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Investigating the relationship between Corporate Social Responsibility and Financial Performance of Companies (Evidence from Pakistan)

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ABSTRACT

In this paper, an investigation is made regarding the relationship between corporate social responsibility and financial performance of companies. Firstly, it examines the theories which support the relationship between corporate social responsibility and financial performance of companies. To prove this relationship a sample of ten companies listed on the Karachi stock exchange are selected which are making investment in corporate social responsibility. To measure corporate social responsibility, content analysis of annual reports and other corporate documents is used while financial performance is evaluated using accounting based measures i-e ROE (return on equity), ROCE (return on capital employed) and GPS (gross profit to sales ratio) for the periods between 2007 to 2009. There is one year lag between measure of corporate social responsibility and financial performance to analyze the relationship between the two. The company size and risk is used as a control variable. The analysis concludes that better financial performance (past) will lead to engaging in more socially responsible activities and similarly more investment in corporate social responsibility will result in increased subsequent financial performance. However the author failed to find significant relationship between corporate social responsibility and financial performance. This paper will help in improving the performance management system through understanding the relationship between corporate social responsibility and financial performance of companies although it has the limitation regarding the size of the sample.

Introduction

In the current business environment, there is need to pay attention to the extent to which the company should consider the impact of business decisions on the society as a whole. The company which follows this decision making style in business is said to be a socially responsible company. In the past, an effort is made to find the influence of corporate social responsibility on firm's financial performance which is engaged in socially responsible behavior. There is a growing consensus that both variables are significantly affecting each other in a positive way. This approach to business decision making claims that if the companies want to achieve long run target financial return then these must take into account the social & environmental effect of business decision making. This paper presents the findings of relationships between the corporate social responsibility (CSR) and corporate financial performance (CFP) of Pakistani companies and also identifies opportunities for further quantitative research in this area.

Literature Review:

Corporate social responsibility is increasingly seen as an important issue while making corporate decision in the current business environment. The history of corporate social responsibility is very long but in the modern era, its importance has been increased because there is lot of expectation on the part of company's managers to work not only in the interest of shareholders only but also a wide range of stakeholders including society. In the start of 1970, corporate social responsibility became more prominent in business decision making (Carroll, 1979; Wartick and Cochran, 1985), initially work started on this topic in the early 1953. Industry must take into account their strategic objectives and also society values at the time of developing policies (Bowen, 1953, p. 6). Epstein (1987) also disagrees that corporate social responsibility is based on the belief that whether general public have trust on private business.

Bowen (1953) sets the scene in this field by suggesting that the concept of specifically corporate social responsibility emphasizes that:

- The society values must be taken into account at the time of making business decisions and this action must be reflected into their policies and behavior.
- Businesses must take into account the interest of society also.

Wood (1991) extended these ideas, by considering them into three dynamic standards of social responsibility, which are:

- Society is an important stakeholder of business and thus its interest should be safeguarded;
- Society has the right to claim from businesses against those actions only which have impact on the society.
- At individual level, the manager's decisions should also reflect the moral values of the society.

However, Friedman (1970) gave the idea that company is an economic institution (objective to maximize shareholder's wealth) and thus should focus on this; and by doing so the society's interest will also be safeguarded by the market. In 1992 Frederick et al., challenge the economic model given by

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Friedman. They claim that socially responsible behavior under the economic model does not work effectively due to the merger of businesses, agency affect, business affiliation with the political process and government affiliation with the economy. In addition, government can also perform its role to force the organizations to adopt socially responsible behavior. According to Friedman, the companies are under an obligation to consider the legal environment around them and also the memorandums of associations limits which will allow them to consider the economic role of the organization and also at the same time the social impact of its economic activities.

Aldson in 1983 defines corporate social responsibility as fulfilling those obligations which are contractual in nature which firms have towards society. He explored the concept that society being an important stakeholder of the company has claim upon the firm’s resources as firm is using the society resources for its own interest. So considering this, there is implied contract between the society & the companies. Thus in return the society will have a right to have a claim on the firm. The change in social conditions may result of change in specifics of this contract but the legitimacy of this contract always exists and supports consideration of corporate social responsibility in business decisions (Epstein, 1987).

There is consensus among a large number of scholars regarding determining that companies must not only have an economic objective but also social objectives (Frederick et al., 1992; Freeman, 1984; Lodge, 1977). This statement is what we call the stakeholders model which implies that company should take into account not only the shareholder perspective but also the wider stakeholder perspective (consumers, employees, creditors, etc.) (Freeman, 1984). Thus, corporate social responsibility means not only shareholder’s interest should be taken into account at the time of firm’s decisions but also the wider stakeholder’s interest who are affected from the business’s decisions directly or indirectly (Frederick et al., 1992).

Carrol (1979) model of social responsibility suggest that there exists four points of social responsibility: Economic responsibilities to investors demanding an enough return, to employees desiring fair employment provisions and customers who are looking for good quality item for consumptions at a reasonable price. Businesses are started to become appropriately functioning financial units and so this responsibility appears as the base of all others. Since law tells society’s moral outlooks, following those codes must be the basis of fulfillment of social responsibilities. Though in every society, firms will have very less legal responsibilities. Ethical responsibilities are those entail corporations to proceed in a fair and honest manner even if law is not requiring them to do this. According to Carroll, Philanthropic responsibilities are wished rather than being necessarily required from companies. Further Carroll explains that company will first fulfill its economic responsibilities and then will go for the other levels.

The relation between corporate social performance and firm’s financial performance is footed on a number of theoretical arguments and empirical results (see for example, Aras and Crowther, 2007). More than a hundred published studies from 1972 to 2002 with diverse measurement methods have been conducted to empirically check the relation between CSR and companies’ financial performance (Margolis and Walsh, 2003) and mixed results were found. To examine the relation between corporate social responsibility and firms’ performance, two types of financial measures have been used. The accounting based measure is the first method used to measure financial performance but this technique has some drawbacks. It focuses on past firm performance and can be manipulated by managers using inappropriate favored accounting policies and estimates. The best way to overcome these characteristics is to take into account the industry specific characteristics and associated risks. In order to overcome these problems, measures based on stock market can be used to evaluate firms’ financial performance. The benefits related to this method are that they are not influenced much by variety of accounting measures used by companies and managerial manipulations. This kind of measure is also applicable as it not based on firm historical performance rather the companies' future economic earnings. However, problem lies when the investors have not sufficient information regarding the company so as to anticipate the firm future financial performance (McGuire et al., 1988; Ullmann, 1985).

Similarly for the measurement of CSR, three techniques have been used in the prior studies (McGuire et al., 1988). The expert evaluation of corporate policies is the first method for CSR measurement. The accuracy of expert evaluation is significantly affected from the expert access to the organizational activities and investigator’s expertise (Abbott and Monsen, 1979). The second technique is the content analysis of firms’ annual reports and additional corporate documents. Weber (1990) definition of content analysis is applying the processes to make valid deductions from text. Krippendorff (2004, p. 18) suggests that content analysis refers to a research methodology which is used for determining the extent of corporate social responsibility using the texts from annual reports. This technique has number of advantages as contrast to the other techniques. The procedures followed by this method are significantly objective after the variables used are selected and also enables the researcher to use larger samples. On the other hand, this method also comes with some disadvantages. The biasness in the choice of the variables and the probable difference between firm’s statements in annual reports about their acts and what they are actually engaged in, are the major shortcomings (Cochran and Wood, 1984). The extent to which the company takes measures in controlling pollution is also the third technique for measurement of CSR (McGuire et al., 1988). Chen and Metcalf (1980) and Spicer (1978) adopted this method control in their studies for the measurement of CSR. But this method of pollution control as proxy measure can produce biased results as there are significant differences among the industries in provisions of pollution and also it focuses only on one dimension of CSR. All of these varying measurement techniques yield different results.

The last important point related to CSR and financial performance measurement concerns data collection and reliability of the sample. Mostly CSR data relies on company reporting activity that can be manipulated and/or misreported. So data collection and reliability testing are always problematic in these studies.

Theoretical framework and hypothesis:

As discussed in the literature that the relation between corporate social responsibility and firm’s financial performance is based on many theoretical arguments. Some authors have recommended that there is a negative relationship between CSR and financial performance of firms because they have suggested that more CSR activities will cause in supplementary costs and let the company to face economic disadvantage as compared to other companies which are engaged in less social activities (Bragdon & Marlin, 1985; Vance, 1975).This additional costs may be caused due to activities like donation to charitable organization, promoting society development plans, setting up plants in economically depressed areas, and establishing procedure to reduce environmental impact of organizational activities. Along with that, the element of corporate social responsibility may force the company not to engage in those product or investments which are harmful for the society.

But in contrast others, who have suggested positive relationship between CSR and financial performance, have argued that investment in CSR will result in improved employee and customer goodwill (Davis, 1975; Soloman & Hansen, 1985). For example a firm perceived as high in social responsibility may face less labor related problems and customers will more favorably prefer company products.

Additionally CSR may also improve a firm's standing with such important persons as bankers, investors, and government officials. Improved relationships with these parties may bring economic benefits (Moussavi & Evans, 1986). Indeed, banks and other institutional investors have reported social responsibility to be an important factor in their investment decisions (Spicer, 1978). Therefore the companies can easily find access to source of capital through adopting socially responsible behavior. Beside this, socially responsible behavior can also add to the firm's value by reducing the business risk and hence costs of capital. Based on these relationships an attempt is made to investigate that there is a direct relationship between CSR and (concurrent and subsequent) firm's financial performance.

Hypothesis:

As it is stated before in the literature that the impact of CSR on (concurrent and subsequent) firms' financial performance is inconclusive the argument that CSR has positive or negative impact on the financial performance of the firms, can be supported by both prior studies and theoretical judgments . The major arguments supporting a positive relation are that CSR is an important indicator of the ability of management to manage efficiently and pro-actively with demands of shareholders, while considering at the same time shareholder's interest. Considering explicit and implicit demands of stakeholders, getting their support and/or preventing potential threats is considered to improve financial performance of firms.

So the hypothesis of this study is:

✓ H1: The higher the level of a firm's CSR performance and disclosure, the higher its concurrent and subsequent financial performance.

✓ H2: The higher the firm's financial performance, the higher the level of firm's CSR performance and disclosure.

The socially responsible behavior of the companies must be communicated to the shareholders so that they can translate this behavior into firm's contribution to the environment. On the other hand, the non disclosure of these informations related to the CSR may create doubt over the company's position in regard to the environment and ultimately affects the company financial performance.

Research methodology:

The purpose of this study is to examine the hypothesis that there exists a relationship between CSR and financial performance of firms in Pakistan. For this purpose a sample of ten companies has been selected (seven from the chemical sector and three from the oil and gas sector) which are listed on the Karachi stock exchange. Thus the annual reports of three consecutive years (2007-2009) for these companies have been selected. During the selection process of these ten companies there are not any formal procedures being applied rather those companies are selected which are considering corporate social responsibility in their business decisions.

As already mentioned in the literature review that there are various ways adopted to measure the CSR and financial performance e.g. expert evaluation, content analysis of annual reports. About financial performance, two types of measures have been used in the previous researches one is accounting based and other is market based and if consider their validity both have the limitations or drawbacks. So based on the Pakistani scenario, measures based on accounting are used to measure financial performance e-g return on capital employed (ROCE), return on equity (ROE) and ratio of gross profit to sales (GPS). While on the other side there are three ways to measure CSR such as:

- expert assessments;
- content analysis of annual reports and other corporate disclosure statements; and
- Performance regarding controlling pollution used as a proxy measure.

All these measures come with some limitations. The validity of expert evaluation is based on the skills and competency of those making those judgments (Abbott & Monsen, 1979). Beside this value of information in annual reports and other documents of the company as a source of hard data can be inquired, being the result of the company's public relations programs. Controlling the pollution, however, represents only one side of corporate social responsibility and is only valid for some industries (Bragdon & Marlin, 1972).So considering the pros & cons of each methodology; review of contents of annual report is done to measure CSR which was used for the first time by Bowman and Haire (1975). The disclosures related to CSR is derived from the annual reports and other corporate documents of ten companies constituting the sample as done in prior studies (Hackston and Milne, 1996; Hughes et al., 2001; Gray et al., 1995a; Hall, 2002).

During the review of annual reports, three measures are used for determining the extent to which the companies are engaged in socially responsible behavior.

✓ Environmental action refers to the efforts which are taken to reduce environmental impact or emission.

✓ Health and safety policy and social services for employees and their family.

✓ Philanthropic activities refer to the activities which are done generally for the welfare of the general community.

However, number of words is also not a precise measure because there is subjectivity involved in deciding which individual word is related to CSR or not (Crowther, 2002).

Control variables:

In the previous studies size, risk, research and development intensity have been used as control variables. Different proxies are used in different studies for size. In the study of Belkoui and Karpik (1989), net log of sales was used, while Chen and Metcalf (1980) used total assets. Waddock and Graves (1997) used number of employees, total assets and sales. Stanwick and Stanwick (1998) used yearly sales of the firm in their study."Waddock and Graves (1997) claimed size of the firm as an important variable as it impacts the socially responsible behavior of the firm in positive way. In this study, to control for size in of sales and in of assets are used.

To control for risk, long term debt to total assets ratio was used by Wad dock and Graves (1997) while D'Arcimoles and Trebucq (2002) used the debt to total capital ratio. In this study, to measure the risk element of the firm the debt to total assets ratio (DTA) has been used as a proxy. In order to control for the financial risk of the company and measure the effect of the financial policy on performance, this study employs the ratio of debt to total assets (DTA) as a control variable. A significant negative relationship was found between financial leverage and company's performance (Majumdar and Chhibber (1999), Barbosa and Louri (2005), Perrini et al. (2008), Kapopoulos and Lazaretou (2007). So considering this relationship between financial leverage and company's performance, this is necessary to consider level of debt as control variable in the model.

As in the work of McWilliams and Siegel (2000) and D'Arcimoles and Trebucq (2002), to control for the impact of innovative activity on firms' performance the research and development expenditures to net sales ratio is used. The product or process innovations occurring as a result of investments in technical capital are important elements for the firms that engage in CSR. Thus, in our study R&D Intensity has been used as a control variable for the innovativeness of the firm.

Data Analysis and interpretation:

Table I shows the details about the measurement of corporate social responsibility by using all of its three dimensions i-e environmental action, employees health and safety and philanthropic activities for the general community. As already mentioned that number of sentences disclosed in the company's annual reports and other corporate documents are used to measure the each dimension of CSR but the condition is these sentences must be related to corporate social responsibility. So the CSR is measured for each company in the sample using three dimensions and their respective values for each company are shown in the table. It is shown that all companies in the sample are making increased disclosures about CSR with respect to previous year. When considering each dimension, it is shown that very few companies has made disclosure about employee health and safety as it is 40% of total companies. Almost all companies have made disclosure about philanthropic activities but this has not been done consistently.

Table II shows the measurement of control variables i-e size, risk and Research & development intensity which are used in this study.

In order to test H1 profitability ratio (2008) was used as the dependent variable and CSR (2007) as the independent variable while in of assets, in of sales were used as control variables for size and debt to total assets ratio was used to control for financial risk. For testing H2, we use CSR (2009) as the dependent variable and profitability (2008) as the independent variable with the same measures used to control for size and risk.

The results of the model where profitability (2008) was used as the dependent variable and CSR (2007) as independent variable with the control variables for size and risk are shown in the table III. Note that there is a lag of one year between the measurement of CSR and the measures of financial performance. The results table rejects H0 which means that there is positive relationship between corporate social responsibility and financial performance. Similarly positive relationship was found between ROE08 and in of sales07 and in of assets07.

In the second model, where we use CSR (2009) as the dependent variable and profitability (2008) as independent variable with the same measures used to control for size and risk, the results again reject H0 which means that better financial performance leads towards higher engagement in socially responsible activities. In all of the two models, negative relationship was found with debt to total asset ratio. Similarly in the both models, significant relationship was not found between corporate social responsibility and financial performance. Wad dock and Graves (1997) found the existence of a significant and positive relationship between ROA, ROE and CSR while D'Arcimoles and Trebucq (2002) found a negative and significant relationship between CSR and ROE.

Results summary:

In this study, we have investigated the relationship between corporate social responsibility and financial performance of companies for the years of 2007, 2008 and 2009. For this purpose, two hypotheses were stated. For H1, we employed regression analysis using CSR as independent variable and financial performance (profitability) as dependent variable while in of sales, in of assets and debt to total assets ratio was used to control for size and risk. In H2, profitability was used as independent variable and CSR as dependent variable with the same measures used as control variables. In the both hypothesis, significant relationship was not found. This is not surprising as already mixed results had been shown in the previous studies. For example D'Arcimoles and Trebucq (2002) found a negative and significant relationship between CSR and ROE. Wad dock and Graves (1997) found a significant and positive relationship between ROA, ROE and CSR.

Now it is interesting to investigate that why the significant relationship is not found, but that is not an easy task. This is not due to the fact that the study is conducted in a developing country. As far as the characteristics of the developing and developed economies are concerned, no significant difference exist (Aras and Crowther 2009). The investigation of this might lead to a whole new research project. So our results do not contradict with some other similar studies.

Limitations of the research:

The limitation of this research is related to the size of the sample being selected. As there are only ten companies selected for this study. However this sample size can be increased in the future considering those companies which are making investment in corporate social responsibility in Pakistan.

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Table I (measurement of Corporate Social responsibility)

Sr. no	Name of the company	Environmental action		Employee health		Philanthrophic	
		2007	2009	2007	2009	2007	2009
	Chemical sector						
1	Engro Chemical	53	53	15	15	34	34
2	Sitara Chemical	11	11	0	0	0	0
3	Ittehad Chemical	8	8	2	2	22	22
4	ICI	17	17	0	0	89	208
5	Fauji fertilizer company	20	20	50	50	150	150
6	Dawood Hercolous	8	14	0	0	30	72
7	Fatima Fertilizer	6	6	6	6	13	13
8	**oil & Gas Sector**						
9	Shell	50	50	0	0	135	135
10	PSO	0	0	0	0	52	52
11	OGDC	0	0	0	0	0	34
12	Total	173	179	73	73	525	720

Table II (measurement of control variables for year 2007 & 2008):

Sr. no	Name of the company	2007			2008		
		In of sales	In of assets	Debt ratio	In of sales	In of assets	Debt ratio
	Chemical sector						
1	Engro Chemical	10.51	10.55	0.41	10.31	11.44	0.63
2	Sitara Chemical	8.53	8.76	0.29	8.73	9.22	0.28
3	Ittehad Chemical	7.99	8.17	0.23	8.18	8.24	0.3
4	ICI	10.16	9.84	0	10.25	9.97	0
5	Fauji fertilizer company	10.61	10.23	0.1	10.5	10.52	0.12
6	Dawood Hercolous	8.52	10.28	0.23	9.31	10.3	0.23
7	Fatima Fertilizer	10.25	10.11	0.61	9.54	10.2	0.61
8	**oil & Gas Sector**						
9	Shell	11.65	10.28	0.0047	11.96	10.42	0.0063
10	PSO	12.76	11.22	0.0323	13.33	11.94	0.0164
11	OGDC	11.52	11.82	0.135	11.78	12.09	0.17

Table III (Results of H1 hypothesis)

	B	Std error	t-value	P-Value
Csr2007	0.07	0.068	1.02	0.35
In of sales	1.17	5.70	0.21	0.84
In of assets	6.20	7.60	0.82	0.45
Debt ratio	-40.05	26.69	-1.50	0.19
Constants	-46.56	45.15	-1.03	0.35

R square=0.70, adj. R square=0.46, F stat=2.94, sig=0.13

Table IV (Results of H2 hypothesis)

	B	Std error	t-value	P-Value
Roe2008	0.17	2.83	0.06	0.95
In of sales	5.85	38.39	0.15	0.88
In of assets	-8.5	51.80	-0.16	0.87
Debt ratio	-222.54	223.99	-0.99	0.36
Constants	164.22	324.79	0.51	0.63

R square=0.32, adj. R square=-0.22, F stat=0.59, sig=0.68

Table V (Relationship between CSR and Size)

	B	Std error	t-value	P-Value
In of sales	13.32	18.59	0.72	0.49
Constants	-39.35	192.36	-0.20	0.84

R square=0.06, adj. R square=-0.05, F stat=0.51, sig=0.49

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