STRATEGIC CORPORATE SOCIAL RESPONSIBILITY IN MALAYSIA

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Introduction

The preceding chapters of this book discussed the issues and challenges for a business to build an effective corporate social responsibility (CSR) strategy. The issues pertain to corporate governance and strategic management, CSR disclosure, CSR communication, the role of CSR in community development, and political CSR. As such, CSR has evolved from one that is great for a business to partake in into a fundamental strategic priority for business. Subsequently, businesses go beyond their own business agenda of just profit making to advocating a global solution as well. Businesses that aspire to be, or are, leaders in CSR are challenged by rising public expectations, increasing innovation, continuous quality improvement, and heightened social and environmental problems. Businesses are forced to chart their CSR course within a very complex and dynamic environment. More recently, businesses have been using their influence to advocate for global solutions in areas such as climate change, education, poverty, and equal human rights.

Hence, if a business is to build an effective long-term CSR strategy that advocates a global solution, first, businesses need to be aware and understand some of the challenges that are going to arise in the coming years. Most important, how will the social/environmental/economic dimensions of corporate sustainability evolve within the next five years? What will be the stakeholder demands on businesses in the future? What forms of collaboration and partnership will emerge? What will be the new CSR issues confronting corporations? What will be the regulatory environment and government role in CSR? And, in effect, what will be the new CSR operating environment for businesses? In order to gain a glimpse into building an effective long-term CSR strategy, this chapter is an attempt to capture some aspects of how CSR will evolve in the future.

Issues leading to a shift in CSR

By far the greatest challenge facing business is the issue relating to the environment and climate change. Hence, the emphasis in the future is centred on climate change and the need to develop climate change strategies and reduce carbon emissions. This means starting with carbon auditing and then putting in place
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