

Do Companies Benefit by CSR?

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Abstract

Corporate social responsibility (CSR) is a concept, whereby organizations consider the interests of society by taking responsibility for the impact of their activities on all those stakeholders in all aspects of their operations. Business is a creative entrepreneurial process that provides livelihoods for the majority of the world's people. It has been instrumental in bringing about sustainable development.

The "Stakeholder" concept provides a theoretical framework for analyzing the relationships of a corporation with relevant constituencies in its industry, as well as its political, social, economic and legal environment. It has been seen from the review of the existing literature that business needs the cooperation and collaboration of these groups who have some stake in the organization, organization need to manage them properly.

To analyze the various eleven factors of benefits of CSR a survey was conducted among the 389 stakeholders of Tamil Nadu using stratified sampling. The factor analysis reduces them to four factors as corporate image factor that captured four original factors, while the efficiency factor captured three original factors. The third factor named customer orientation factor accounted for two while the fourth factor named balancing factor accounted for the remaining two original factors.

Keywords: Corporate social responsibility; Stakeholder; Business; Sustainable development; Organization

Introduction

A Corporation is a congregation of various stakeholders, namely, shareholders, customers, employees, investors, suppliers, Government and community [1]. Corporate social responsibility (CSR) is a concept, whereby organizations consider the interests of society by taking responsibility for the impact of their activities on all those stakeholders in all aspects of their operations. Business is a powerful engine of social change and CSR is a strategic concept for coping with change [2].

A healthy business requires a healthy community [3], companies should at least put back as much as they take from their social and physical environments. Business is a creative entrepreneurial process that provides livelihoods for the majority of the world's people. It has been instrumental in bringing about sustainable development. In the last 30 years, multinational corporations have played a key role in defining markets and influencing the behavior of a large number of consumers [4].

The "Stakeholder" concept provides a theoretical framework for analyzing the relationships of a corporation with relevant constituencies in its industry, as well as its political, social, economic and legal environment [5]. The concept emerged in US management thinking after the Second World War in response to the "shareholder" approach and its exclusive focus on the owners of a corporation.

Need and Scope of the Study

The change in society saw the rise of democratic institutions and a new social structure has come. The welfare nation concept became stronger and then it has become the social republic. If these were on the political side, we also find government in business on one hand and on the other hand corporate doing many of the jobs done by government. The role of the government and business has changed over the years. Business of business is no longer business alone. It has to take social responsibilities as it is part of the society.

Shareholders are not the only participants of the business

operations. Therefore, business must not confine its allegiance towards shareholders only, but also should be responsible towards all the other stakeholders also. The number of stakeholders and their type of involvement will vary according to the nature of the issue and their legitimacy, desire or capacity to act. They can also change over time. Stakeholders contribute to the wealth-creating capacity of a corporation and are, therefore, its potential beneficiaries and/or risk bearers. They act as gatekeepers to resources that firms need. For example:

- Customers decide to buy or not the products/services of the organization,
- Employees decide to share or not their innovative ideas with their employer or defect to a competitor
- The supplier supply the required materials in the right quantity for the right price at the right time
- Communities decide to let an organization operate from a location in their area or not
- Government and regulating agencies enacts rules allowing such production and sale
- Investors invest the money required for expansion
- Media gives the publicity about the product and the organization which can affect the sales of the products

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NGO's form the opinion makers for the organization as they are able to influence the other stakeholders etc. [6]. Therefore these groups of people are equally important for the organization for its very survival and growth. If business needs the cooperation and collaboration of these groups who have some stake in the organization, organization need to manage them properly.

There are many different forms of CSR, both social and environmental. These can include reducing waste, recycling, community projects, changing working methods and monetary donations. These reasons are the basis for the current study and it will contribute for better understanding of the various stakeholders by the Corporates for their survival and growth.

Review of the Literature

Freeman and Gilbert [7] presented the process of corporate social responsibility by using the approach of stakeholder management. Goodpaster [8] builds on the work of Freeman and divides stakeholder theory into three approaches of strategic, multi fiduciary, and a synthesis. The strategic approach to stakeholder theory views stakeholders instrumentally. Stakeholders are means to generating a profit for shareholders.

Based on analysis of 37 definitions, Dahlsrud [9] argued that firm's try to improve all its actions concerned with the five organizational dimensions: stakeholders, social, economic, voluntariness and environmental through CSR. According to Clarkson [10], the purpose of the firm is to create wealth or value for its stakeholders by converting their stakes into goods and services and it includes the shareholders who have invested their capital along with company, employees, customers, suppliers and public shareholders. Jones [11] suggested that firms should form relationships with all types of stakeholders on the basis of mutual trust and cooperation and act as if all stakeholders' interests have intrinsic value in order to maximize shareholder value.

Mutch and Athiken [12] looked at the relationship of CSR activities and corporate reputation. According to Branco and Rodrigues [13]. Corporate reputation is a valuable intangible asset for a company and Melo and Garrido Morgado [14] have suggested that reputation plays a role as a signal of the company's key characteristics and as a source of competitive advantage.

According to Sprinkle and Maines [15] the motivations for firms in engaging CSR are due to the following seven reasons:

- CSR efforts are part of the global citizenship initiative of the business
- Combat negative publicity and improving reputation
- Helping in to recruitment, motivation and retention of employees
- Attracting customers to buy from the firm
- Reduction of costs through waste reduction, conservation of energy and other ecofriendly operations
- To reduce the risks
- To disseminate the company profile to the minds of the stakeholders

According to Fombrun and Van Riel [16], corporate reputation is a collective representation of a company's past actions and results that represents the company's ability to deliver valued outcomes to

stakeholders. Customers demand companies to be reliable, while suppliers require companies to be credible, Employees need to be able to trust companies, while communities ask companies to be responsible.

According to Fombrun [17] credibility, reliability, trust worthiness and responsibility are the four main components of corporate reputation. This reputation determines the company's relative standing both internally with employees and externally with its other stakeholders, in both its competitive and institutional environment.

A positive reputation and publicity resulting from CSR engagement reflects the improved public perception of socially responsible companies and increases legitimacy. CSR can help companies to reduce costs or improve profits in many ways. Gotsi and Wilson [18] argue that there is a dynamic, bilateral relationship between a firm's corporate reputations and its projected corporate images. Melo and Garrido-Morgado [19] asserts that corporate reputation is a result of a company's management actions and behavior, and CSR engagement can be the most effective action to gain a competitive advantage

Citing Fombrun [17], Hayes [20], Pruzan [21] and Campiranon K [22] states that corporate reputation is evaluated by the stakeholder's direct experiences with the Organization and is derived from that stakeholder's overall evaluation of companies. Hence, it is very important for companies to invest heavily in building and maintaining good relationships with their stakeholders.

According to Smith [23], in today's reputation economy, what you stand for as a corporation often matters more than what you produce or sell. In a study by reputation institute of 47,000 consumers across 15 markets to participate in a study that ranked the world's 100 most reputable companies, it was found that consumer willingness to buy or recommend a product is driven 60% by their perceptions of the company and only 40% by their perceptions of the products. Further analysis shows that 42% of how people feel about a company is based on their perceptions of the firm's corporate social responsibility practices. Increasing public awareness of company's CSR performance is a key to maximizing the return on investment (ROI) in CSR and sustainability.

According to Lin et al., [24] a firm might benefit from CSR because its environmentally conscious decisions are often tied to lower waste and therefore lower costs. Shrivastava [25] contend that being environmentally proactive results in cost and risk reduction. Harwood and Humby [26] found that "20% of firms viewed environmental or CSR issues as their biggest supply chain risk and 25% of firms required suppliers to adhere to CSR in order to mitigate supply chain risks." Addressing relevant risk management issues – such as supply chain or corruption and legal risks – can have a positive impact for companies, firstly by identifying risk better and secondly by then reducing exposure to risk (reputational, supply, and customer loyalty risks).

Businesses can aim to reduce their use of energy and fuel, saving money by having lower bills. One can similarly differentiate one's product or service via their CSR activities by being more 'green'. Consumers are becoming more socially aware and are likely to choose their product over competitors.

Cost and risk reduction arguments for CSR have been gaining wide acceptance among managers and executives. It is now accepted that CSR may allow a firm to realize tax benefits or avoid strict regulation, which would lower its cost. The firm may also lower the risk of opposition by its stakeholders through CSR activities. Smith [27] argues that CSR activities in the form of equal employment opportunity (EEO) policies and practices and environmentally responsible commitments enhance

long-term shareholder value by reducing costs and risks.

According to Berman et al. [28] CSR activities directed at managing community relations may also result in cost and risk reductions. Positive community relations help to decrease exposure to risk and conflict and protect a company's social contract. Building positive community relationships may contribute to the firm's attaining tax advantages. Further, positive community relationships can decrease the amount of regulation imposed on the firm as the firm is perceived as a valuable member of society.

Carroll and Shabana [29] cited that in a survey of business executives by price water house Coopers in 2003 that 73% of respondents indicated that 'cost savings' were one of the top three reasons why companies are becoming more socially responsible. Cost savings obviously attract top management attention as a specific bottom-line benefit to CSR. Ogrizek [30] sees clear, concrete, market-driven benefits and competitive advantages for companies that integrate their business policies with CSR. A strong local communities with quality housing, schools, and shopping attract and retain competent workers. It may pay off in recruiting and retaining skilled personnel as workers tend to want to work for a "good company and improve worker retention.

Many potential employees now say that they would prefer to work for companies with a CSR policy, which can also help to improve staff perception of a business and motivate employees, e.g. through community volunteering or fundraising activities. At the same time, CSR makes a company more attractive as employer and therefore attracts a larger number of higher qualified applicants. This increases the average skill level of employees. All these would improve the image of the company with customers and, in turn, boost sales. The study by Ali et al. [31] found significantly positive relationship between CSR actions and employee organizational commitment, CSR and organizational performance and employee organizational commitment and organizational performance.

According to Ali et al., [32] customer awareness of CSR activities of a company or brand has also shown to influence purchase intentions, and purchase intentions has shown to influence customer retention and loyalty. Consumers are greatly influenced by their company's level of CSR activities for the reputation and their purchase intentions [33]. According to Green and Peloza, [34] consumers typically evaluate the CSR actions of a firm as they relate to their own interests.

Some customers don't just prefer to deal with responsible companies, but insist on it. Customers are demanding more from companies now, as it is a buyer's market rather than a seller's market now. Consumers increasingly don't accept unethical business practices or organizations who act irresponsibly. The negative or destructive practices quickly fuel spread online through the social media now. Organizations are accountable for their actions like never before. Consumers can choose to evaluate a company based on whether the organization acts in a manner consistent with supporting the welfare of the community and society [35].

Luo and Bhattacharya [36] draws us to the existence of a direct link between CSR and customer satisfaction, while according to Sen and Bhattacharya [37], Firms are benefited by getting consumers' positive product and brand evaluations, brand choice and recommendations by their CSR strategies.

Trudel and Cotte [38] argue that consumers value companies with a strong ethical relationship by willing to reward such companies by paying 5 to 8 percent more for their products, illustrating that

businesses to their customer base can successfully capitalize on mutually beneficial CSR initiatives, thus increasing the sales and hence profits. Contemporary review of CSR related literature by Aasad [39] and Pakseresht [40] also indicate that well implemented CSR initiatives can improve consumer loyalty

According to Broomhill [41] Managing risk is a central part of many corporate strategies. Reputations that take decades to build up can be ruined in hours through incidents such as corruption scandals or environmental accidents. These events can also draw unwanted attention from regulators, courts, governments and media. Goodwill and enhanced reputations can reduce risk of boycotts and minimize negative press. Kytte and Ruggie [42] argue that CSR for a global company is related to corporate risk management by (1) providing intelligence about those risks and (2) by offering an effective means to respond to them by managing stakeholders' relationships.

Lyon and Maxwell [43] predict that good CSR policies can reduce the regulatory oversight. Weber [44] identified the following five as the benefits of CSR.

- Positive effects on company image and reputation:
- Positive effects on employee motivation, retention, and recruitment:
- Cost savings:
- Revenue increases from higher sales and market share:
- CSR-related risk reduction or management:

According to stakeholder theory, business is subjected to a network of relations where the business is legally, contractually and morally committed to the members of this system. According to Jones [45] brands create value to primary stakeholders (owners and customers) as well as secondary stakeholders (other parties affecting the business performance). Adapting stakeholder approach to brand equity allow move beyond customer orientation approach and facilitate better understanding of brand efficiency against each stakeholder. Hence there is a need for satisfying the stakeholders for a business to survive and grow.

Based on the above literature following eleven factors has been identified as the benefits of CSR

- Satisfying stakeholders
- Reducing investor pressure
- Reduce regulatory oversight
- Reduce operating costs
- Risk management
- Increasing accountability
- Increase customer loyalty
- Employee retention
- Improve financial performance
- Corporate reputation
- World player

Research Methodology

To analyze the various factors of benefits of CSR a survey was

conducted among the stakeholders of Tamil Nadu using stratified sampling. A structured questionnaire was developed, on the basis of the variables related to corporate social responsibility as identified from the literature. The variables were put in the form of 30 questions and the respondents were asked to record their opinion. Ranking as well as rating on a 5-point and 3 point Likert-type interval scales were used. The questionnaire also contained questions on the demographic profile of the respondents.

Tamil Nadu is one of the most industrialized and most urbanized states in India with 43 percent of the population living in urban areas. As per the 2011 census [46]. Tamil Nadu is third most urbanized state in India with literacy rate of 80.33% and gender ratio of 995 females to 1000 males. It comprises of 32 districts (220 taluks) with a population of 7, 21, and 38,958 out of which 74% of people in the state fall within the working age slab. The required sample size calculated for 95% confidence level was 385. 500 questionnaires were distributed by person, post and mail. The researcher could get 408 questionnaires back out of which the usable sample size was 389.

The demographic factors of the sample are given in Table 1.

Respondents were asked to rate within a scale of 1 to 5 (from 1=not at all to 5=to a great extent), benefits of CSR, on the following eleven factors that has been identified from the literature studies.

Reliability statistics to test the reliability of the Likert scale for these was tested by finding the Cronbach's alpha for these factors. Reliability statistics to test the reliability of the Likert scale for these was tested by finding the Cronbach's alpha for these factors. The Cronbach's alpha value was 0.715 and Cronbach's Alpha Based on Standardized Items was 0.723 with number of items N=11.

The Cronbach's Alpha value of 0.715 indicates that the data can be considered as reliable. These values were then subjected to KMO and Bartlett's Test, the results of which are given in Table 2.

Bartlett's test of sphericity evaluates the null hypothesis that the correlation matrix is an identity matrix (all the values in the diagonal are 1 and all the off-diagonal values (correlations) are zero), which would indicate no relationships among the variables, and thus no basis on which to proceed with factor analysis. A significant test result (here 0.867) allows us to reject this hypothesis.

Variable	Classification	Frequency	Percentage
Gender	Male	202	51.93
	Female	187	48.07
Marital status	Married	103	26.5
	Unmarried	286	73.5
Age	Below 25 years	240	61.7
	26 to 35 years	99	25.4
	36 to 45 years	35	9.0
	Above 46 years	15	3.9
Education	SSLC and below	10	2.6
	HSC	38	9.8
	Graduates	206	53.0
	Post Graduates	135	34.7
Annual Income	Below Rs. 1 Lakh	103	26.5
	Between Rs 1 Lakh and Rs 3 Lakhs	243	62.5
	Between Rs 3 Lakhs and Rs 5 Lakhs	24	6.2
	Between Rs 5 Lakhs and Rs 7 Lakhs	10	2.6
	Above Rs 7 Lakhs	9	2.3

Table 1: Profile of respondents.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin measure of sampling adequacy		0.867
Bartlett's Test of Sphericity	Approx. Chi-Square	499.523
	DF	55
	Significance	0.000

Table 2: KMO and Bartlett's test for benefits of CSR.

Communalities		
	Initial	Extraction
Satisfying stakeholders	1.000	0.660
Reducing investor pressure	1.000	0.476
Reduce regulatory oversight	1.000	0.698
Reduce operating costs	1.000	0.589
Risk management	1.000	0.560
Increasing accountability	1.000	0.725
Increase customer loyalty	1.000	0.603
Employee retention	1.000	0.501
Improve financial performance	1.000	0.461
Corporate reputation	1.000	0.445
World player	1.000	0.552

Extraction method: principal component analysis.

Table 3: Communalities for benefits of CSR.

Factor Analysis identifies underlying variables, or factors that explain the pattern of correlation within a set of observed variables Before Principal Component Factor (PCF) analysis, as a prerequisite, Kaiser-Mayer-Olkin (KMO) and Bartlett's test of sphericity were applied. The obtained factors were rotated to get a factor solution and extracted factors were then tested for reliability using Cronbach's alpha. The factors are then interpreted in order to provide the best explanation for the variables influenced by that factor.

Reliability Test was conducted on the extracted factor to calculate a number of commonly used measures on a scale of reliability and also to provide information about the relationship between individual items in the scale. Nunnally [47] had indicated Cronbach's Alpha value greater than 0.7 is acceptable for reliability but lower thresholds are sometimes used in literature to manage the practical difficulties.

Table 3 shows the communality values. Communality can be defined as the proportion of variance in any one of the original variables, which is captured by the four extracted factors, whose Eigen value exceeded 1.00.

A total variance of 57.008 (Table 4 is accounted for by these four factors. The history of the derived components is outlined in the total variance explained in Tables 4 and 5.

The four factors derived by analysis of data about the benefits of CSR can be grouped in the next table 6 with the interpretation of the factors.

The first factor named as corporate image factor captured four original factors, while the second factor the Efficiency factor captured three original factors. The third factor named customer orientation factor accounted for two of the original factors while the fourth factor named balancing factor accounted for the remaining two original factors.

The first factor named as corporate image factor consisting of the original factors of world player, corporate reputation, employee retention and improved financial performance with their factor loadings is given in Table 6. The high loadings for these four factors

Total variance explained										
Component		Initial Eigen values			Extraction sums of squared loadings			Rotation sums of squared loadings		
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
dimension0	1	2.442	22.202	22.202	2.442	22.202	22.202	2.016	18.329	18.329
	2	1.557	14.154	36.356	1.557	14.154	36.356	1.536	13.962	32.290
	3	1.201	10.918	47.274	1.201	10.918	47.274	1.426	12.965	45.255
	4	1.071	9.734	57.008	1.071	9.734	57.008	1.293	11.753	57.008
	5	0.926	8.417	65.425						
	6	0.816	7.414	72.839						
	7	0.698	6.343	79.183						
	8	0.645	5.863	85.046						
	9	0.592	5.384	90.430						
	10	0.555	5.043	95.473						
	11	0.498	4.527	100.000						

Extraction method: principal component analysis.

Table 4: Factor analysis-benefits of CSR.

Variables	Component			
	1	2	3	4
Satisfying stakeholders	0.243	0.034	-0.212	0.745
Reducing investor pressure	-0.031	0.128	0.144	0.745
Reduced regulatory oversight	-0.066	0.803	0.086	0.204
Reduced operating costs	0.229	0.762	-0.077	0.034
Risk Management	-0.092	0.700	0.382	-0.075
Increasing accountability	0.101	0.041	0.844	0.017
Increased customer loyalty	0.328	0.055	0.756	0.112
Employee retention	0.757	0.144	0.116	0.188
Improved financial performance	0.742	0.022	0.192	0.108
Corporate reputation	0.759	-0.055	-0.040	-0.079
World player	0.786	0.152	-0.186	-0.455

Extraction method: principal component analysis.
 Rotation method: Varimax with Kaiser normalization.
 aRotation converged in 7 iterations.

Table 5: Benefits of CSR rotated component matrix^a.

Main factor	No.	Variables	Factor loadings
Corporate image factor	1	World player	0.786
	2	Corporate reputation	0.759
	3	Employee retention	0.757
	4	Improved financial performance	0.742
Efficiency factor	1	Reduced regulatory oversight	0.803
	2	Reduced operating costs	0.762
	3	Risk management	0.700
Customer orientation factor	1	Increasing accountability	0.844
	2	Increased customer loyalty	0.756
Balancing factors	1	Satisfying stakeholders	0.745
	2	Reducing investor pressure	.745

Table 6: The four factors of the benefits of CSR.

are clearly sending a message to corporate India of the benefits of CSR would make them a true world class player resulting in improving the corporate reputation making employee retention possible for improved financial performance.

The second factor efficiency factor that has three variable of reduced regulatory oversight reduced operating cost and risk management. The inference can be that being a world class player, stakeholders expects the corporates for more self-discipline indicating in the high loading for the reduced regulatory oversight and reduced operating costs along with risk management.

Factors	Mean	Std. Deviation	Mean rank	Chi square	df	p
World player	4.419	0.829	5.58	94.846	10	0.00**
Satisfying stakeholders	4.352	1.296	7.17			
Risk management	4.334	1.060	6.10			
Increase customer loyalty	4.301	0.999	6.08			
Improve financial performance	4.278	0.948	6.08			
Reducing investor pressure	4.226	1.028	5.92			
Reduce regulatory oversight	4.219	1.086	5.98			
Employee retention	4.213	0.899	5.87			
Reduce operating costs	4.172	0.974	5.85			
Corporate reputation	4.159	0.880	5.74			
Increasing accountability	3.735	0.964	5.63			

Table 7: Rank of importance on benefits of CSR.

The third factor customer orientation factor has the components and increasing accountability and increased customer loyalty. The factor loading seems to indicate that the stakeholders expect to derive the benefit of greater accountability and increased customer loyalty due to CSR, which seems to be logical.

The fourth and final factor balancing factor comprises of the two components – satisfying stakeholders and reducing investor pressures with equal values. The equal loading of the two components – reducing investor pressure and satisfying stakeholders seems to be giving the message that the stakeholders want the corporate to treat the investors and stakeholders equally.

The Friedman chi-square tests the null hypothesis that the ranks of the variables do not differ from their expected value. For a constant sample size, the higher the value of this chi-square statistic, the larger the difference between each variable's rank sum and its expected value. The responses are presented in the Table 7.

For these rankings, the chi-square value is 94.846 and there are 10 degrees of freedom. The asymptotic significance is the approximate probability of obtaining a chi-square statistic as extreme as 94.86 with ten degrees of freedom in repeated samples if the rankings of each factors are not truly different.

Because a chi-square of 94.86 with ten degrees of freedom is unlikely to have arisen by chance, therefore we conclude that the 389 respondents do not have equal preference for all factors. At the same time it can be inferred that the respondents feel that CSR would bestow all the eleven benefits of CSR as all have the scores ranging from 4.419 to 3.735.

Conclusion

From the above discussion, it is clear that CSR bestows the eleven benefits as identified from the review of literature namely, world player, satisfying stakeholders, risk management, increase customer loyalty, improve financial performance, reducing investor pressure, reduce regulatory oversight, employee retention, reduce operating costs., corporate reputation, increasing accountability, with mean values ranging between 4.419 to 3.735 indicates that most of the people give almost equal preference to these factors though they are not exactly in the same level.

This will become clearer when we look at the factors that are grouped together. People are first concerned with the corporate image factor which comprises of world player, corporate reputation, employee retention and improved financial performance. The next importance is given efficiency defined by the efficiency factor comprising of reduced regulatory oversight, reduced operating costs and risk management. Followed by customer orientation factor comprising increasing accountability and increased customer loyalty and then balancing factors as satisfying stakeholders and reducing investor pressure.

The survival and growth of any company depends on its stakeholders and in the current globalized world one cannot ignore them. A firm may be able to build strong relationships with its stakeholders and garner their support in the form of lower levels of employee turnover, access to a higher talent pool, and customer loyalty. Accordingly, the firm will be able to differentiate itself from its competitors. Synergistic value creation arguments hold that CSR activities may present opportunities for a firm that would allow it to fulfill the needs of its stakeholders and at the same time pursue its profit goals.

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