SOCIALLY RESPONSIBLE BEHAVIOUR – ANOTHER APPROACH IN THE ASSESSMENT OF THE PERFORMANCE OF THE SUSTAINABLE COMPANY

1. Introduction

Performance measuring has always been a problem and, until relatively recently, it seemed to be the responsibility of accounting [18, p. 175; 4, p. 209; 13, p. 341]. The financial scandals in the recent years have generated a crisis of trust in the reliability of accounting information, which cannot encompass all the facets of performance, and revealed the dissociation between accounting, ethics, and managers' responsibility [20, p. 3]. Nowadays, the development of financial markets and the demands for economical and financial communication related to the anticipation of the future performance of companies, imposed by the investors, require measuring performance in a global manner, both financial and non-financial [25, p. 13; 3, p. 671; 7, p. 222].

2. Theoretical grounds

2.1. Short history of the issue of corporate social responsibility

The roots of the corporate social responsibility are far from recent, although this issue has started to attract a special attention within the first decades of the 20th century. The responsible behaviour was born when people started to develop economic relations, however during the last few years this practice has been acknowledged as necessary and compatible with the company's main goal of making profit and generating social welfare.

During the 1950s, the expression *Corporate Social Responsibility* appeared in the doctrine of the companies in the United States, being related to the social issues and the company's relation to the environment. At that time, the great American companies were considered responsible for

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antisocial practices and there were attempts to diminish their power by antitrust laws, bank regulations, and consumer protection laws. Thus, businessmen had to observe policies and to adopt decisions accepted, in terms of values and objectives, by the society. Thus, companies also had to undertake social duties in addition to their economic, manufacture and sale functions, which were profit-oriented. Companies were then considered subjects with an important role in the provision of social and cultural progress, as well as in the increase of the welfare of civil society.

In the 1970s, given the decline of the morality criteria in the society, as a result of the development of the economic system, discussions on the *"corporate social responsiveness"*, that is on the way companies may adjust to the social needs, and on the *"corporate social performance",* meaning the outcome of the social awareness raising actions carried out by companies [23, p.7], become increasingly frequent. At the same time, a set of environment-related ideologies emerged, further to the awareness-raising occurring in the industrial societies on the environmental issues. Thus, for the first time in 1972, during the Environmental Conference held in Stockholm, the grounds for an international environmental policy were laid [25, p.16].

In the following decade, the *stakeholder* theory brings about significant contributions to corporate social responsibility. R.E. Freeman, the main supporter of this theory, changes Milton Friedman's *stakeholder* paradigm, who used to think that the "only corporate social responsibility was to use their resources and get involved in actions designed to increase their profit, observing the rules of the game, engaging in a free and open competition, without cheating or frauds". Thus, value increase and maximization for stakeholders' means, according to this author, the greatest responsibility of a company. In his theory, R.E. Freeman states that companies have a wider public duty: creation of value for society and also many responsibilities to all the stakeholders dealing with the company [9, p. 56]. The stakeholders' interests, sometimes opposed, had to be reconciled, according to the author, if the company wants to survive and to grow. Company management play the most important role in the parties' reconciliation, due to their decision power and access to information, as they focus on maximizing a multi-criteria function, theirs and that of the subjects involved in the company business, provided there is a minimum profit, which is absolutely necessary to save the management's position. It was imperative to reshape great corporate management models and to give up the monocratic responsibility models in favour of *multi-stakeholders* responsibility models. At the same time, the stakeholder approach together with the concept of *Business Ethics*, according to which a moral significance was attached to the individual and collective actions of the business partners and to the social effects of the company's business, became a constant presence in the corporate strategic management. Moreover, the companies acknowledged that the responsibility of their economic actions reflected on the society was a business opportunity.

The stakeholder theory shows its limitations at the end of the 1980s and the beginning of the 1990s, when a profitable and responsible business, which has no negative effects on the people and the environment, is found to be difficult to achieve. Therefore, the World Commission on Environment and Development, also called the United Nations' Brundtland Commission (1987), lies the grounds of the sustainable development concept, which is *"the development fulfilling the achievement needs of the present generation, without jeopardizing the expectations of the future generations to fulfil their own needs"* (www.europa.eu.int, 2004). Basically, this definition relies on the idea of "need", which enables us to perceive economic development as a means to improve the quality of our lives. The concept of sustainable development gradually became a strategic objective of the United Nations Organization and of the Organization for Economic Cooperation and Development, of the governments of the Western European countries and of the developing countries, of local governments summoned at the Rio Conference to set an action plan for the 21st century. In 1992, in Rio, within the United Nations Conference on Environment and Development, the "Rio principles" were drafted (Local Agenda 21) guiding *the sustainable development in the 21st century*. The Forum in Rio largely influenced the destiny of humanity, as it promoted a new development concept, including the triple bottom line: *economic development*, generating profit and jobs; *social development*, supporting welfare and human rights observance; *environmental development*, designed to ensure natural resources protection and the ability of the ecosystem to absorb and tolerate pollution. Agenda 21 emphasis the need to adopt international, European and national action programs designed to ensure *sustainable development worldwide, however through local decision-making actions and processes.* Thus, local governments were assigned an important role, as they were supposed to cooperate with the civil community in order to develop action plans meant to ensure local sustainable development. For the first time in history, companies are considered to play the main role in sustainable development. International debates in the field led to the detection of an interrelation between sustainable development and corporate social responsibility. Only socially responsible companies are defined as sustainable. This responsibility, before being legal, is first and foremost moral towards all those companies have relations with: from clients/consumers to future generations, from suppliers to employees, from citizens to stakeholders, from creditors to control bodies [12, p. 160].

The European Commission has the brilliant initiative of developing a definition of corporate social responsibility, applicable at European level, published (2001) in the Green Book of the European Commission, called "Promotion of a European framework for corporate social responsibility". Thus, corporate social responsibility means the "willing inclusion of social and environmental issues in the company business and in the company's relations with the interested business partners" [23, p.12]. Therefore, corporate social responsibility is the voluntary behaviour in the business world, which is not enforced by the law and it beyond the legal requirements of individual countries, which should be included in the corporate strategy in order to guarantee a responsible business management. In 2002, the European Commission thought of a responsible entrepreneurship strategy focusing on the following: emphasis on the positive impact of social responsibility on the business environment and the community in general, development of experience exchange and good practices of social responsibility, promotion of social responsibility in small and medium companies. In March 2006, the European Commission wanted to turn Europe into an example of excellence of corporate social responsibility and launched the "Alliance for Corporate Social Responsibility", joining already active socially responsible companies, in order to contribute to the European economic growth strategy and to the creation of new jobs.

Beyond the common European speech, corporate social responsibility practices evolve differently from one country to another, depending on the economic and social specificity of each region, depending on the moment of each country's joining the European Union. Recent studies have shown that, unlike the American doctrine approaching the issue of social responsibility focusing on clients, who are considered the main *stakeholders*, Europe pays different attention to the ethical issues and moral conflicts generated by corporate social responsibility practices (in Great Britain), to environmental problems (the Northern European countries), to social aspects (in the Southern European countries).

2.2. Reasons supporting the socially responsible behaviour in today's world

Corporate social responsibility is a topic that has had all the attention of civil society especially as a reaction to two phenomena: *the globalization of economic systems and the financial market crisis*, which triggered new perspectives on the social and economic development.

After more than a decade, in spite of expectations, globalization did not prove to be a cure-all. The access to the *international trade system* of the less developed countries seems to be limited, and global competition therefore may increase poverty. The global market and the increasingly important role played by foreign capital investments in the structure of the new global economy does not necessarily lead to a fair distribution of wealth, but may dramatically exacerbate economic and social inequities at international level. Traditional redistribution forms, employed by governments after the collection of the national resources, are deficient and unprofitable, given economy in sourcing, since the wealth generated in certain countries is moved in others. Multinational corporations located in developed countries, which produce and buy raw material in developing countries use the companies in these countries as sub-suppliers. The lower costs in developing countries, as compared to those in the developed countries, are partially due to the absence of social and environmental standard requirements in the developed countries and of the *stakeholder* protection standards (*"social dumping"*). The absence of regulations in this field or their inefficient enforcement are favourable conditions for multinational companies that can, in an opportunistic manner, expatriate significant parts of the generated local benefits by means of transactions with these countries, recently integrated on the global market. It is a known fact that the transfer, not always successful, towards developing countries, of this model of economic growth, was accompanied by a cultural transfer. The involvement of the multinational companies in the development of welfare policies, in the policies concerning environmental protection and the rights of the employees in the developing countries is illustrative of their responsible behaviour, representing at the same time an attempt of diminishing the pressure in the countries of origin of the multinational companies by means of reducing competitiveness through costs. Thus, globalization is an accelerated process of economic integration, whose consequences reflect upon lasting development and which requires large companies to introduce social correctives in their activity.

The 1990s were the period of globalization at an economic level, when multinational companies developed considerably. After this period, the global financial market was marked by *severe crises and turbulences,* provoked by the discovery of some not very honest actions of the administrators of some important companies, who falsified accounts and manipulated confidential information in order to prove performance levels capable of sustaining the value of the titles, so that they become attractive for investors. These crises were primarily the outcome of the discretionary power abuse of administrators and managers, in the disadvantage of other subjects. The *stock-options* technique and the paying of the managers function of their performance could not entirely solve the alignment of the managers' interests with those of the shareholders and caused numerous damages to minority shareholders, that were not part of the board that controlled the managers, business partners, consumers and to the community where these companies functioned. The black series commenced with the spectacular bankruptcy of the giant energetic group, Eruon Corporation. Companies like WorldCom (the most significant bankruptcy in the history of the United States), Tyco International, Qwest, Xerox, from the USA, and Vivendi Universal, Ahold and Parmalat, from Europe, were also affected. These financial scandals produced a crisis of confidence in the accuracy of the information provided by the accounting department, which cannot comprise all the aspects of performance, and emphasized the dissociation of accounting, ethics and the manager's responsibility [20,p.75]. Nowadays, the development of the financial markets and the demands of financial communication require the measuring of the performances in a global, financial and non-financial vision, inclusively with the help of indexes that reflect the performance of the corporate social responsibility practices. Moreover, the international defiance’s and the limitations of the legislative regulations with regard to tracking and sanctioning incorrect rendered even more sensitive the awareness of the *stockholder* concerning the importance of social responsibility. The initiatives meant to consolidate corporate social responsibility led to the promotion of “business ethics”. Under these circumstances, the society that adopts social responsibility manages to create the reputation of equity among its employees, and this behaviour tends to become a distinctive feature of the identity of the society and an element of the company culture.

2.3. From classic to modern in measuring the company's performance

The large varieties of criteria that can characterize the performance of companies challenge the analyst who must select and rank the performance criteria, so that they would accurately reflect the company's achievements. This made performance a *multi-criteria concept* and has lead to the emergence, in specialized literature, of many approaches regarding the choice of performance criteria

Until relatively recently, measuring performance almost exclusively using *accounting criteria* was the most frequently used practice to evaluate the achievement of the company's objectives and success (Table 1).

Despite the limited informational valences for the financial communication of the company and the dynamics specific to the 21st century, several studies demonstrate that the traditional accounting performance indicators are the widest used and the most frequently communicated by companies, especially by small and medium enterprises.

Table 1

Traditional accounting criteria

Performance criteria	Characteristics	Usage frequency	Valences and limitations in economical-financial communication	Aspects specific to Romania
Traditional accounting criteria	* Determined based on financial statements, drawn according to dedication accountability and affected by different accounting conventions; * Are static; * Offer a short-time view on performance;	* The most frequently-used practice, especially in small and medium enterprises;	* Standardized communication that meets the informational needs of fiscal organisms, creditors and internal management control;	* Used almost exclusively before 1999 when communicating with tax authorities and for internal control;

The theory of value creation for the stakeholders is the path to a modern approach to performance (Table 2). According to this theory, companies must adopt new decision systems and management practices, so that each activity and decision creates value for the stakeholders and is justified in the value growth of the company.

Table 2

Criteria that open the way to a new modern approach to performance

Performance criteria	Characteristics	Usage frequency	Valences and limitations in economical-financial communication	Aspects specific to Romania
Criteria that open the way to a new modern approach to performance (EVA and MVA)	* Originate in the financial theory of value creation for the stakeholders;	* More frequently used in listed enterprises;	* Ensure internal communication, verifying the manager's ability to promote efficient investments; * In the case of *EVA*, communication must be cautious; * *MVA* evaluates the tendency of value creation for the stakeholders according to the dynamics of the external market;	* Known by researchers, analysts, consultants, experts; * Applied to evaluate investment projects efficiency, together with other financial criteria;

Value creation for the stakeholders is a measurable objective for which there are appropriate methodologies and criteria in theory and professional practice. The criteria retained in literature, which tend to become *standards of performance evaluation in modern companies* [6, p. 363].

A transparent and complete *economical and financial communication* of the company aims at reducing the risk of the investing/financing operations, to contribute to eliminating information imbalance between the actors on the capital market (managers and investors) and to increase the functionality of the capital market. To meet this requirement it is necessary to include in the system of performance criteria the *cash-flow indicators*, considered to be the most intelligible and objective [8, p. 143; 13, p. 329] (Table 3).

Table 3

Cash-flow criteria

Performance criteria	Characteristics	Usage frequency	Valences and limitations in economical-financial communication	Aspects specific to Romania
Cash-flow criteria	* Are based on the treasury flows statement; * Are objective and intelligible; * Allow for a dynamic analysis and an expression of the accounting income as effective cashed income;	* Frequently used by investors, financial analysts, experts evaluators;	* Favoured by investors because they are the basis for measuring the enterprise's value and evaluating its continuous development;	* Favoured in the practice of entities that adopted the accounting regulations in accordance with the European directions and IFRS;

The International Financial Reporting Standards make the stock exchange investor a privileged receiver of correct and clear financial information that expresses "unconventional realities" regarding the performance reported by the issuers (Table 4).

Table 4

Stock exchange criteria

Performance criteria	Characteristics	Usage frequency	Valences and limitations in economical-financial communication	Aspects specific to Romania
Stock exchange criteria for the official recognition of the global performance by the participants to the capital market	* Some are accounting criteria: *EPS*, *PER*, profit capitalization rate, dividend return; * In the modern view, the Gordon-Shapiro and the Bates models evaluate "the stock exchange flow behaviour";	* Frequently used by stock exchange analysts, evaluators, and investors;	* Ensure the dialog with the capital market and the investors' perception of the perspectives of listed companies, although title volatility is also influenced by other external factors;	* Used by the investors on the capital market, now that the Stock exchange tends to impose itself as a credible and efficient institution;

In the traditional view, stock exchange indicators such as: Earning Per Share, Price Earning Ratio, the profit capitalization rate and dividend return represent essential models of title return analysis, but they *originate in accounting criteria*. The level and stability of economical-financial performances of the company, quantified through accounting criteria, represent premises for the titles they issued to record a favourable evolution in the stock exchange, although the volatility of the titles is influenced by other external factors as well, such as: the characteristics of the financial market, the economic risk class to which the company belongs, the quality of the company's financial communication, etc. [18, p.183]. In the modern view, it is important to remember that the stock exchange value of the titles is determined by the updating/capitalization of the future flows of the results the investors expect. The Gordon-Shapiro model is used in this respect, which offers more realistic explanations for the "behaviour" of the share flow [15, p.210] as well as the Bates model, which computes the present value of a share by updating the expected dividends and the resale price of the share according to the profit capitalization rate [13, p.357].

Nowadays, the role of companies has changes, as they have economic objectives as well as *extra-economic objectives and social responsibilities*, such as: increasing employment in their operating area, ensuring work safety, preserving and protecting the environment, developing the locale community in which the company is placed [25, p.13] (Table 5).

Table 5

Non-financial criteria

Performance criteria	Characteristics	Usage frequency	Valences and limitations in economical-financial communication	Aspects specific to Romania
Non-financial criteria	* Evaluate the performance derived from intangible resources ; * Derived from the corporate socially responsible behaviour; * Evaluate performance continuity;	* Used by the researchers who design integrated measurement systems of development continuity;	* Especially included in the reporting system of companies with transactions on regulated markets;	* Used in the practice of entity evaluation; * Used by researchers, evaluators; * Perceived as a constraint by the small entities;

The contribution of the company to lasting development does not refer to the way a responsible company makes use of 1% of its profit, but rather to the way it earns 99% of its profit. If, for example, through its manufactured goods/services, the society has negative effects on health and allocates 1% of its profit for persons who suffered from such harmful effects, its social responsibility impact is negative.

3. Method and results

In Romania, corporate social responsibility is at its beginning. The sensitivity towards social and environmental variables, as well as the constant monitoring of the relation economy-environment, represents new reference points for the assessment of performances in our age. There are studies that prove that the acknowledgment of a society as being socially responsible has profitableness and relational effects, thus managing to create certain competitive advantages. Romanian companies must adjust their business strategy in relation to these changes, they must reassess the lastingness of their actions by measuring and managing their own social, environmental and economic impact.

In order to appreciate the degree of corporate social responsibility in our country and the perception of the societies, in particular, in relation to the ambient dimension of lasting development, we have performed an empirical analysis on a sample of 157 societies, most of them belonging to the North-East region. The structure of the sample is given by 6.37% societies, listed at the Stock Exchange in the first category, and 93.63% societies that are not listed, of which 51.70% micro-enterprises and 48.30% macro enterprises, with a turnover of more than 7.300 €. Although the principles of social responsibility were elaborated in order to be applied in multinational companies which function in an advanced capitalized system, the high number of micro enterprises that are part of the analyzed sample is not a disadvantage, given the international preoccupation concerning the adoption of the corporate social responsibility principles and practices for SMEs. From the total number of societies belonging to the first category, we excluded the societies that provided financial investment services and banks since, due to the nature of their activity, they do not have a direct connection to the environmental issues, but an indirect one, through the financing of ethic investments related to environmental protection and the avoidance of social exclusiveness. In order to obtain some realistic conclusions, the sample was comprised of a mosaic of societies belonging to branches of activity that have different sorts of impacts on the environment.: the car industry (15.91%), trade with equipment, vehicles, construction materials, fuel (15.91%), sanitation, hygiene and health services (12.10%), constructions (11.46%), food industry (10.82%), wood industry (5.10%), the pharmaceutical industry (5.10%), the chemical industry (5.10%), the textile industry (5.10%), agriculture and environment (3.83%), the energetic industry (3.18%), tourism (3.18%), transportation (2.55%) and the wine industry (1.30%). The data necessary for this analysis refer to the period 206-2007 and were gathered, for the listed societies, through direct access to financial reports, annual financial statements published on the Internet, and, for the other subjects, through questionnaires, filled in directly or via e-mail.

The questionnaire was elaborated in such a way as to assess, for the analyzed period, the investments related to environment, the percentage of the investments in environment in relation to the turnover, the perception of environmental investments as a constraint that caused extra costs or as an opportunity, environment expenses that have an impact on the activity of the society, the existence, in the society, of staff specialized in this field, the managers' willingness to create workplaces in the field of management and environmental protection, the classification of ten performance criteria function of their importance for the perspectives of the society and financial communication.

In the summary we mention some of the findings of this study. According to the data in table 6, we observe that for 44.59% of the subjects, profit remains the most significant criterion for appreciating the performances and perspectives of the analyzed subjects, whereas social initiatives (the creation of work places and work security, environment protection, involvement in community life, sponsorship, etc.) are considered very important only by 3.13% of the subjects interviewed, while 30.57 situate this criterion on the ninth place, out of ten possible.

Table 6

The classification of ten performance criteria (%)

	a	b	c	d	e	f	g	h	k	l
I	43.69	9.67	9.51	11.39	5.47	5.30	1.18	2.20	6.38	5.21
II	17.51	15.90	13.44	23.35	7.03	7.48	2.55	3.82	1.92	7.00
III	12.55	27.31	15.00	15.57	10.46	8.00	3.82	6.66	0.00	0.63
IV	12.46	14.17	16.95	22.66	7.65	7.60	6.38	5.10	1.30	5.73
V	3.51	4.46	5.46	3.91	12.41	11.30	9.00	10.82	32.13	7.00
VI	3.18	10.82	9.70	7.00	19.32	16.58	10.64	15.08	1.30	6.38
VII	0.00	6.73	6.95	5.55	16.39	24.54	13.10	10.19	10.82	5.73
VIII	7.10	5.25	6.33	2.75	8.35	7.00	12.59	12.74	8.91	28,98
IX	0.00	2.55	9,66	2.40	5.60	6.20	11.45	18.78	20.42	22.94
X	0.00	3.14	7.00	5.42	7.32	6.00	29.29	14.61	16.82	10.40
-	100	100	100	100	100	100	100	100	100	100

a – profit, b – relations with third parties, c – turnover, d – profitableness, e – market share, f – liquidity and credit worthiness, g – social initiatives, h – company image, k – price, l – prestige of the managerial team

4. Conclusions

Romanian societies listed on the Stock Exchange, which compete on the international market, are the ones most involved in community life, displaying a proactive behaviour in this direction. Their strategies incorporate, systematically and deliberately, objectives, resources and procedures for the constant improvement of the social and environmental impact of their activities. These societies are the first to have made changes in their organizational structures in order to localize the responsibilities of the environment function and the tasks of the *eco-managers*, which must elaborate environmental and social policies, monitor the evolution of the normative acts and the compliance with the environmental standards, communicate with the stakeholders in relation to their socially responsible behaviour. Most of these societies, and especially those that operate in the energetic, climatic, pharmaceutical fields, etc., have implemented and certified, according to specific international standards, integrated management systems Quality-Environment-Safety and communicate with the shareholder about their performance, in order to obtain an answer regarding image and profit, in terms of the investments made for this purpose.

Small and medium enterprises display, with a few exceptions, a passive behaviour in relation to environmental issues. These societies are either indifferent when it comes to managing their own environment performance and they perceive the environmental factor as a constraint which causes extra costs and which they do not wish to transform into an opportunity, thinking that profit is their only purpose or they adopt a minimum responsible behaviour, imposed by the law. These enterprises do not have any constant voluntary initiatives regarding environmental protection, unless they have suffered from environmental incidents or catastrophes. They are willing to spend the minimum amount for social or environmental actions, so that they can assure their functionality. In most cases, societies that have social and environmental initiatives do this occasionally, at a local level and without having in mind a strategy. Thus, their actions respond essentially to activities of philanthropic nature.

The philosophy of lasting development and, implicitly, of corporate social responsibility, does not interfere with the concept of efficiency. It does not aim at cutting profit from the equation of company and economy dynamics, wanting only to prove that there are other factors apart from profit and that profit cannot be considered apart from everything else. Profit remains the necessary condition for lasting development, but the society wishes transparency in relation to the way this profit is obtained. Moreover, the concept of corporate social responsibility exceeds the significance of philanthropy.

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