

Integrating Risk Management Into Corporate Social Responsibility: Towards Synergy Between ISO 31000 And ISO 26000 For An Effective CSR Approach

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ABSTRACT

This article defines a research model that examines the fundamental importance of integrating risk management (RM) into corporate social responsibility (CSR). By merging the guiding principles of the ISO 26000 and ISO 31000 standards, it proposes a methodical framework for anticipating and mitigating risk, while strengthening the sustainability and resilience of organizations. Through a rigorous analysis of RM processes and principles, as well as concrete case studies found in the literature, this scientific production demonstrates how a proactive approach to RM can not only preserve, but also enhance the value of companies. The recommendations offer clear guidance to organizations wishing to align their RM practices with their CSR objectives. This work highlights the importance of integrated RM, which is essential for meeting the growing expectations of stakeholders and promoting sustainable and responsible development (SD).

Key words: CSR, risk management, ISO 26000, ISO 31000.

INTRODUCTION

Corporate Social Responsibility (CSR) focuses primarily on preserving the environment and the well-being of employees, local communities and civil society as a whole, taking into account both short- and long-term impacts. Although no universal definition of CSR has been formally adopted, CSR is generally perceived as a framework enabling companies to reconcile their economic, social and environmental obligations in their day-to-day operations (Hejase et al., 2012).

However there is a definition in accordance with ISO 26000:2010, which defines CSR as “an organization's responsibility for the impacts of its decisions and activities on society and the environment, resulting in ethical and transparent behavior that contributes to sustainable development, including the health and well-being of society; takes into account stakeholder expectations; respects applicable laws while being consistent with international standards of behavior; is integrated throughout the organization and implemented in its relationships...” (ISO 26000, 2010, p. 26000).

In November 2010, the International Organization for Standardization (ISO) published the CSR guidance standard ISO 26000. The aim of the latter is to provide guidelines for CSR management in several key areas: human rights, working conditions, environmental protection, fair business practices, organizational governance, community engagement, local development, as well as consumer issues (Zinenko et al., 2015). Establishing a CSR approach can only have beneficial effects, namely improving the company's long-term growth prospects, minimizing risk and strengthening financial aspects (Ayyash et al., 2023).

However, the effectiveness of CSR is not limited to improving companies' image regarding social and environmental issues, it also plays a crucial role in influencing and optimizing other organizational practices, such as RM (Lu et al., 2022).

Strategic CSR practices play a vital role in enabling companies to develop resilience in the face of disruptive events, namely risks, so CSR is a positive flow that helps forge and sustain a company's reputation as it attempts to integrate the societal component, the reach of RM naturally extends. In this sense, CSR and RM are very closely linked (Singh & Hong, 2023).

However, companies are finding it extremely difficult to integrate CSR and RM into their strategic and operational processes. Moreover, empirical research in this field is still insufficient, which makes our article a particularly valuable scientific contribution, shedding new light on this complex issue (Singh & Hong, 2023).

ISO 31000 is an internationally recognized framework that provides principles and recommendations for structured, effective RM. Integrating RM into CSR is crucial to strengthening organizational resilience in

the face of uncertainty. The ISO 31000 standard, widely recognized internationally, provides a sound methodological framework for systematic, structured and effective RM (Al-Naeem et al., 2024).

This standard emphasizes principles such as business continuity, risk mitigation and opportunity maximization, which are essential to corporate sustainability. By aligning RM practices with ISO 31000 guidelines, companies can integrate proactive risk prevention approaches into their CSR strategies, while ensuring better consideration of environmental, social and economic issues. This approach not only improves the organization's overall performance, but also boosts stakeholders' confidence. Thus, the integration of RM into CSR strategies is essential to enhance the overall effectiveness of companies. Empirical research results have shown that companies that excel in CSR more frequently adopt integrated RM approaches (Lu et al., 2022).

Other findings indicate that RM in China is insufficient overall. The effectiveness of RM measures appears to be strongly dependent on the company's level of CSR commitment. The higher the CSR commitment, the more effective financial RM tends to be (Zhang et al., 2017).

This underlines the importance of treating GR not just as a protective measure, but also as a strategic lever to support sustainability and responsibility objectives. Indeed, the articulation between CSR and RM enables organizations to anticipate threats while maximizing opportunities linked to responsible governance.

The absence of an explicit integration of RM in the ISO 26000 guidelines represents a significant gap, particularly in view of the growing challenges facing companies in terms of sustainability and social responsibility. Although ISO 26000 addresses many aspects of social responsibility, such as human rights, the environment, labor practices and fair practices, it does not provide a precise framework or tools for systematically managing the risks associated with these issues. This omission is of particular concern, as RM plays a key role in an organization's ability to effectively anticipate, mitigate and respond to potential crises, whether environmental, economic, social or reputational.

RM, as defined by ISO 31000, enables proactive identification of potential threats and opportunities, and helps to put in place appropriate response mechanisms. The need to fill this gap lies in the opportunity to improve corporate resilience by integrating systematic RM into their CSR strategy, as illustrated in figure 1 above. By aligning ISO 26000 guidelines with those of ISO 31000, organizations will be able to better anticipate and mitigate risks, while ensuring better management of environmental, social and economic impacts. This would help strengthen overall CSR performance, transforming RM into a strategic lever for long-term sustainability.



Figure 1: Synergistic effects of ISO 26000 and ISO 31000 standards

Source: Compiled by us from (ISO 26000, 2010 ; ISO 31000, 2018)

The need to fill this gap lies in the opportunity to improve corporate resilience by integrating systematic RM into their CSR strategy. By aligning ISO 26000 guidelines with those of ISO 31000, organizations will be able to better anticipate and mitigate risks, while ensuring better management of environmental,

social and economic impacts. This would contribute to strengthening overall CSR performance, transforming RM into a strategic lever for long-term sustainability.

Adding a section devoted to RM to ISO 26000 would not only fill a methodological gap, but would also reinforce the credibility and effectiveness of companies in their commitment to society. The aim is to prove the effectiveness and efficiency of implementing a CSR approach based on the revised ISO 26000 standard, enriched with a new chapter dealing with RM, by providing guidelines for integrating RM into CSR programs within companies.

MATERIALS AND METHODS

1. Documentary methodology (theoretical foundations)

1.1. Analysis of ISO 26000: CSR framework

The International Organization for Standardization (ISO) introduced ISO 26000 in 2010, offering global guidelines and underlying principles on social responsibility, on identifying it and on dialogue with stakeholders, on core issues and areas of action relating to social responsibility (Ayyash et al., 2023). It was developed in a lengthy multi-organizational process to provide CSR guidance applicable to all types of organizations (Hahn & Weidtmann, 2016). This international standard provides guidance to users and is neither intended nor appropriate for certification purposes (ISO 26000, 2010, p. 26000).

ISO 26000 defines seven main areas or core issues of CSR, namely human rights, employment practices, environment, fair operating practices, consumer issues, organizational governance, consumer issues, engagement and community development (ISO 26000, 2010).

The standard is based on seven core principles that guide organizations in their CSR approach (Figure 2).

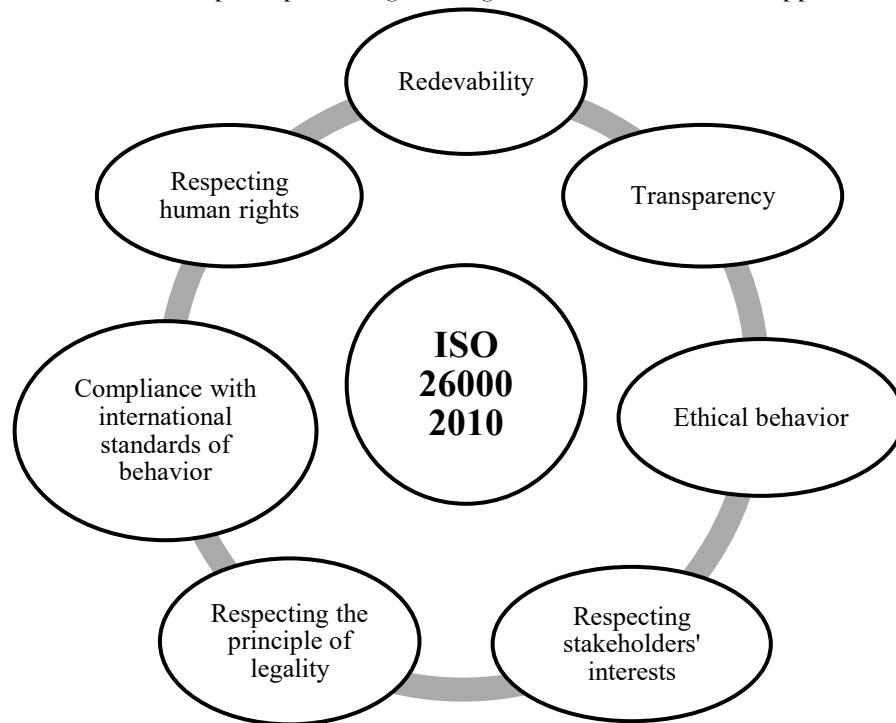
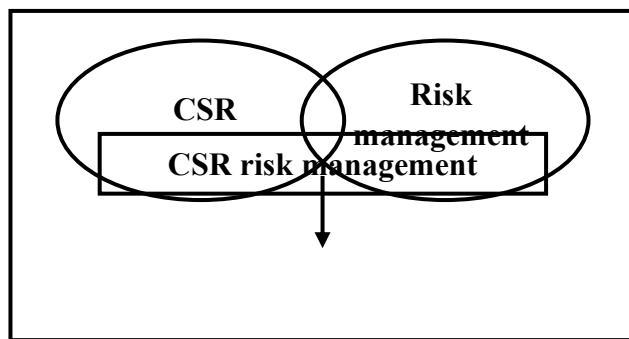


Figure 2: The seven fundamental principles of CSR according to ISO 26000

Source: Compiled by us from (ASQ, 2024; François Robichaud, 2024)

As the international standard for CSR, ISO 26000 covers a wide range of CSR topics. However, it does not explicitly address RM, leaving a gap in the strategic approach to managing social and environmental challenges.

The aim of this analysis is to examine the sections of ISO 26000 where RM principles, inspired by ISO 31000, could be introduced. Such integration would strengthen companies' ability to proactively manage the uncertainties associated with their CSR commitments. Because of the relevance of the theme, the concept of CSR RM for organizations emerged as a distinct topic of interest, stemming from the intersection of RM and CSR management, as illustrated in Figure 3.



Source : Adapted from (De Oliveira et al., 2017)

Several areas of ISO 26000 lend themselves to this approach:

- ✓ Human rights and labor practices
- ✓ Environmental practices
- ✓ Organizational governance
- ✓ Community and stakeholder relations

The analysis of these areas will help determine the extent to which RM practices can enrich the guidelines of ISO 26000. The methodology is based on a review of the relevant sections of the standard to identify gaps in RM that could be filled by formalized, systematic processes.

1.2. Study of ISO 31000 : GR

Faced with an increasingly risky environment, organizations need to adopt a strategic approach to RM to ensure their long-term survival. The ISO 31000 standard, published in 2009, provides a universal methodological framework for identifying, assessing and effectively dealing with the various threats they face. In 2018, a new edition of the standard was published, superseding the first edition (ISO 31000 :2009) which has been technically revised (ISO 31000, 2018). Based on a procedural logic, ISO 31000 is based on the fundamental principles of RM. By considering that risk can be defined, measured and managed in a rational way, this standard advocates an iterative approach to continuous improvement based on relevant indicators, and contributes to strengthening the company's overall performance (Lalonde & Boiral, 2012). The RM process is generally broken down into four successive stages: risk identification, assessment, treatment and monitoring. This model is widely accepted in the specialized literature (De Oliveira et al., 2017).

ISO 31000 summarizes the RM process in seven steps, as shown in **Figure 4** below:

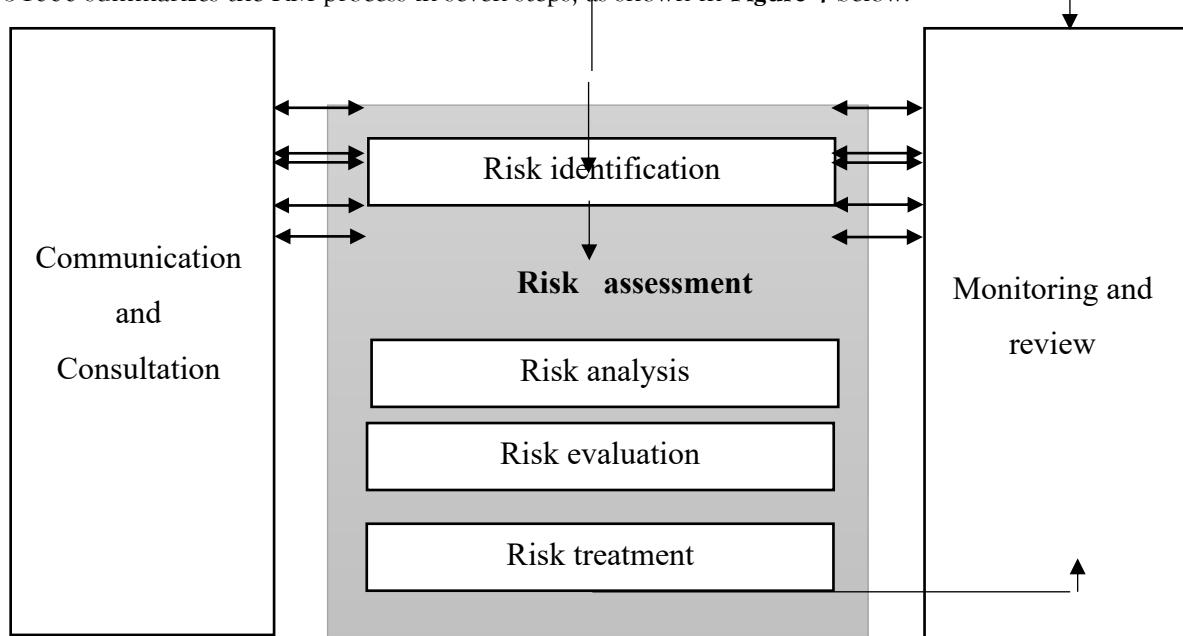


Figure 4: RM process proposed by the ISO 31000:2018 standard

Source: (ISO 31000, 2018)

➤ Communication and consultation are at the heart of RM. They ensure that all stakeholders understand the issues and actively participate in the decision-making process. By involving stakeholders, risk analysis is enriched by integrating their perceptions and specific concerns, which contributes to better decision-making. They help to:

- ✓ **Share information:** by clearly explaining risks, decisions and actions to be taken.
- ✓ **Gather opinions:** by soliciting the views of all stakeholders.
- ✓ **Foster collaboration:** by pooling expertise and creating a sense of belonging.

➤ By determining the scope, context and risk criteria, the organization creates a solid foundation for implementing an effective RM process. This step enables specific issues to be identified, actions to be aligned with strategic objectives, and informed decisions to be made in the face of uncertainty.

➤ Risk identification is a crucial stage in the process, aimed at highlighting uncertainties that could have a positive or negative impact on the achievement of an organization's objectives. Based on relevant, up-to-date information, this phase enables a complete inventory of potential risks to be drawn up, identifying their sources, mechanisms and potential impacts. The aim is to provide a clear vision of the challenges and opportunities facing the organization.

➤ Risk analysis aims to provide an in-depth understanding of the nature and extent of the threats and opportunities to which the organization is exposed. By examining uncertainties, causes and potential consequences, it enables the probability and impact of events to be assessed, and existing controls to be identified. This analysis, which can be qualitative, quantitative or mixed, is influenced by various factors (subjectivity, available data, methods used) and helps to inform decision-making in terms of RM.

➤ Risk assessment involves comparing the results of the risk analysis with established criteria to determine whether further action is required. Based on this assessment, different decisions can be taken: to treat the risk, maintain existing controls, deepen the analysis or even reconsider objectives. The results of this assessment, taking into account the context and impact on stakeholders, are documented and communicated to the appropriate levels of the organization.

➤ Risk treatment involves selecting and implementing actions to modify the identified risks. This iterative process involves :

- ✓ Assessment of residual risks after each treatment.
- ✓ The introduction of new treatments if necessary.
- ✓ Ongoing evaluation of the effectiveness of the measures implemented.

➤ To ensure the relevance of the RM process, regular monitoring and in-depth critical review are necessary. These actions will enable us to identify deviations and adapt preventive measures accordingly:

- ✓ Ensure that controls are effective and efficient in design and operation;
- ✓ Obtain additional information to improve process risk assessment;
- ✓ Analyze (and learn from) events (including "near misses"), changes, trends, successes and failures;
- ✓ Detect changes in the external and internal context, including changes in risk criteria and in the risks themselves, which may necessitate a review of risk treatments and their priorities;
- ✓ Anticipate future risks and their potential impacts (De Oliveira et al., 2017).

The ISO 31000 provides a universal framework for RM, applicable to all types of organizations, whatever their size or sector of activity (ISO 31000, 2018). Its aim is to enable systematic and consistent RM, taking into account both threats and opportunities. Studying ISO 31000 helps formalize a RM approach within CSR. By applying these principles to ISO 26000, companies can develop a more resilient CSR strategy, capable of adapting to emerging challenges while meeting stakeholders' expectations.

Integration methodology

2.1. Proposition d'un nouveau chapitre pour l'intégration de la GR dans la norme ISO 26000

In this chapter, we aim to formalize the integration of RM practices within organizations' CSR strategies. We will highlight the importance of proactively managing uncertainties to ensure better performance and increased sustainability.

2.2.1. Proposed integration framework

The aim will be to establish a clear correlation between RM and the social, environmental and economic objectives defined in ISO 26000. This will enable organizations to protect themselves against threats while optimizing opportunities for sustainable growth, anticipate sustainability-related risks, and strengthen ethical and strategic decision-making.

Concrete steps and processes for integrating RM into a company's CSR initiatives.

a) Risk identification

The first crucial step is to identify potential risks, based on existing risk registers, annual reports and governance documents. Particular attention must be paid to those risks considered insignificant, so as not to overlook any element. The initial list should then be completed and refined in the light of the results of an in-depth analysis, taking into account any gaps identified (Power, 2004).

Risk mapping, based on internal expertise and external data, helps to visualize the interconnections between different risks. It is essential to focus on risks specific to the organization's business and their potential impact on reputation (Szczerba, 2014).

The identification of CSR risks must be based on formalized, documented procedures that are widely distributed within the organization.

b) Risk assessment

Risk assessment is a subjective exercise, strongly influenced by individual perceptions. Stakeholders and the organization may have very different views of the same risk. In the context of CSR, it is crucial to assess not only the probability of occurrence of a risk, but also its impact on stakeholders and their perception of this risk. To do this, it is recommended that specific assessments be carried out for each group of stakeholders, using a commitment scale to prioritize their importance (Mitchell et al., 1997).

Indeed, the probability and impact perceived by a risk manager may diverge significantly from those perceived by the stakeholders. CSR risks that have a major impact on key stakeholders require special attention because of their potentially devastating consequences. In addition to the magnitude of possible losses, it is crucial to assess the likelihood of their occurrence and identify appropriate control measures (Kytle & Ruggie, 2005).

c) Control measures (RM strategy)

An effective risk mitigation strategy is based on a carefully selected set of control measures (ZenGrc, 2024). The appropriateness of these measures, rather than their number, is decisive. It is essential to justify and document the choices made, not least to reassure stakeholders (Fitriana et al., 2023). Identifying different risk scenarios enables us to define strategies adapted to each one, or to assess potential costs. By analyzing the interdependencies between events, we can determine the probability of several scenarios occurring simultaneously (Aven, 2016).

d) Evaluation, monitoring and communication

To guarantee the effectiveness of our GR CSR strategy, it is essential to set up an ongoing evaluation process. This evaluation enables us to check the adequacy of the control measures implemented (codes of ethics, whistleblowing policy, social audits) and to adjust our strategy if necessary. Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) are invaluable tools for monitoring risk trends and providing early warning of any deviation (GlobalSuite solutions, 2022). Regular communication on these indicators, through clear and precise reports, is essential to inform stakeholders and reinforce their confidence (secureframe, 2024).

2.2.2. Methodology for implementing the "Managing Risks and Opportunities in Corporate Social Responsibility" chapter

A closer look at ISO 26000 reveals that the word "risk" is mentioned 22 times.

Although this standard focuses primarily on CSR, risk is mainly addressed in connection with specific topics such as human rights and environmental sustainability, without offering a comprehensive framework for RM. This highlights a gap in the way risks, particularly those related to financial, social and environmental aspects, are managed within the broader CSR framework. Integrating the structured RM approach of ISO 31000 could therefore strengthen the application of ISO 26000 by providing a more effective way of managing these risks.

As part of this study, a chapter has been written to clarify aspects related to RM in the context of CSR, with a particular focus on ISO 26000 and ISO 31000. This section aims to contextualize RM concepts in relation to the specific guidelines of the standard, facilitating a more in-depth analysis of companies' CSR practices. It is true that a risk-based approach is essential to achieving an effective CSR approach. However, the concept of a risk-based approach is implicit in this edition of the international standard. In this section, we proceed to write a complete chapter on CSR RM, entitled **"Managing risks and opportunities in corporate social responsibility"**.

This title underlines both the need to consider risks and opportunities in a holistic approach to CSR, in line with the principles of ISO 31000. It fits in well with the logic of ISO 26000, which emphasizes governance and responsibility in various fields.

The new chapter would draw directly on ISO 31000 guidelines to ensure systematic, structured and effective RM. This includes:

- Establishing a specific context for CSR.
- The integration of RM into organizational strategy.
- An approach based on informed decision-making and continuous improvement.

RESULTS

1. Structure of the new chapter entitled "Managing risks and opportunities in corporate social responsibility"

In this chapter we aim to formalize the integration of RM practices within organizations' CSR strategies. We will highlight the importance of proactively managing uncertainties to ensure better performance and increased sustainability.

The risk-based approach is essential to achieving an effective CSR approach. The concept of a risk-based approach is implicit in this edition of the international standard. In this section, we proceed to write a complete chapter on CSR RM, entitled "Managing risks and opportunities in corporate social responsibility".

This title fits in well with the logic of ISO 26000, which emphasizes governance and responsibility in various fields. This eighth new chapter could be structured around the following subsections, which draw on the fundamental principles of ISO 31000 and the specific features of ISO 26000 mentioned above.

8. Managing risks and opportunities in corporate social responsibility

8.1 General information

This article sets out the principles and processes of RM as applied to CSR. By incorporating the guidelines of ISO 31000, it aims to provide organizations with a structured framework for identifying, assessing and managing the risks associated with CSR commitments. This approach ensures proactive decision-making, optimizes opportunities, strengthens organizational resilience, and responds effectively to stakeholders' expectations. It defines the key concepts of RM and opportunities in a CSR context, including notions such as :

CSR risk: The effect of uncertainty on the organization's objectives and its ability to meet its societal, environmental and economic commitments.

Note 1: CSR risk includes threats and opportunities that may have a positive or negative impact on the organization's sustainability objectives, reputation or relationship with stakeholders.

Note 2: Proactive management of these risks can minimize adverse impacts while maximizing benefits for society and the environment.

- **Opportunity:** In relation to CSR, this refers to a situation, albeit uncertain, that could offer benefits in terms of SD or social performance, and thus support the company's overall strategy.

- **Uncertainty:** Any situation in which future results, whether favorable or unfavorable, cannot be predicted with certainty. In CSR, this uncertainty is linked to the organization's societal impact and sustainability objectives (ISO 31000, 2018, p. 31000; Kim et al., 2021; Praxiom Research Group, 2020).

8.2 Scope and objectives of Risk Management in CSR

RM applied to an organization's CSR approach should contribute to :

- Identify and anticipate societal, environmental, economic and ethical risks that could affect an organization's CSR performance ;
- Ensure responsiveness to uncertainties that could generate negative or positive impacts;
- Ensure informed decision-making aimed at maintaining sustainable performance in line with stakeholders expectations (Dmytriiev et al., 2021; Vagin et al., 2022) .

8.3 Principles of CSR risk management

When an organization approaches and practices CSR RM, its overriding objective is to maximize its contribution to SD. To this end, although no definitive list of RM principles has been drawn up, organizations should take into account the principles outlined below, inspired by ISO 31000:

- **Value creation:** The integration of RM contributes directly to the achievement of the organization's CSR objectives by maximizing opportunities for shared value for stakeholders.
- **Structured and comprehensive approach:** RM must be applied consistently and systematically throughout the organization, to ensure that societal risks are taken into account as a whole.

- **Contextual customization:** RM processes must be adapted to the nature and size of the organization, as well as to the social, cultural and regulatory contexts in which it operates (ISO 26000, 2010 ; ISO 31000, 2018).

8.4 Risk management process for effective CSR

The organization's CSR RM process, following the ISO 31000 steps, should be structured as follows:

8.4.1 Identification of Risks and Opportunities

Risk identification is a continuous process. Potential impacts of decisions and activities should be identified and taken into account by organizations during the planning stage of new activities (ISO 26000, 2010, p. 26000).

- **Impact assessment:** Determine the potential impacts of risks in terms of governance, ethics, human rights and environmental practices.
- **Stakeholder mapping:** Identify key stakeholders and their expectations in terms of CSR performance.
- **Assessment of emerging risks:** Pay particular attention to risks related to climate change, societal crises, emerging technologies, and regulations (Li et al., 2023).

8.4.2 Risk assessment and analysis

When assessing the relevance of a risk, both short-term and long-term objectives must be taken into consideration. Risk assessment depends on the particular circumstances of the organization and the context in which it operates. It is appropriate for an organization to assess the risks to the environment before starting a new activity or project, and to use the results of this assessment as part of the decision-making process through:

- **Risk analysis:** Examine the consequences, likelihood and impact of each risk in relation to CSR objectives (see 8.2).
- **Risk prioritization:** Ranking risks according to severity and probability, to guide mitigation efforts.
- **Opportunities and positive effects:** Analyze situations where uncertainties may offer opportunities for innovation or improved CSR performance (Douglas W. Hubbard, 2020; ISO 26000, 2010, p. 26; ISO 31000, 2018).

8.4.3 Action planning and implementation

The aim of this section is to provide guidelines for the planning and implementation of RM within an organization, a record of which should be kept to ensure that it is applied responsibly:

- **Risk reduction measures:** Develop actions to prevent, reduce or control risks that have a negative impact on CSR commitments.
- **Exploiting opportunities:** Integrate identified opportunities to increase societal value.
- **Continuous adjustment:** Implement a review policy to adapt actions to changes in the external environment or stakeholders expectations (ISO 26000, 2010 ; ISO 31000, 2018).

8.4.4 Monitoring, Evaluation and Continuous Improvement

To be confident in the effectiveness and efficiency of implementing RM, the organization needs to monitor performance in preventing risks and optimizing opportunities. There are various methods for monitoring RM performance, including reviews at appropriate intervals, benchmarking and obtaining feedback from stakeholders. An indicator is qualitative or quantitative information about results or effects related to the organization; it is comparable and varies over time. Indicators can, for example, be used to monitor or evaluate whether a project's objectives have been achieved over time. They should be SMART (Specific - Measurable - Attainable (realistic) - Relevant - Time-bound).

Organizations should carry out :

- **Risk monitoring :** Set up a continuous monitoring system to detect changes in risks and opportunities.
- **Evaluating the effectiveness of actions :** Measure the impact of RM actions on CSR performance.
- **Continuous improvement :** Establish a feedback process to integrate lessons learned into CSR strategy and refine RM actions (ISO 26000, 2010 ; ISO 31000, 2018).

8.5 CSR Risk Management responsibilities

Management must ensure that responsibilities and authorities for relevant roles are assigned, communicated and understood within the organization. Management must assign responsibility and authority for :

The organization should define roles and responsibilities within the organization for effective integration of RM practices into CSR operations:

- **Executive management:** Responsible for strategic commitment to RM and validation of priority actions, it should ensure that responsibilities and authorities for relevant roles are assigned (ISO 9001, 2015).
- **CSR team:** Responsible for identifying, implementing and monitoring risks specific to CSR commitments.
- **Control function and internal audit:** Ensures compliance with ISO 31000 and ISO 26000 guidelines for CSR RM (ISO 26000, 2010 ; ISO 31000, 2018).

The integration of ISO 31000-inspired RM into ISO 26000 aims to strengthen companies' commitment to their stakeholders, ensuring sustainable CSR. This proactive approach reduces negative impacts while creating value and strengthening resilience in the face of societal and environmental challenges.

DISCUSSION

1. Proven synergy between RM and CSR

With the integration of global markets and the rise of transnational players, companies face increasing exposure to societal risks.

These risks are exacerbated by the heightened awareness of stakeholders, thanks in particular to access to information via the media and social networks. Companies are under constant pressure to meet growing expectations in terms of CSR and ethics. This has led to a paradigm shift: CSR is now perceived not only as a moral commitment, but also as a strategic imperative for RM (Kytle & Ruggie, 2005). ISO 26000 and ISO 31000 share a holistic vision of organizational management and provide complementary approaches. On the one hand, ISO 26000 provides guidelines on CSR, covering environmental, social and economic impacts. On the other, ISO 31000 provides a framework for RBM, applicable to all types of organization and risks.

This complementarity gives rise to an integrated approach to the management of societal issues and associated risks. According to (Pojasek, 2011), integrating these standards enables organizations to develop a more robust approach to CSR-related RM. (Balzarova & Castka, 2018) point out that the two standards share fundamental principles that facilitate their integration into a coherent management system. Both standards aim to create and protect the organization's value, they advocate the integration of their principles into all aspects of the organization and they are committed to communicating with the stakeholders that are essential in both standards.

A study by (Asif et al., 2013) shows that this integrated approach improves organizations' ability to manage societal risks while creating value. The integration of ISO 26000 and ISO 31000 enables more effective management of societal responsibility risks and opportunities, with ISO 26000 helping to identify relevant societal issues, while ISO 31000 provides a framework for assessing the associated risks. This integration makes it possible to identify opportunities for innovation and differentiation based on social responsibility.

The joint use of the two standards strengthens organizational governance, as ISO 31000 provides tools for assessing risks, while ISO 26000 brings an ethical and societal perspective, enabling informed decision-making. These standards encourage open communication on issues and risks, boosting stakeholders' confidence. According to a study carried out by (Ranängen, 2015), this integration improves the quality of decision-making on social responsibility.

Despite all the above benefits, the integration of ISO 26000 and ISO 31000 presents challenges including:

- **Complexity:** Joint implementation can be complex, requiring significant resources and expertise.
- **Measurement and evaluation:** Assessing the effectiveness of this integration can be difficult due to the multidimensional nature of the risks and societal impacts.

Research by (Heras-Saizarbitoria & Boiral, 2013) highlights these challenges while recognizing the potential of integration to improve organizations' overall performance.

The integration of ISO 26000 and ISO 31000 offers organizations a powerful approach to managing their risks and social responsibilities holistically. This synergy not only enables risk to be managed more effectively, but also creates long-term value by aligning the organization's practices with societal expectations and identifying new opportunities for sustainable development.

2. The role of RM in CSR

CSR creates RM benefits for the company, so investment in CSR is not only intended to minimize corporate risk, but also offers opportunities to improve performance (Husaini et al., 2023).

Companies need strategic tools to generate business opportunities, reduce internal and external risks that could affect growth, and proactively manage reputational risks (Story & Price, 2006).

(Husaini et al., 2023), have shown that CSR has a positive influence on corporate performance. Moreover, this relationship will be strengthened if RM is optimally implemented. The findings of this study suggested that a company can improve its performance by providing more information on CSR and managing risks effectively. When a company adopts CSR practices, it is able to better control its risks, thereby avoiding losses and strengthening its competitive edge. In this way, CSR brings GR benefits to the company.

(Dylan Minor & John Morgan, 2011; Peloza, 2006) assert that engaging in CSR activities is similar to purchasing insurance for a company's reputation.

This literature review proves that there is an increase in company CSR performance after adopting ISO 31000-based RM as part of their CSR strategy.

On the surface, CSR and RM may seem distant. Yet a closer look reveals a close interdependence. CSR, by seeking to minimize negative impacts, is directly in line with a RM approach. The latter, far from being uniform, adapts to the nature of the risks involved. CSR, as a specific risk, requires adapted tools, often derived from operational RM.

Companies are interested in CSR RM to preserve their reputation. CSR areas (organizational order, - human rights, - labor relations, - nature protection, - fair business practices, - customer relations, - social commitment) each harbor their own risks, influenced by economic, environmental, legal, cultural and personal factors.

Dialogue with stakeholders, essential to CSR, distinguishes CSR RM from other types of RM. A well-designed dialogue strategy enhances the effectiveness of RM. In short, CSR RM is a strategy for dealing with the social, environmental and ethical factors that can harm a company. CSR thus becomes a key RM tool that can be integrated into existing processes. CSR provides a framework for RM, complementing traditional RM approaches. Importantly, CSR is not confined to incident prevention, but contributes to proactive RM, integrating societal and environmental dimensions (Maciej Wiśniewski, 2015).

3. Contribution and relevance of the proposed chapter

The relevance and importance of integrating RM into CSR has been widely discussed in recent literature. This integration enables companies to better manage social and environmental risks, while strengthening their sustainable performance. Cunha et al (2019) demonstrated that integrating RM into CSR enables companies to better anticipate and manage risks related to social and environmental issues. Their study revealed that companies that adopt an integrated approach are better equipped to identify emerging risks and develop proactive strategies to deal with them (Macchion, 2024).

As for (Lu et al., 2022), they took this idea further by showing that integrating RM into CSR improves companies' ability to meet stakeholders' expectations and maintain their social legitimacy. Their research highlighted that this integrated approach enables companies to better align their CSR practices with their strategic and RM objectives.

Furthermore,(Macchion, 2024; Pardo Martínez & Cotte Poveda, 2022) have pointed out that this integration strengthens companies' resilience in the face of growing environmental challenges. Their study showed that companies that effectively integrate RM into their CSR strategy are better prepared to face the risks associated with climate change and resource scarcity.

(Kim et al., 2021) also highlighted the importance of this integration in preventing reputational and operational risks. Their research revealed that issues such as poor labor practices or supply chain disruptions can have serious reputational and operational consequences if not proactively managed as part of an integrated CSR approach.

We can thus say that the drafting of this chapter entitled "**Managing risks and opportunities in corporate social responsibility**" marks a step forward in the structuring and integration of RM principles within CSR. This approach fills a gap identified in the ISO 26000 standard, which although established as a benchmark for sustainability, does not contain an explicit framework for the proactive management of risks and opportunities linked to societal, environmental and economic commitments.

Building on the principles of ISO 31000, the proposed chapter broadens the scope of CSR practices by introducing a systematic and consistent methodology for anticipating uncertainties. This integration responds to a growing need for organizations to navigate complex environments while meeting

stakeholders' expectations.

4. Limitations and potential criticisms

Despite its relevant contributions, the proposed chapter presents certain limitations relating to the operational complexity of the RM process. On the one hand, its implementation may appear complex for organizations with limited resources, particularly SMEs (Douglas W. Hubbard, 2020). On the other hand the lack of universality, this means that the risks and opportunities identified vary according to regional and sectoral contexts, making a standardized application of the proposed framework difficult (ISO 31000, 2018, p. 31000). What's more, some organizations may adopt these practices for purely cosmetic purposes, without any real commitment, which would limit their real impact Risk of superficiality (Delmas & Toffel, 2008).

5. Prospects for improvement and future research

To maximize the impact of this chapter, several avenues of improvement can be envisaged. Firstly, it would be relevant to validate the effectiveness of the proposed framework by conducting in-depth case studies of organizations in different sectors, such as energy, agriculture or finance, that have adopted this integrated approach to assess its actual effectiveness as suggested by (Porter & Kramer, 2019). Next, the development of performance indicators to measure the effectiveness of this integrated approach, based on SMART (Specific, Measurable, Achievable, Realistic, Time-bound) criteria, would enable better monitoring of the performance of RM practices integrated with CSR. Finally, we could consider adapting these tools to SMEs, by designing simplified, accessible tools that would enable them to benefit from this framework without encountering excessive constraints linked to resources or process complexity. These avenues of research would enable us to refine and improve the proposed approach, thus contributing to a better integration of RM into CSR practices.

Abbreviations

SD: Sustainable Development

KPI: Key Performance Indicators

KRI: Key Risk Indicators

ISO: International Standard Organization

RM: Risk Management

SME: Small or medium-sized enterprise

CSR: Corporate Social Responsibility

CONCLUSION

Integrating RM into CSR is crucial to improving the sustainability and resilience of organizations, as demonstrated by (da Silva et al., 2020). This integrated approach offers many key benefits, including better anticipation and mitigation of social and environmental risks, enhanced resilience to unforeseen challenges, long-term sustainable value creation, improved overall performance (financial and extra-financial) and enhanced social legitimacy. By adopting this strategy, organizations can not only protect themselves against potential risks, but also seize new opportunities to create shared value and contribute positively to society and the environment, enabling them to thrive in an increasingly complex and uncertain world while meeting stakeholders growing CSR expectations.

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