

**ECONOMIST
IMPACT**

The Business of Doing Good in Asia



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Institute of Philanthropy foreword

Financial performance alone no longer defines corporate success. Rising expectations from consumers, regulators, employees, communities and investors have shifted the spotlight to how businesses create value for people and society—not just the bottom line. Yet the perceived dichotomy between shareholder primacy and stakeholderism is often misleading. Businesses increasingly demonstrate that it is possible to do well while “doing good”, balancing financial returns with social impact.

In Asia, this conversation may feel less novel. Many companies have long embraced broader stakeholder interests, influenced by state and cultural values on collectivism. As the region’s economies surged in the late 20th century, corporate giving evolved from informal, sporadic donations to more strategic, professional approaches—often through dedicated foundations and structured programmes—with some companies now shifting towards integrated, outcome-driven models aligned with core business strategies.

Today, Asian companies operate in a dynamic and complex environment marked by slowing growth, geopolitical tensions and intertwined challenges such as climate risks and widening inequality. With governments under mounting fiscal pressure, the role of the private sector in addressing societal issues is more important than ever. While challenges for corporate giving remain in areas such as infrastructure, impact measurement and public trust, they also present opportunities for innovation, capacity building and stronger cross-sector partnerships that can unlock greater value for both business and society.

Corporate giving is increasingly being seen as much more than a peripheral act of goodwill—it is also a strategic asset. Done well, it strengthens stakeholder relationships, enhances brand reputation and supports talent retention, directly contributing to long-term business resilience.

In an era of rapid growth in the region, the Institute of Philanthropy (IoP) was established to explore these questions and to unlock more private capital for public good across Asia and beyond. It’s against this backdrop that IoP supported this research. What drives companies to give? What modus operandi are proving most effective for specific objectives? This report lays out a set of profiles on how companies “do good” in Asia. We hope this research will spark conversation about the region’s evolving approach to corporate responsibility.

We extend our sincere thanks to the foundations and experts who generously contributed their insights. Whether you are rethinking your giving strategy or looking to achieve greater change, we believe the report will offer practical guidance to help you strengthen your social impact efforts. The opportunity to lead—and to do good, better—starts with embracing corporate giving not as a side effort, but as a strategic imperative.



Lester G Huang SBS JP
Chairman,
Institute of
Philanthropy

Economist Impact foreword

The conventional notion that corporate success is based solely on profit is fading. In Asia this shift is an evolution rather than a revolution, as businesses in the region have long assumed social roles shaped by government priorities, and cultural and religious traditions. However, challenges such as geopolitical tensions, climate change and widening inequality have intensified pressure on governments to take action, and businesses to be purpose-driven.

This report, supported by the Institute of Philanthropy, explores the range of unique factors influencing and shaping how companies in Asia “do good”. Companies are facing increasing tension between serving the public and satisfying shareholders, particularly in founder- or family-led firms, where reputation is personal. Religious and cultural traditions across Asia, from Confucian ethics to Islamic values, frame businesses as moral actors. Meanwhile, governments balance encouraging voluntary “doing good” with mandating corporates through regulations, incentives and partnerships, such as India’s corporate social responsibility (CSR) law and the UAE’s “We the UAE 2031” vision.

The research reveals a shift in corporate giving from donations to integrated, strategic activities, with companies increasingly focusing on issues aligned to their core business to deliver both credibility and impact.

The logic is compelling: doing good well can enhance reputation, attract talent and unlock capital to scale. And the future looks bright as younger generations are helping to drive this shift. Millennials and Gen Z demand more from employers and brands, rewarding those that live up to their values.

To help businesses navigate this evolving landscape, the report identifies six profiles, each reflecting a unique approach to corporate doing good across Asia. These profiles illustrate a growing truth throughout boardrooms in Asia: doing good is no longer a nice-to-have, it’s essential.



Charles Ross
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About the research

The Business of Doing Good is a research programme from Economist Impact, supported by the Institute of Philanthropy—an independent “think-fund-do” tank established by The Hong Kong Jockey Club and its Charities Trust. This publication is the first in a series, *The Business of Doing Good in Asia*, which also includes a programme snapshot and a briefing paper. The series draws on extensive desk research, three expert advisory boards and in-depth interviews with more than 40 executives, foundation officials, academics and other authorities (listed in the Acknowledgements).

This research focuses on 13 markets across Asia: Hong Kong, Japan, mainland China and South Korea in East Asia; Indonesia, Singapore, Thailand and Vietnam in South-East Asia; India and Bangladesh in South Asia; Kazakhstan in Central Asia; and Saudi Arabia and the United Arab Emirates in West Asia.

In this report, we define “doing good”, explore what drives companies to pursue it and present profiles that outline how companies are engaging in these activities across Asia. This forward-looking research programme creates opportunities to effectively shape the evolving role and practices of businesses in society. We aim to guide businesses to ask the right questions and make informed decisions, empowering them to drive positive change.

Executive summary

Asia's rapid growth has led to increased wealth, but it has also intensified socio-environmental challenges. As governments face growing geopolitical, environmental and financial strains, the private sector is expected to play a greater role in addressing these challenges. Many businesses in Asia have long contributed informally to their communities, but the formalisation of corporate "doing good" through structured strategies, governance and reporting is now gaining traction across the region. This raises some important questions: what drives companies to do good? What factors enable or prevent them from doing good? How are businesses in Asia doing good and how can they do it better?

Asia's traditions of doing good are rooted in cultural, religious and philosophical values that long predate modern corporate social responsibility (CSR). These traditions have shaped businesses as moral and social actors. More recently, CSR, which was once seen as a Western concept, has been adapted through the lens of local cultural values across the region.

Asia's economic clout is now matched by its growing potential to shape global norms for corporate responsibility.¹ While the region does align with some global norms, it is forging its own model of doing good that is distinct in motivation, grounded in tradition and setting new global benchmarks.² Corporate funders now account for 35% of philanthropic spending in Asia, well above the global average of 25%.³

Across the region, businesses do good through a range of approaches, from traditional philanthropy and donations to impact-based

investing, CSR, and purpose-led products and services. To ensure that regional growth doesn't deepen existing pressures, such as income inequality, or create new ones, it is vital to understand how companies can do good in ways that support local communities and protect the environment.

This report takes a qualitative deep dive into what influences companies in Asia to do good. From this, we created six profiles that outline the main approaches to doing good. Our key findings are as follows:

- **Businesses in Asia are expected to serve society as much as their shareholders.** In family- or founder-led companies, which are common in Asia, the identity of the business is often closely tied to the personal standing of its leader. This creates informal but powerful expectations for companies to contribute visibly to societal progress, beyond jobs or services. In many developing markets, companies often see national progress as essential to their long-term success. For example, Vietnam's new Resolution 68 formalises this view, naming the private sector as central to both economic and social transformation. Increasingly, this sense of responsibility is being reinforced from within as next-generation leaders aim to align their companies with societal goals.
- **Culture and religion carry lasting weight in the region.** Philosophies like Confucianism and religious traditions such as Buddhism, Hinduism and Islam frame businesses as moral actors with duties

to community and country. These values are reinforced by a strong collectivist mindset, where the well-being of society takes precedence over individual interests. This is being reinterpreted and expressed through modern forms of CSR and broader initiatives for doing good.

- **Businesses are swapping cheque books for strategy.** Rather than acting as general philanthropists, businesses are increasingly focusing on issues tied to their core business—like a transport company funding road safety. This focus boosts both credibility and impact, allowing companies to lead where they have real expertise. It marks a shift from cheque-writing to systems-building, where doing good is integral to long-term value creation.
 - **Governments shape doing good through strategic policy signalling in Asia.** Beyond formal mandates—such as India’s CSR law or the UAE’s mandatory environmental, social and governance (ESG) disclosure—companies often align with national priorities like Saudi Arabia’s Vision 2030 and China’s Common Prosperity Agenda to gain legitimacy and manage risk. This signalling can be effective, but risks steering business resources towards government priorities rather than areas where the business may have the most expertise or impact.
 - **Impact sticks when it supports the bottom line.** Across the region, companies are expected to contribute to society, but this should not come at the expense of their own survival. While doing good can support employee retention, enhance reputation and improve access to capital, it must align with business logic and long-term value to be sustainable. The challenge is not whether businesses should do good, but how to do so in ways that support both purpose and profit in an increasingly competitive landscape. However, if positioned too commercially, these efforts
- risk losing credibility.
- **Good intentions alone won’t move the dial.** Doing good should be measured by the outcomes it delivers. Yet across Asia, quantifying outcomes remains a challenge. Fragmented regulations, inconsistent reporting and a lack of reliable data make it hard for companies to assess their true impact or improve it. For some, this slows progress. For others, it creates space to use doing good as a marketing tool rather than a meaningful commitment. Clearer standards and stronger accountability can raise the bar.
 - **No single factor explains how doing good takes shape.** Culture, regulation, commercial logic and generational pressure all play a role, but their influence is neither uniform nor standalone. Across Asia, companies act based on local context and the interplay between various influences. Sometimes traditions align with intent, regulations influence strategy, or purpose is reshaped by local needs. Understanding these interactions is essential for any business aiming to act meaningfully.
 - **There are many pathways to doing good.** While companies across Asia face common pressures to contribute to societal good, they respond through distinct strategies that reflect their values, environments and the interactions between these. This report identifies six profiles that illustrate the different approaches businesses take to do good—whether rooted in founder beliefs, shaped by state priorities, driven by employee advocacy, built on public trust, focused on sector transformation or sparked by social need. The approaches are not rigid categories, but strategic orientations that companies move between as their priorities, pressures and stakeholders evolve and shift.

Businesses in Asia are creating distinct, context-driven approaches to generating societal impact as they grapple with shifting regulations and rising stakeholder demands. In doing so, they are increasingly moving beyond box-ticking, conventional philanthropy by aligning societal goals with core business capabilities to deliver both social value and commercial returns. This marks a growing trend in formalising doing good in organisations.

As the landscape matures, tensions between purpose and profitability—especially in resource-constrained settings—highlight the need for doing good strategies that are adaptive, collaborative and accountable. Understanding these evolving approaches unlocks practical insights for companies and policymakers to shape their doing good initiatives around impact, integrity and long-term value.



Introduction

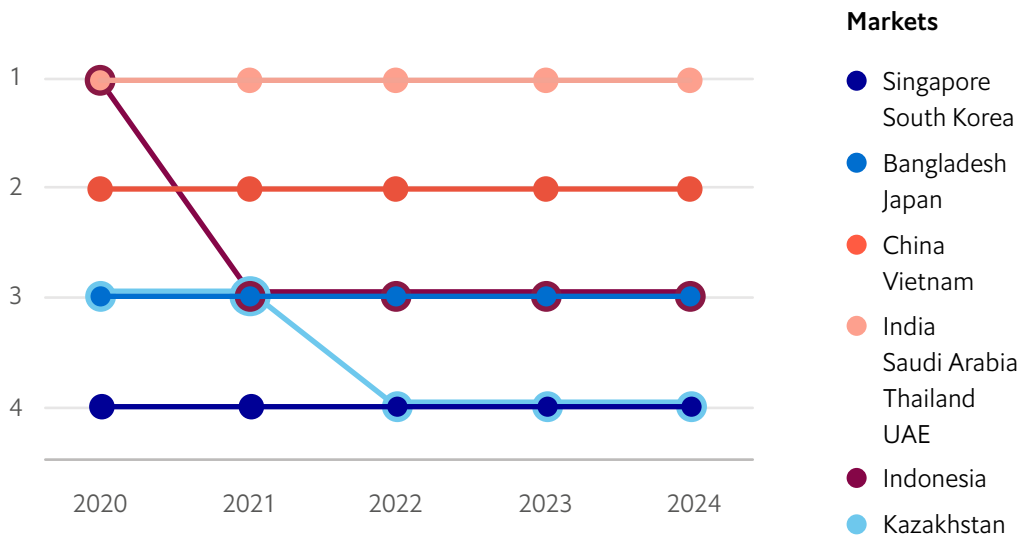
One of the most dramatic global economic stories of the last quarter-century has been unprecedented gross domestic product (GDP) growth across much of emerging Asia. This development has redefined Asia’s global economic position. In 2000, the region accounted for 30% of global GDP. Now it is about half.⁴ In this report, we will explore how economic growth, as well as a range of other factors, is shaping the roles of businesses, governments and society in the region.

Unintended consequences

Despite rising wealth levels, long-standing social problems in the region persist. Levels of inequality have remained stagnant in many markets, as measured by the Gini coefficient (see Figure 1).⁵ Moreover, where levels of equality have shifted, they reveal a worsening picture.⁶

Figure 1: Little movement in Asia’s inequality story

Gini index score (0-4), where 0 reflects perfect equality and 4 represents perfect inequality, in selected markets, 2020-24



Source: Economist Intelligence Unit
Date accessed: July 4th, 2025

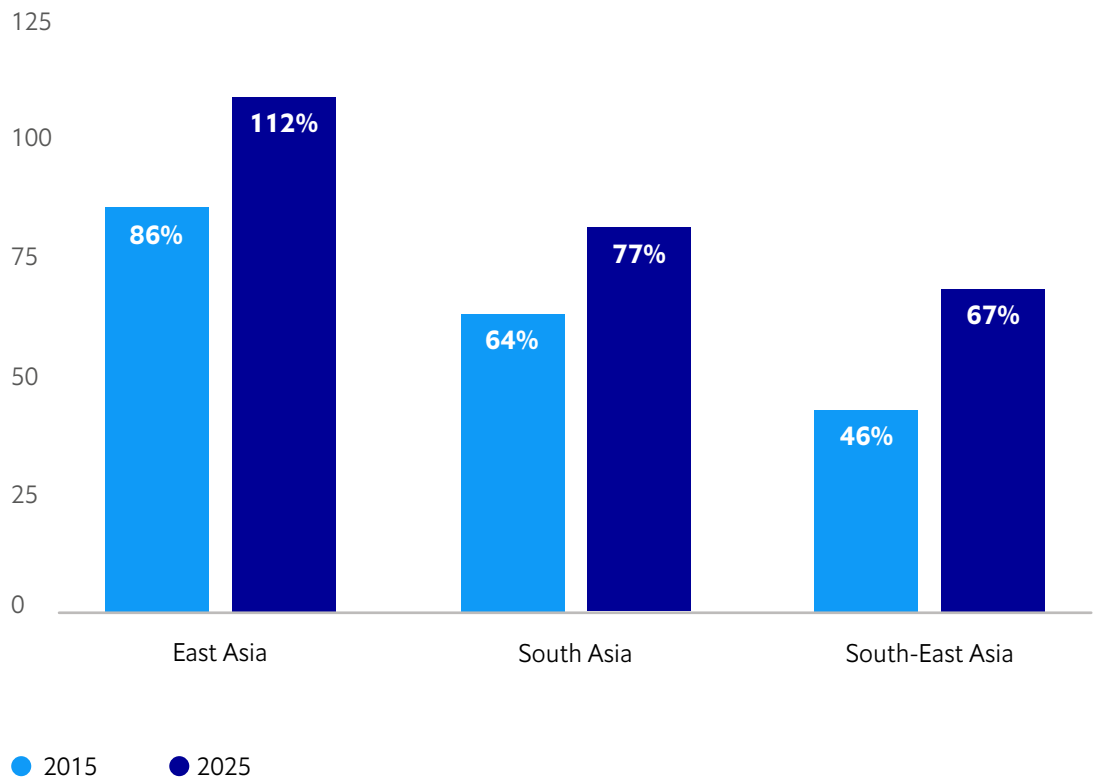
This rapid economic growth has come at the expense of the environment. Ecological issues within Asia continue to intensify: government think-tanks forecast that India may only be able to meet half of its overall water demand by 2030 due to severe shortages⁷; repeated, large-scale crop burning in Indonesia are damaging the country’s forest ecosystems and regional air quality^{8,9}; and agricultural soil pollution from industrial activities continues to threaten environmental and public health across China.¹⁰ These issues will have economic repercussions too. One study estimates that by 2030 rising sea levels will have flooded a large proportion

of textile factories in Ho Chi Minh City, Dhaka and Guangzhou.¹¹

Governments in Asia face growing economic constraints as debt levels rise faster than GDP. Between 2015 and 2025 government debt as a share of GDP has risen from 86% to 112% in East Asia, from 64% to 77% in South Asia and from 46% to 67% in South-East Asia, according to IMF data.¹² This growing fiscal pressure limits governments’ ability to address social and environmental needs independently.

Figure 2: Governments struggle with limited fiscal room

Government debt as a percentage of GDP by sub-region



Source: International Monetary Fund
Date accessed: July 4th, 2025

Stepping up to the plate

Rising financial strains on governments mean there is more pressure on companies, especially those benefiting from the region's rapid growth, to consider their role in addressing societal challenges. This trend is consistent with Asia's business history. Brian Trelstad, a senior lecturer at Harvard Business School, points to "a number of examples of businesses in Asia that have endured over centuries and have built successful, thriving businesses while advancing prosperity and society's interests." For instance, India's Tata Group and the charitable Tata Trusts date back more than a hundred years and have established a tradition of dedication to nation-building.¹³

Moreover, the increasing wealth of the region's businesses has the capacity to reshape companies' ability to "do good". Encouragingly, broader change across businesses in Asia is underway: corporations are responsible for 35% of philanthropic spending in Asia, compared

to just 25% globally.¹⁴ Beyond traditional philanthropy, companies have also made strong environmental commitments: 60% to 69% of chief executives in Asia-Pacific have pledged to achieve net-zero or carbon-neutral targets as of 2021, exceeding the global average by 9% and 13% respectively.¹⁵

Generalisations, although often necessary to discuss regional trends, can obscure a highly varied landscape. The largest new corporate-funded foundations are based in larger economies like China and India.¹⁶ In East Asia, Japan and South Korea have long-standing traditions of corporate social responsibility (CSR), with dedicated departments and high levels of corporate engagement.^{17,18}

Other parts of the continent are seeing their own form of change. Christopher Gerry, rector of the University of Central Asia, reports "the beginnings of a shift in Kazakhstan and Kyrgyzstan from a more informal kind of giving to something more structured within companies". Meanwhile West Asia is seeing growth in the number of family offices, which often own large family companies and manage overall family philanthropic efforts.^{19,20} Financial hubs in the region, such as Hong Kong and Singapore, have experienced a combined fourfold increase in family offices, reaching 4,000 since 2020.²¹

As ideas of corporate "doing good" evolve, they raise several important questions: what motivates companies to engage in socially and environmentally beneficial activities, what doing good activities entail in practice beyond regulatory compliance, and how they can be designed for lasting impact. This report will answer these questions and provide practical insights to executives and policymakers seeking to understand how companies can do good better within their own socioeconomic contexts.




What counts as good?

Andrew Winston, a consultant and expert on sustainable business, says “we’ve been discussing the nature of good for millennia,” illustrating how understandings and approaches differ around the world. For this research, doing good is defined as “the intentional contribution of a company’s resources (including financial, time, expertise, partnerships, testimony and trust) to facilitate and support initiatives for public benefit with the aim of creating long-term, positive impact in society.”

The definition is intentionally broad in order to cover an expansive ecosystem. As Xiaojing Wang, vice president of sustainable development at Ant Group and secretary-general at Ant Foundation, observes, “companies have been fulfilling social responsibilities in their own ways. Some are acting through direct charitable donations; some are deeply

involved in specific types of projects; and some collaborate with partners to build resources and platforms together to support many urgent social issues that need to be solved.”

The idea of businesses doing good is often linked to familiar concepts like CSR and environmental, social and governance (ESG) initiatives. These could include working with supply chains to reduce carbon footprints, rethinking human resources policies to promote equal treatment of employees from various backgrounds, and collaborating with partners such as other companies, non-government organisations (NGOs) and governments to achieve shared social goals.



“ Companies have been fulfilling social responsibilities in their own ways. Some are acting through direct charitable donations; some are deeply involved in specific types of projects; and some collaborate with partners to build resources and platforms together to support many urgent social issues that need to be solved.”

Xiaojing Wang, vice president of sustainable development at Ant Group and secretary-general at Ant Foundation

Looking beyond conventional CSR activities, companies are increasingly embedding an intent to do good into their business purpose. For example, Japan's Saraya Co says that its "vision, duty and inspiration [is] to create products that sustain and improve health, the environment and sanitation worldwide".²² Further, social enterprises have a joint focus on profit and doing good. They are typically differentiated from commercial businesses by their focus on social purpose.²³ However, this link is often obscured by a narrow definition of social enterprise, especially as traditional businesses increasingly do good within for-profit structures, according to Srikrishna Murthy, co-founder and chief executive of Sattva Consulting.

Another fundamental component of corporate doing good is philanthropy, which includes direct grants of money and resources. It also encompasses the creation of corporate foundations through which companies engage in philanthropy. Corporate philanthropy is growing in Asia, with advisory services offered by institutions such as HSBC, UBS and J.P. Morgan increasingly supporting both private and corporate foundations.^{24,25} Ming Geng, the head of social impact and philanthropy at UBS Greater China, highlights that there are a range of different vehicles and mechanisms to facilitate giving.

It is important to note that the scope of initiatives to do good is not fixed. As John Choi, secretary-general of the Hyundai Motor Chung Mong-Koo Foundation argues, "the objectives and strategies of doing good should be redefined in accordance with the changing needs of the time and situation." He notes that the focus of

Hyundai Motor Company and the foundation has evolved as South Korea has shifted from a developing nation after World War II to a more advanced economy today. Similarly, Ms Wang notes that with the rise of "digital technology and the internet, public welfare and charity efforts have some new features". These include IT platforms to assist collaboration or help individuals and companies to do good.

Efforts by companies to do good inevitably engage a range of actors within the organisation. The C-Suite and board members usually shape relevant policy, alongside executives beyond and within CSR and ESG functions. Employees implement these policies and participate in company-sponsored volunteering. Other actors, such as founders or founding family members, can also play a significant role, such as shaping the values doing good is focused on. Further, some corporate foundations may have influence over companies and their policies. At Ant Group, for example, the head of CSR is also the secretary-general of the charitable foundation.

There is no single way to do good. The issues a company chooses to address and how it creates impact depend on its motivations, capabilities and context. This report examines the factors that influence companies to go beyond their core business function and pursue activities they believe serve the public good.

Conscientious capitalism: can businesses truly do good?

Some people believe that businesses can contribute to public good through their core function of delivering goods, services, employment opportunities and tax revenue. Milton Friedman, an influential economist, argued that a business's main responsibility is to increase profits, and doing social good beyond that is seen as wasting resources and hurting shareholders.²⁶ As Andrew Winston, a consultant and expert on sustainable business, puts it, "with a fairly narrow lens, businesses can rightly say that they often do good already. They pay people, sell them things they need and pay taxes." However, these contributions are a byproduct of business function and lack intent for positive impact.

"Doing good" should be fuelled by altruistic motivations separate to commercial operations. Mr Winston says that, "in the sustainability realm, companies tend to think of something as altruistic if it costs a penny more." Additional spend or effort conveys going beyond a purely profit-driven focus to intentionally do good. But, Mr Winston adds, "companies make investments that cost more today all the time. Who says when it's altruism versus building a business for the future?"

A business can genuinely do good if its altruistic motives are clear and genuine. A 2022 study on crowdfunding study showed that the quality of projects—judged by governance and transparency—shaped how investors responded to altruistic language.²⁷ Altruistic language in high-quality funding proposals attracted more capital, while lower-quality projects received less funding when they did the same. Investors appeared to view altruistic language in well-run projects as a sign of accountability, but in poorly run projects as a potential sign of greenwashing.

The study shows that doing good can only support value creation if it is matched by quality work. Companies aiming to achieve tangible and credible societal good should ensure their efforts are transparent and verifiable. As Naina Subberwal Batra, chief executive officer of AVPN, notes, "you need a balance; be clear about how much capital you will deploy towards defined, measurable impact activities and have a plan to monitor and evaluate them."

The moral margin: why do businesses in Asia do good?

There are many reasons companies in Asia prioritise social and environmental impact, ranging from cultural norms rooted in beliefs dating back millennia to modern views of corporate self-interest and compliance requirements. This discussion explores a range of factors that influence a business’s efforts to “do good”. Although presented individually, these factors should not be seen as mutually exclusive—many interact to shape attitudes within businesses to varying degrees.

A. Doing the right thing

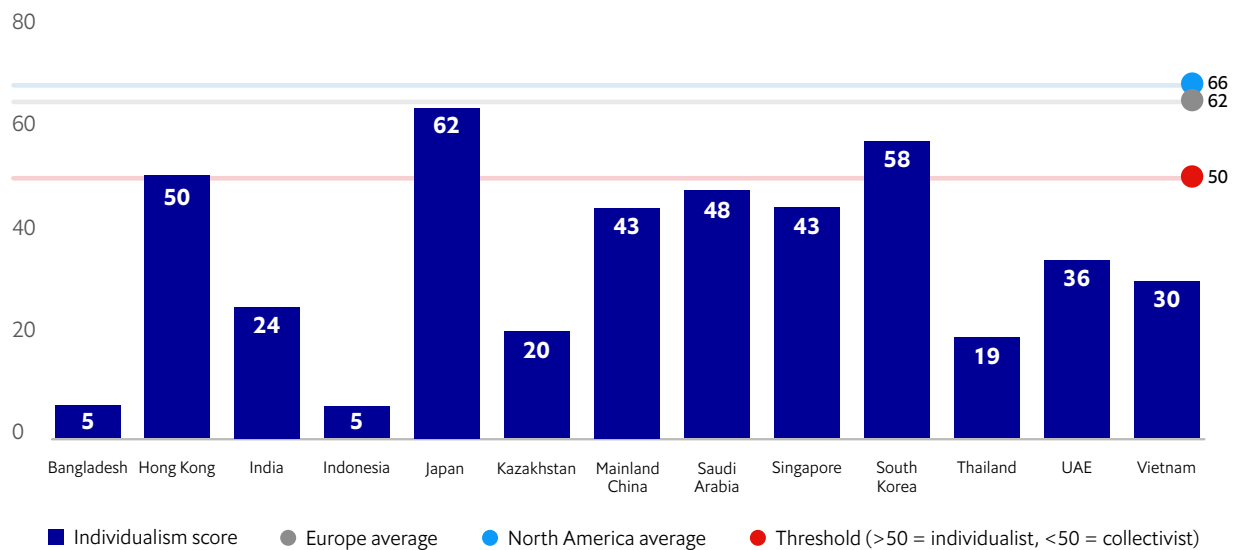
Cultural roots

Companies, like people, act within a cultural context. Although Asian culture is not a monolith, certain attitudes are common within the region, such as a sense of duty to one’s own community, reflecting a broader orientation towards collectivism.

Although collectivism is extremely difficult to quantify, several indices help illustrate its prominence in the region (see Figure 3). On each, Asian national cultures rank among the more collectivist.^{28,29,30}

Figure 3: Asia’s cultural core is built on bonds

Hofstede individualism score³¹ for select markets



Source: The Culture Factor
Date accessed: July 4th, 2025

These cultural norms do not develop in a vacuum. They are often shaped by religious or philosophical beliefs that affect how individuals, and therefore companies, approach “doing good”. Wang Zhenyao, the founding director and chairperson of the China Philanthropy Research Institute at Beijing Normal University, argues that because of eastern philosophies “Asian companies deeply integrate with the family and feel [duty] towards the country and society.”

Although the influences behind Asia’s collectivist tendencies vary between and within geographies, there is general alignment in values across the region. Ayman Tamer, the chairman of the Saudi-based Tamer Group, says that values derived from Islam shape both his family foundation’s giving and the group’s ESG programme. Similarly, the influence of Hinduism, Buddhism and Christianity affects a number of businesses in India, Thailand and the Philippines.^{32,33,34}

In addition to religion, philosophical beliefs also play a fundamental role in shaping culture. Confucian philosophy’s emphasis on the value of community has profoundly affected attitudes towards corporate responsibility in South Korea, China and Vietnam, say Mr Choi, Mr Wang and Mimi Vu, a partner at Raise Partners, a Vietnamese consultancy. Yusuke Saraya, the president and chief executive of Saraya Co., a hygiene and health company, highlights the example of Eiichi Shibusawa, a samurai skilled in accounting who founded 500 companies—primarily financial services—in Japan in the 19th century. His work “emphasised the importance of combining the samurai spirit with commercial talent [and] highlighted the need to merge ethics with commerce. This philosophy still holds relevance today”, says Mr Saraya. Ken Shibusawa, founder and chief executive officer of Shibusawa and Company Inc., explains that while making money is a necessity for sustainability,

“Asian companies deeply integrate with the family and feel [duty] towards the country and society.”

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

blindly following the money may pose risks. On the other hand, ethics alone does not pave the way for sustainability. Drawing on his great grandfather Eiichi Shibusawa’s philosophy, he argues that true sustainability is realised when money and ethics work together, “like two wheels turning on the same axis.” More recently, in some Central Asian markets, legacy Soviet influences have shaped expectations around how companies should contribute to the public good, notes Professor Gerry.

Across Asia, cultural legacies create an environment conducive to doing good, but perspectives on what constitutes “good” vary. Mr Winston noted that in Japan there is a culturally infused respect for efficiency that contributes to sustainability efforts, but also a great respect for hierarchy that shapes views on individual rights differently to Western markets. In Vietnam, the need to align doing good with both Confucian values and government priorities has generally led companies to focus on socially cohesive initiatives rather than those perceived to be more contentious or rights-based, such as freedom of speech, according to Ms Vu.

Family legacy

Family-owned businesses are common across Asian markets, accounting for 85% of the companies in Asia-Pacific, meaning family values shape how companies “do good”.²⁷ As of 2020, more than 20% of the world’s top 750 family businesses by revenue were based in Asia, collectively generating nearly US\$2trn.³⁵ These businesses dominate major Asian economies: in mainland China, they make up two-thirds of listed companies,³⁶ in India they comprise 300 of the 500 largest businesses³⁷ and South Korea’s four largest chaebols (family-run conglomerates)³⁸ are responsible for 41% of the country’s GDP in 2023.³⁹ Even after selling a majority of shares, families may continue to exercise effective control, as is the case at Casio, Suzuki and Toyota in Japan, and Sun Hung Kai Properties in Hong Kong.^{40,41,42}

Our experts indicate that founders or chief executives chosen from the family often control decisions on doing good. According to Jinny Uppal, director of Ashoka University’s Centre for Social Impact and Philanthropy, in India there is “often a very thin line...between the person owning the business and the business itself”.⁴³ Similarly, Curtis Chin, senior advisor for global markets at the Milken Institute, says that domestic Thai companies without international aspirations (many of which are family businesses) make spending decisions related to doing good based on “what the CEO likes”. This also applies to foundations, which act as independent bodies but are linked to the company, where founding families often control the agenda for giving. For example, Indonesia’s Rajawali Foundation supports education and leadership development to promote peace and prosperity under the direction of Peter Sondakh, founder of Rajawali Corpora.⁴⁴

These corporate leaders often see the business and its societal contributions as part of a broader family legacy. Consistent with common cultural expectations, this often includes helping local communities. This can lead to what Ms Vu calls a “hyper-local focus”, where efforts to do good target issues that executives are personally familiar with.

Doing good the traditional way

Given that regional cultures typically have deep, historic roots, companies driven by these values are likely to favour traditional ideas of doing good, such as charitable donations and disaster relief. Rosalia Sciortino, an associate professor at Thailand's Mahidol University, reports that many companies in South-East Asia still give charitably to educational institutions and hospitals, as has long been the case. In Vietnam, this often takes the form of scholarships or school supplies, reflecting a focus on grassroots, tangible support, says Ms Vu. In India, Ms Uppal notes that a disproportionately large share of giving still goes to faith-based organisations.⁴⁵



As part of a “philanthropic renaissance”, there is a growing—but small—presence of corporate and family foundations in markets like Indonesia, Malaysia and Thailand.^{46,47} These institutions often prioritise community responsibility, continuity of family values and cultural discretion. As Ms Sciortino notes, public visibility is not necessarily the goal; instead, many corporate and family foundations in South-East Asia prefer quiet, charitable giving that reinforces community trust without courting attention.

Cultural expectations also affect how CSR is done. Tushar Singhvi, the deputy chief executive officer and head of investments at Crescent Enterprises (a UAE-headquartered multinational company with operations and subsidiaries across Asia), acknowledges that “the family values and ethos are embedded in the organisational culture”. He adds that although Islamic practices such as *zakat* (a mandatory form of almsgiving) and *sadaqah* (voluntary charitable giving) have made Islamic philanthropy one of the largest sources of charitable capital, a new generation of corporate executives are evolving decision-making for more strategic and systemic impact. Additionally, a study of Chinese listed companies found that in Buddhist-dominant regions CSR programmes focused more on environment-related investments and less on charitable giving, whereas in Taoist-dominant regions the inverse was true.⁴⁸ This reflects how Buddhism emphasises harmony with nature, while Taoism places greater value on charitable acts and interpersonal generosity.

There are two important considerations in understanding how cultural legacies influence companies in Asia to do good. First, the term “culture” describes a set of attitudes and practices at a given time, which can be modified by other factors such as regulations and business strategy. This can be seen in India's CSR mandates and Hong Kong's ESG disclosure requirements. Second, culture shapes not only corporate leaders, but also stakeholder expectations, including employee and consumer understanding of what a good company does. For instance, Hyundai shifted from one-off charitable giving to long-term social investment through an entrepreneurial foundation, reflecting a cultural evolution shaped by generational change and South Korea's socioeconomic development.

B. Doing good is good business

Traditional views remain a powerful influence on companies doing good in Asia, but newer global concepts have also emerged that largely complement earlier attitudes. For instance, even when focusing on community and national development, businesses are increasingly recognising the value of CSR not just as a marketing tool but as a way to do good business. Many are now embedding doing good into their products, services and day-to-day operations.

Purpose is no longer optional

In recent decades, our understanding of the role of business in society has evolved. First formalised in the late 1970s, CSR expanded the scope of business beyond profit-generation to include environmental and social responsibility.⁴⁹ CSR can enhance a company's long-term sustainability while also delivering broader public benefits through behavioural codes and policies, partnerships with NGOs and governments, employee volunteering, and the establishment of charitable foundations.⁵⁰

There is substantial academic literature about CSR in Asia dating back to 2000 and earlier.⁵¹ The concept continues to evolve, with some organisations shifting from using CSR as a branding exercise to developing a more strategic, integrated approach. Mr Murthy notes that as companies are already allocating funds to these activities, it is in their interest to derive the greatest possible shared value by spending in alignment with the needs of their stakeholders and geographies. Ms Wang explains that company presidents do not “hand over a business assignment and then hand over a social responsibility assignment. They ask you to put the two together and think about what kind of social problems your business is solving.”

This shift in thinking has been influenced, in part, by changing external stakeholder expectations and evolving legislation. Although requirements vary, mandatory ESG⁵² reporting is becoming increasingly common across the region, including for all listed companies in Vietnam⁵³, the UAE⁵⁴, Singapore⁵⁵, Hong Kong⁵⁶ and Thailand⁵⁷, and for the banking sector in Kazakhstan⁵⁸.

The business landscape has also shifted. Mr Singhvi explains that as Asian companies grow, they “need to adopt global standards to do business at the global level and are increasingly expected to apply the same principles that powered their commercial success to their philanthropic pursuits—with aligned objectives, measurable outcomes and strong governance.” Mr Chin adds that “multinationals are trying to follow what they do in the US and Europe.” The first businesses to engage in ESG reporting in Kazakhstan were international mining companies and, soon after, their suppliers, according to Professor Gerry. But, this form of influence has limits. For instance, a 2024 study in India found that lower-tier suppliers—those closer to the ultimate multinational buyer—spent more on CSR to differentiate their products compared to suppliers further upstream in the supply chain.⁵⁹

Strategic integration of CSR has its perks

Although businesses in Asia face growing pressure from stakeholders, peers and regulators to adopt CSR practices as one of the many ways to do good, they are also motivated by the strategic value these initiatives offer, such as improved employee relations, enhanced brand reputation, greater access to capital and reduced operational risks.

According to Mr Winston, enlightened self-interest—the idea that serving the interests of others ultimately serves you, which is common in several prominent religions in Asia including Buddhism and Hinduism—will keep businesses involved in CSR even in the absence of external pressures. He notes that this is evident in how companies are increasingly responding to climate change, a threat with clear impacts on society and also business operations. On social issues, he says businesses are likely to quietly persist with—or return to—initiatives related to employee diversity as “it’s natural that businesses should want to attract and retain talent, and appeal to customers in a world that is getting more diverse. It isn’t just some social pressure.”

Investing in CSR can improve workforce relations: the existence of CSR programmes correlates with employee satisfaction and retention.^{60,61} A senior sustainability executive at a multinational bank in India reports “an increasing trend where they [employees] come to us and say ‘we want to do volunteering. We would like to know what is happening.’” Similarly, Caroline McGrath, the Asia regional leader for Microsoft Elevate Skills for Social Impact programme, has found that in the region there is “a greater expectation from employees that their employers engage in CSR and create opportunities for them to participate. It seems to be deeply cultural.”

Strong CSR can also improve public reputation. In a 2023 poll, 72% of Asia-Pacific consumers reported that they try to buy products from companies that act responsibly.⁶² Alibaba, the Chinese e-commerce giant, has engaged in various rural development initiatives in the country since 2011.⁶³ Ms Geng notes that “this work not only benefits the local communities but also forms part of its strategic business development plan.” Kanika Pal, a visiting fellow at the Bharti Institute of Public Policy of the Indian School of Business, also states that “doing good is not a cost. It is de-risking the business and creating a greater social licence to operate because communities are going to be more engaged.”

Conversely, doing good poorly, or not being transparent about it, can be dangerous and undermine the credibility of the brand. Greenwashing, which is the act of deceiving or misleading the public about environmental or social behaviour, is becoming increasingly problematic in Asia. South Korea’s Ministry of Environment reports that the number of cases of companies falsely representing eco-friendly business activities grew from 272 in 2021 to 4,935 in 2023.⁶⁴ When claims appear misleading, they can inflict substantial reputational damage and compliance risk.

The representative from a multinational bank in India advises that companies ensure that, in a world of open information, they can prove they are telling the truth. He says “when we communicate something, we do due diligence to check where it is coming from. Is it authentic enough? Have we done our bit to validate the claims that we are making?” Jaime Urquijo, chief sustainability and risk officer at Ayala Corporation, a Filipino conglomerate, believes that clearer reporting regulations would be a welcome development for businesses truly intending to do good.

Evolution or convergence?

Balaji Ganapathy, the former chief social responsibility officer at Tata Consultancy Services and a 20-year Tata Group veteran, says that “companies evolve from being philanthropic to strategic. From cheque-writing to systems-building, this is the direction of travel. Moving their focus towards communities where the need is high, resources are low and the company’s strengths can solve problems at scale.” The company’s strengths guide how and where it focuses its doing good efforts. Subhashini Chandran, the senior vice-president of social impact at Mastercard Asia-Pacific, Europe, Middle East and Africa, explains that doing good “needs to be related to core expertise”. Mastercard, a financial services business, focuses its doing good by improving financial access for underserved groups, including women and small businesses. Similarly, Mr Murthy illustrates how companies in the automakers industry have refocused their efforts: “they have stopped generally funding education and are now funding environmental causes, sustainable mobility and road safety. This is more relevant to who they are than, let’s say, just another community programme, however important that is.” These decisions are often also shaped by external pressures, such as government regulations or stakeholder expectations, which can make finding a neat alignment with core capabilities more challenging.

Although a number of businesses are taking an integrated approach to doing good, Mr Tamer is explicit that there should be “a clear line between philanthropy and profit”. Although there are likely to be incidental benefits, like an enhanced reputation or a greater sense of shared purpose among employees, Mr Tamer emphasises that if discussions even hint at using a doing good project as a way to indirectly boost sales, he prefers to take a step back. Similarly, the representative from a multinational bank in India explains that the company’s philanthropic efforts are “delinked” from general business operations. “One key consideration has been that whatever we do should not have a direct, or even an indirect benefit to the business, because then it is not philanthropy.”

In some parts of Asia, cultural expectations might also make it difficult to introduce a purely strategy-driven approach to doing good. This is particularly true in areas where expectations of corporate social impact remain rooted in traditional views.⁶⁵ For example, Alfi Syahrin, executive director of the Microfinance Innovation Centre for Resources and Alternatives in Jakarta, notes that, especially in rural Indonesia, a gift to a religious community school would enhance a company’s reputation much more than a strategic CSR programme would.

Even among companies aiming to take a more strategic approach, a lack of consistent data and measurement frameworks remains a major constraint. As Ms Geng noted, “we all measure different things,” describing how even well-intentioned programmes often track inputs like school construction or textbook delivery, but struggle to connect these with meaningful outcomes like educational improvements. Similarly, Mr Murthy pointed out that ESG disclosure is an emerging practice in many companies, with the capacity and tools for meaningful reporting still developing. Without better data, it is a challenge for businesses to measure and improve how they do good.

In short, strategic considerations are driving an increasing number of companies in Asia, especially large ones, to do good. Whether their doing good is integrated into business activities or kept distinct can depend on regulatory context, leadership choices and institutional support. Some businesses may even do both. For instance, Toyota operates two foundations: one focused on social issues and another aligned with its core business in mobility.

Altruistic accountability: doing good is one thing, doing it well is another

Progress towards “doing good” is hindered by fragmented regulations, inconsistent reporting standards and a lack of reliable data. For instance, in Asia-Pacific, sufficient data is only available for 52% of the UN Sustainable Development Goals (SDGs) indicators, underscoring the region’s data deficit.⁶⁶ Diverse regulations and the absence of a universal methodology for sustainability reporting hinder comparability and benchmarking.⁶⁷

In this environment, the lack of credible and transparent metrics not only makes it difficult for companies to demonstrate real progress, but also increases the risk of greenwashing.⁶⁸ According to a 2023 survey, Japan and South Korea were assessed as having a “medium” greenwashing risk, while mainland China, Hong Kong and India were rated as “high” risk.⁶⁹ Stronger, more harmonised regulations and clearer expectations are needed to strengthen the baseline and reward serious efforts. As Jaime Urquijo, chief sustainability and risk officer at Ayala Corporation, puts it, “companies who are doing good for the right reasons will appreciate more scrutiny.”

Regulatory clarity is slowly improving, but businesses in the region that stay ahead of evolving norms and resist the temptation to over-state their efforts will be better positioned for long-term value creation. “We need the companies that are doing things meaningfully to be as public and open about it as possible...so that we have leaders that others can follow,” says Mimi Vu, a partner at Raise Partners. When doing good efforts are measurable and meet standards, this can strengthen trust, attract capital and influence future regulations.

C. Public mandate, private action

In Asia governments shape how and to what extent companies do good in two broad ways: through policy (including formal regulation as well as informal signals) and by acting as a collaborator in, or convenor of, doing good. Well-designed government initiatives lead to clear progress, whereas unclear (or non-existent) policy acts as a barrier.

Policy and rule maker

One of the best-known government initiatives for doing good in Asia is the requirement in India’s Companies Act of 2013 that large businesses allocate 2% of net profits to CSR. The legislation immediately led to rapid growth in CSR spending (see Figure 4).^{70,71} Stephen King, senior advisor at the Omidyar Group, a philanthropic investment company, speaks for many when he says that the law has “been a big driver of corporate behaviour”. Mr Murthy adds that in the first years after the act was introduced, companies asked “how do I comply and just give the money away?” More recently, they question “how do I actually do strategic projects that add value to my industry and stakeholders?” According to a 2024 study, CSR in India is becoming more strategic, with companies increasingly taking a problem-first approach to align their initiatives with industry-relevant issues, tailor efforts to local contexts and reduce project volume while increasing average spend.⁷²

Figure 4: From box-ticking to strategy

Monetary filing of CSR Activities annually in Indian MCA21 Registry from 2016-17 to 2020-21

Financial Years	2016-17	2017-18	2018-19	2019-20	2020-21
Amount spent (INR Crore)	14344.4	17097.7	20163.2	24863.8	20360.3
Amount spent (US\$m)	1721.3	2051.7	2419.6	2983.7	2443.2



Source: Open Data Government of India
Date accessed: July 4th, 2025

Different policy approaches, particularly those seeking to improve accountability, are being used elsewhere in the region. Currently Hong Kong, Japan, South Korea, Singapore, Thailand and the UAE have or are contemplating some form of mandatory ESG reporting for listed companies.

Mr Urquijo notes the positive effect already being seen from mandates in the Philippines: “in order to comply, most, if not all, companies have had to hire individuals to start thinking about this field more.” For regulations of any kind to have a substantial impact, companies need to be convinced of their importance. A study of the impact of the Hong Kong Stock Exchange’s ESG disclosure requirements, which were implemented in 2016, found that many small and medium-sized businesses would not have begun reporting without the regulation. Nevertheless, at companies where management did not see a business benefit, the reporting became a box-ticking exercise.⁷³

Incentives such as tax breaks seem to have a more limited effect than regulations in encouraging positive societal impact. Of the markets that offer it, Singapore is the most generous in the region, giving companies deductions of 250% of the amount donated to legally recognised charities.

However, the direct impact is hard to assess, as Singapore has had this policy in effect for decades. Nevertheless, on two occasions when the government increased the size of the tax benefit, donating either declined (in 2009) or was offset by an unusually large drop the following year (2015-16).⁷⁴

Chris Woo, an Asia-Pacific tax leader and partner at PwC, believes that while “tax policies can help, they aren’t going to be the primary driver of giving money away. Ultimately, if you decide to donate to charity, it’s not a tax deduction that attracts you,” although it may encourage businesses to give more than without the tax benefit.

There are also examples of weak or non-existent policy in Asia. Ms Sciortino reports that “the environment for [corporate] giving in [much of] South-East Asia is not an enabling one, as there are few tax provisions incentivising business and individuals to donate. The rules are often unclear, and there is high state surveillance, which may discourage some businesses from pursuing development-related initiatives for fear of conflicting with official preferences.”

Policies that are successful in some markets can fall short in others when not implemented well. For instance, although Indonesia was the first country in the world to make CSR mandatory for all companies in 2012, the law is unclear about the definition of CSR, the scope of activities and how much money should be devoted to it. Mr Syahrin says that reporting requirements are weak and it is unclear where the money is spent. He is concerned that funds could be appropriated by those in power and used for personal or political gain.



Collaborator and convenor

Governments also collaborate with companies on doing good efforts. South Korea's International Co-operation Agency (KOICA) is a good example of this: the agency had limited success with its vocational training centres before partnering with Hyundai Motor Company—who had extensive experience in training people for automotive work—to develop “Dream Centres”. These vocational secondary schools provide technical education to youth with limited opportunities and have now been rolled out in seven markets.^{75,76} In addition to their broader social benefits, the centres advance the aid goals of the South Korean government and provide trained employees for Hyundai's servicing and used-cars networks in these markets. Mr Choi adds that “it is a good CSR project for Hyundai Motor Company because when they enter a new market they need to do something for the society. The most effective way is through providing job opportunities.”

Many governments have incorporated expectations and incentives for companies to do good into their national development strategies. The UAE's ten-year development plan “We the UAE 2031” encourages business CSR under its Forward Society pillar. MAJRA National CSR Fund is the lead government actor in this area, aiming to develop “private-sector strategies to achieve positive societal impact, aligning with national priorities and sustainable development goals”.⁷⁷ Specific steps have included working with the country's Securities and Commodities Authority to implement mandatory ESG disclosure and encourage companies to support projects approved by MAJRA.⁷⁸ It is also funding a Sustainability Impact Challenge that supports the UAE's national push to meet the SDGs and encouraging the uptake of CSR and sustainability practices across key sectors.⁷⁹

Meanwhile, Vietnam's new Resolution 68, adopted by the country's politburo in May 2025, constitutes a sharp policy break. It declares that the private sector is now the main driver of the economy, but that it also has an important role to play in the country's social progress. For instance, the resolution outlines a framework to assess business contributions based on job creation and involvement in social welfare programmes.⁸⁰ As Ms Vu puts it, the resolution “recognises the private sector as the centrepiece of Vietnam's social and environmental transformation”. It is still too early to see any specific effects, but Ms Vu expects that Resolution 68 will “make it easier for businesses to justify what would have been viewed as simply doing good as part of business strategy and operations”.

In some Asian markets, governments—often informally—make it clear that companies should be acting in support of state initiatives. Mr Wang compares government alignment to the deference once shown to China's ancient bureaucracy, the “scholar-officials”, known for their wisdom. Mr Wang adds that, in his experience, when companies in China engage in doing good “they keep in close contact with the government to listen to public policies and pay special attention to them. They are strongly encouraged to align with public policies.”

In Saudi Arabia, Mr Tamer says that “Saudi's Vision 2030 has made ESG a mandate, not an option,” adding that he expects that companies may soon require ESG certification to qualify for public tenders. However, these soft mandates may limit the range of societal issues being addressed. Melissa Berman, former chief executive of Rockefeller Philanthropy Advisors, explains that in China “most corporate philanthropy in the last five or so years has been driven towards the Common Prosperity agenda or aligned with the Belt and Road Initiative, which means that you have a more selective range of action than you might have in other parts of the world.”

D. Young, driven and purposeful

A final major factor influencing companies to do good is the emergence of new values and priorities brought by generational change in the region. A study has estimated that in 2025 millennials and Gen Z comprise half of the population in Asia-Pacific.⁸¹

Surveys show that these groups place a very high importance on corporate values and the environment.⁸² Mr Winston explains that for members of these younger generations, expectations of what constitutes “a good enterprise are different and broader. They expect companies to be part of the solution to big environmental and social problems and for CEOs and leaders to have a stance and speak out.” Ms Pal adds that today’s generation of young adults “is going to be holding everyone accountable”, representing an “inflection point”.

This shift in attitude will affect companies at several levels, including the boardroom. Asian family-owned businesses are in the middle of a transition: by 2029 48% of ownership will have been transferred to a younger generation.^{83,84} This demographic tends to focus more on environmental, social and governance issues than its elders. They also prefer formalised, institutional approaches to doing good, with an emphasis on impact measurement.^{85,86,87} According to Mr Syahrin, younger social entrepreneurs in Indonesia are motivated more by societal impact than religious obligation, reflecting a shift from tradition-led efforts to issue-driven innovation.

Millennials and members of Gen Z will also soon dominate employee pools, representing 74% of the global workforce by 2030.⁸⁸ While employees tend to value the opportunity to volunteer for causes of interest to them, newer generations take this one step further by actively pressuring their employers to take a stand. A survey in South-East Asia found that 66% of Gen Z workers and 71% of millennials said they were putting pressure on their employers to act on social and environmental issues by only taking on work that is aligned with their values. Corporate behaviour will also affect efforts to secure talent. According to a 2024 survey, in Singapore 52% of Gen Z and 60% of millennials have rejected employers based on their personal ethics or beliefs. This was higher than the global average of 44% and 40% respectively.⁸⁹

Younger employees are also assessing how they partake in doing good. Hyun Shin, a professor at the School of Business, Hanyang University, says that South Korean millennial and Gen Z “employees don’t want to just give money; they want to participate [in doing good]”. Ms McGrath explains that “among the generation of our younger employees is an expectation from the get-go that we’re doing this type of work [which includes a social purpose]. That’s good internal pressure for us to have.”

Young consumers and investors are also likely to reflect similar views on businesses they engage with. Ms Pal expects that young consumers will exert the most pressure in the field of doing good. In Asia-Pacific, 72% of Gen Z and 70% of millennials are willing to pay more for eco-friendly products, higher than Gen X (59%) and boomers (48%).⁹⁰ A 2022 survey of Singaporean retail investors also reflects this: two-thirds of young millennial investors (aged 25-34) owned ESG funds, with the figure rising to 82% among Gen Z (aged 21-24) investors.⁹¹

Generationally driven change is occurring unevenly across the region. The shifts appear strongest in areas more open to international cultural influences. Ms Vu believes there is a link between millennials' views on business responsibility and the fact they were the first post-war generation from the country that could widely obtain an education at Western universities and colleges. Ms Vu explains that the returning students brought these ideas "back to Vietnam and have adapted that mindset within the Vietnamese context". It is in these more state-guided environments that younger generations may still face limitations on the range of causes they can openly support.



Conceptualising doing good

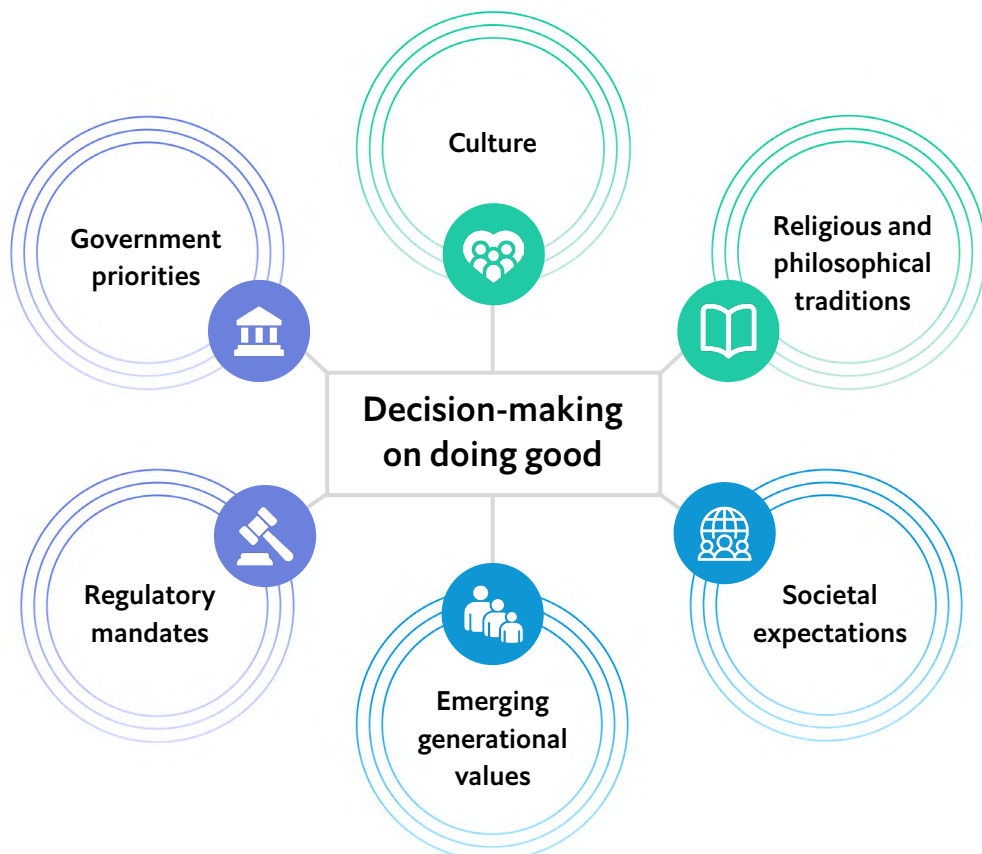
Corporate’s efforts to do good are varied and will continue to evolve as younger generations prepare to take the lead. In this context, mapping out approaches to “doing good” gives businesses in the region a way to understand the many influences at play and to make more informed, strategic choices about how to contribute to social and environmental good.

From theory to practice

The research reveals a clear interaction between influences, such as cultural values, regulatory mandates, and societal norms and expectations. Together, these influences shape how businesses in the region approach their efforts to do good (Figure 5).

Figure 5: No one reason

Businesses experience all pressures to varying degrees



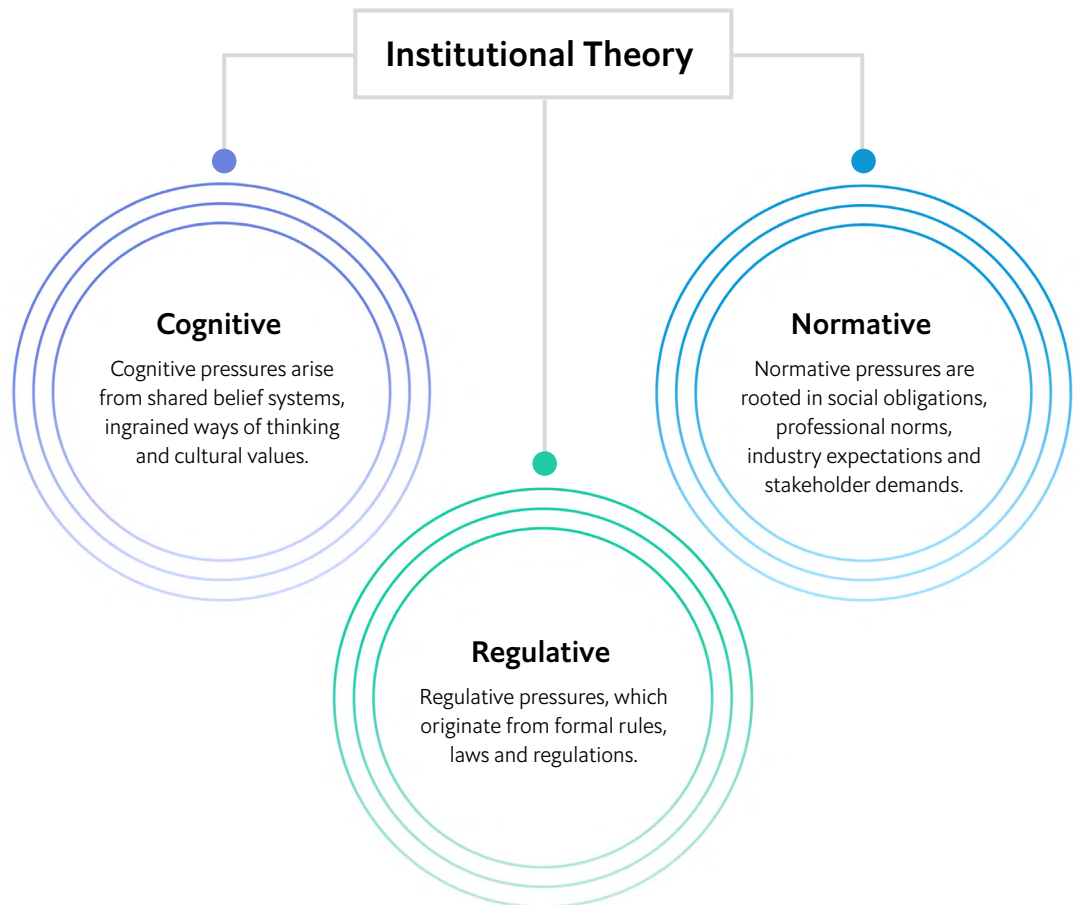
Source: Economist Impact

This closely reflects institutional theory,⁹² which holds that organisational behaviour is shaped by pressures in a company’s operating environment, leading it to align with the norms, values and rules of that context. Institutional theory categorises these pressures, or influences, into three types:

- Cognitive pressures, which arise from shared belief systems, ingrained ways of thinking and cultural values;
- Regulative pressures, which originate from formal rules, laws and regulations; and
- Normative pressures, which are rooted in social obligations, professional norms, industry expectations and stakeholder demands.

Figure 6: Guided by institutional theory

Mapping pressures within the institutional theory framework



Source: Technology and Organizational Evolution: An Institutionalisation Perspective
Date accessed: July 14th, 2025

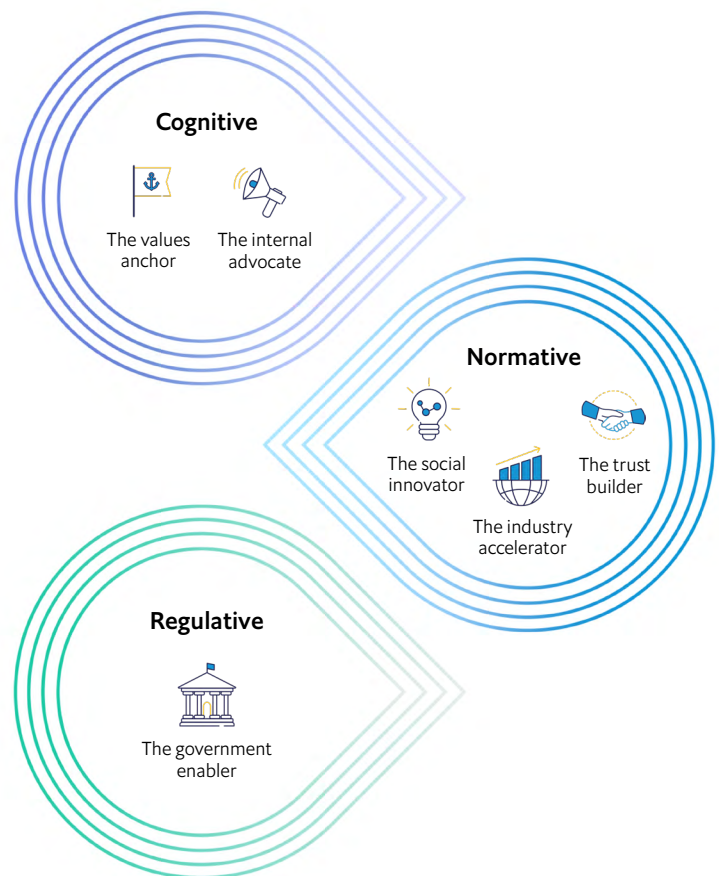
This theory aligns with our research findings: efforts to do good in Asia are shaped by the environments and diverse contexts in which organisations operate. Businesses face all three pressures described by institutional theory in varying degrees. Their unique operating environment determines which pressure is dominant in influencing their approach to doing good. For instance, cognitive pressures are strongest in organisations where CSR stems from long-standing traditions or from cultural and religious values upheld by leaders or employees. Regulative pressures arise from laws and regulatory mandates, driving some organisations’ efforts to prioritise compliance and alignment with state priorities. Finally, normative pressures stem from social or professional expectations that motivate businesses to support development of society and act responsibly to build public trust and operational legitimacy. Corporate leadership and governance also influence institutional pressures. These impact how the organisation steers strategic decisions and approaches to doing good.

Grounded in extensive research across diverse organisational settings in Asia and informed by institutional theory, we identified six profiles that illustrate how organisations approach doing good in the region. These profiles are not intended to be exhaustive, rigid or mutually exclusive, and most organisations display characteristics from multiple profiles depending on their activities and evolving priorities. Rather than serving as fixed categories, these profiles provide a practical tool for organisations to understand the forces around them, reflect on their current approaches and strategically chart future pathways for doing good.

A brief introduction to the six profiles is provided below, along with their alignment with institutional theory (see Figure 7). While organisations may be influenced by multiple factors simultaneously, this mapping focuses on the dominant factor shaping how businesses do good.

Figure 7: Syncing with the profiles

Aligning the six profiles of doing good with the institutional theory framework



Source: Economist Impact
Date accessed: July 14th, 2025

1. The values anchor

This profile is rooted in the inclinations of corporate founders or leaders—often heirs of the founders—to give expression to their deeply held values. In Asia, these values are more visibly shaped by cultural and religious traditions than in many other regions, with philosophies like Confucianism and faiths such as Buddhism, Hinduism and Islam playing a formative role. These traditions emphasise duty to community and country, and are often reinforced by collectivist norms that view business as a vehicle for broader societal well-being. The enduring nature of such values allows them to act as the guiding force behind the organisation's purpose and long-term commitment to doing good.

In such cases, the founder's values are ideally embedded across all aspects of company operation, including interactions with employees, customers and suppliers, as well as general CSR strategies. The enduring nature of such values allows them to act as the guiding force behind the organisation's purpose and commitment to doing good.

Leading example: Tata Group reflects this profile. It uses various strategies to maintain the values of founder Jamsetji Tata's Zoroastrian roots and the resultant long-standing commitment to nation-building and community uplift.



2. The government enabler

These companies see themselves as co-workers in national development in direct collaboration with, or under the leadership of, the government. This alignment with the state and its political priorities allows these businesses to leverage government partnerships to gain scale, build public trust in programmes aimed at doing good, achieve political legitimacy and benefit from reduced compliance risks.

In Asia, this model reflects a deeper tradition in which business success is closely tied to national progress. This pattern is visible in several Asian markets, namely India, whose CSR law has formalised corporate responsibility as a national development tool, and in China, Saudi Arabia and Vietnam, where companies are expected or encouraged to align with strategic national agendas.

An important consideration for these kinds of businesses is that their agenda for doing good is externally defined rather than based on self-identified societal needs. Businesses in this category may initially comply with CSR and ESG disclosure mandates, and grow to use them as a springboard to more substantial and integrated initiatives over time.

Leading example: Ant Group exemplifies this profile in its rural development work, which aligns its mission to provide high-quality financial services to all with national rural revitalisation policies. It also partners with local governments to achieve large-scale, policy-aligned impact.



3. The internal advocate

Employees have a complex role in corporate efforts to do good. They are both the actors carrying out the relevant strategies and programmes, and at times the beneficiaries, particularly through HR policies. Increasingly, employees also want a say in the making and execution of policies related to doing good. Expectations that work should align with employees' values is rising, particularly among younger staff. In Asia, where corporate cultures are often hierarchical, this shift marks a meaningful cultural transition.

Companies seeking to attract and retain talent are harnessing this enthusiasm and shaping their "do good" efforts around these attitudes. Genuine engagement is achieved by ensuring that employees have a prominent voice in setting and implementing company policy. In parts of the region where formal civic channels are limited, the workplace may also serve as a more accessible space for expressing social values.

Leading example: Ayala Corporation reflects this profile with its first "Mirror Board" initiative, which seeks to gain feedback on important employee and sustainability issues, and its ongoing efforts to build an ecosystem of supportive employee resource groups.



4. The trust builder

Trust builders are defined by their motivation to do good to develop legitimacy, especially in high-visibility and low-trust environments where positive stakeholder perception is crucial to achieve change. Their doing good efforts are conducted using visible and verifiable practices to avoid potential scrutiny and meet evolving stakeholder expectations.

This kind of doing good is especially common among businesses with the greatest need to build, secure and maintain public trust, such as those in consumer-facing sectors like retail, banking and food. In Asia, this is particularly relevant in industries like textiles and manufacturing, which face heightened scrutiny over labour and environmental practices. Moreover, businesses in markets such as Indonesia and Vietnam often experience strong public expectations to visibly contribute to society, not merely as commercial actors, but as moral and national ones. In such contexts, doing good becomes a mechanism for both risk mitigation and alignment with social expectations and norms.

Leading example: Saitex reflects this profile through both its substantial efforts to maintain high environmental, social and HR standards, and the ongoing relationships this has allowed it to build with clothing brands that are culturally aligned.



5. The industry accelerator

Industry accelerators seek to have a social and environmental impact by transforming the sectors in which they operate. In their efforts to accomplish good, these companies work with others to elevate industry standards, address sector-wide gaps and de-risk the industry's operating ecosystem.

This focus on sector activity means that the impact of industry accelerators on wider society is often indirect. Their immediate audience consists of peers or partner companies, while their secondary audience comprises policymakers who might adopt these innovator's ideas into regulations. Industry accelerator companies seek to act as a reference point and advocate for what doing good and operating responsibly mean in their sector. In Asia, where regulatory enforcement is often uneven or still evolving, leading companies may step in to fill governance gaps by setting voluntary standards. In other cases, this may serve as a reputational strategy in highly scrutinised sectors.

Leading example: UBS reflects this profile through the development of detailed, evidence-based, standardised philanthropic impact metrics by its Optimus Foundation.



6. The social innovator

These companies centre their doing good around concerns about a social or environmental need that is not being addressed by traditional mechanisms or social actors. To tackle the problem, they create commercial enterprises or products and services that are by nature disruptive. They work outside established systems to unlock new value chains, shift norms or pioneer models that may eventually influence public- or private-sector practice.

In Asia, this profile is particularly relevant in markets where development gaps persist, or state capacity is limited. In such contexts, businesses often step in to deliver public value by addressing complex issues—such as financial access, infrastructure or basic service delivery—that require creative and agile solutions beyond what the government can currently offer.

Leading example: Saraya reflects this profile by building an operating model that involves commercial and CSR innovations aligned around a common goal of improving hygiene and sanitation in underserved markets.



Conclusion: Doing good, done right

Businesses in Asia are charting their own course when it comes to “doing good”, shaped by unique cultural, regulatory, social and economic factors. Collectivist cultures and traditions, combined with rising expectations and regulations, are slowly turning doing good into a strategic imperative—one that requires businesses to align their efforts with core capabilities and local context.

As these approaches continue to evolve, there is growing momentum for businesses in the region to move beyond informal doing good practices towards more formalised, outcome-driven systems, supported by stronger accountability and clearer measurement. A deeper understanding of these approaches can help policymakers design and leverage the regulatory landscape to support national development and strengthen the doing good ecosystem.

These six distinct approaches show that doing good is a dynamic response to motivations, local contexts and capabilities. Recognising these different approaches provides space for greater collaboration with governments, civil society and other stakeholders working toward shared societal goals.

Building on this foundation, our next report will take a closer look at these profiles in action. Through case studies from across the region, we will explore how businesses are designing and delivering their efforts to do good, demonstrating what others can learn, adapt and apply. In a maturing landscape, complex trade-offs, such as those between purpose and profitability or values and regulations, underscore the need for greater knowledge-sharing, deeper collaboration and more adaptive solutions for the years ahead.

Acknowledgements

Our thanks are given to participants of the advisory boards and interviews which included the following experts (listed in alphabetical order by surname):

- **Faisal Mohammed AlShimmari**, head of environment social governance, Mashreq
- **Sanjeev Bahl**, chief executive officer, Saitex
- **Melissa Berman**, former chief executive, Rockefeller Philanthropy Advisors
- **Tina Chan**, group head of philanthropy, John Swire & Sons (HK) Ltd
- **Subhashini Chandran**, senior vice-president of social impact, Asia Pacific, Europe, Middle East and Africa, Mastercard
- **Florence Cheng**, chief purpose officer, Social Ventures Hong Kong (SVhk); co-founder, COSMOS
- **Curtis Chin**, senior advisor for global markets, Milken Institute
- **John Choi**, secretary-general, Hyundai Motor Chung Mong-Koo Foundation
- **Hirotsugu Daishima**, director of the corporate communications division, Saraya Co., Ltd
- **Balaji Ganapathy**, former chief social responsibility officer, Tata Consultancy Services
- **Ming Geng**, head of social impact and philanthropy, UBS Greater China
- **Christopher Gerry**, rector, University of Central Asia
- **R. Gopalakrishnan**, author and business commentator; former director, Tata Sons
- **Ichiro Kabasawa**, executive director, The Nippon Foundation
- **Stephen King**, senior advisor, Omidyar Group
- **Yeonju Kwon**, director of corporate social responsibility, Smilegate Foundation
- **Christina Leimoni**, EMEA regional director, Microsoft Elevate
- **Bruno Jaspert**, chief executive officer, DEEP C Industrial Zones
- **Caroline McGrath**, Asia regional leader, Skills for Social Impact, Microsoft Elevate
- **Srikrishna Sridhar Murthy**, co-founder and chief executive, Sattva Consulting
- **Aditya Natraj**, chief executive officer, Piramal Foundation
- **Neera Nundy**, co-founder and partner, Dasra
- **Kanika Pal**, visiting fellow, Bharti Institute of Public Policy, Indian School of Business
- **Sugeng Priyono**, director, KOMIDA
- **Yusuke Saraya**, chief executive officer and president, Saraya Co., Ltd

- **Rosalia Sciortino**, associate professor, Mahidol University
- **Ken Shibusawa**, founder and chief executive officer, Shibusawa and Company, Inc.
- **Kei Shimaji**, corporate vice president, Toray Industries Inc.
- **Hyun Shin**, professor at the School of Business, Hanyang University
- **Tushar Singhvi**, deputy chief executive officer and head of investments, Crescent Enterprises
- **Naina Subberwal Batra**, chief executive officer, AVPN
- **Jean Sung**, head of Philanthropy Centre, Asia, J.P. Morgan Private Bank
- **Perna Suri**, vice president of communications for Asia and the Middle East, Sony Music
- **Alfi Syahrin**, executive director, MICRA Indonesia
- **Ayman Tamer**, chairman, Tamer Group
- **Jeffery Tan**, group general counsel and chief sustainability officer, Jardine Cycle & Carriage
- **Brian Trelstad**, senior lecturer, Harvard Business School
- **Jinny Uppal**, director of the Centre for Social Impact and Philanthropy, Ashoka University
- **Jaime Urquijo**, chief sustainability and risk officer, Ayala Corporation
- **Mimi Vu**, partner, Raise Partners
- **Xiaoqing Wang**, vice president of sustainable development, Ant Group; secretary-general, Ant Foundation
- **Andrew Winston**, consultant expert on sustainable business, Winston Eco-Strategies
- **Evelyn Wong**, director of policy, AVPN
- **Chris Woo**, Asia-Pacific tax leader and partner, PwC
- **Wang Zhenyao**, founding director and chairperson of the China Philanthropy Research Institute, Beijing Normal University
- A senior sustainability executive from a multinational bank in India

The research was conducted by the following Economist Impact project team:

- **Elizabeth Mackie**, project director
- **Satvinderjit Kaur**, project manager
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- **Paul Kielstra**, writer
- **Isobel Farquharson**, copyeditor
- **Melanie Noronha**, research advisor

Micaela Foley, **Miriam Gondrova** and **Freya Sawbridge** supported the research for this programme.

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