 / revised: November 20, 2022 / accepted: December 1, 2022

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shareholder value [8-11].

The purpose of this study lies to shed light on the organizational and performance implications of incorporating social and environmental issues into a firm strategy through the adoption of the perspective of social capital building. The underlying thesis of the study is that organizations that deliberately incorporate environmental and social practices in their strategy represent a fundamentally distinct type of business operations that accounts for the environmental and social impact of the company, a long-term approach towards maximizing profits, an active stakeholder management process, and more developed measurement and reporting systems in addition to financial performance.

In line with the phenomena, this study investigates firm's corporate sustainability practices from social capital theory, following recent research trend which seeks alternative explanations for corporate sustainability based on organization theory (e.g., [5-6], [12]). Social capital perspective was adopted, because the theory is very effective lens to analyze the very nature of relationships between two or more entities (organizations, associations, institutions, and so on). This study poses the argument that firm's corporate sustainability practices can be understood as social capital building processes between numerous stakeholders in three dimensions, i.e., environmental, social, and financial.

In the following section, the concept of corporate sustainability is explained. Then the social capital theory is followed. After reviewing both concept and theory, this paper proposes a new approach to corporate sustainability form social capital and its application to the practice follows. Finally, both academic and managerial implications are suggested.

## **2. THEORETICAL CONSIDERATIONS**

### **2.1 The Concept of Corporate Sustainability**

Tough there are diverse literatures on corporate sustainability, the concept itself is not yet established in the management research field [12-14, 36]. This is rooted in sustainable development in the field of environmental management. Although the concept of sustainable development originally only included environmental issues, more recently it has expanded to simultaneously integrate the consideration of economic growth, environmental protection, and social equity [15-17]. Dyllick and Hockerts [18] transpose the notion of sustainable development to the business level and define corporate sustainability as "meeting the needs of a company's direct and indirect stakeholders (employees, clients, pressure groups, communities, etc.), without compromising its ability to meet the needs of future stakeholders as well." In line with this corporate sustainability, in this paper, the concept of corporate sustainability and corporate sustainability were used interchangeably.

Corporate sustainability is usually related to the triple bottom line approach in which corporate performance is associated to firms' economic viability, minimization of negative environmental impacts and action in conformity with social expectations [12, 15]. It would thus be possible to speak about three sustainability pillars at the business level: Economic sustainability (for example, wealth creation through the goods and services produced), environmental sustainability (for example, efficient environmental management and protection), and social sustainability (for example, enhancement of social well-being through corporate philanthropy).

Though there is a more understandings that firms should deal with the issue of sustainability, however, there are perpetuate debates regarding the definition of sustainability in a firm context and diverse notions of corporate sustainability have been proposed [5, 6, 19]. The need to handle stakeholder needs is widely recognized in the research, but additional corporate needs could include improved corporate reputation, reduced cost structure, enhanced competitiveness, and so on. Though there is a need for additional evidence, in general, many scholars have been more stressed the issue that how corporate sustainability can be executed

in practice rather than whether firms must incorporate sustainability issues in their business models and corporate strategies [2, 20]. For instance, many programs, projects, campaigns, policies, and other activities have been proposed as an effort to incorporate sustainability at the corporate level [16].

In the center of understanding the notion of corporate sustainability, however, there are a set of complex and complicating elements that makes corporate sustainability issues such challenging [7, 12, 36]. First, the issues of corporate sustainability shown themselves in diverse ways to firms active in a different business context. Second, corporate sustainability issues force managers into the field of ethical decision makings. Finally, managers need to take account for a diverse factor in making decisions related to the economic, environmental, or social dimensions of business.

## **2.2 The Concept of Firm's Social Capital**

In a diverse field of research, several scholars have been investigating the concept of social capital and its implications for organizational activities (for a theoretical review, see [21]). Some scholars have considered the role of corporate sustainability as fostering the accumulation of social capital (e.g., [22-25]). In brief, social capital encompasses diverse aspects of relationships among various stakeholders such as transparency, goodwill, and so on, therefore adopting a fundamental reasoning for firm involvement in corporate sustainability practices [11]. For instance, Perrini et al [25] showed that the impact of participating in community development projects on company innovativeness has a significant effect on how partnerships and community engagement have the potential to support firms in the development of a proactive attitude toward their context of reference.

Within the diverse perspectives on social capital, on the other hand, there are several theoretical considerations on the concept of social capital [23, 26]. As part of this concept of different kinds of capital, the first view sees social capital as a resource used by privileged people to maintain their upper status within society. Second view has a more optimistic view. It defines social capital as a public good which almost entirely brings about benign results. Third one also has a rather optimistic view, seeing functioning networks as the precondition for a viable civil engagement leading to healthy civil societies. All three understand social capital, in the form of networks and shared norms and values, as resources for co-operation and mutual advantage. Actors capable of drawing on these resources improve their personal well-being and their status within society.

According to Nahapiet and Ghoshal [27], social capital is defined as “the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit. Social capital thus comprises both the network and the assets that may be mobilized through that network.” Social capital resides in the structure of relationships between people, which makes it a resource that does not lie with one individual, rather is jointly owned.

Social capital has three dimensions: structural, cognitive, and relational [27, 28]. The structural dimension refers to the organization and configuration of the social network. The relational dimension encompasses such properties as trust, norms, obligations, and identification. The cognitive dimension of social capital refers to the existence of shared representations, interpretations, and systems of meaning among parties.

The notion of social capital thus refers to the relationships among individuals through which information, influence, and resources flow. It is important because high levels of social capital reduce transaction costs, facilitate communication and cooperation, enhance employee commitment, foster individual learning, strengthen relationships and involvement, and ultimately, enhance a firm's performance. In this paper, following [27] and [28], three dimensions of social capital, i.e., structural, cognitive, and relational were adopted for bases for theoretical analysis.

## **3. CORPORATE SUSTAINABILITY AS SOCIAL CAPITAL BUILDING**

In essence, social capital has relational properties. Thus, it is created and accumulated in an organization by the relationships between entities in organizational level. Considering the corporate sustainability practices as firm's endeavors to build up proactive relationships with numerous stakeholders in and out of organization, these activities can be understood as a part of firm's social capital building processes. That is, firm's activities for corporate sustainability practices to ensure corporate sustainability are a part of processes for building up social capital needed just to ensure corporate sustainability.

Though there are little studies considering both corporate sustainability and social capital (e.g., [22, 23, 26], Hi [26] argued the interconnection of social capital and corporate social standards, i.e., corporate sustainability. As bringing up the interconnection is one of neglected issue, she asserted that the right composition of social capital is a necessary factor for proliferation of social standards. In other words, widespread corporate sustainability can be seen because of transformation processes affected by social capital.

Aragón et al [22] showed that the existing analysis of heterogeneous social responsibility has limitations in terms of the consideration only on the effects of individual factors. Since no holistic analysis has been performed on how different factors of heterogeneity interact and how they collectively affect social responsibility, by adopting the concept of social capital theory, they proposed a new way of thinking with the aim of identifying how and why social responsibility can be built diversely.

In the seminal paper, Russo and Perrini [23] argued that the notion of social capital is a more useful way of understanding the CSR approach of SMEs, whereas stakeholder theory more closely addresses the CSR approach of large firms. It sheds light on the legitimacy of social capital concept application to the social responsibility, furthermore, corporate sustainability, because the activities encompassing corporate social responsibility can be explored, analyzed, and interpreted in the eyes of social capital.

With slightly different viewpoint, Zmysłony et al [29] they showed that the concept of sustainability is most important by adopting the social capital theory framework to explain its role and extent of impact on local communities. By an introduction of the social capital theory approach, the study implies an initial framework that extends understanding of the importance of sustainability.

The new approach to corporate sustainability from social capital theory may be divided into two parts, i.e., issues and practices. The former deals with important values pursued in each field and the latter handles what activities performed to build up needed social capital to accomplish that value. Issues and practices in each area of corporate sustainability are as follows. In environment field, the focus is on firm's proactive activities for solving environmental problems, in relation with stakeholders concerning environmental issues. These are access restriction, dematerialization, eco-design, eco-effectiveness, eco-efficiency, ecosystem stewardship, pollution control, recirculation, and so on [3, 30, 31]. The practices adopted are as follows: certification for carbon labeling; cooperation with GO/NGO/NPO, etc.; function of category management, environmental management, and of pollution reduction; ownership of certification; participation in environment preservation movement and global agreement; communication with GO/NGO/NPO, etc.; manufacturing facilities visit; value propositions for environmental issues; contribution to the local community environment; eco-friendly products and process; effective natural resource use; environmental reporting system; improvement of local environment; noise pollution reduction; obeying the law; waste minimization.

In social dimension, scholars proposed the topics like as participation in local activities, responding to demands of stakeholders, responding to social needs, role of social development, social legitimacy, socio-effectiveness, socio-efficiency, transparency, and so on [9, 32-34]. The practices are as follows: cooperation with GO/NGO/NPO, etc.; function of corporate philanthropy, ethical management (ethics committee, ethics bureau, etc.), health and safety, and of social service; participation in global agreement and social movement; support for social institutions (social enterprises/social service organizations); code of conduct; corporate culture; corporate philosophy; customer participation program; customer relationship management; external communication with society; advanced labor relations; corporate governance issues; execution of corporate

social responsibilities; obeying the law; participation in local activities and social services; supporting local communities.

Finally, important economic issues are as follows: building capabilities, business innovation, business redefinition, profitability, realization of market opportunities, responding to needs of employees, responding to needs of stockholders, role of economic development, and so on [16, 35]. Adopted practices are as follows: function of risk management and security management; participation in economic/industrial associations/institutions, global agreement, and in government-driven committee; relationship with suppliers/partners and unions; communication strategy execution; financial donations; new employment opportunities; new investment; obeying the law; symbiotic relationships with partners; tax payment; transparent, timely, and accurate announcement. The above considerations are summarized in Table 1 & 2. Table 1 shows key issues in three dimensions of corporate sustainability.

**Table 1. Key issues in three dimensions of corporate sustainability**

	Environmental	Economic	Social
Issues	Access restriction	Building capabilities	Participation in local activities
	Dematerialization	Business innovation	Responding to stakeholders' demands
	Eco-design	Business redefinition	Responding to social needs
	Eco-effectiveness	Profitability	Role of social development
	Eco-efficiency	Realization of market opportunities	Social legitimacy
	Ecosystem stewardship	Responding to employees' needs	Socio-effectiveness
	Pollution control	Responding to stockholders' needs	Socio-efficiency
	Recirculation		Transparency

The specific aspects in social capital building process of structural, cognitive, and relational dimension of corporate sustainability are suggested in Table 2.

**Table 2. Key aspects of social capital building in corporate sustainability management**

	Environmental	Economic	Social
Structural	Certification for carbon labeling	Cooperation with	Function of risk
	Cooperation with GO/NGO/NPO, etc.	GO/NGO/NPO, etc.	management
	Eco-Labeling	Function of corporate philanthropy	Function of security management
	Function of category management	Function of ethical management (ethics committee, ethics bureau, etc.)	Participation in economic/industrial associations/institutions
	Function of environmental management	Function of health and safety	Participation in global agreement
	Function of pollution reduction	Function of social service	Participation in government-driven committee
	Ownership of certification	Participation in global agreement	Participation in government-driven committee
	Participation in environment preservation movement	Participation in social movement	Relationship with suppliers/ partners
	Participation in global agreement	Support for social institutions (social enterprises/social service organizations)	Relationship with unions
Cognitive	Communication with GO/NGO/NPO, etc.	Code of conduct	Communication strategy execution
	Manufacturing facilities visit	Corporate culture	
	Value propositions for environmental issues	Corporate philosophy	
		Customer participation program	
		Customer relationship management	
		External communication with society	

Relational	Contribution to the local community environment Eco-friendly products and process Effective natural resource use Environmental reporting system Improvement of local environment Noise pollution reduction Waste minimization	Advanced labor relations Corporate governance issues Execution of corporate social responsibilities Obeying the law Participation in local activities Participation in social services Supporting local communities	Financial donations New employment opportunities New investment Obeying the law Symbiotic relationships with partners Tax payment Transparent, timely, and accurate announcement
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Based on the above developed theoretical considerations, I tried to make an application of a new approach to the real practice of firms trying to advance their corporate sustainability practices. They are LG Electronics, Hyundai Motor Company and POSCO. Selected companies for the study are those who stand high in public assessment in the field of corporate sustainability in Korea. And, for example, they are highly ranked in the survey of highly admired companies in Korea. To validate the company selection, I have gone through the review process from 5 experts in this field, including professors, senior consultants, and practitioners. Though there are other companies recommended by them, above companies are selected finally, based on the consent of all. The summary and distinct features on the corporate sustainability practice of selected companies are as follows.

Among selected companies, LG Electronics emphasize the goal of stakeholder value creation in a transparent and responsible manner. Especially, they are trying to play a more prominent role in delivering environmentally sustainable solutions, clean productions, and green products to cope with the global warming issues, for example. In a social dimension, LG Electronics reaffirmed their commitment with the unveiling of ‘Charter of Corporate Social Responsibility ’in 2005. Since the enactment of the social responsibility, the overall activities were systematically and thoroughly managed. For the corporate-wide corporate sustainability execution, they established the corporate sustainability division, which was launched in 2006 and has drawn up strategies to obtain global leadership in corporate sustainability implementation. In the perspective of social capital, their practices are distributed to all categories adequately. However, specifically, their endeavors are highly focused on cognitive and relational dimensions of environmental and financial dimensions.

Considering the business characteristics, the corporate sustainability practices held by Hyundai Motor Company are focused on the development of environmental-friendly vehicles, response to UN framework to convention on the climate change, mutually beneficial labor relations, social responsibility, and improved corporate governance. They inaugurated the “Corporate Social Responsibility Committee” which promotes corporate sustainability in May 2008. Especially, the establishment of the committee has great meaning in the beginning, deployment, and development of social activities in the company. In the perspective of social capital, Hyundai Motor Company has shown that their practices are highly focused to the economic and environmental dimensions of corporate sustainability based on structural and relational properties of social capital. The analyses indicate that their efforts should be complemented by activities for elevating cognitive capital of a firm.

POSCO has embodied its core values which focuses on the respect for the environment and humanity, aware of the characteristics of the steel industry in relation to the characteristics of the steel industry, which has tremendous influence on the economy, society, and environment. In 2003, POSCO proclaimed sustainable management linking economic profitability, environmental soundness and social responsibility to its business activities and created a Corporate Sustainability Management team. Since then, it has strived to systematically implement its business activities fulfilling its corporate social responsibilities. Also POSCO runs a program through which it communicates with stakeholders for an enhanced partnership, for instance, Digital Environmental Monitoring System, Environmental Information System, and Carbon Report for environment

dimensions, CSR Committee, Social Contribution Activities, and Expert Forum on Sustainable Management for social concerns, and finally Supplier Relationship Management System, Shared Growth Counsel, and Information Exchange Meeting for POSCO Family Suppliers for partner-specific considerations.

#### **4. IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS**

This article attempted to explain corporate sustainability from the perspective of social capital theory and suggest managerial implications based on the logical consideration and a multiple business case study. The most distinctive feature of this paper is the very fact of social capital perspective adopted in explaining corporate sustainability. As of our knowledge, this is the first challenging attempt.

In brief, this paper examined that the complex and complicated managerial decisions in the sustainability context requires both a conscious focus on maximizing financial returns as well as social and relational properties of corporate performances. And it stresses the tradeoffs relationships between those countervailing purposes. The adoption of social capital perspective on the corporate sustainability would be beneficial for a firm to find a way of business more effectively and efficiently in terms of economic and social dimensions of business, while embracing the ability to balance tradeoffs when required. And this study offers two cases that must deal with the full complexity of sustainability issue. The aim of the cases is to help to understand tradeoffs in ways that deliberately evaluate and meet economic, social, and environmental objectives at corporate, societal, and environmental levels considering both short- and long-term issues.

Furthermore, following areas would be investigated for further study. First, to examine a better understanding of the context in which companies decide to incorporate social and environmental issues into their strategic actions especially in terms of social capital building by means of social value creation and utilization. By the numerous in-depth case studies, the complex and underlying mechanism of the whole effectuation processes of the corporate sustainability can be revealed to the applicable way of management tool or corporate practices.

Second, to have in-depth investigations on how differences in internal resource allocation process resulting from the different firm characteristics lead to the superior social performance, is beneficial to deepen our understanding on the relationship between corporate strategy and corporate sustainability. Though there are some studies to shed light on the effect of corporate strategy on the social performance, more research adopting diverse academic viewpoints or theoretical lens should be followed for the disclosure of the underlying mechanism.

Third, it should be thoroughly explored and analyzed that how those countervailing issues would be integrated into a corporate-wide strategy despite the tradeoffs. The endeavor of the company for the construction of social relations with various stakeholders in terms of many emergent issues, is vulnerable to be failed to notice or to be underestimated by corporate head office, compared by the importance of the long-term firm performance potential.

Finally, it would be helpful to investigate how much internal resources to be allocated into sustainability issues. For instance, the question that what is the optimal degree of corporate sustainability with the consideration of tradeoffs in terms of social capital building, is focal and becoming more to a firm which makes an exertion to reach a dual goal between financial and non-financial objectives simultaneously.

Though there are some limitations in the logical considerations, the attempt will help to broaden our understanding of corporate sustainability. And the application to the practices executed by leading companies has also another value. Based on this study, it is expected that further research would be done in another research context. The methodological sophistication would be needed to extend our understanding of current issues.

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