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# Corporate Social Responsibility and Financial Performance. Theoretical and Empirical Aspects


## Abstract

*The aim of this paper is to examine the impact of Corporate Social Responsibility (CSR) rules on the financial performance of companies. In a theoretical part the author analyses selected economic theories that might justify a positive relationship between CSR and profitability, as well as explains the mechanism by which CSR might positively enhance economic performance from the stakeholders' perspective. In an empirical part the author discusses selected econometric studies on the link between CSR and economic performance of companies, both from developed and developing countries. The article also contains the results of the author's own research on the relationship between CSR and economic performance of the largest Polish companies on the Warsaw Stock Exchange. The scope of the author's own research is the period 1Q 2010 –IIIQ 2012. The research shows that participation in the Respect Index (indicator of CSR in the author's model) is not statistically significant in determining the financial performance of Polish firms.*


## 1. Introduction

Corporate Social Responsibility (CSR) has recently been the subject of increased academic attention. The idea of Corporate Social Responsibility (CSR) means that firms undertake voluntary obligations for workers,

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consumers, suppliers, and local communities concerning social and environmental dimensions of their economic activities (Witkowska 2008, p. 6). The definition mentioned above suggests that CSR comprises such activities as (Balabaris 1998, p. 25):

- environmental protection (e.g. reduction of emissions, recycling of materials, etc);
- philanthropy (donating to charities, etc.);
- involvement in social issues (anything from human rights to AIDS education);
- employee schemes (good standards of staff treatment, higher standards of occupational health and safety, etc.).

This paper is aimed at investigating the relationship between corporate social responsibility and the economic performance of enterprises. The study initially analyzes theoretical arguments that can be raised both for and against the existence of a positive relationship, and explains as well as it the mechanism by which CSR might positively enhance profitability from the stakeholders' perspective. Subsequently, selected empirical studies on the link between CSR and economic performance are presented. The final part presents results of my own research on the relationship between CSR and economic performance of selected Polish companies.

## 2. Theoretical Aspects of the Relationship between Corporate Social Responsibility and Financial Performance

One of the most prominent adversaries of the concept of CSR was Milton Friedman (Friedman 1997, p.49-59). According to him, a corporation is an economic institution and thus it should specialize in the economic sphere. In Friedman's view business has only one social responsibility, and that is to maximize the profits of its owners (to protect their property rights). He argued that managers who use a firm's resources for non-profit social purposes divert economic efficiency and levy an “illegal tax” on the organization. Money devoted to social activities decreases the income of the owners. Hence, Friedman formulated a thesis about the negative relationship between CSR and financial performance.

Those who claim that a negative relationship between social responsibility and economic performance exists also argue that high investment in social responsibility results in additional costs (Balabaris 1998, p. 27). These costs might put a firm at an economic disadvantage compared to other, less socially responsible firms.

However, a growing number of scholars take the view that firms can no longer be seen purely as private institutions. A firm is responsible not only to its shareholders (owners) but to all stakeholders who constitute potent forces to accelerate a firm's performance. This point of view is connected with the stakeholder theory itself, which was originally formulated by E. Freeman (Freeman 1994, pp. 409-421). Traditionally, the stakeholder theory of the firm is used to analyze those groups to whom the firm should be responsible.

In the traditional approach to the shareholder view, shareholders (or stockholders) are the owners of the company and the firm has a duty to take their needs into account to increase the value of their shares for them. Stakeholder theory argues that there are the other parties involved, including communities, suppliers, employees, consumers, etc., and that these stakeholders can act in ways that either help or hinder a firm achieve its goals. The classic definition by E. Freeman identifies a stakeholder group as one that either can affect, or is affected by, the achievement of the organization's objective. Stakeholders are typically analyzed in terms of primary and secondary stakeholders (Moir 2001, pp. 23-24, Clarkson 1995, p. 106). The primary stakeholder group can be defined as that group without whose support the organization would cease to exist. Primary stakeholders of a firm include employees, shareholders, consumers, suppliers, and local communities. The secondary group is defined as those who affect or are affected by the corporation, but are not engaged in transactions with the corporation and are not essential to its survival. According to stakeholder theory a firm's survival and success depend on the ability of its managers to create satisfaction for its primary stakeholders. If any of the primary stakeholder groups withdraws its support for the firm, the firm's operation is adversely affected. Firms that establish a positive relationship with primary stakeholders beyond market transactions gain a competitive advantage.

The positive influence of CSR on a firm’s performance can be also understood with the help of three self-connected theories: a) consumer inference making theory, b) signaling theory, c) social identity theory (Mishra 2010, p. 575). Consumer inference making theory suggests that if a consumer knows that the manufacturer of the product is a responsible firm, then the consumer infers positively about the product. Such inferences induce consumer goodwill, which influences their intention to purchase.

Signaling theory suggests that in situations where there is information asymmetry between buyers and sellers, consumers look for information/signals that distinguish companies performing well with respect to attributes of consumer interest (such as quality, reliability, etc.), favoring such companies over those which perform poorly with respect to such attributes. A consumer may associate higher product quality with CSR. Signaling theory can also be useful to explain relations between employees and a CSR-oriented company. Under conditions of information asymmetry between employers and employees, CSR may signal the organizational attractiveness of a company for potential job-seekers.

Social identity theory emphasizes that one's self-concept is influenced by membership in different social organizations, including the company for which an individual works. An employee's self image is influenced by the image and reputation of his or her employer. When a firm's employees perceive it as socially responsible, they should more strongly identify with the firm. A high level of identification in turn creates a positive attitude toward the company. Moreover, a consumer can also identify strongly with a socially responsible company. Such identification encourages positive evaluations of a firms' product by consumers and results in greater likelihood of consumption of the company's product.

The arguments in favor of a positive relationship between CSR and financial performance can be also developed within a resource-based theory. “The resource-based theory views each organization as a collection of unique resources and capabilities that provide the basis for organization’s strategy and is the primary source of its profitability” (Grening 2000, p. 256). Resource-based theory emphasizes that resources which are sources of competitive advantage are not highly mobile across firms, and firms may not be able to easily duplicate the way resources are used within other firms. Human resources, in the form of skilled and highly motivated employees, can be treated as rare, imperfectly imitable resources that can lead to competitive advantages. Corporate reputation is another valuable, rare, hard-to-imitate asset which builds competitive advantages. Investment in social responsibility activities has important consequences in the creation of the fundamental intangible resources mentioned above, thus CSR may be seen as having strategic value for firms (Branco, Rodrigues 2006, pp. 111-132).

## 3. CSR from the stakeholders' perspective

The mechanism by which CSR might enhance profitability can be understood by examining the impact of social responsibility on various stakeholders. Five groups of stakeholders may be used to examine the relationship between CSR initiatives and profitability. This part of the paper uses suggestions derived from stakeholder theory, “consumer inference making” theory, signaling theory, social identity theory, and resource-based theory.

**CSR towards employees and firm performance**

Policies and practices toward workers' unions, employees' participation in decision making, remuneration policy, and working conditions portray a firm's CSR toward its employees. By adhering to high standards, firms can satisfy employees' needs, enhancing their job performance and improving the company's financial performance (Berman 1999, pp. 488). It is obvious that satisfied employees have higher motivation and higher productivity.

Companies perceived to have a strong CSR commitment often show an increased ability to attract better job applicants and to retain employees, which leads to reduced staff turnover, recruitment and training costs (Turnab, Greening 1997, p. 558). CSR also influences work attitudes, increasing employee morale and their contribution to initiatives that are beneficial to the organization (Turnab, Greening, p. 558). The accumulation of human capital derived from socially responsible practices can become a source of competitive advantage and result in improved financial performance.

**CSR towards consumers and firm performance**

Companies need to be careful about factors such as ethical advertising standards and consumer health and safety with respect to product use. Transparent company policies to address such issues give a positive signal about a company's responsible attitude towards its customers. Such positive signals help strengthen brand image and company reputation and increase consumer loyalty. Brand image and company reputation are seen as valuable intangible assets that provide a firm with a competitive advantage.

It has been observed that a positive consumer perception about product quality and safety leads to increased sales and firm performance (Waddock, Graves 1997, p. 303). "Socially responsible firms can achieve greater profitability through sales to 'morally conscious customers' either as a result of an increase in the volume of sales or through the ability to charge a higher unit price"(Byus 2010, p. 48).

**CSR towards investors and firm performance**

CSR towards investors examines firms' policies and practices with respect to issues such as shareholder participation in decision making, respect for shareholders' rights, auditors' independence, policies toward insider trading, transparency in financial and non-financial disclosures, and transparent compensation policies with respect to key executives. Evidence suggests that the adoption of better corporate governance standards increases firm performance (Mishra, Suar 2010, p. 576). It is also stressed that companies adopting CSR principles toward investors are more transparent and have less risk of bribery and corruption.

## CSR towards the community and firm performance

CSR towards the community is seen mainly in terms of philanthropic donations, public-private partnerships, community relationships, and participation in social and economic development issues. These actions can be treated as instruments of enhancing brand image and reputation building. “Corporate philanthropy is an exceptionally positive one that affects corporate financial performance because decisions regarding charitable contributions can be made strategically to raise a company's image and reputation, as well as to increase the value of its ‘moral capital’” (Wang, Qian 2011, p. 1159). Corporate philanthropy can be regarded as a way by which firms can build better relations with their primary stakeholders and thus elicit positive responses, such as an increased participation and support on the part of the community. For instance, when a firm's employees perceive it as virtuous or having moral worth, they should be more willing to identify strongly with the firm. A company’s socially responsible image in the local community can also improve consumer loyalty.

It has been observed that investments in community development activities also help a firm to obtain competitive advantages through tax savings and a decreased regulatory burden (Waddock, Graves 1997, p. 303).

Environmental protection can be treated as another key element of CSR strategy toward the local community. Environmentally compatible products, processes, and management systems enhance profitability, either through revenue gains or through cost savings (Owen, Scherer 1993, p. 11). Revenues increase as consumers prefer the products of environmentally proactive companies. Investment in environmental management systems reduces costs arising from environmental crises, wastages of raw materials, and inefficient production processes.

It can also be observed that companies that implement stricter environmental controls run a lower risk of paying heavy fines for excessive pollution (Tsoutsoura 2004, p. 6). In addition, adaptation to superior environmental standards not only prepares firm to handle stricter regulations in the future, but also positions them ahead of the competition (Barrett 1992, p. 203).

## CSR towards suppliers and firm performance

Standards with respect to CSR towards suppliers include the following issues: the payment of living wages to employees at both outsourced plant locations and home locations of suppliers, health and safety of suppliers' products, environmental impact of suppliers, ethical procurement of raw materials by suppliers, and elimination of child labour and human rights’ violations at suppliers’ locations ( Mishra, Suar 2010, p. 578). By ensuring that suppliers adhere to high CSR standards, a firm might enhance its image in the global market and improve financial performance. On the other hand, violation of CSR standards by suppliers destroys a firm’s reputation and adversely affects its performance.

## 4. Empirical studies of CSR and financial performance

A positive relationship between CSR and firm performance has been revealed in many studies. The majority of empirical works about this relationship have been conducted using examples of corporations from the USA and Europe.

For example, M. Tsoutsoura's dataset included most of the Standard & Poor’s 500 firms and covered the years 1996-2000 (Tsoutsoura 2004, pp. 1-21). Regressions were used on the panel data for 422 companies. As a measure of CSR participation the Domini 400 Social Index was used. Control variables consisted of size (the logarithm of assets or logarithm of sales), debt level (Debt/Assets), and industry (industry was determined by dummy variable). The results indicated that the signs of the relationship between CSR and financial performance (ROE and ROA) were positive and statistically significant.

A similar methodology was applied by K. Byes, D. Deis and B. Ouyang (Byus, Deis, Quyang 2010). They collected data for 240 firms (120 U.S. firms which participated in Dow Jones Sustainability Index (DJSI) and 120 U.S. firms which didn't participate in the DJSI) from Standard & Poor's Compustat database for 10 years (1998-2007). The DJSI firms were matched with non-DJSI firms based on industry and the closest match on total asset size. The analysis comprised nine years (1999-2007). Since some variables were based on changes from the prior year, financial data for 1998 was also collected to provide a baseline for 1999. In all, 2160 firm-years were used in the analysis (240 sample firms multiplied by 9 years). The basic approach was to regress a measure of corporate financial performance on growth in revenue, change in size, debt ratio, industry sector and an indicator of social responsibility. As measures of financial performance the following measures were used alternatively: gross profit margin, net operating profit (EBIT), profit margin, and return on assets. The one-year change in total revenues measured the growth in business. The one-year change in total assets controlled for changes in the size of the company. The ratio of total debt to total assets was included to control for the risk facing the firm. The key variable of interest was the dummy variable, which indicated whether the firm was a member of the Dow Jones Sustainability Index (dummy variable=1) or not a member of the index (dummy variable=0). The remaining variable represented various sectors of industry according to the

SIC code. It was proved that the indicator of corporate social responsibility was significant and positively associated with return on assets (ROA) and gross profit margin. The CSR indicator was not significant in the case of profit margin and EBIT.

Some studies on the relationship between corporate social responsibility and profitability have been also conducted for companies from developing countries. G. Ares, A. Aybars, O. Kutlu (Ares, Aybars, Kutlu 2009) investigated the Istambul Exchange 100 Index companies and their social responsibility policies and financial indicators. The relationship between CSR and financial performance was empirically examined (using the econometric model) between 2005 and 2007. The authors did not find any significant relationship between corporate social responsibility and firm performance, explaining firm profitability as a function of firm size, risk level, and CSR.

Nor was a statistically significant relationship between CSR and performance of Brazilian companies found by V. Crisostomo, F. Freire, F. Vasconcellos (Crisostomo, Freire, Vasconcellos 2011, pp. 295-309). Their dataset included 78 non-financial companies and covered the period 2001-2006. The authors regressed (using a panel econometric model) ROA on Corporate Social Responsibility Index (CSRI), firm size (logarithm of total assets) and debt level (Debt/Assets). The CSR Index was based on relative amounts spent on social actions by a firm (social expenses related to company's net sales).

## 5. The relationship between corporate social responsibility and performance of Polish companies – author's own research

My dataset includes the biggest Polish companies listed on the Warsaw Stock Exchange, participating in the following indices:WIG20, mWIG40. The study uses a cross-sectional sample based on average quarterly data covering the period 1Q 2010 - 3Q 2012 (each of the variables in the equation is computed as an average quarterly value for the period 1Q 2010 - 3Q 2012). Data on financial variables were collected from publicly available financial reports of companies.

ROA and ROE were chosen as a measure of financial performance. It should be noted however that ROA is the most popular measure of profitability used by scholars (Mishra, Suar 2010, p. 573).

Because risk, size, and industry have been suggested in literature to be factors that affect a firm's performance, each of these characteristics was used in my research as a control variable. Risk (leverage of the firm) is an important control variable determining financial performance and as a proxy I adopted the debt/assets ratio. It has been confirmed that firms with a high debt ratio are less likely to sustain superior ROA.

Size of firm can be expressed by different variables – e.g. total assets, number of employees, and total sales. When large firms take advantage of economies of scale, then a positive relationship is expected between profitability and size of the firm. As a corollary, a disadvantage with respect to economy of scale can be expected to reveal a negative relationship between profitability and size of firm. As a proxy for size I adopted, alternatively, total assets and number of employees.

To control for possible differences in financial performance among industries I included dummy industries representing selected sectors: the Financial Sector and Energy Sector[1].

As indicator of CSR, participation in the Respect Index was used (CSR is expressed by a dummy variable with value of 1 if a firm is included in the Respect Index, and 0 if a firm is not included).

The RESPECT Index project[2] aims at identification of companies operating in compliance with best corporate governance and environmental, social and personnel criteria. The audit covers companies listed on the Warsaw Stock Exchange, excluding companies listed on the NewConnect Market, foreign companies, and those with a dual listing. The first two audit phases are carried out independently and without the participation of interested companies, exclusively on the basis of information in the public domain. Only in the third audit phase are there direct site visits to companies' registered offices and is their consent for project participation required.

Taking into account the discussed variables influencing the financial performance of Polish companies, ROA/ROE can be described by the following equations:

$$ROA_i = \alpha_1 + \alpha_2 DA_i + \alpha_3 ASS_i + \alpha_4 CSR_i + \eta_i \quad (1)$$

$$ROA_i = \alpha_1 + \alpha_2 DA_i + \alpha_3 EMP_i + \alpha_4 CSR_i + \eta_i \quad (2)$$

$$ROE_i = \alpha_1 + \alpha_2 DA_i + \alpha_3 ASS_i + \alpha_4 CSR_i + \eta_i \quad (3)$$

$$ROE_i = \alpha_1 + \alpha_2 DA_i + \alpha_3 EMP_i + \alpha_4 CSR_i + \eta_i \quad (4)$$

[1] The Financial Sector was chosen because of the specificity of financial reports for financial companies. The Energy Sector was chosen because of the strong state involvement characterizing this sector.

[2] For more on the RESPECT Index project see: www. odpowiedzialni.gpw.pl

$$ROA_i = \alpha_1 + \alpha_2 DA_i + \alpha_4 EMP_i + \alpha_4 CSR_i + \alpha_5 FS_i + \alpha_6 ES_i + \eta_i \qquad (5)$$

where:
ROA- return on assets (%)
ROE – return on equity (%)
DA - total debt/asset (%)
EMP - number of employees
ASS - total assets (thousand PLN)
CSR - dummy variable for participation in the Respect Index
FS - dummy variable for companies belonging to the financial sector
ES - dummy variable for companies belonging to the energy sector

Using the least squares method I obtained the following results (6) - (10) model estimation:

$$ROA_i = 3{,}23 - 0{,}037DA_i + 0{,}0000000038ASS_i - 0{,}055CSR_i \qquad (6)$$

T-RATIONS (5,2) (-3,2) (0,5) (-0,12)

$R^2$=0,168 N=63 (cross-sectional sample)

$$ROA_i = 3{,}03 - 0{,}034DA_i + 0{,}00002EMP_i - 0{,}010CSR_i \qquad (7)$$

T-RATIONS (4,8) (-3,3) (0,8) (-0,1)

$R^2$=0,17 N=62 (cross-sectional sample)

$$ROE_i = 17{,}1 - 0{,}34DA_i + 0{,}00000028ASS_i - 22{,}10CSR_i \qquad (8)$$

T-RATIONS (0,6) (-0,7) (0,9) (-1,2)

$R^2$=0,03 N=63 (cross-sectional sample)

$$ROE_i = 7{,}7 - 0{,}1DA_i + 0{,}00058EMP_i - 22{,}16CSR_i \qquad (9)$$

T-RATIONS (0,3) (-0,4) (0,6) (-1,1)

$R^2$=0,03 N=62 (cross-sectional sample)

$$ROA_i = 2{,}7 - 0{,}02DA_i + 0{,}00045EMPp_i + 0{,}2CSR_i - 1{,}06FS_i - 1{,}4ES \qquad (10)$$

T--RATIONS (3,8) (-2,1) (1,6) (0,4) (-1,3) (-1,6)

$R^2=0{,}22$ N=62 (cross-sectional sample)

None of the five estimated models (with or without sectoral dummies) show a significant impact of CSR on ROA/ROE. Participation in the Respect Index is not statistically significant in determining the financial performance of Polish firms.

I recognize some weaknesses in my study, listed below, that can partly explain the lack of a statistically significant relationship between the CSR indicator and the profitability of Polish firms:

- Most of the expenditures incurred by CSR initiatives are short-term, while most stakeholder reactions to these initiatives play out over the long term. Without a long-term perspective, the effects of the initiatives on performance cannot be observed. Positive effects resulting from CSR actions may happen with some delay. A long-term analysis is needed to determine the sign of the relationship between a CSR indicator and the financial performance of Polish enterprises. Deeper econometric analysis using cross sectional time series data would be more appropriate to estimate the impact of participation in the Respect Index on the profitability of Polish companies.
- By aggregating corporate social responsibility into a single metric, such as my indicator variable-participation in the Respect Index, I eliminate information about the types of corporate social responsibility activities being undertaken and, consequently, predicting where and how any benefits may occur. My result finding no financial impact from CSR actions may be the result of the lack of a good measure of CSR.
- Financial performance of a company may result from different external factors (such as monetary and financial policy, macroeconomic situation, etc) and internal factors (value and structure of assets, sales development, management of production processes, competences of workers, etc). Definitely, a deeper econometric analysis using more control variables is needed to determine the relationship between CSR and financial performance of Polish companies.

## 6. Conclusions

Although there remain some opponents of the CSR concept, a growing number of scholars take the view that by creating a close relationship with primary stakeholders a firm can develop certain intangible resources (human resources, firm reputation and image, etc.) which enable it to gain a competitive advantage over its rivals. However, empirical studies on the sign between CSR and financial performance reveal mixed results. This can be partly explained by fact that investigating the impact of CSR activity on financial performance encounters a number of methodological problems. First of all it, is difficult to the measure CSR activity and identify all control variables determining the relationship between CSR and profitability. The analysis of the link between CSR and economic performance also requires a long-term perspective. Different empirical results for companies from mature markets and companies from emerging markets suggest that further research on the link between economic development and stakeholders' responses to CSR activity is needed.

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## Streszczenie

### SPOŁECZNA ODPOWIEDZIALNOŚĆ PRZEDSIĘBIORSTWA A JEGO WYNIK FINANSOWY ASPEKTY TEORETYCZNE I EMPIRYCZNE

*Celem artykułu jest zbadanie wpływu, jaki na wynik finansowy przedsiębiorstw może mieć stosowanie zasad społecznej odpowiedzialności biznesu. W części teoretycznej autor analizuje wybrane teorie ekonomiczne, uzasadniające występowanie zależności między społeczną odpowiedzialnością biznesu (CSR) a wynikiem finansowym* *firmy oraz wyjaśnia korzyści ekonomiczne, jakie może osiągnąć przedsiębiorstwo dzięki społecznej odpowiedzialności wobec wybranych interesariuszy. W części empirycznej autor dokonuje przeglądu wybranych wyników badań ekonometrycznych poświęconych zależności między CSR a kondycją ekonomiczną przedsiębiorstw pochodzących, zarówno z krajów rozwiniętych, jak i rozwijających się. Prezentuje również wyniki własnego badania, w którym analizie poddano wpływ uczestnictwa w indeksie spółek odpowiedzialnych (RESPECT INDEX) na wynik finansowych największych polskich przedsiębiorstw notowanych na warszawskiej Giełdzie Papierów Wartościowych. Zakres czasowy badania, to okres I kwartał 20010-III kwartał 2012. Wyniki badania wskazują, że uczestnictwo w indeksie nie jest statystycznie istotną zmienną, determinującą wynik finansowych analizowanych przedsiębiorstw.*