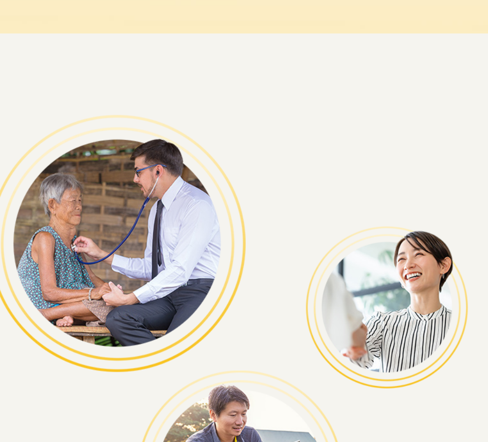
ECONOMIST IMPACT

The Business of Doing Good in Asia

In recent decades, Asia has experienced remarkable economic transformation, lifting millions out of poverty and establishing the region as a global growth engine. But environmental challenges, resource pressures and social disparities persist. Businesses that take steps to address these issues will enjoy stronger community relationships, better talent attraction and greater resilience against future challenges.

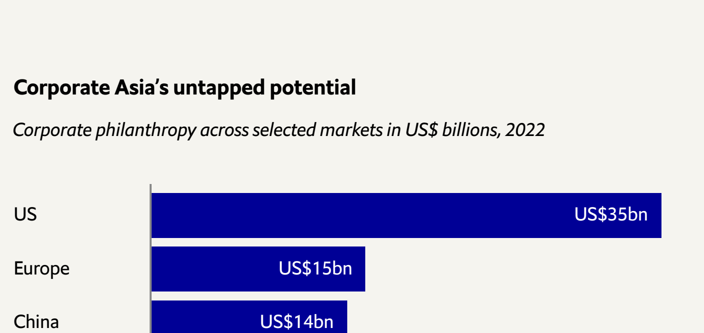
Supported by Institute of Philanthropy

Businesses in Asia are uniquely positioned to leverage their growth to "do good".[1] They account for 43% of the world's 5,000 largest companies, contributing US$19trn to the global economy.[2] However, there is still room for businesses in the region to deepen their philanthropic contributions (see figure below).[3,4] Furthermore, about 90% of Asian consumers expect businesses to demonstrate social responsibility.[5] Therefore, it is crucial that companies invest their resources in doing good.



Corporate Asia's untapped potential

Corporate philanthropy across selected markets in US$ billions, 2022



Source: The Role of Corporate Philanthropy in Accelerating Climate and Nature Transitions, World Economic Forum, 2024

Understanding the motivations and approaches of companies that are doing good in the region can help to reveal practical lessons and inspire more strategic action.

The factors influencing the corporate landscape of doing good

Asia's corporate landscape is shaped by a complex interplay of factors, ranging from culture and corporate leadership strategies to regulations and public expectations. It is important that businesses understand how these elements interact to create opportunities and constraints. For example, a company's strong social values cannot offset a lack of enabling policies and infrastructure, and supposedly autonomous corporate strategies can still be influenced by government agendas.

Understanding the complexity of Asia's business landscape requires a systems-thinking mindset that looks at relationships, trade-offs and the dynamic nature of change across the region. The challenge often lies in converting good intentions into actionable strategies, especially when resources are limited.

Motivations for doing good

Examples of contributing factors that drive businesses to do good across the region

In **mainland China**, corporate doing good is often aligned with government priorities under initiatives like Common Prosperity (a national pledge to promote socioeconomic fairness and reduce inequality) leading to large pledges, especially from tech companies, for education and rural revitalisation.[6,7,8]

India has a legal mandate for Corporate Social Responsibility (CSR), which began as a compliance exercise but is now strategically embedded into core business operations.[9]

Thailand's efforts are shaped by family-led values and Buddhist merit-making (good deeds believed to accumulate merit), and rising international pressure for higher labour and sustainability standards.[10,11,12]

Japan's approach is often rooted in Confucian values (philosophy centred on moral conduct and social harmony) and a desire for harmonious stakeholder relationships with heavy reliance on government support.[13,14]

Indonesian companies allocate a portion of their profits to zakat funds (mandatory charitable contributions required in Islam), not only as a religious duty but also to improve corporate reputation, and stakeholder and employee trust.[15]

In **Kazakhstan**, motivations for doing good are primarily driven by societal expectations and cultural norms, with a focus on employee well-being and local community projects.[16,17]

The **UAE**'s efforts are highly centralised and aligned with government development agendas, such as 'We the UAE 2031', with semi-government platforms like Jood and Ma'an institutionalising giving.[18,19,20]

Doing good, better: synthesising approaches to doing good

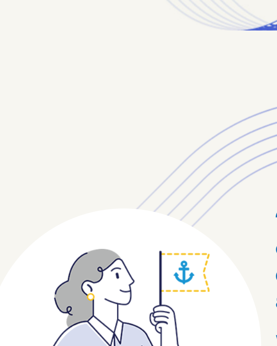
Diversity across markets and cultures has led to varying approaches of doing good in the region. Below, we explore six profiles that highlight opportunities for businesses in Asia.

01 The values anchor

Companies rooted in corporate founders or leaders' deeply-held values, which are shaped by cultural and religious traditions such as Confucianism, Buddhism, Hinduism and Islam, often emphasising duty to community. The enduring nature of such values allows them to shape long-term commitments to doing good.

How businesses in this profile approach doing good:

- Preserve the organisations' purposes through leadership succession, trusts and holding structures that carry forward the founders' values
- Support employee volunteering and social innovation programmes that enable employees to engage with social causes aligned to their values



"Asian companies carry a sense of duty to country and society."

Wang Zhenyao, founding director and chairperson of the China Philanthropy Research Institute, Beijing Normal University

02 The government enabler

Businesses that align with government priorities and are strategically invested in national development. In Asia, where business success is closely tied to national progress, this approach enables companies to build trust, scale impact and gain legitimacy by supporting state-led goals.

How businesses in this profile approach doing good:

- Co-design public goods and services in conjunction with government agencies
- Comply and/or align with national agenda, CSR mandates and environmental, social and governance (ESG) disclosure requirements

"The CSR law started with compliance, but once companies saw the scale of money involved and the possibility of creating shared value, they made it strategic."

Srikrishna Sridhar Murthy, co-founder and chief executive, Sattva Consulting

03 The internal advocate

Rising employee expectations for value-aligned work are shifting how companies engage their workforce. Organisations are shaping their efforts to do good around these attitudes to attract and retain talent through genuine employee involvement.

How businesses in this profile approach doing good:

- Establish shadow advisory groups or working groups to involve employees in shaping policies from the ground up
- Support employee volunteering and social innovation programmes that enable employees to engage with social causes aligned to their values

"We used to say employees are stakeholders. But now they're activists—with data, ideas and expectations."

Subhashini Chandran, senior vice-president of social impact, Asia Pacific, Europe, Middle East and Africa, Mastercard

04 The trust builder

Companies driven to do good as a way to maintain legitimacy in low-trust or high-visibility environments. Their efforts rely on visible, verifiable actions that meet evolving stakeholder expectations. This is especially common in sectors like retail and banking, and in markets such as Indonesia and Vietnam, where public trust is critical.

How businesses in this profile approach doing good:

- Leverage credibility markers, such as third-party validation and certifications, to build trust in competitive and high-scrutiny environments
- Launch public commitments and marketing campaigns that incorporate social narratives, backed by clear reporting

"Doing good is not a cost. It is de-risking business and creating a greater social licence to operate."

Kanika Pal, visiting fellow, Bharti Institute of Public Policy, Indian School of Business

05 The industry accelerator

Companies aim to transform their sectors by raising standards, addressing systemic gaps and de-risking their operating environment. Their primary influence is on peers and policymakers, especially in markets and sectors where regulation is uneven or evolving.

How businesses in this profile approach doing good:

- Lead multi-stakeholder discussions and policy dialogues to develop frameworks that promote better industry practices
- Use procurement, certification or platform design to raise standards across the supply chain

"We don't just want to be seen as sustainable. We want to make sustainability cheaper and standard for everyone else."

Caroline McGrath, Asia regional leader, Skills for Social Impact programme, Microsoft Elevate

06 The social innovator

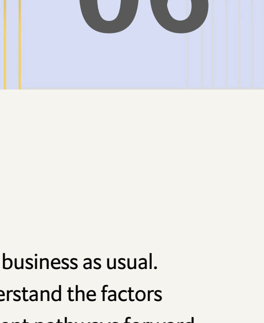
Businesses keen to solve unmet social or environmental needs through disruptive models. Often operating outside established systems, they create new value chains and influence norms, especially in markets with development gaps or limited state capacity.

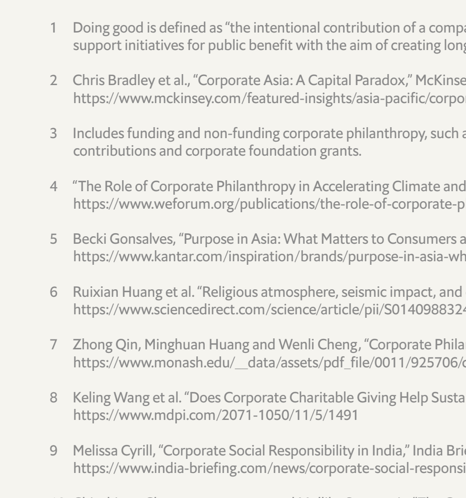
How businesses in this profile approach doing good:

- Form partnerships with public, philanthropic or grassroots actors to de-risk innovation and support experimentation
- Use innovation labs, test-and-learn initiatives or pilot programmes to develop creative solutions

"Impact comes from taking risks—social innovators can be supporters of experimentation at the frontiers of new solutions."

Stephen King, senior advisor, Omidyar Group





Now is the time for organisations in Asia to move beyond business as usual. By reflecting on these profiles, businesses can better understand the factors shaping their environment and chart more strategic, resilient pathways forward.

The question is no longer whether to act, but how.
Read the full report here:
https://impact.economist.com/projects/the-business-of-doing-good/whitepaper

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