

## MAPPING IDEA &amp; LITERATURE FORMAT | RESEARCH ARTICLE

# Integrative Framework for Strategic and Sustainable CSR of Microfinance Institutions

Kevin M. Rivera<sup>1</sup>, Aditya Halim Perdana Kusuma Putra<sup>2</sup>

<sup>1</sup> Department Yhank Institute – Malta, and Graduate School Department, College of the Immaculate Conception, Philippines. Email: [kmrivera@cic.edu.ph](mailto:kmrivera@cic.edu.ph)<sup>1</sup>

<sup>2</sup> Department of Management, Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia. Email: [adityatrojhan@gmail.com](mailto:adityatrojhan@gmail.com)<sup>2</sup>

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## ABSTRACT

The study comprehensively reviews the literature of corporate social responsibility (CSR) - related activities, CSR assessment, and CSR sustainability within the context of microfinance institutions (MFIs). This research employs a systematic literature review of peer-reviewed journal articles published in the recent decade that were retrieved from major academic databases and analyzed following Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines with inclusion criteria focusing on open-access, English-language, and peer-reviewed studies. From an initial pool of 807 articles, 86 met the criteria for detailed review, and 31 were ultimately selected to inform the development of a comprehensive framework. The results reveal that CSR activities in MFIs are strongly influenced by assessment metrics based on OECD-DAC evaluation criteria and sustainability measures grounded in the Global Reporting Initiative (GRI) indicators. The reviewed articles demonstrate both direct and indirect relationships between CSR and sustainability with prevailing variables such as stakeholder trust, organizational commitment, transparency, governance, and social legitimacy. The findings show that CSR contributes significantly to institutional resilience, reputation enhancement, stakeholder engagement, and long-term sustainability outcomes in MFIs, suggesting that strategically aligned CSR-related activities form an integrative framework that enhances both organizational performance and broader social impact.

**Keywords:** Corporate Social Responsibility, Sustainability Performance, Emerging Markets, Microfinance Institutions, PRISMA Method.

## I. Introduction

The impact of MFIs resonates on a global scale. MFIs' success and failure narratives span across continents, encompassing Africa, Asia, and Latin America, all with a common goal; mitigating poverty and fostering socio-economic inclusion (Palo & Chaudhari, 2023). Such a broad perspective is crucial, considering that microfinance has become a contemporary global agenda. Noticeably, MFIs influence in Sub-Saharan Africa and Asia, and the emphasis on their role in promoting intermediate financial sectors, suggests that their strategic approach could be of high significance (Arandia & Hepp, 2021; Roslan et al., 2021; Huybrechs et al., 2019; Biancini et al., 2019; Nawaz et al., 2018; Tadele et al., 2017). However, larger and more mature MFIs tend to have better environmental performances, yet the link between their financial health and environmental

outcomes is unclear, and the role of social responsibility in attracting investments or subsidies highlights the complexities of information asymmetry in the sector (Bharti & Malik, 2021; Kar & Swain, 2018; Romero, 2015).

Indeed, MFIs play as pivotal actors in expanding economic opportunities, particularly in underbanked regions. With commercial banks often failing to finance micro, small, and medium enterprises, MFIs have bridged this gap by focusing on marginalized sectors in rural areas (Simo et al., 2023; Kumar, 2019; Mohd, 2018; Sainz-Fernandez et al., 2018), and facilitating enterprise growth, poverty alleviation, and reduction in income inequalities (Miled et al., 2022; Ratnawati, 2020; Subramaniam et al., 2021; Nawaz et al., 2018; Tadele et al., 2017). More so, a study underscored the significant role of microfinance in promoting the intermediate financial sector, linking it positively with economic growth, even amidst industrial crises (Roslan et al., 2021; Huybrechts et al., 2019).

Evidently, Corporate Social Responsibility (CSR) encapsulates the moral dedication of organizations to actively contribute in a constructive manner to the betterment of society and the environment, in addition to their primary economic pursuits (Gadedjisso-Tossou et al., 2021). Within the realm of microfinance, the primary focus originally centered on the improvement of poverty, a cause ardently promoted by social entrepreneurs and non-governmental organizations or NGOs (Simo et al., 2023), who diligently endeavored to uplift the marginalized segments of society through the implementation of microfinance CSR initiatives. Further, CSR practices in developing countries, such as India and Nigeria, have garnered significant attention. For instance, the mandated 2% profit spending on social sectors by Indian firms presents both challenges and opportunities (Popescu, 2020). While the commitment to mandatory CSR spending is admirable, challenges persist, particularly in designing effective CSR policies and monitoring their outcomes.

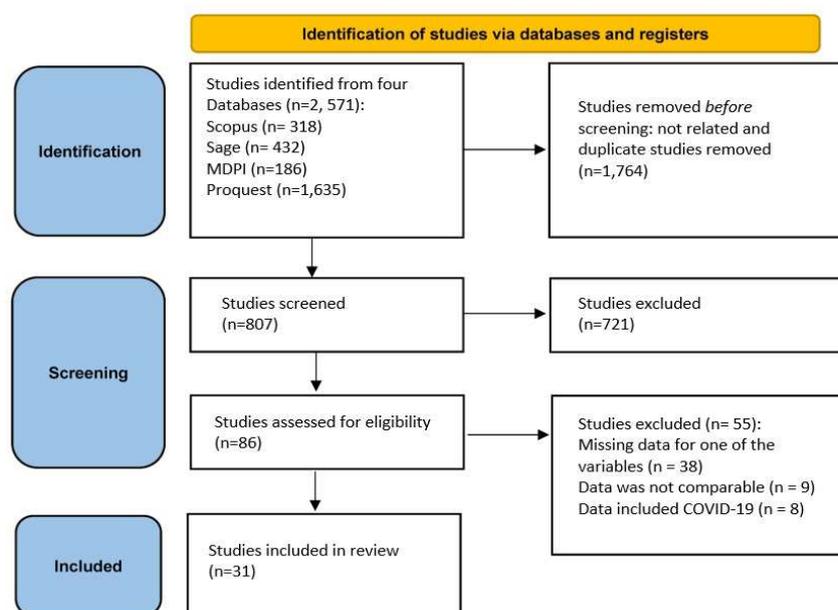
Similarly, in Africa, studies have delved into the applicability of renowned CSR models like Carroll's pyramid. Notably, there is a heavier emphasis on philanthropic components in Africa, sometimes outweighing legal and ethical components (Mersland et al., 2019). Meanwhile, the influence of local cultural and social values on CSR cannot be understated. For instance, in Thailand, CSR has been shaped significantly by Thai social and religious values (Brin & Nehme, 2019; Wu et al., 2021; Ehie, 2016, as cited in, Voltan et al., 2017). Such cultural nuances lead to unique interpretations and adaptations of CSR, challenging the common notion that developing countries merely mimic Western CSR patterns. While the importance of strategic CSR in influencing corporate financial performance (CFP) has been increasingly recognized in the academic literature, the Strategic CSR differs from general CSR in its emphasis on directly influencing CFP. Four mechanisms through which strategic CSR impacts CFP have been identified: enhancing firm reputation, increasing stakeholder reciprocation, mitigating firm risk, and strengthening innovation capacity (Vishwanathan et al., 2019). This synergy between ethical considerations and economic viability provides a foundation for subsequent discussions on MFIs, CSR, and sustainability.

In the notion of sustainability management, as proposed by Starik and Kanashiro (2020), argue that existing sustainability literature often lacks a cohesive and integrated theoretical foundation, and their work attempts to fill this gap. The key components of the sustainability management gain relevance as they guide the examination of stakeholder engagement, the balance between exploitative and explorative strategies, adaptability to dynamic sustainability challenges, and the cultivation of a sustainability mindset within the organizational culture (Starik & Kanashiro, 2020). Thus, this impression gives lens through which institutions can integrate sustainable corporate social responsibility (CSR) practices. It encourages the examination of stakeholder relationships, ensuring that the financial services provided align with the biophysical and psychoemotional needs of the clients. The concept also emphasizes the importance of efficiency in resource utilization, resilience to economic and social stresses, and the protection and conservation of the socio-economic environment in which microfinance institutions operate. Through the use of systematic literature review, a proposed integrative framework for MFIs' strategic and sustainable CSR may be formed.

## II. Literature Review and Hypothesis Development

The systematic literature review was performed that focuses on the CSR-related activities, its assessment metrics based on OECD-DAC evaluative criteria and sustainability metrics based on GRI. Consequently, a review was conducted to identify, evaluate, and interpret the existing literature to form a comprehensive model of the relationship of the variables based on an analysis of their main predictors. The systematic literature review conducted adhered to the prescribed procedures outlined by Mostepaniuk et al. (2022). Additionally, a specific methodology was systematically implemented to guide the development of a comprehensive model addressing the research questions (Danese et al., 2017, as cited in, Mostepaniuk et al., 2022). This methodological approach aligns with established scholarly standards, ensuring a strong foundation for the research inquiry. The analysis was performed according to the stages proposed by Fisch and Block (2018):

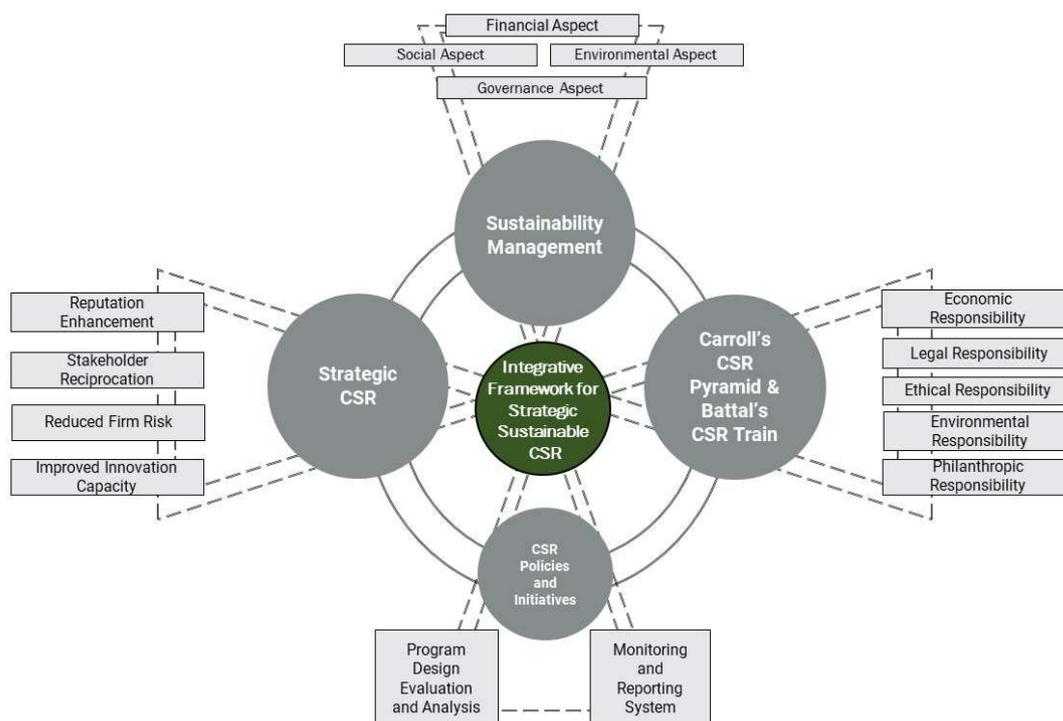
- a. Stage 1. Defining the benchmarks: articles from different journals, articles written only in English, and peer-reviewed journal articles.
- b. Stage 2. The search strategy was done in the four databases: Scopus, Sage, MDPI, Proquest, and articles were searched using the following keywords: “corporate social responsibility” or “microfinance” or sustainability”, and the timeframe was fixed as 2017–2023 to determine the trends regarding the research objectives; only papers with the open access were included, and as a result of this search 807 papers were found.
- c. Stage 3. The manual content analysis of all papers was performed following the requirements of PRISMA to avoid subjectivity. The PRISMA flow diagram is presented in Figure 3, and the ones that fit the research topic inclusion criteria were selected for further analysis; thus, 86 papers were determined as a data set for the review.
- d. Stage 4. The dominant categories of this research topic according to the studied dimensions of CSR and sustainability, and key themes were identified. The final results yielded 46 papers that met the purpose of the study.



**Figure 1. Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) Flow Diagram**

This study is underpinned through solid theoretical frameworks that employ the concept of precedence to expound the interactions among CSR within MFIs, utilizing Carroll's CSR Pyramid and Battal's CSR Train Theories. It integrates the Stakeholder Theory to emphasize the interdependence between MFI actions and stakeholder interests, supported by the Sustainability Management framework explored by Starik & Kanashiro (2020), which addresses stakeholder salience and dynamic capabilities crucial for sustainability. Additionally, Vishwanathan et al. (2019) provide insights into aligning CSR initiatives with MFI strategic goals. The study divulges the planned adaptations and innovative practices MFIs use to conduct strategic and sustainable CSR while maintaining economic viability, adhering to legal standards, upholding ethical principles, and engaging in philanthropy.

This integration of theoretical frameworks offers a holistic perspective on CSR implementation in MFIs, highlighting broader sustainability and community impacts. The interconnectedness of sustainability and stakeholder support is critical for MFIs facing economic, social, and environmental challenges (Ashraf et al., 2021; Sinha & Ghosh, 2021; Atahau et al., 2020; Žukauskas et al., 2018; Chang et al., 2017). This aligns with Stakeholder Theory, which emphasizes the importance of responding to diverse stakeholder interests. Support from stakeholders is essential for MFIs' social legitimacy and resilience amid dynamic challenges, prompting a deeper exploration of sustainable strategies and initiatives that foster positive stakeholder relationships. Many MFIs struggle with sustainability due to misalignment between organizational strategies and activities (Poluan et al., 2023; Hemtanon & Gan, 2021; Siwale et al., 2021), underscoring the need for CSR activities that align with institutional goals and resonate with broader stakeholder interests.



**Figure 2. Theoretical Foundation of Integrative Framework for Strategic and Sustainable CSR**

The theoretical underpinning of the proposed Integrative Framework for Strategic Sustainable CSR is a comprehensive model that unites critical components to enhance corporate responsibility and sustainability efforts. This framework integrates three primary pillars: Strategic CSR, Sustainability Management, and Carroll's CSR Pyramid along with Battal's CSR Train, each contributing unique elements to the holistic structural approach. Strategic CSR emphasizes the alignment of CSR-related activities with a company's core

business strategies. This alignment is designed to create benefits such as reputation enhancement, stakeholder reciprocation, reduced firm risk, and improved innovation capacity. Through incorporating CSR into strategic planning, companies can create value not only for shareholders but also for a broader range of stakeholders, including employees, customers, and the community. This strategic alignment ensures that CSR initiatives or other related activities are not peripheral activities but are central to the company's long-term objectives and competitive advantage.

Sustainability Management focuses on the implementation and management of practices that contribute to sustainable development. This includes balancing financial, social, environmental, and governance aspects to ensure long-term sustainability. Companies like MFIs can address the complex interdependencies between business operations and their broader impact on society and the environment via managing these aspects effectively. Sustainability management is crucial for identifying and mitigating risks, enhancing operational efficiency, and securing the company's license to operate. Carroll's CSR Pyramid and Battal's CSR Train provide a structured approach to understanding and implementing CSR. Carroll's Pyramid outlines different levels of responsibility: economic, legal, ethical, environmental, and philanthropic. These levels illustrate the progressive nature of CSR, where companies first meet basic economic and legal obligations before moving towards more ethical, environmental, and philanthropic activities. Battal's CSR Train further supports this by stressing continuous improvement and integration of CSR into everyday business practices. The theoretical underpinning of integrative framework also incorporates CSR policies and initiatives, program design, evaluation and analysis, and monitoring and reporting systems. These practical components ensure that CSR-related activities are well-planned, executed, and evaluated for effectiveness. Regular monitoring and reporting provide transparency and accountability, which are essential for building trust with stakeholders. Ultimately, the theoretical underpinning aims to create a cohesive and comprehensive strategy encircled in the integrative framework that enhances the company's reputation, innovation capacity, and stakeholder relationships while ensuring sustainable and responsible business practices an outreach.

Moreover, Assessments/Evaluations have gained significance within the realm of development cooperation as they play a vital role in tracking resource utilization, drawing insights from past experiences, and informing future policy and practices. Concurrently, there is a mounting focus on the evaluability of interventions, a concept commonly aligned with the criteria set forth by the Organisation for Economic Cooperation and Development-Development Assistance Committee (OECD-DAC). Evaluability, in this context, concerns the extent to which an activity or project can be assessed in a dependable and trustworthy manner (Holvoet et al., 2018). The OECD-DAC has articulated their evaluation criteria with a clear purpose of aligning them closely with the objectives of evaluation itself. These criteria serve the fundamental function of assessing the value, worth, or importance of an intervention, whether it be a policy, project, program, strategy, institution, or any other activity subject to evaluation. Each criterion offers a unique viewpoint on the intervention, encompassing its implementation and outcomes, and assists in formulating pertinent evaluation questions.

When examining CSR initiatives, activities, or other programs within MFIs, the determining criteria outlined by the OECD-DAC can help in assessing their merit and worth. Through these evaluation criteria such as relevance, effectiveness, efficiency, impact, and sustainability, there were considerable insights to take into how CSR initiatives in MFIs contribute to the well-being of stakeholders, the institution's goals, and the broader context of sustainability. These criteria provide a structured approach to evaluate the CSR initiatives or activities and their alignment with development goals, which is valuable in understanding their significance within MFIs and their impact on various stakeholders. On the arguments on academic literatures citing that most CSR critics point out a "mission drift" where financial objectives might overshadow the social mission. This has led to the introduction of social rating agencies to assess or evaluate and strengthen the business ethics of MFIs (Tegar & Wibowo, 2022). These rating agencies assess or evaluate MFIs on financial performance, outreach, service quality, staff commitment, and social objectives clarity. However, inconsistencies in the

weight assigned to these factors indicate a need for enhanced transparency of these agencies' evaluation methodologies.

Equally, numerous scholarly studies have considered and applied the OECD-DAC evaluation criteria to assess CSR initiatives, aligning them with the principles of the 2030 Agenda for Sustainable Development (Noltze & Harten, 2021). This reform process, guided by the OECD-DAC evaluation network and inspired by contributions from entities like the World Bank's independent evaluation unit and government agencies, aimed to strengthen these criteria to better support modern and effective development policies in relation with sustainable development objectives. In line with De La Concha (2020), this study engages with the Development Assistance Committee's (DAC) evaluation criteria. It emphasizes the need to elevate the role of efficiency within evaluation practices. To achieve this, the article suggests two key measures: firstly, expanding the existing economic definition of efficiency, and secondly, introducing four evaluation dimensions centered on principles such as sound financial management, social perceived value, result-based budgeting, and interconnectedness with other criteria. These kinds of studies serve as a foundation for utilizing the OECD-DAC evaluation criteria to assess CSR initiatives, activities, or programs/projects within MFIs. These underscore the importance of aligning evaluation criteria with contemporary development goals, akin to the 2030 Agenda for Sustainable Development. By emphasizing efficiency, financial management, social value, result-based budgeting, and interconnectedness, these studies provide insights into adapting the OECD-DAC criteria to assess the effectiveness and impact of CSR practices within MFIs, ensuring they contribute to sustainable development objectives and stakeholder welfare.

Moreover, the Global Reporting Initiative (GRI) functions as a voluntary mechanism promoting the practice of sustainability reporting across three key dimensions: economic, environmental, and social (Singh et al., 2018). As highlighted by Halkos and Nomikos (2021) and Perkiss et al. (2020), the GRI indicators, constituting a comprehensive framework for sustainability reporting, have been globally employed to monitor the ongoing enhancements in CSR and sustainability endeavors. Notably, Srisuphaolarn (2013) cited in Panthong & Taecharungroj (2021) emphasizes that the footprint of CSR is discernible within the annual reports of numerous businesses spanning diverse industries. However, the distinct focus of the GRI revolves around fostering enduring sustainability. The use of GRI indicators in this study is appropriate since they are well recognized globally, enabling reliable comparisons across different organizations (Crisóstomo et al., 2017). The integration of GRI with stakeholder interests, materiality-based reporting, and global sustainability goals is consistent with the research's emphasis on addressing the demands of stakeholders and relevant sustainability issues inside microfinance institutions (García-Sánchez et al., 2019). Moreover, the emphasis placed by GRI on stakeholder interaction serves to enhance the understanding of stakeholder views. The inclusion of transparency, accountability, and third-party assurance elements in the Global Reporting Initiative (GRI) enhances the credibility of the research, specifically in evaluating the level of CSR transparency in microfinance institutions (Crisóstomo et al., 2017). Clearly, the GRI indicators provide a rigorous and comprehensive framework that aligns with contemporary research trends and the contextual focus of the study (Sampong et al., 2018; Uyar et al., 2022). This orientation assumes heightened significance when contemplating rural communities, where the pursuit of immediate, short-term programs might not yield optimal outcomes. This perspective aligns with the broader intention of addressing the multifaceted needs of rural contexts. For instance, rather than solely providing transient financial aid, a more effective strategy could entail facilitating skill development, thereby augmenting employment prospects over the long haul. While the value of short-term monetary assistance is undeniable, the advantages offered by nurturing sustainable skills development are notably superior.

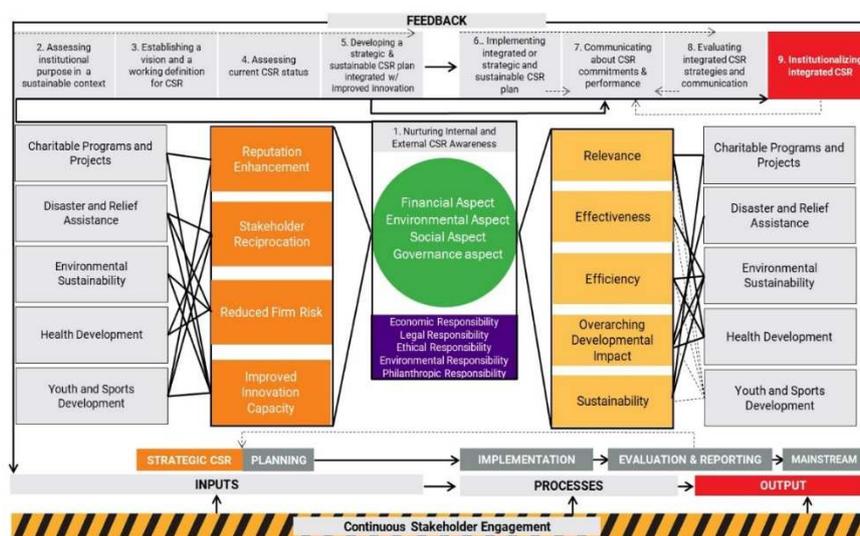
The existing academic focus is limited to MFIs' individual contributions to economic empowerment (Chikwira et al., 2022; Mohd, 2018) and separate CSR initiatives or activities (Gadedjisso-Tossou et al., 2021), neglecting an integrated approach. Although, the OECD-DAC criteria have offered insights into MFIs' CSR (Holvoet et al., 2018; Noltze & Harten, 2021), a unified context incorporating Strategic CSR, sustainability, and MFIs' unique context is lacking (Jamali & Karam, 2018; Lu et al., 2018; Cervantes, 2022; Singh et al., 2018). This study employs OECD-DAC criteria and GRI sustainability indicators, supported by Shen (2020), Brown (2020),

Crisóstomo et al. (2017), and Moelyono and Adda (2017), for a systematic evaluation of MFIs' CSR. García-Sánchez et al. (2019) and Panthong & Taecharungroj (2021) underscore the GRI sustainability indicators' role in enhancing transparency and accountability. Although, there were individual analysis of MFIs and CSR initiatives, an integrated perspective is missing (Simo et al., 2023; Mohd, 2018; Sainz Fernandez et al., 2018), and demanding a balanced approach to economic, social, and environmental objectives through sustainability management (Sampong et al., 2018; Uyar et al., 2022; Allet & Hudon, 2015). In lieu of the multidimensional perspective of sustainable development elucidated by Lassoued (2020), which seeks social and economic stability while preserving the needs of future generations, CSR- related activities of MFIs systematically address each dimension of sustainability, significantly contributing to the well-being of employees, clients, and other stakeholders in the long-run. As emphasized by Starik & Kanashiro (2020) and García-Pérez et al. (2020), organizational sustainability at the micro-level involves balancing financial, social, environmental, and governance (FESG) performance dimensions. This concept is additionally reinforced by studies employing the Hofstede model, integrating social, environmental, financial, and governance principles (Khamar, 2020), and aligns with the Global Reporting Initiative (GRI) Sustainability Guidelines, which delineate these dimensions as a standardized framework (García-Pérez et al., 2020). Furthermore, drawing on the corporate social responsibility model proposed by Carroll and Battal, which advocates for economically profitable, law-abiding, ethical, and environmentally and socially supportive business conduct (Carroll, 2016, as cited in, Carroll, 2021; Saleh, 2022), underscores the multifaceted nature of Microfinance CSR-related activities, aligning with overarching sustainability principles. These dimensions collectively form essential components of the conceptual framework for strategic and sustainable CSR for Microfinance Institutions, stressing their role in doing long-term sustainability and positive societal impact. Hence, this review supports the researcher proposal of framed hypotheses:

*Hypothesis 1. CSR assessment has a significant link to CSR-related Activities.*

*Hypothesis 2. CSR sustainability has a significant link to CSR-related Activities.*

*Hypothesis 3. CSR assessment has a significant link to CSR Sustainability.*



**Figure 3. Proposed Integrative Framework**

The emergent integrative framework in figure 3 was established using the adapted nine steps of the CSR design and implementation process structured by Maon et al. (2008) as cited in Fatima & Elbanna (2023) research that was built in theory and practise. More so, this integrative framework conforms and maintains the systems-oriented approach to sustainability management of Starik and Kanashiro (2020) that embodies connectivity, resource flows, and the interplay between internal and external environments. The "Inputs" such

as values and strategies that assist the planning and implementation processes in aligning the CSR activities to the sustainable goals. These processes make outputs, including long-term strategy and decision-making guide, which are then evaluated through feedback mechanisms like the CSR assessment (OECD metrics) and CSR Sustainability (GRI Indicators) to refine and improve strategic CSR planning. This continuous feedback loop ensures that the CSR-related activities not only support the conservation and restoration of ecosystems and socioeconomic systems but also adapt to and influence broader political-economic and sociocultural systems.

At the center of this integrative framework is the nurturing of both internal and external CSR awareness (Step 1). This foundational step makes employees, clients, and other stakeholders well-informed and engages about the importance and benefits of strategic and sustainable CSR. The key proposition to this understanding is the application of Carroll's CSR Pyramid and Battal's CSR Train Theories, which provide a comprehensive perspective on the diverse dimensions of CSR, including economic, legal, ethical, environmental, and philanthropic responsibilities. Internally, this means incorporating the framed CSR principles into the organizational culture, making sure the employees at all levels understand and support CSR initiatives or related activities. Externally, this involves communicating the institutions's CSR commitments and achievements to clients, investors, and the community, thereby building trust and fostering a positive reputation. This awareness is crucial as it underpins the entire CSR strategy articulating the solid alliance and support from all stakeholders. The interdependence between the actions of MFIs and the interests of their stakeholders relates to the stakeholder theory, while the stakeholder salience and dynamic capabilities essential in addressing sustainability challenges conforms the research of Starik & Kanashiro (2020) on sustainability management.

The next phase involves strategic CSR planning, starting with assessing the institutional purpose in a sustainable context (Step 2). This assessment helps the MFI recognize its role and impact within the broader societal and environmental context. Establishing a vision and working definition for CSR (Step 3) envelopes the congruence of the CSR-related activities with its core values and strategic objectives. This stage is critical for setting a clear direction for each of the CSR-related activities and noticeable positioning into the institution's long-term goals. Moreover, assessing the current CSR status (Step 4) to identify existing strengths and areas for improvement to develop a strategic and sustainable CSR plan (Step 5) ; this involves complementing and fitting in the CSR-related activities with the financial, environmental, social, and governance aspects of the institutions. Additionally, key activities in this phase include health development, charitable programs, disaster and relief assistance, environmental sustainability, and youth and sports development.

Following the planning phase, the framework moves to the implementation of integrated CSR plans (Step 6). This begins with implementing the crafted integrated or strategic and sustainable CSR plan, which requires a concerted effort across the institution to effectively and efficiently execute the CSR-related activities and attain the desired impact. The evaluation and reporting phase (Steps 8 & 7) focus on measuring and communicating the effectiveness of CSR-related activities. This involves assessing dimensions such as relevance, effectiveness, efficiency, overarching developmental impact, and sustainability. The regular evaluation helps the institution to know the impact of its CSR-related activities and identify areas for improvement. Communicating about CSR commitments and performance is also indispensable for maintaining transparency and accountability, building trust with stakeholders, and demonstrating the institution's commitment to continuous improvement.

The mainstreaming (Step 9) is the final stage; this involves institutionalizing integrated CSR within the institution. This means embedding CSR principles, activities, practices into the core operations and entire systems, as well as culture and values of the MFI, ensuring that strategic and sustainable CSR becomes a fundamental part of how the organization operates. The figure highlights the benefits of this approach, including reputation enhancement, stakeholder reciprocation, reduced firm risk, and improved innovation capacity. By making CSR an integral part of the organization, MFIs can achieve sustainable and long-lasting positive impacts. Visibly, continuous stakeholder engagement is emphasized as a critical component

throughout all these stages of the integrative framework. Engaging with stakeholders helps ensure that CSR-related activities are relevant and responsive to their needs and expectations. It also fosters collaboration and support; increasing the effectiveness and impact of CSR-related activities. Continuous dialogue with stakeholders allows these MFIs to adapt and refine its CSR strategies to guarantee that they remain dynamic and impactful.

### III. Conclusion

This systematic literature review demonstrates that corporate social responsibility (CSR), when assessed through OECD-DAC evaluation criteria and measured with GRI sustainability indicators, is strongly linked to long-term sustainability outcomes in microfinance institutions (MFIs). The studies reviewed highlight the roles of mediating factors such as stakeholder salience, dynamic capabilities, transparency, and program design, alongside moderating influences including leadership commitment, institutional innovativeness, and external pressures. Together, these findings confirm that the CSR–sustainability relationship is complex and interdisciplinary, requiring a balance of financial, social, environmental, and governance considerations. Theoretically, the review advances knowledge by integrating Carroll’s CSR Pyramid, Battal’s CSR Train, Stakeholder Theory, and Sustainability Management into a holistic framework that illustrates how CSR practices can be strategically aligned with institutional goals. Managerially, the findings underscore the need for continuous evaluation using OECD-DAC metrics and transparent reporting guided by GRI standards, while also emphasizing leadership behavior and adaptive strategies as key drivers of effectiveness. Ultimately, CSR in MFIs should be understood as both a strategic tool for organizational performance and a sustainable commitment to stakeholder trust, community well-being, and long-term resilience.

As this study was conducted based on the available open-access literature from peer-reviewed journals published in the last decade, the findings reflect the most recent developments in CSR-related activities, assessments, and sustainability frameworks within microfinance institutions (MFIs). It is recommended that future research expand the scope by incorporating a wider range of databases such as Web of Science, Scopus, Google Scholar, and ProQuest, and by covering an even longer time span. This would allow for a broader and richer body of evidence that can strengthen the robustness of the results and enhance the validity of the conclusions. Despite the inclusion of literature spanning a decade, the current study did not specifically account for the COVID-19 pandemic as a determinant of CSR and sustainability efficiency. Therefore, it is recommended for future studies to include COVID-19 and post-pandemic contexts to compare how CSR and sustainability predictors have shifted before, during, and after the crisis. Such analysis would provide valuable insights into the resilience and adaptability of MFIs’ CSR strategies under external shocks.

The current study aimed to build a comprehensive integrative framework that connects CSR, OECD-DAC assessment criteria, and GRI sustainability indicators. As a result, the specifics of each sector within the MFI ecosystem or across broader financial institutions were not analyzed separately. Future research should therefore examine the predictors of CSR and sustainability for distinct sectors, regions, or institutional types to identify both similarities and differences in implementation and outcomes. This would enrich comparative perspectives and highlight sector-specific best practices. From a methodological perspective, this study relied exclusively on secondary sources of data and did not incorporate primary research such as surveys, interviews, or case studies. Moreover, unpublished reports, policy documents, and gray literature were excluded, which may have limited the scope of perspectives included in the review. Future research should integrate both primary and secondary data, as well as gray literature, to triangulate findings and ensure a more comprehensive understanding of CSR practices and sustainability assessments in MFIs.

**Table 1. Summary of Selected Articles**

Title	Authors	Year	Abstract Summary	Main Findings	Limitations
Carroll's pyramid of CSR: Taking another look.	Carroll, A.B.	2016	Framework of CSR with four components: economic, legal, ethical, and philanthropic responsibilities.	Businesses must balance profitability with compliance, ethics, and philanthropy.	Western-centric, not always transferable globally.
Corporate Social Responsibility: Perspectives on the CSR construct's development and futur	Carroll, A.B.	2021	Reflects on CSR's evolution over decades.	CSR has become global and is integrated with sustainability agendas.	Conceptual, limited empirical analysis.
Using the Concept of Precedence as an Approach to Explain the Logical Interaction and Interrelationships among Corporate Social Responsibilities: Battal's CSR Train VS. Carroll 's CSR Pyramid	Saleh, Y. A. B.	2022	Uses a "train" metaphor to explain CSR as collective stakeholder responsibility.	Highlights interconnectedness of stakeholders for CSR progress.	Metaphorical, lacks empirical grounding.
Toward a Theory of Sustainability Management	Starik, M., & Kanashiro, P.	2020	Discusses integrating sustainability into management frameworks.	Calls for embedding environmental and social dimensions in management theory.	Theoretical, limited testing in practice.
Strategic CSR: a concept building Meta-Analysis	Vishwanathan, P., van Oosterhout, H., Heugens, P., Duran, P., & van Essen, M.	2020	Explores CSR's role in strengthening firms' adaptability.	CSR enhances resilience through legitimacy and trust.	Focus on large firms, not MFIs.
Environmental, social, and governance integration: the case of microfinance institutions	Ashraf, M., Kabir, R., & Qian, L.	2021	Examines how stakeholders shape MFI sustainability.	Stakeholder engagement critical for legitimacy and resilience.	Case-based, limited generalization.
Organizational sustainability and performance improvement in microfinance	Sinha, F., & Ghosh, S.	2021	Analyzes risks of MFIs shifting from social mission to	Identifies trade-offs between financial viability and outreach.	Context-specific, not universally applicable.

Title	Authors	Year	Abstract Summary	Main Findings	Limitations
institutions (MFIs): managerial insights of what, why and how			financial motives.		
Rural microfinance sustainability: Does local wisdom driven - governance work?	Atahau, A., Cronje, T., & Mula, J.	2020	Studies sustainability challenges in MFIs.	Sustainability achieved by balancing social and financial performance.	Limited to selected MFI cases.
Corporate social responsibility as the organization's commitment against stakeholders	Žukauskas, P., Vveinhardt, J., & Andriukaitienė, R.	2021	Broad review of CSR and business ethics in organizations.	CSR contributes to social legitimacy and stakeholder trust.	More general, less MFI-specific.
Evolving theories of sustainability and firms: History, future directions and implications for renewable energy research	Chang, R. D., Zuo, J., Zhao, Z. Y., Zillante, G., Gan, X. L., & Soebarto, V.	2017	Explores CSR-driven innovation.	CSR leads to improved organizational resilience and innovation outcomes.	Limited coverage of MFIs.
To evaluate or not: Evaluability study of 40 interventions of Belgian development cooperation	Holvoet, N., Gildemyn, M., & Inberg, L.	2018	Evaluates development programs with OECD-DAC framework.	Provides systematic evaluation using relevance, efficiency, sustainability.	CSR application remains underdeveloped.
Better Criteria for Better Evaluation? Reforming the International Evaluation Criteria	Noltze, M., & Harten, S	2021	Investigates real-world use of OECD-DAC.	Strengthens accountability and comparability across projects.	Implementation inconsistencies.
A review of the DAC evaluation criteria: Upgrading efficiency	De La Concha, A.	2020	Applies OECD-DAC in CSR evaluation.	Framework aligns CSR with SDG targets.	Empirical use in MFIs limited.
Bridging sustainability and corporate social responsibility: Culture of monitoring and evaluation of CSR initiatives in India	Singh, S., Holvoet, N., & Pandey, V.	2018	Examines firms' use of GRI standards.	GRI boosts transparency and stakeholder trust.	Reporting quality uneven.

Title	Authors	Year	Abstract Summary	Main Findings	Limitations
Corporate social responsibility: Trends in global reporting initiative standards	Halkos, G., & Nomikos, S.	2021	Analyzes sustainability performance of GRI adopters.	GRI adoption linked with stronger CSR outcomes.	Focus on listed firms.
Facilitating accountability in corporate sustainability reporting through Spotlight Accounting	Perkiss, S., Dean, B., & Jollands, S.	2020	Studies how GRI influences accounting practices.	GRI improves integration of sustainability into management.	Adoption not uniform across industries.
An analysis of the adherence to GRI for disclosing information on social action and sustainability concerns	Crisóstomo, V. L., Prudêncio, P. de A., & Forte, H. C.	2017	Analyzes CSR disclosure impact on firm performance.	CSR positively affects financial and reputational outcomes.	Data mainly from Latin America.
Board independence and GRI-IFC performance standards: The mediating effect of the CSR committee	García-Sánchez, I. M., Gómez-Miranda, M. E., David, F., & Rodríguez-Ariza, L.	2019	Examines CSR reporting and accountability frameworks.	Transparent reporting fosters legitimacy.	Mostly large firm data.
Disclosure of CSR performance and firm value: New evidence from South Africa on the basis of the GRI guidelines for sustainability disclosure	Sampong, F., Song, N., Boahene, K., & Wadie, K.	2018	Studies CSR reporting in emerging economies.	GRI enhances stakeholder relations and sustainability.	Variation in implementation across regions.
Audit and CSR committees: Are they complements or substitutes in CSR reporting, assurance and GRI framework adoption?	Uyar, A., Elbardan, H., Kuzey, C., & Karaman, A. S.	2022	Explores link between CSR disclosure and stakeholder interaction.	CSR disclosure builds trust and legitimacy.	Not always audited or verified.
Which CSR activities are preferred by local community residents?	Srisuphaolarn (2013) cited in Panthong & Taecharunroj (2021)	2021	Studies CSR's role in rural sustainability.	Long-term development strategies outperform short-term aid.	Context-specific to rural Thailand.

Title	Authors	Year	Abstract Summary	Main Findings	Limitations
Conjoint and cluster analyses	Panthong, P., & Taecharungroj, V.		Examines CSR in Thai microfinance.	CSR enhances empowerment and rural development.	Limited generalizability.
Corporate social responsibility in developing countries as an emerging field of study: CSR in developing countries	Jamali, D., & Karam, C.	2018	Reviews CSR in emerging markets.	CSR must integrate with sustainability to be impactful.	Conceptual, limited empirical cases.
Policies to promote Corporate social responsibility (CSR) and assessment of CSR impacts	Lu, J., Ren, L., Lin, W., He, Y., & Streimikis, J.	2018	Studies CSR's role in environmental strategies.	CSR linked to improved environmental practices.	Focus on larger firms.
The influence of csr practices on the financial performance of microfinance institutions in togo	Gadedjisso-Tossou, A., P'ham Bodjona, C., Aboudou, M. T., & Gueyie, J.-P.	2021	Measure the influence of the CSR practices of Togolese MFIs on their financial performance	CSR through the dimensions customer, employees, and community impact on the MFIs' financial performance via ROA	Early research, needs more empirical depth.
Does corporate social responsibility pay? Evidence from social ratings in microfinance institutions	Simo, C., Tchakoute Tchuigoua, H., & Nzongang, J.	2023	Analyzes CSR as tool for stakeholder inclusion.	CSR increases trust and cooperation among stakeholders.	Needs longitudinal validation.
A study on the performance of microfinance institutions in India	Mohd, S.	2018	Explores CSR in Islamic microfinance.	CSR enhances legitimacy and aligns with ethical principles.	Limited to Islamic MFIs.
Development of the financial sector and growth of microfinance institutions: The moderating effect of economic growth	Sainz-Fernandez, I., Torre-Olmo, B., López-Gutiérrez, C., & Sanfilippo-Azofra, S.	2018	Assesses CSR metrics in microfinance.	CSR evaluation requires multidimensional measures.	Lack of standardization across MFIs.
Microfinance institutions fostering sustainable	García-Pérez, I., Fernández-Izquierdo, M.	2020	Integrates FESG with Hofstede's cultural model	Balancing FESG ensures sustainability across contexts.	Complexity in operationalization.

Title	Authors	Year	Abstract Summary	Main Findings	Limitations
development by region	N., & Muñoz-Torres, M. J.				
The impact of microfinance institutions on poverty alleviation	Chikwira, C., Vengesai, E., & Mandude, P.	2022	Explores poverty, microfinancing, SMEs, and agricultural growth	Improper microfinancing can escalate the poverty levels to undesired heights.	Solely looked at total loans as a whole and SMEs loans.
Success' conditions of microfinance to fostering sustainable development	Lassoued	2020	Social and economic stability while preserving the needs of future generations	Empirical results paradoxically show a negative effect of microcredit on sustainable development	Needs more evidence in MFIs. Focus on MENA countries
Corporate Social Responsibility (CSR) implementation: a review and a research agenda towards an integrative framework.	Fatima, T., & Elbanna, S.	2022	Systematic review of 122 empirical studies on CSR implementation to provide a status quo of the literature	an integrated framework of CSR implementation that pronounces its multi-dimensional and multi-level nature and provides a snapshot of the current literature status of CSR implementation.	Theoretical, only bird's eye view or limited testing in practice.

Table 2. Mapping Literature

Research Focus	Research Problem	Variable / Construct / Item	Theory/ Framework/ Models	Synthesis & Result
CSR in MFIs: Strategic and Sustainable Perspectives (Carroll, Battal, Starik & Kanashiro, Vishwanathan et al.)	How MFIs can conduct strategic and sustainable CSR while balancing economic viability, legal standards, ethics, and philanthropy.	CSR dimensions (economic, legal, ethical, philanthropic), stakeholder support, sustainability practices, dynamic capabilities.	Carroll's CSR Pyramid, Battal's CSR Train Theory, Stakeholder Theory, Sustainability Management Framework.	CSR in MFIs requires integration of sustainability and stakeholder support to enhance resilience, legitimacy, and community impact.
Stakeholder Support and MFI Sustainability (Ashraf et al., 2021; Sinha & Ghosh, 2021; Atahau et al., 2020; Žukauskas et al., 2018; Chang et al., 2017)	MFIs face sustainability challenges due to misalignment between strategies and stakeholder expectations.	Stakeholder salience, social legitimacy, resilience, sustainable CSR initiatives.	Stakeholder Theory.	Strong stakeholder engagement improves sustainability and helps MFIs overcome economic, social, and environmental challenges.
OECD-DAC Criteria in Evaluating CSR	How to systematically evaluate CSR	Evaluation criteria (relevance, effectiveness,	OECD-DAC Evaluation Criteria.	Provides structured evaluation of CSR initiatives, highlighting

Research Focus	Research Problem	Variable / Construct / Item	Theory/ Framework/ Models	Synthesis & Result
Initiatives (Holvoet et al., 2018; Noltze & Harten, 2021; De La Concha, 2020)	initiatives in MFIs using global standards.	efficiency, impact, sustainability).		alignment with SDGs and efficiency through financial management, social value, and interconnectedness.
CSR Assessment and Mission Drift (Tegar & Wibowo, 2022)	Critics argue that MFIs may drift from social mission toward financial goals.	Social rating indicators: financial performance, outreach, service quality, staff commitment, clarity of social objectives.	Business Ethics / CSR Assessment Models.	Rating agencies improve transparency but need standardization of evaluation weights to reduce inconsistencies.
Global Reporting Initiative (GRI) for CSR in MFIs (Singh et al., 2018; Halkos & Nomikos, 2021; Perkiss et al., 2020; Crisóstomo et al., 2017; García-Sánchez et al., 2019; Sampong et al., 2018; Uyar et al., 2022)	How to measure CSR and sustainability comprehensively in MFIs.	GRI indicators: economic, environmental, social dimensions; transparency; accountability; stakeholder interaction.	Global Reporting Initiative (GRI) Framework.	GRI enhances CSR transparency, accountability, and comparability across MFIs, aligning with SDGs and stakeholder expectations.
GRI and Rural Development (Srisuphaolarn, 2013; Panthong & Taucharungroj, 2021)	Short-term aid in rural areas often fails to produce sustainable outcomes.	CSR outcomes: skill development, employment, community sustainability.	GRI + Stakeholder Theory.	Long-term strategies like skill development are more effective for sustainable rural empowerment than temporary aid.
Integrated CSR-Sustainability Approach in MFIs (Jamali & Karam, 2018; Lu et al., 2018; Cervantes, 2022; Singh et al., 2018; Simo et al., 2023; Mohd, 2018; Sainz Fernandez et al., 2018)	Existing studies focus on isolated CSR initiatives, lacking an integrated approach combining strategic CSR, sustainability, and MFI context.	CSR activities, sustainability management, multidimensional objectives (economic, social, environmental).	OECD-DAC + GRI Indicators + Sustainability Management Framework.	Calls for integrated CSR frameworks that balance financial, social, environmental objectives, contributing to employee, client, and stakeholder welfare.
Organizational Sustainability and FESG (Starik & Kanashiro, 2020; García-Pérez et al., 2020; Khamar, 2020)	How MFIs can balance financial, environmental, social, and governance (FESG) dimensions for sustainability.	FESG performance measures, Hofstede model integration.	Sustainability Management Framework, Hofstede Model.	Balancing FESG dimensions ensures long-term organizational sustainability, aligning MFIs with global sustainability frameworks.

Research Focus	Research Problem	Variable / Construct / Item	Theory/ Framework/ Models	Synthesis & Result
CSR Framework Integration (Carroll, 2016; Carroll, 2021; Saleh, 2022)	How CSR frameworks can guide MFIs in aligning profitability with legal, ethical, social, and environmental responsibility.	CSR components (economic, legal, ethical, environmental/social responsibility).	Carroll's CSR Pyramid, Battal's CSR Train.	CSR in MFIs must align profitability with legal compliance, ethics, and social/environmental responsibility to achieve sustainability

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