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**The Relationship Between Corporate Social Responsibility
And Corporate Financial Performance – Evidence From
Empirical Studies**

Abstract

Socially responsible investment (SRI) has experienced strong growth in recent years. In 2012, \$1 out of every \$9 US assets under professional management was invested in some form of sustainable investment.¹ Global sustainable investment assets have expanded dramatically, rising from \$13.3 trillion at the outset of 2012 to reach a total of \$21.4 trillion at the start of 2014. Most of the SRI assets are in Europe (63.7 percent), but the relative contribution of the United States has increased from 28.2 percent in 2012 to 30.8 percent in 2014, and over this two-year period, the fastest growing region has been the United States, followed by Canada and Europe. These three regions are also the largest regions in terms of assets, accounting for 99 percent of global SRI.²

With this growth one most important issues is whether it pays for organizations to concern themselves with social responsibility, and whether there are any tradeoffs to sustainable investing. Much of the present research on this question is based on the views of Friedman and Freeman. But changes in economic development, national and local security, and the growing expectations

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¹ Sustainable Reality: Understanding the Performance of Sustainable Investment Strategies. Morgan Stanley, Institute for Sustainable Investing, March 2015.

² 2014 Global Sustainable Investment Review 2012–2014, The Global Sustainable Investment Alliance (GSIA), February 2015.

of stakeholders influence how social performance is defined, and thus corporate performance as well.

The aim of this article is to examine correlations between CSR and financial corporate performance, based on empirical studies conducted by other authors in different countries. In total, the analysis comprises 53 studies and the results obtained for 16,119 companies.

Keywords: *corporate social responsibility, company's financial performance, environmental responsibility, sustainability*

1. Introduction

Corporate social responsibility (CSR) has been a subject of academic studies for the past few decades. CSR has evolved from executives' philanthropic activities to become a valuable component of stakeholder management and has been incorporated into strategic performance models (Kolodinsky et al. 2010, pp. 167–181). Engagement in CSR behaviors is prevalent across various types of businesses in different industries and countries. Various organisations face increasing pressure to act in a socially responsible manner. They develop codes of ethics, publish CSR statements and reports, and call in independent auditors to assess the implementation of their CSR policies and practices.

However, despite its popularity the CSR concept still lacks a universally accepted definition. One of the most widely used CSR definitions has been offered by World Business Council for Sustainable Development (WBCSD, 1999). According to this definition, CSR is an organisation's commitment to a behaviour that leads to economic development and contributes to the welfare of its employees, local community, and society at large. Similarly, Kotler and Lee (Kotler, Lee 2005) argue that CSR is an organisation's commitment to the enhancement of the community's well-being through ethical business practices and contributions of corporate resources. Corporate social responsibility (CSR) can be defined as "the voluntary integration of social and environmental concerns into business operations and into their interaction with stakeholders" (European Commission, 2002). Vilanova (Vilanova et al. 2009, pp. 57–69) proposed a definition of CSR that consists of five dimensions, including vision, community relations, workplace, accountability, and marketplace. McWilliams (McWilliams et al. 2006, pp. 1–18) defined CSR as an organisation's disinterested and voluntary engagement, i.e. not required by law, into activities leading to the attainment of some social good. Thus, CSR can be treated as a voluntary organisational

commitment to further the well-being of its employees and society at large, and to practice discretion in doing business.

However, in this context the issue of the corporate benefits of CSR arises. Does CSR have an impact on organisational performance? Do CSR investments really lead to an improved corporate reputation, and hence to better economic performance? Does it pay to be morally good? This latter issue is probably one of the oldest philosophical dilemmas. Shelton was the first person to mention the concept of corporate social responsibility (CSR), in 1924, and he caused famous debate between Professor Berle and Dodd in 1930s. Berle believed that corporate managers should only be the trustees of shareholders. However, Dodd conceived of a company as an economic institution with the functions of both profit-making and social service, hence managers were agents of employees, consumers, and the general public in addition to shareholders. The debate between Berle and Dodd has greatly influenced the research into CSR. (Chen and Wang 2011, p. 361).

In the twentieth century, Howard Bowen first used the phrase CSR in his 1953 book "Social Responsibilities of the Businessman", and defined these responsibilities as "the obligation of businessmen to pursue those policies, to take those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society" (Bowen 1953). Three years later a discussion was initiated by Levitt (Levitt 1958, pp. 41–50), who argued that a clear distinction should be made between the government's and businesses' activities and responsibilities. In 1960 Davis claimed that social responsibility can also bring long-run economic gain to a firm.

Friedman's agency theory (Friedman 1970, pp. 6–12) supports the idea that CSR refers merely to an organisation's obligation to make maximum profit in compliance with the laws and minimal ethical restrictions, arguing that "there is one and only social responsibility of business – to use its resources and engaged activities designed to increase its profits so long as it stays within the rules of the game."

WBCSD (1999) emphasises the fact that modern businesses still raise the concern that CSR does not provide any obvious benefits to the organisation. In addition, there is a quite common belief in business that the utilisation of corporate resources for non-commercial activities may have a negative effect on shareholder value.

Freeman (Freeman 2004, pp. 228–241) further developed the concept of CSR in his stakeholder theory. He proposed that in order to be recognised as socially responsible, an organisation should take into consideration the interests of its multiple stakeholders (consumers, employees, suppliers, investors and the community), as they all have an impact on corporate financial performance. This idea contributed to pressure for greater transparency with regard to a company's performance beyond pure financial measures, and for greater disclosure by company's of their extra-financial activities – CSR reporting (Sustainable

Investing: Establishing Long-Term Value and Performance, DB Climate Change Advisors, June 2012, p. 24). However, Freeman's position was criticised by Greenwood (Greenwood 2007, pp. 315–327), who calls Freeman's theory a myth.

John Elkington, in his famous book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business" (Elkington 1998) claimed that ecological, social and economic criteria must be met before organizational success can be achieved. M Porter and M. Kramer added to the previous thinking about the stakeholder and corporate financial perspectives by introducing a new concept known as Corporate Shared Value (CSV) (Porter and Kramer 2006, pp. 78–92, 163), which "involves creating economic value in the way that also creates value for society by addressing its needs and changes".

Contemporary CSR policies and procedures incorporate ESG factors (E-environment, S-society, G-governance) and refer to sustainability or sustainable development, which encompasses social welfare, protection of the environment, efficient use of natural resources, and economic well-being.

2. The Relationship between CSR and Financial Corporate Performance

Although many researchers have examined the effect of CSR on corporate financial and economic performance, the findings remain mixed and indicate possible bi-directional relationship between CSR and economic performance.

Numerous studies have viewed the practice of CSR as an interaction between an organization and its physical and social environment, including disclosures relating to human resources, community involvement, the natural environment, product/customer safety, and corporate financial performance (Deegan and Rankin 1996, pp. 52–69.) Previous studies regarding the relationship between corporate social responsibility (CSR) and financial performance have been based mainly on theoretical arguments. Those that have suggested a negative relation between social responsibility and financial performance have argued that high responsibility results in additional costs, which put the firm at an economic disadvantage compared to other, less socially responsible, firms (Bradgon 1972, pp. 9–18; Vance 1975, pp. 18–24; Aupperle et al. 1985, pp. 446–463; Ullmann 1985, pp. 540–577).

However, other studies have concluded that the additional costs are potentially compensated for by a range of direct and indirect benefits which show a positive correlation between social responsibility and financial performance (Davis 1960, pp. 70–76; Parket and Eibert 1975, pp. 5–10; Soloman and Hansen 1985, Campbell and Kamlani 1997, pp. 759–789.; Becchetti et al. 2008, pp. 27–79). Firms having a public image of high CSR engagement may also achieve higher financial performance. (Gompers 2003, pp. 107–155). Waddock and Graves (Waddock and

Graves 1997, pp. 303–319) reported that CSR programs that were aimed at the employees, community, environment, and diversity produced a positive effect on the firms' financial performance. Inoue and Lee (Inoue and Lee 2011, pp. 790–804) also reported that the CSR programs that were oriented toward the employees, community, and environment increased the firms' financial performance (see also: Buysse and Verbeke 2003, pp. 453–470 ; Boons and Wagner, 2009, pp. 1908–1914; Bansal and Roth, 2000, pp. 717–736.). Russo and Fouts (Russo and Fouts 1997, pp. 534–559) found a positive relationship between stock returns and environmental performance, and concluded that "it pays to be green". Aragon-Correa (Aragon-Correa et al. 2008, pp. 88–103) confirmed those findings on a unique sample of small medium-sized enterprises.

Bauer (Bauer et al. 2004, pp. 91–104) demonstrated that the benefits in corporate governance – one of the CSR's components – generate into higher prices, and hence corporate values. Higher CSR levels result in an increase in corporate value, by increasing a firm's reputation (Alexander and Bucholtz, 1978, pp. 479–486.; Bowman and Haire, 1975, pp. 49–58). Van de Velde. (Van de Velde et al. 2005, pp. 129–138) found that during the 2000–2003 period, highly rated sustainability-oriented European firms received higher style-adjusted performances when estimated using the Fama and French model (Fama and French 1992, pp. 427–466). Schreck documents higher Tobin's Q performance ratios for firms managed with a high environmental orientation. He posits that the CSR programs have a positive effect on the firms' performance because they encompass the mechanisms intended to improve a firm's competitiveness (Schreck 2011, pp. 167–188).

At the same time, there are also a number of studies that show no significant direction in the link between CSR and corporate performance. McWilliams and Siegel (McWilliams and Siegel 2001, pp. 603–609) , for example, observe that the financial performance of CSR firms is not significantly different from other firms when per capita R&D expenditure is added to the regression function. Anderson and Frankel (Anderson and Frankel 1980, pp. 468–479) and Freeman and Jaggi (Freeman and Jaggi 1988, pp. 43–58) found their results inconclusive regarding the impact of CSR on corporate financial performance.

According Crisóstomo (Crisóstomo et al. 2011, pp. 295–309), there are three-dimensional (positive, negative and neutral) arguments concerning the relationship between CSR and corporate financial performance. Griffin's and Mahon's (Griffin and Mahon 1997, pp. 126–133) analysis, based on 62 samples, found that nine of them revealed no definitive results between CRS and corporate financial performance, twenty were in favour of a negative relationship, and 33 of them supported a positive correlation. Orlitzky's findings suggest that the commitment to social and environmental responsibility is likely to improve corporate performance (Orlitzky et al. 2003, pp. 403–441).

The relationship between corporate sustainability practices and financial performance has been also investigated in theoretical and empirical studies by researchers on corporate social responsibility (CSR) (Weber 2008, pp. 247–261), environmental performance (Wagner and Schaltegger 2004, pp. 557–572) and sustainability performance (Wagner 2010, pp. 581–594). Most studies confirmed that incorporating sustainability in business can yield economic benefits (Wagner 2010, pp. 581–594). However, some authors advocate an inversely U-shaped curve, especially when discussing the link between environmental performance and economic performance (Schaltegger and Synnestvedt 2002, pp. 339–346), suggesting that there is an optimal level of environmental performance.

2.1. Methodology

This analysis of the correlation between CSR and companies' financial performance is based on the technique of literature studies. When reviewing literature, I firstly follow a qualitative analysis by searching scholar databases and publishers' sites: Ebsco, Emerald, Springer, SSRN, Google Scholar, and Oxford Journals. I used selected terms: *corporate social responsibility*, *social responsibility*, *social reputation in relation to corporate financial performance*, and *economic performance*. Secondly, the list of received relevant articles from each of databases were reviewed in order to find empirical studies or analyses of the relationship between CSR and corporate financial performance (accounting-based performance and market-based performance). All the studies and analyses were in electronic format and were available on line on February and March of 2016.

Correlations between CSR and corporate performance were grouped into four categories: positive, neutral, negative, and mixed. Within some of the study's sample, it is possible that the same companies were analyzed by different authors in different countries at different times.

2.2. Results

In total I chose 53 articles with empirical evidence from 16,119 companies (Table 1 below). All the results of these studies were standardized into one format, which includes: Author; year of study; number of studies; 'CSR pays' (i.e. a positive correlation between CSR and corporate financial performance); 'CSR doesn't matter' (a neutral correlation between CSR and corporate financial performance); 'CSR costs' (a negative correlation between CSR and corporate financial performance), and 'mixed correlations' between CSR and corporate financial performance.

Table1. Review of the studies on correlation between CSR and corporate financial performance

	Authors, year of study	Number of analyzed companies	<i>CSR pays</i> (positive correlation between CSR and corporate financial performance)	<i>CSR doesn't matter</i> (neutral correlation between CSR and corporate financial performance)	<i>CSR costs</i> (negative correlations between CSR and corporate financial performance)	<i>mixed correlations</i> between CSR and corporate financial performancez
1	Abbott, W.F. and Monse, R.J. (1979),	13		neutral		
2	Aliyu Baba Usman Noor Afza Binti Amran, (2015)	68	Positive			
3	Al-Tuwaijri, S.A., Christensen, T.E. and Hughes, K.E., II (2004)	198	Positive			
4	Arlow & Ackelsberg (1991)	146		neutral		
5	Balabanis et al. (1998)	56		neutral		
6	Balabanis, G., Phillips, H.C. and Lyall, J. (1998)	114	Positive			
7	Barnett ML, Salomon RM.(2006)	67	Positive			
8	Becchetti, L. and Ciciretti, R. (2006)	233		Neutral		
9	Benjamas Janamrung Panya Issarawornrawanich , (2015)	204				Mixed
10	Brammer et al. (2006)	451			negative	
11	Brammer, S., Brooks, C. and Pavelin, S. (2006)	56	Positive			
12	Brown (1998)	197	Positive			
13	Carter et al. (2000)	437	Positive			
14	Cochran, P.L. and Wood, R.A. (1984)	500	Positive			
15	Dafna M. DiSegni Moshe Huly Sagi Akron, (2015)	99	Positive			
16	Davidson, W.N. and Worrell, D.L. (1988)	27			negative	
17	Eri Nakamura (2015)	185	Positive			
18	Goll & Rasheed (2004)	62	Positive			
19	Graves & Waddock (1999)	653	Positive			

20	Hart, S.L. and Ahuja, G. (1996)	127	Positive			
21	He Y., Tian Z., Y.Chen (2007)	438	Positive			
22	Herremans et al. (1993)	96	Positive			
23	Ho Ngoc Thao Liafisu Sina Yekini (2014)	20	Positive			
24	Honghui Chen Xiayang Wang, (2011)	141	Positive			
25	King, A.A. and Lenox, M.J. (2001)	652	Positive			
26	Kumar et al. (2002)	87	Positive			
27	Luo & Bhattacharya (2006)	113	Positive			
28	Matjaž Maletic Damjan Maletic Jens Dahlgaard Su Mi Dahlgaard-Park Boštjan Gomišček (2015)	247	Positive			
29	McWilliams & Siegel (2000)	524		neutral		
30	Mehdi Taghian Clare D'Souza Michael Polonsky (2015)	196				Mixed
31	Mingming Feng Xiaodan "Abby" Wang Jagjit S. Saini	181	Positive			
32	Minna Yu Ronald Zhao (2015)	2544	Positive			
33	Nelling, E. and Webb, E. (2009)	2300	Positive			
34	Nguyen Anh Tu (2015)	173	Positive			
35	Pava & Krausz (1996)	53	Positive			
36	Pava, M. and Krausz, J. (1996),	53	Positive			
37	Pelozo, J. and Papania, L. (2008)	7				Mixed
38	Preston & O'bannon (1997)	67	Positive			
39	Ruf et al. (2001)	488	Positive			
40	Ruff, B.M., Muralidhar, K., Brown, R.M., Janney, J.J. and Paul, K. (2001)	50	Positive			
41	Schnietz & Epstein (2005)	416	Positive			
42	Seifert et al. (2003)	135		neutral		
43	Seifert et al. (2004)	225		neutral		
44	Shuo Wang Wei Huang Yuhui Gao Sean Ansett Shiyong Xu, (2015)	500				Mixed

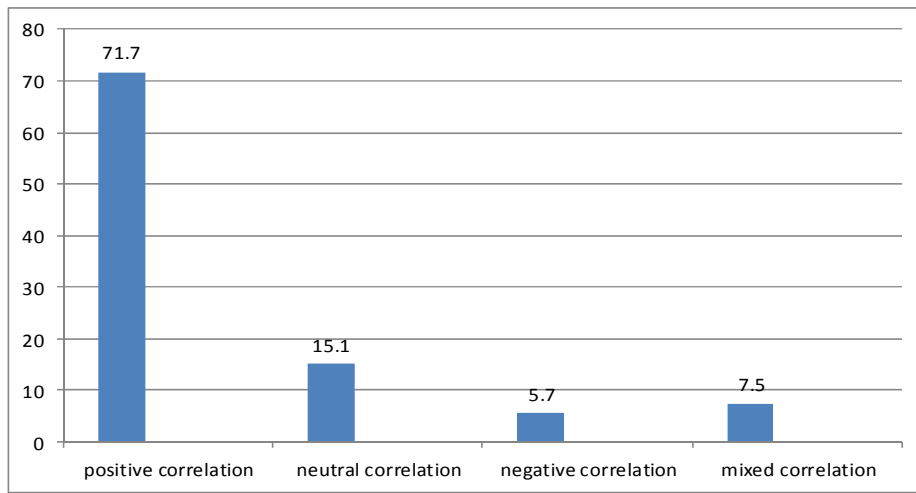
45	Stanwick & Stanwick (1998)	125	Positive			
46	Stanwick, P.A. and Stanwick, S.D. (1998)	242	Positive			
47	Surroca, J.,Tribo, J.A. andWaddock, S.(2010)	599	Positive			
48	Tsoutsoura, M. (2004)	500	Positive			
49	van de Velde et al. (2005)	315		neutral		
50	Van der Laan, G., Van Ees, H. and Van Witteloostuijn, A. (2008)	58	Positive			
51	Vance, S. (1975)	15			negative	
52	Waddock & Graves (1997)	469	Positive			
53	Wu, M-L. (2006)	197	Positive			
TOTAL		16,119	13,072	1,736	493	907
%		100%	81.1%	10.8%	3.1%	5.6%

Source: Own research.

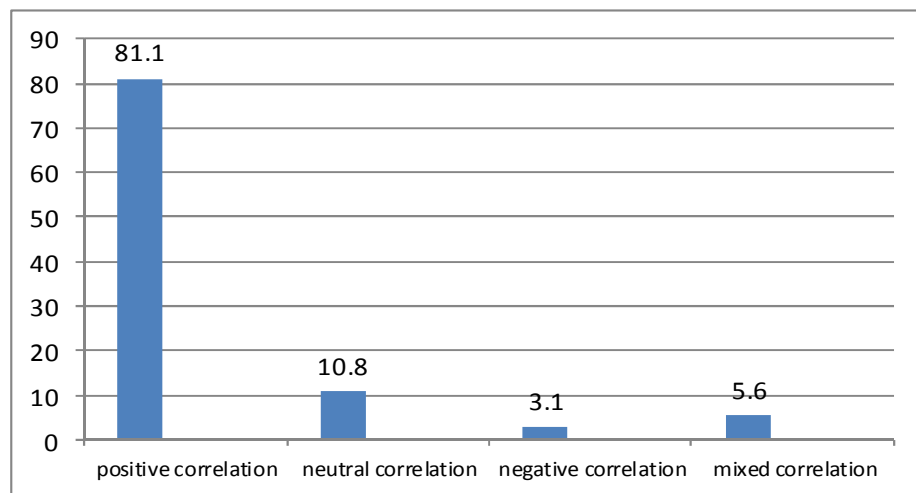
Figure 1 below displays a summary of the findings: almost 94% of analyzed studies find a non-negative correlation between corporate social responsibility and corporate financial performance (only 53 studies out of a sample of 16,119 companies found a negative correlation).

Figure 1. Overall summary results

a. Share of analyzed studies (%)



b. Share of analyzed companies



Source: Own research.

Through a second-level review of 53 studies on the correlation between corporate social responsibility and corporate financial performance, I was able to combine results from primary studies consisting of more than 16,000 companies. This research shows that the majority of the included studies found a positive relationship between corporate social responsibility and corporate company performance (71.7% of studies, 81.1% of companies), while only 15.1% of studies (10.8% companies of companies) showed no significant relationship between a company social responsibility and corporate financial performance. Only three studies (3.1% of analyzed companies) showed a negative relationship between CSR and company financial performance.

Limitation of the study

As was said earlier, within some of the studies' samples, it is possible that the same companies were analyzed many times by different authors. This is the main limitation of this article. The second limitation is the way of choosing articles to analyse. The third limitation of this review is the inconsistency in the methodologies and research conclusions of the conducted studies. CRS and corporate financial performance were understood in general on the basis of theory. Perhaps future researches and analyses should investigate the correlation between categories of corporate social responsibility and corporate financial performance, giving more a in-depth view of the problem.

3. Conclusions

This review showed that the relationship between CSR and corporate financial performance is positive one.

Although the current researches analyzing the link between corporate sustainability and financial performance seems to provide some support for the existence of a business rationale for corporate sustainability practices, there is a lack of empirical studies that would validate the corporate sustainability practices and mechanisms that ultimately affect the economic performance of an organization. Recently, literature has paid attention to developing an integrated framework to define and evaluate sustainability practices (Maletic[~] et al. 2014, pp. 182–194; Amini and Bienstock 2014, pp. 12–19). Following the conceptualization by Maletic[~] et al., sustainability practices can be conceived in the context of efficiency (e.g. reductions in materials, water and energy use), responsiveness (e.g. with respect to the demands of various stakeholders), measurement (e.g. measuring progress towards the goals of the organization) and in the context of exploiting and improving existing sustainability competencies. (Maletic[~] et al. 2014, pp. 182–194).

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Streszczenie

ZALEŻNOŚĆ MIĘDZY SPOŁECZNĄ ODPOWIEDZIALNOŚCIĄ PRZEDSIĘBIORSTW A ICH WYNIKAMI FINANSOWYMI – DOWODY Z BADAŃ EMPIRYCZNYCH

Spółeczna odpowiedzialność biznesu (CSR) jest przedmiotem intensywnych badań naukowych na przestrzeni ostatnich kilku dekad i niewątpliwie ewoluowała od działalności filantropijnej do cennego elementu zarządzania przedsiębiorstwem, głównie w zakresie tworzenia wartości dla interesariuszy, zostając tym samym włączona do strategicznych modeli efektywności działalności przedsiębiorstw.

Mimo, że relacje pomiędzy CSR a wynikami finansowymi przedsiębiorstw były przedmiotem wielu analiz teoretycznych i empirycznych, ich ustalenia pozostają często mieszane, wskazując na ewentualnie dwukierunkową relację pomiędzy badanymi zmiennymi.

Celem artykułu jest poszukiwanie zależności pomiędzy CSR i wynikami finansowymi przedsiębiorstw, na podstawie badań empirycznych przeprowadzonych przez innych autorów w różnych krajach. Łącznie analizą objęto 53 badania i wyniki uzyskane dla 16119 przedsiębiorstw.

Słowa kluczowe: *społeczna odpowiedzialność biznesu, wyniki finansowe przedsiębiorstwa, odpowiedzialność za środowisko, zrównoważony rozwój*