



Xavier University Bhubaneswar
University Dialogue Series (UDS)

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Venue: Classroom 129

Better Corporate Strategy with CSR: Exploring CSR in the Strategic Planning in a Digital World

Speaker:

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The 4th Industrial Revolution (4IR) is yet to be fully realised by many business organisations in the world and subsequently the organisations will be influenced to change their corporate functions (such as finance, human resources, IT, business decision-making, and management) profoundly and digitisation will be a top priority (Simba, 2019). Consequently, in a digital world, the ‘strategic planning change’ will more likely be a new norm in many business organisations. This is because the emergence of modern technologies (such as Automation, Artificial Intelligence, Blockchain, Robotics, Cybersecurity, Big Data) will play a significant role in the business organisations in changing the shape of the corporate strategy for operational efficiency as well as for financial outperformance. Thus, in the modern digital society, corporate sectors will undeniably be more socially responsible – digital-culturally and digital-economically for social and economic development. Under the CSR, there is a significant change and development in the corporate strategic planning (Shin, 2014) to address stakeholders’ demand for social responsibility. Strategy literature indicates that formal strategic planning guides management in determining appropriate strategies for the organisation (Andersen, 2000). Hence, the study aims to explore to what extent business organisations consider formal strategic planning in a digital world into CSR practices to address stakeholder demands for CSR to improve their corporate reputations. Further, the effect of the changes on the corporate functions into CSR practice will be examined. The study will add important empirical evidence to the literature on firm’s formal strategic planning in demonstrating CSR towards stakeholders’ demand for CSR through the digital transformation of the corporate functions.

Keywords : CSR, Formal Strategic Planning, Stakeholders, Digital World

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