Does Social Responsibility in B2B Companies Affect Financial Performance?: Based on Resource-Based View and Transaction Cost Theory

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Abstract

This study empirically investigates the impact of corporate social responsibility (CSR) on corporate financial performance (CFP) in business-to-business (B2B) companies with panel data from 2010 to 2019 of US-listed companies. In addition to the impact of overall CSR performance on CFP, we examine whether the impact of these performances on CFP persists based on the social performance that B2B companies focus on more among the three pillars of CSR (environment, society, governance). The results show that CSR performance of B2B companies has a positive effect on CFP, and social performance also has a positive effect on corporate CFP, explaining the importance of CSR to foster financial value in B2B companies. However, corporate age weakens the positive effect of social performance. Based on these results, we suggest that CSR is very important for increasing the financial value of B2B companies, and that new CSR values must be continuously presented to the market in order for CSR to be effective.

Subject Areas: *Business-to-Business Marketing, Organization Relationships*

Track: Social Responsibility & Ethics