

# Mapping Corporate Social Responsibility with Financial Performance - Does It Pay or Costs or Has No Impact - A Review

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## Abstract

Corporate Social Responsibility (CSR) has been in existence from time immemorial right from the days of kings. It has started evolving as a concept from past 7 decades. CSR means corporate's duty towards various stakeholders like employees, suppliers, competitors, customers, environment, and society at large. The researcher has presented the review of over 60 articles over a period of 40 years concentrating more on the last decade where many relevant works pertaining to the study has been undertaken. This paper summarises the results of the relationship between CSR and Financial performance of companies belonging to various sectors across the globe. The researcher has conducted this study by taking research articles from JSTOR, British Council and Pro Quest using the search terms like Corporate Social Responsibility and Corporate Financial Performance. The relationship could be interpreted as Positive, Negative, Mixed and No relationship as per the empirical articles reviewed. The researcher found that 70% of the studies analysed showed positive correlation between CSR and Financial Performance This can be inferred as Corporate Social Responsibility has a significant relationship with Financial Performance and pays well the organisation that undertakes it.

**Key words:** Corporate Social Responsibility, Financial Performance, Accounting performance, market performance and value performance, Relationship.

## 1. Introduction

The term Corporate Social Responsibility here after referred as CSR has been in existence from time immemorial right from the days of kings. It has started evolving as a concept from past 7 decades. There has many researches in the span of last four to five decades conducted across the world to conclude the relationship between CSR , and Financial performance here after referred as FP in various sectors and companies in developed and developing economies of the world. The modern era of CSR can be attributed to the work of Howard R Bowen, rightly considered as father of CSR with his publication of "Social Responsibilities of the Businessmen" which is considered as a pioneering book in this field in the year 1953(Carroll 1979). In 1960, Keith Davis suggested "Social responsibility refers to the businessmen's

decision and actions taken for reasons beyond the firms direct economic or technical interest."Milton Friedman in 1962, suggested that the prime responsibility of business is to make profits. In 1970's, Committee for Economic Development (CED) came out with three concentric circles in defining social responsibility -"inner circle comprising of economic function, intermediate circle comprising responsiveness to changing social values and the outer circle outlining emerging responsibility towards social problems".

WBCSD, 1999 defines CSR as "Organisations commitment to a behaviour that leads to economic development and contributes to the welfare of its employees, local community and society at large" The terms used synonymous with CSR are Corporate Social Initiative, Corporate Social performance and Corporate Citizenship. European Commission, 2002 defines CSR as "the Voluntary integration of social and environmental concerns into business operations and into their interaction with stakeholders". Carroll (1991) formulated a pyramid showing hierarchical responsibility of the company towards the society with economic activities at the bottom to Philanthropy at the top. It is required of the company to be profitable and legal, expected to be ethical and desirable to be philanthropic.

CSR in India is mandatory for companies fulfilling the following criteria as per Sec 135 of the Companies Act 2013 • having a Net worth of Rs 500 crores or more• having a turnover of Rs 1000 crores or more• having a net profit of Rs 5 crores or more. Eligible Companies are required to contribute 2% of the average profits of last 3 years towards CSR activities. Thus, different authors have given different views on CSR which could be summarised as under

**Table No. 1: Summary of CSR concept**

Sl. No	Year	Author/Institution/Act	Details
1	1953	Howard Bowen	Publication of book considered as first of its kind
2	1960	Keith Davis	CSR is something beyond technical and economic interest
3	1961	Milton Friedman	Profit making
4	1970	CED	Three concentric circles
5	1979	Carroll A B	4 responsibilities - economic, legal, ethical and Discretionary-Conceptual model
6	1991	Carroll AB	Economic, legal, ethical and philanthropic – Pyramid
7	1999	WBCSD	Economic development, welfare of employees, local community, and society
8	2002	European Commission	Voluntary integration of social and environmental concerns
9	2013	Companies Act 2013	Mandatory in India for companies having a Net worth of Rs 500 crores or more, turnover of Rs 1000 crores or more and a net profit of Rs 5 crores or more.

Source: Self-compiled from Literature Review

Companies engage in CSR for many reasons. It leads to financial gains and improves the image and reputation of the company (Lee & Shin, 2010). Barnett M (2007) highlighted that CSR leads to easy marketability of product and services, procuring quality resources and human force for the organisation, creates umpteen opportunities for growth and brings competitive advantage. It also leads the company to improve its market share, sales and revenues and has positive impact on the motivational levels of employees (Weber, 2008). On the macro level, socially responsible companies contribute in a significant way to the economic growth and development of the nation (Skare and Golja, 2012). Thus, CSR has its prominence not only at the Corporate level but also at country and world level.

## 2. Methodology Adopted

The researcher has summarised the results and conclusions of the pioneering research in CSR and FP of companies belonging to various sectors. The researcher has conducted this study by taking research articles from JSTOR, British Council, EBSCO and Pro Quest using the search terms like CSR and FP. The articles over a period of 40 years were reviewed by the authors to find empirical analyses of the relationship between CSR and FP. All the studies were in electronic format and were available online. The objective is to summarise the relationship between CSR and FP in various sectors.

## 3. Literature Review

Literature review is a reassessment that encapsulates the subject field chosen by the researcher and helps in documentation of research questions, variables, and objectives of the study. This includes appraisal of range of sources including peer reviewed journals, web resources, library catalogues, search engines, online data bases and books. (Jennifer R et al. 2004). The chosen area for the study is CSR and FP in numerous sectors across the world. The researcher has categorized the studies into reviews pertaining to CSR measurement, FP measures and tabular representation of the results of the empirical studies.

### 3.1. Literature of CSR Measures

CSR is exceedingly challenging to measure as there is lack of unanimity on the meaning of its theoretical foundation and concept (Dahlsrud, 2008). CSR could be measured in terms of CSR expenditure incurred by the company or by CSR scores. CSR expenditure deals with the expenditure by the company with respect to various responsibility initiatives towards various stakeholders. CSR Expenditure refers to the expenditure in terms of cost on employee, social and environmental dimensions (Shafat Maqbool, 2019). CSR scores can be measured using 4 approaches viz. a) reputational indices, b) content analysis, c) questionnaire-based survey and d) one-dimensional method. In this subcategory, these measures are explored

**3.1.1. Reputation indices** – This is the widely used measure in developed economies and some of the developing economies. It is grounded on multi-dimensional nature of CSR (Nizamuddin, 2018). The indices that the researcher came across in the literature are presented in the following table

**Table No.2 : Reputational indices used in Literature**

Sl. No	Author	Year	Index used	Country
1	Choi, J., et al Jang, J. I., et al	2010 2013	Korean Economic Justice Institute- KEJI	Korea
2	Dinsmore, M. A.	2014	Best Corporate Citizens index BCC index	United States
3	Skare, M., et al	2012	Dow Jones Sustainability World Index -DJSWI	United States
4	Genedy, A, et al	2017	S&P EGYPTIAN INDEX	EGYPT
5	Mangantar, M. Fuadah, L. L, et al	2019	Indonesian Institution for Corporate Governance (IICG).	Indonesia

6	Cho, S. Y., et al	2019	Kinder, Lydenberg, and Domini (KLD) Research and Analytics, Inc.	-
7	Kang, H, et al	2014	Dow Jones Sustainability Group Index (DJSGI)	Taiwan
8	Manrique, S, et al	2017	ASSET4 database	Developed and Developing countries
9	Giannarakis, G., et al	2016	Bloomberg ESG DISCLOSURE INDEX	United States
10	Ester Gras-Gil, et al	2016	MERCO INDEX	Spain

Source: Self-Compiled from Literature review

Galant and Cadez (2017) highlighted that data availability and comparability and recognition of multi-dimensionality are the key benefits of using indices whereas, the drawbacks include limited coverage of companies with respect to size, geography and industry and it is non-scientific approach as well.

**3.1.2. Content Analysis**–Although, Reputational indices are popular, their non-availability in many countries have made the researchers to use Content Analysis. According to Galant and Cadez, 2017 “Content analysis generally includes determining the constructs of interest, seeking information about these constructs and codifying qualitative information to derive quantitative scales that can be used in subsequent statistical analyses”. It is done by using standalone CSR reports (Dhaliwal et al., 2011, 2012), number of CSR pages in annual reports (Cowen et al., 1987), number of keywords in annual reports and CSR reports (Gamerschlag et al., 2011) and quantitative and qualitative disclosures (Wiseman, 1982; Xu et al., 2014).

**Table No.3: Dimensions of CSR for content analysis**

SI.No.	Name & Year	Context	No of Dimensions and items
1	Masum, M. H et al. (2019)	Bangladesh - Public Listed Companies	5-Environment, Social and Community, Product, Customer and Employee- 57 items
2	Fijalkowska J., et al. (2018)	Central and Eastern European Countries, Banks	21 items-Corporate organizational governance, Human rights, Labour practices, Environmental activities, Fair operating practices, Clients issues, Community involvement, Business model, Risk management, Efficiency in energy use/use of renewable energy, CO2 emission, Water use, Air pollution, Gender equality/diversity, Working conditions, Health and safety at work, The dialogue with local communities/stakeholders, Corruption and bribery issues, Codes of ethics, Values and Procedures against money laundering and terrorism financing
3	Muhammad Shoukat Malik & Lubna Kanwal. (2018)	Pharmaceutical Industry Pakistan	4-Environment, Community, Human Resources and Consumers and products

4	Usman Amin Mir & Farooq Ahmad Shah. (2018).	Consumer Goods Industry India	6-Community and society, environmental contribution, employees, customer relations, product contribution and others-investors, legal and ethical dimension - 62 items
5	Kabir, R., & Thai, H. M. (2017)	Vietnam	Used CSR keywords in the total number of words in whole annual report and adjusted it to industry CSR score.
6	Kundu, B. (2017)	Companies India	7-Organisational overview, governance structure, Business model, risks and opportunities, strategy and resource allocation, performance and achievement and outlook and challenges - 31 items
7	Lukasz Matuszak and Ewa Rozanska. (2017)	Banks Poland	4-Environment, Human Resources, Consumers and products and Community Involvement
8	Fabac, R., et al (2016)	Croatian Companies	6-values and general interest, shareholder, employees, environment, philanthropy, Stakeholder issues
9	Pérez, A., et al. (2013)	Spain Banking Industry	4 factors-Customers, employees, society, shareholders
10	Ramendra Singh, et al. (2013)	Banks - India	7-Education, Health, Community Welfare, Entrepreneurship Development, Environment, Market Place, and Rural Development.
11	Said, R., (2009)	Malaysia Public Limited Companies	5-environment, community, human resource, energy and product.
12	Abbott and Monsen, (1979)	Measurement of CSR	6-Employee relations, shareholders relations, quality of product, customer & supplier relations and community - 24 items.

Source- Self-Compiled from Literature review

CSR score is computed by dividing the summation of CSR items disclosed by the company by the total number of items considered. Dichotomous scores 0 and 1 was used to indicate absence and presence of the theme in the annual reports and company website (Said. R, 2009)

CSR score (%) = Sum of CSR items disclosed by company X 100 / Total number of items

Galant and Cadez (2017) quoted the greatest merit is that it gives flexibility for the researcher but suffers from limitations like researcher's subjectivity and non-disclosure of data.

**3.1.3. Questionnaire Survey and One-dimensional** approach of measuring CSR are the least popular measures due to limitations like non-response and theoretical invalidity, respectively. Galant and Cadez (2017)

### 3.2. Literature on Financial Performance Measures

Keim (1978b) opined that the CSR activities of the firm may be in line with the wealth maximisation intentions of the firm. Pava and Krausz (1997) observed that managers should attempt to measure both the short run and long run

financial impacts of the decision making with respect to CSR programmes not leaving behind the cost benefit criterion. In today's scenario with the Amendment of Companies Act in 2013, CSR has been viewed seriously in India

Typically, three measures are used to measure the FP –accounting, market and value-based measures. Accounting performance measures the profitability-both top and bottom line, effective utilisation of assets and the growth prospects whereas market performance measures the aspects like Price earnings ratio, market to book value and others ( Chand, 2006; Singh et al ,2015; Wu,2006). Value based measures are based on Economic Value Added (EVA) and Market Value Added (MVA) (Purnomo, P. K, 2012).

**3.2.1. Accounting based measure** assess a firm from the historical standpoint with secondary data available in the books of accounts and includes Return on Equity – ROE (Saleh, M., Zulkifli, N., & Muhamad, R. 2011; Said R et al, 2009; Soana M, 2009; Kang, H., & Liu, S. 2014; Ramandeep Mann & Karamjeet Singh. 2016; Masum et al, 2019), Return on Assets -ROA (Huang, C. 2010; Fischer, T. M., et al, 2013; Dinsmore, M. A.,2014; Kang, H., & Liu, S., 2014; S, H. B., 2018; Lin, C., et al, 2015; Mangantar, M., 2019), Return on Sales - ROS (Saleh, M., Zulkifli, N., & Muhamad, R.2011; González-Ramos, M. I. et al, 2018) , Profit After Tax-PAT (Saxena, M., & Kohli, A. S.,2012; Geetika et al, 2017) and Net Profit Margin ( Longo, M et al, 2005; Purnomo, P. K et al, 2012)

**3.2.2. Market based measures** evaluate a firm from the futuristic angle and includes Earnings Per Share-EPS (Kang, H., & Liu, S.,2014; Simionescu, L. N., & Gherghina, S. C. ,2014; Saxena, M., & Kohli, A. S., 2012; Genedy, A et al, 2017) , Price Earnings Ratio – PER (Simionescu, L. N., & Gherghina, S. C.,2014; Shafat Maqbool., 2019), Market to book value (Singh, D., & Jackson, L. A. (2014) and Tobin's Q ( Choi, J., et al, 2010; Vicente, L. C., 2011; Dinsmore, M. A.,2014; Hemlata Chelawat & Indra Vardhan Trivedi., 2016; Asanai Thuravatikul et al, 2017).

**3.2.3. Value based measures** evaluates a firm based on the economic and the market value generated and has not been much used by the researchers (Elayan, F. A., et al, 2016;Adamu, S. A.,2017, Purnomo, P. K et al, 2012). Each of the three measures has its own merits and limitations and accounting and market-based measures are used by researchers worldwide for their studies.

**Table No. 4 : Table showing the FP measures**

Sl. No.	Accounting Measures	Market measures	Value measures	Control variables
1	Return on Assets	Earnings per Share	Economic Value Added	Size
2	Return on Equity	Price Earnings Ratio	Market Value Added	Financial leverage
3	Return on Sales	Tobin's Q	-	Age of the firm
4	Profit After Tax	Stock Returns	-	Assets Age
5	Return on Capital employed	Market to Book value ratio	-	R&D expenditure

Source: Self-Compiled by Literature review

### 3.3. Literature of Empirical Studies

The CSR and the FP relationship can be measured and confirmed through the theories available. Vani Tangamani, et al (2018) conducted a literature review survey to understand the theoretical background of the two theories namely the Stakeholder theory and the Slack theory. The author focussed on the cyclical relationship between CSR and FP. Stakeholder theory (Freeman 1984) shows that there is a positive relationship between CSR and FP whereas Waddock

and Graves (1997) showed that FP has a positive relationship with CSR, which can be inferred that with higher FP, the companies can invest more in CSR activities. The author concluded that stakeholder and slack resources theory pointed out the virtuosity of the relevance of CSR to sustain the FP of the firm. The representative empirical studies have been depicted in the following table.

Table No.5: Empirical Studies

Author (Year)	Context and Country	Variables in the study	Tools used	Relationship
Kristoffersen, I., et al(2008)	233 firms, Australia	CSR, FP - total shareholder return index, Sharpe ratio, Jensen's alpha, benchmark adjusted performance, market beta,	Correlation &Regression	Positive
Said R et al (2009)	Malaysia Public Listed Companies -150	CSR; CFP- ROA and ROE	Regression	Positive
Choi, J., et al (2010)	Korea during 2002-2008 - 1222 firm years	CSR; CFP - ROA, ROE ,Tobin's Q, Control variables -size, risk, R&D expenditure, and sales growth	Correlation, Regression & ANOVA	Positive
Chen, H., & Wang, X. (2011).	Chinese Firm-114 firms	CSR and CFP	Factor Analysis & Regression	Positive
Skare, M., & Golja, T. (2012).	45 CSR and Non-CSR corporations listed on DJSWI 2009/2010	CSR and CFP	Regression analysis	Positive
Saxena M et al (2012)	India - 14 banks	CSR and CFP-PAT & EPS	Correlation & regression	Positive
Fischer, T. M., & Sawczyn, A. A. (2013)	Germany - Listed firms - 110 - 2007-08	CSR; FP - ROA; Innovation - R&D expense; Control variables - control variables of firm size and industry.	Pearson correlation analysis & standard OLS regression analysis	Positive
Daniel F Ofori, Richard B Nyuur & Mildred D S Darko. (2014).	Banks - 22, Ghana	FP - ROA and ROE as dependent variable; CSR independent variable	Questionnaire, Correlation & Regression	Positive
Simionescu, L. N., & Gherghina, S. C. (2014).	Romania-67 companies	CSR and CFP - ROS & EPS	Correlation & Panel data regression	Mixed
Lin, C., et al (2015)	500 large companies of American Stock Market S&P 500 - 1998-2008	CSR - KLD Index; Mediator - Intellectual capital; FP - ROA; Control Variable - size, R&D	Correlation	Positive

Ramandeep Mann & Karamjeet Singh. (2016)	Banks - India - 10 public and private banks each 2010-2014	CSR - CSR Scores; FP - ROA and ROE	Correlation, T Test and Regression Model	Mixed
Geetika & Akanksha Shukla. (2017)	Indian Banks	CSR-CSRE; FP - PAT, ROA, ROE and Market Capitalisation of the banks; Control variable - Size	Pearson's Correlation and Regression	Positive
Genedy, A., & Sakr, A. (2017).	Egypt - 18 firms 2007-2015	CSR - Egyptian Index S&P/EGX ESG Index; CFP - ROA ROE, ROS and EPS	ANOVA and Pearson Correlation	Positive
Sindhu, M. I., & Arif, M. (2017)	Pakistan Banking Sector - 50	CSR, FP, Company reputation and customer satisfaction	Structured Questionnaire Correlation SEM	Positive
S, H. B. (2018)	SriLanka, 112 listed companies- 2011-15	FP-ROA, CSR; Control Variables - firm size, financial leverage and industry	Regression	Positive
Agustia, D., et al. (2018).	Indonesia-56 companies	CSR and CFP	Correlation	Positive
Nazim Hussain, Ugo Rigoni, Elisa Cavezzali. (2018).	US - 44 firms	SP - social performance and FP	Correlation and Regression	Mixed

Source: Result Summary based on Literature Review

#### 4. Discussion

The present study centred on depicting literatures regarding CSR and FP measures and empirical studies concerning association between CSR and FP (Nizamuddin, M, 2018). The studies reviewed from 2005 till 2019 has uncovered all kinds of relationship. Neville, B A et al (2005) performed a review of 63 studies and determined that the association between CSR and FP is positive supported by Kristoffersen, I, et al (2008), Saleh, M, et al (2011); Kang, H., et al (2014); Nwidobie, B. M. (2014); Lin, C., et al (2015); Hemlata Chelawat et al (2016); Elayan, F. A. et al (2016) Geetika et al (2017); Asanai Thuravatikul et al (2017); Meng-Wen Wu et al (2017); González-Ramos, M. I (2018); Shafat Maqbool. (2019); Cho, S. Y. et al (2019); Mangantar, M. (2019) and Masum, et al (2019). The comparative study of 16 Italian banks with 29 international banks by Soana (2009) showed no relationship exist which was further followed by Huang, C. (2010) confirming the same in Taiwan and Oppong, S. (2014) in Ghana; Adamu, S. A. (2017); Fuadah, L (2019). Vicente, L. C, et al (2011) established a negative relationship between CSR and FP by their study on 78 Non-Financial companies in Brazil which was supported by Dinsmore, M. A. (2014) through Doctoral Thesis of 1000 American Companies. Singh, D, et al (2014) established a mixed relationship through their study on Hospitality and Tourism Sector further revealed by Mikolajek-Gocejna, M. (2016); Swapna S (2018).

Out of empirical studies quoted above, 70% of the studies showed positive relationship, 5% negative relationship, 15 % showed mixed relationship and 10% showed no relationship between CSR and FP. The studies encompassed information pertaining to 6543 firms and studies from across the globe belonging to various sectors.



## 5. Limitation

The present study has certain limitations. Although the study has considered the studies over a period of 40 years comprising of over 60 studies, it is possible that same companies were analysed by different authors. Other limitations include the manner of choosing the articles, different methodologies adopted by authors and inconsistency in conclusions. Further researchers could possibly eliminate all these by conducting empirical study to establish the relationship.

## 6. Conclusion

Current paper aimed at examining the relationship of CSR on FP which is an important issue for all stakeholders, especially managers. Despite many empirical analyses into the nature of association between CSR and FP, there is no conclusive evidence of the relationship. The study discovered positive, negative, mixed and no relationship between CSR and FP (Galant and Cadez, 2017). Positive relationship suggests that it pays the company that engages in CSR activities (Meng-Wen Wu, et al 2017). Negative relationship stresses that it costs the company (Manisha S, 2012). Many studies have shown a mixed relationship where in ROA has a positive linkage with CSR whereas EPS and ROE have negative link (Swapna S, et al, 2018). No relationship implies that CSR and FP are not related or connected at all. Contrary to this Barnett and Solomon (2012) found that companies with low CSR have high FP, moderate CSR has low FP and high CSR have highest FP. This also points out to the companies to indulge in CSR activities as it pays them. Thus, this study is in line with many previous studies that establishes majorly positive relationship between CSR and FP.

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