

Research In CSR

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Abstract: Stakeholder pressures created the legal implications to the companies for the CSR activities and its reporting. CSR is gaining the importance in the field of research. The aim of the study is to provide the review of the development in the field of CSR. The analysis is carried out to understand the areas of the researches in CSR. In total 95 studies from various countries are selected. It is carried out by explaining various studies in the field of CSR to know the definition, the areas of researches and research methods used.

Keywords : CSR, areas of CSR research, CSR reporting.

I. Introduction

Uneven development, globalization, growing legal forces and social forces have raised the awareness about the companies' responsibilities to the society. Business and society are inter-linked. Firm cannot exist without society and society cannot progress without business. Also, considering the principles of morality and justice, companies are responsible for more ethically responsible business practice. Hence, business cannot ignore society. With increasing awareness and social unrest the assessment of corporate responsibilities is rising. Stakeholders forced the companies to communicate their corporate social responsibility issues (Smith 2009). Stakeholder pressures created the legal implications to the companies for the CSR activities and its reporting. The main objective of the study is to understand the areas covered in CSR researches. It is carried out by explaining various studies in the field of CSR to know the definition, the areas of research and research methods used.

Definition Of Csr

There is no universally accepted definition of CSR. Various authorities have defined the term differently. Carroll (1999) has made analysis and discusses of over 25 different conceptual definitions of CSR within the academic literature.

The European Union (EU, 2002) defines corporate social responsibility as a 'concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders'. The European Commission (2010) defines corporate social responsibility as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."

The firms' responsibilities are stated at micro level in the above definitions. The firm's responsibility has widened. Corporate social responsibility (CSR) is defined as categories or levels of economic, legal, ethical and discretionary activities of a business entity as adapted to the values and expectations of society (Andrews, 1987; Carroll, 1979; Sethi, 1975).

It is truly defined by the World Business Council for Sustainable Development (WBCSD). It has defined CSR as 'a continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large' (Holme and Watts 2000, p. 8). British Government has defined CSR as 'the voluntary actions that business can take, over and above compliance with minimum legal requirements, to address both its own competitive interests and the interests of wider society' (Business Innovation and Skills 2008, p. 5). This definition has enhanced the business responsibility for society, economy and environment at macro level.

The above definitions reflect that CSR is based on the principle that business and society are interwoven. The responsibilities of the firms go beyond economic gains (profit earning). The firm's duty is to examine the impacts of its business activities on society. The companies are socially responsible for its effects on society and environment. The instrumental/strategic view of CSR has highlighted in the above definitions. The strategic view indicates the benefits for both business and society. CSR approach is based on interaction of business policies and CSR strategies. CSR needs to consider internal and external stakeholders. CSR activities consist of various activities including philanthropic activities.

At the firm level, the responsibility of the firm carries social effects such as working conditions, equal opportunities, labour protection, gender equality, etc. The firm has responsibilities at institutional level to

perform CSR activities for social effects such as job creation, taxes, local purchasing, but also reduced child labour through schooling programs for employees and their families.

It realized in the past that a company exists not only as an economic entity but also has other social responsibilities to various stakeholders and the environment (Ho et al., 2012). It is argued that the firms have legal obligations to all stakeholders. Hence, businesses have a role to play in solving some of the adverse impacts of business through CSR activities. (Matten et al. 2003; Dunning 2003; Scherer et al. 2006; Freeman and Velamuri 2006; Klein et al. 2012).

The society has started demanding CSR policies of the firms to move toward sustainability. Sustainable development can be possible through the management of environmental, natural, economic, social, cultural and political factors. All the factors are part of the concept of CSR. Hence, CSR can play an important role in deriving sustainable development.

The implementation of sustainability provides short term benefits of maximum use of existing resources, reduced cost and enhances profit. The adaptation of sustainability as a part of CSR activities grants competitive advantages (Adams and Zutshi, 2004). The competitive benefits would enable firms to survive as well as to obtain an acceptable profitability rate and economic equilibrium. The sustainability practices should facilitate the development of better systems of internal control, decision making, and cost saving (Adams, 2002). CSR activities are treated as the strategy that should lead to better corporate management and thus performance (Orlitzky et al., 2003, p. 405). Sustainability creates value. Value creation indicates attainment of profit and satisfying the needs of the various stakeholders (Bebington, 2001).

MacGillivray et al. (2003) stated that CSR can be linked with national competitiveness goals, hence embedding it into the wider economy. The EC has studied theoretically the impact of CSR on national competitiveness. It has recommended a link of CSR with some factors of competitiveness such as social capital, innovation and human capital (EC 2008). CSR can play the important role in economic and social development. CSR is a tool to increase the social, economical and environmental effects. In mandatory environment, CSR is a means of improving the effects. It is a tool to enhance the compliance with public policy. Under voluntary environment, CSR functions beyond compliance (IMPACT, UN).

Thus, CSR be linked with national competitiveness goals. CSR policies towards sustainable development have short term and long benefits to firms, society and nation. CSR has major role in development.

Research In The Field

CSR has been increasingly researched in fields such as business ethics, business and society and general management. (Maas and Liket, 2010).

There is an extensive literature on Corporate Philanthropy (CP) (McElroy and Siegfried 1985; Brammer and Millington 2006). The literature on CP is scattered over different fields and journals (e.g., Young and Burlingame 1996). The research on the concept of CP is carried out by Ahmad (2006), Kourula and Halme (2008), O'Connor et al. (2008), Rumsey and White (2009) and Sheth and Babiak (2010). Motivation behind the companies to practice CP is examined by Choi and Wang (2007), Noble et al. (2008) and Spence and Thomson (2009). Lerner and Fryxell (1994) found that, of the various CSR activities, only CP was positively related to the references of CEOs. The determinants of CP such as ownership, company size and profitability are analysed by many researchers. Positive relation between CP and minority ownership have noted by Thompson and Hood 1993. Adams and Hardwick 1998; Burke et al. 1986; Zhang et al. 2010 found positive effects of firm size on CP, mostly comparing larger versus smaller firms. Adams and Hardwick (1998) found a negative effect between CP and leverage. Whereas, a positive relationship among CP and profitability was determined by Zhang et al. (2010).

Role of CP in the CSR activities is carried out by Barraclough and Morrow 2008; Hill et al. (2003) and Vyakarnam (1992). A positive effect of size and financial performance on CP practices was noted by Galaskiewicz (1997).

Number of studies covered Strategic philanthropy. Strategic philanthropy has objectives double objectives of benefit to society and financial profitability of the firm.

Young and Thyil (2014) explored the relationship between corporate governance and CSR. Padgett and Galan (2010) examined the powerful impact of research and development (R&D) on CSR.

Harjoto and Jo (2015) analyzed the difference between CSR actions that are required by laws and voluntary CSR. They examined the impact of different types of CSR on the analysts' earnings forecast dispersion, stock return volatility, cost of equity capital, and firm value.

Impact and Measurement of CSR

Numerous studies on impact of CSR on different stakeholders are available in literature. Various studies examined impact of CSR activities on consumers. Creyer (1997), Mohr et al. (2001) and Harjoto & Jo (2015) found favourable impact of CSR activity on consumer decisions. Lii and Lee (2012) examined various

forms of CSR initiatives including sponsorship, cause-related marketing, and Corporate Philanthropy (CP). They analysed impact of CSR activities on consumers. They analyzed their attitudes toward brands and customer citizenship behaviors. Planken et al. (2010) stated that Indian consumers might not value CP as much as other forms of operationalization of CSR. Positive effects of CSR activities on customer satisfaction and brand equity was found by Hsu (2012). Harjoto & Jo (2015) proposed an addition to firm reputation through CSR activities. This in turn would gain favorable attitude and thereby increase sales and gaining consumer loyalty.

CSR studies on the role of employees are few (Manika et al., 2015). Manika et al. (2015) emphasized in the study on impact of individual and organizational behavior on three types of green employee behaviors simultaneously recycling, energy savings, and printing reduction. Employee involvement in CP was found to be a positive indication to investors by Muller and Krauss (2011). Involvement of employees in CSR practices was found helpful to improve employee morale, the public corporate image, and corporate reputation by Basil et al. (2009).

Impact of CSR activities on shareholders was carried out by Chang et al. (2014). The study analyzed the result with the different dimensions of CSR activities. They followed the stakeholder framework. The study analyzed that CSR targeting different stakeholders have their unique impact on firm risk and financial performance.

The impact of CSR on Corporate Financial Performance (CFP) was carried out by various researchers (Seifert et al., 2004; Waddock and Graves, 1997; Wood and Jones, 1995). Mixed result was obtained in the studies to determine the relation of CSR on CFP by Margolis and Walsh (2001). Some have found positive relation and some found no or negative relation. (Dentchev, 2004; Margolis and Walsh, 2001; McWilliams and Siegel, 2000). Very little evidence of a negative association was found by Margolis et al. (2007). Waddock and Graves (1997), Husted and de Jesus Salazar (2006), Margolis and Walsh (2001), Orlitzky et al. (2003) and Beurden and Gossling (2008) established in their study that CSR can lead to increased financial and social performance. Wang et al. (2008) found inverse U-shape relationship between CSR activities and corporate financial performance. Wang and Qian (2011) realized the stronger CP and corporate financial performance relationship. Whereas Seifert et al. (2004) proved no significant effect of CSR activities on corporate financial performance. Tsang et al. (2009) stated that impact of CP on society is rarely evaluated. They found difficulty to report social objectives of CP. A negative relationship of CP and firms' performances in other areas of CSR including environmental issues and product safety was obtained by Chen et al. (2008). Hamann (2004) found CSR as more beneficial to society than CP. Godfrey (2005) proved that the philanthropic activities had improved trust, loyalty and goodwill which had indirect effect on financial profitability. The study of Kolk (2004) had established positive impact of philanthropic activities on society and proved that the increased impact can achieve profit. The effect of philanthropic expenses on financial performance was analyzed by Fry et al. (1982), Godfrey (2005), Orlitzky et al. (2003) and Porter and Kramer (2002). Purnamasari et al. (2015) checked the positive impact of CSR on company performance both short and long term. Various benefits of CSR on CFP was examined by using various measures by Dhaliwal et al. 2011, Goss and Roberts 2011, Fieseler 2011, Waddock and Graves 1997; Blazovich and Smith 2011 and Jo and Harjoto 2012.

Few studies investigate impact measurements of corporate philanthropic activities (Maas and Liket, 2011). Carrigan (1997) found that 75% of the firms did not monitor the impact on society of their CSR work. Whereas, Maas and Liket (2011) found that majority of the firms measured some sort of impact of their philanthropic activities. They also analyzed that larger firms and firms with relatively higher philanthropic expenditures were more likely to measure impact. They studied the impact of several factors on measurement using longitudinal cross-sectional and cross-national data.

Corporate Social Performance (CSP) has received remarkable attention in literature (Ho et al., 2012). Ho et al. (2012) classified overall CSP into four subcomponents; i.e., those social issues that are related to the environmental, strategic governance, labor relations, and stakeholder management. Cox and Wicks (2011) investigated that corporate responsibility positively and significantly influences the demand for shares by dedicated institutions.

SMEs And MNCs

SMEs have personalized style of management whereas large firms have specialized formal management structure. Bolton (1971) noted that the company's approach to CSR varied widely depending on individual personalities and differing ownership structures. Sánchez-Esteban and Benito-Hernández (2015) investigated impact of CSR policies on labour productivity rates in Spanish micro and small manufacturing companies. They found short-term increase in labour productivity.

Due to globalization Multi National Companies (MNCs) has global citizenship. MNCs have corporate responsibilities at their domiciled country and also at cross-national level. Zhao et al. (2014) analyzed relationship between CSR of MNCs and the institutional context in emerging markets. Bouquet and Deutsch

(2008) examined the relationship between CSP and the firm's multinationality. The study of Ho et al. (2012) stated that differences in CSP appear to be linked to national culture, geographic region, and level of economic development. The aim of this study was to inspect the impact of national culture and geographic environment on firms' corporate social performance (CSP).

Multi Dimensional Approach

Chang et al. (2014) may be the first study to investigate different dimensions of corporate social responsibility (CSR) activities. They examined the heterogeneous impact of CSR on different stakeholders on CFP, addressing both the CSR-risk and CSR-performance links. Maas and Liket (2011) measured the impact of philanthropic activities along three dimensions – society, business, and reputation and stakeholder satisfaction.

Wood (1991) researched the differences of CSR linkages and social expectations. He explained how measuring impact on society contributes to the ability of firms to respond to three level of social expectations; legitimacy at the institutional level, public responsibility at the organizational level and individual choices at the executive level. He stated that measuring CSR impact enhances firm ability of accurate reporting at firm level, thereby increasing social effects such as job creation, taxes, local purchasing, reduced child labour, schooling programs for employees, working conditions etc.

CSR at National Level

CSR is mainly discussed at firm level. It has not been adequately studied at the macroeconomic level (EC 2008). Boulouta and Pitelis (2014) also stated that few studies have examined the CSR at national level. They examined competitiveness of CSR at national level. They found positive contribution of CSR at national level. They determined more benefit of CSR activities to lowly innovative countries than highly innovative countries due to implementation of nationwide CSR-based positioning strategies.

Values and CSR

Values and the principle of *doing the right things* is extremely relevant for CSR (Zwetsloot, 2003). Joyner and Payne (2002) reviewed the management literature which explain values, business ethics and CSR. A historical perspective is noted by him of six researchers. They studied two organizations to identify the links among values, ethics, and corporate social responsibility as they are incorporated into the culture and management of a firm. They found the presence and implementation of values, business ethics, and CSR actions within the two organizations studied.

CSR and Development

Mostly literature highlights the role of public shareholders in sustainable development and does not reflect the potential impact of the credit channel and private equity on a firm's non-financial policies and performance (Scholtens, 2006). There is a link between finance and economic development (King and Levine (1993), Pagano, 1993, and Robinson (1979). Lucas (1988) dismissed the finance-economic growth relationship. Mostly literature highlights the role of public shareholders in sustainable development and does not reflect the potential impact of the credit channel and private equity on a firm's non-financial policies and performance (Scholtens, 2006). Scholtens (2006) explained the link between financial and economic development at the micro and the macro-level. He scrutinized the relation of finance and CSR. He stated examples (by citing Financing and Future, 2005) to show the relationship of financing activities to sustainability and CSR. He found various indirect linkages in his study. He suggested alternative financing mechanisms that have an impact on CSR, especially bank credit, private equity, and project finance.

II. Research Methods

Performance of CSR of companies is determined in the accounting literature using various methods. Most of the researchers have used CFP using accounting based measures. Stock market returns to CSR is commonly used to measure the CFP. Some have used return on socially invested funds. Gregory and Whittaker (2013) suggested to consider account of the stock market's valuation of activity using models consistent with theory.

Chang et. al (2014) used KLD database and applied market-based (Tobin's Q) and accounting based measures - return on assets (ROA) and cash flow return, calculated as the ratio of earnings before interests, taxes, depreciation, and amortization (EBITDA) to total assets. Maas and Liket (2010) collected the data from Sustainability Asset Management Group (SAM). They measured the impact of CP using independent variables- company size, philanthropic expenditure, industry and region. Philanthropic expenditure was measured as a percentage of earnings before interest and taxes (EBIT) as specified by SAM into 6 categories.

CSR performance was measured using accounting ratio profit before tax (PBT) by López et al. (2007). The business evolution was measured by the growth in revenue. They used other variables such as assets, capital, profit margin, return on earnings, return on assets and cost of capital.

Review

Most studies tend to focus on external stakeholders and outcomes. Many studies examine the impact of CSR on consumers from various perspectives, employees from various perspectives and organizational performance such as reputation and profits.

To summarize, literature has not fruitfully analyzed the impact of CSR performance at various levels using various dimensions. Moreover, use of CSR for development is hardly tested by using macro economic factors such as culture, human capital, community and regional development. Impact of CSR on national competitiveness has not yet been addressed largely.

Studies mainly integrated on specific areas or dimensions. Much of the CSR and sustainability literature ignores the problems of developing economies such as the level of poverty, inequality, exploitation and illiteracy.

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