

Evaluating the multiple benefits of Corporate Social Responsibility adoption

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Evaluating the multiple benefits of Corporate Social Responsibility adoption

Abstract:

Existing marketing literature has shown that the adoption of CSR may lead to increased benefits. This quantitative study leans upon prior research on the subject matter and focuses on the effects of Corporate Social Responsibility upon business performance, in terms of economic efficiency, customer relations, corporate image empowerment, innovation, employee performance and interorganizational cooperation. To these ends, we performed a quantitative research based on 569 respondents operating in the business-to-business industry. In order to test our research hypotheses and model's robustness we performed a series of advanced statistical analyses, as well as structural equation modelin. The research results showed that CSR adoption may have a significant impact on a variety of expected benefits, including efficiency. Such findings contribute to the relevant literature regarding the expected benefits of CSR adoption. The findings imply that businesses who engage in CSR activities may anticipate both short-term and long-term benefits.

Keywords: Corporate Social Rersponsibilty (CSR) Adoption, CSR Perceived Benefits, CSR Facets

1. Introduction

Contemporary businesses are increasingly engaging in Corporate Social Responsibility (CSR) through a variety of practices to enhance their image as ethical and responsible companies. For example, nowadays, consumers appear to increasingly appreciate companies' CSR efforts, as they expect them not only to launch campaigns but also to integrate CSR into every aspect of their operations. Consequently, CSR has evolved beyond being just a marketing tool; it has become a business culture deeply ingrained within organizations. The ethical dimension of operations is crucial for businesses in modern society, as their activities are intertwined with causes such as environmental protection, labor rights, ethical production, responsible marketing, and transparency. Indeed, current research indicates that adopting CSR may bring various benefits to business operations, including improved financial performance for those who embrace it. (Benlemlih & Bitar, 2018; Blasi et al., 2018; Raza et al., 2012). Nevertheless, an intriguing debate has emerged, regarding the presence of significant benefits beyond the anticipated enhancement of financial performance, which is the most commonly expected benefit. The aim of this study is to focus on additional benefits of CSR adoption, beyond financial performance, such as, improvement of consumers and employees' relationships, interorganizational synergies, corporate image and innovation enhancement.

1.1 Extending potential benefits beyond Financial Effectiveness

The anticipated benefits of CSR (Corporate Social Responsibility) policies and practices are the outcomes that businesses expect to achieve through their adoption. These encompass various aspects of business operations where a positive impact can be observed for those adopting CSR. These benefits are diverse and span multiple dimensions within the contemporary business environment, as highlighted in relevant literature. Among these benefits are improvements in customer relations and the enhancement of the company's brand image, as well as the development of stronger relationships with other businesses. Additionally, CSR initiatives often yield benefits for employees, such as increased morale and satisfaction. According to the existing literature, these aspects of benefits serve as motivations for businesses to engage with CSR practices. (Kim, 2014; Santos, 2011). Specifically, businesses anticipate potential benefits, such as the financial effectiveness and performance increase (Santos, 2011; Zlatanović, 2015; Angelia & Suryaningsih, 2015; Beck et al., 2018; Cho et al., 2019; Dragotis and Karayanni, 2023), the consumer trust, the public image and brand recognition, the employee morale and dedication (Loosemore and Lim, 2018). Expected benefits also include the innovation capabilities (Vishwanathan et al., 2020; Cook et al., 2019; Martos-Pedrero et al., 2023) and interorganizational cooperation improvement (Porter & Kramer 2006; Barnett, 2007). All the above aspects could be a significant resource for competitive advantage for the businesses that adopt CSR. Consequently, the aforementioned research shows that anticipated benefits are extended beyond the financial performance of the business.

1.2 A Holistic Approach to CSR Adoption

In our endeavor to define CSR adoption, which encompasses a broad spectrum of practices, we employ a holistic CSR approach and leverage a classification of adoption into various fields previously proposed by Dragotis and Karayanni (2023). Additionally, our classification builds upon the framework provided by Ashbridge (2005) and the categorization outlined in ISO 26000 (2012) and entails the integration of CSR principles into daily business operations. Thus, our study assesses the CSR adoption through the following facets: Employee Training, Environmental Responsibility, Local Society Responsibility, Product Quality Responsibility, Stakeholder Engagement, Supply Chain Responsibility, Philanthropic Responsibility, and the

Ethical Vision and Values of the business. These dimensions collectively offer a comprehensive view of CSR practices within an organization.

2. Background and Research Hypothesis

The purpose of this study is to explore the simultaneous benefits of CSR Adoption, expanding Dragotis and Karayanni's model (2023) in additional areas. Specifically, the research aims to investigate whether the adoption of CSR across the seven fields of the model may yield benefits beyond financial effectiveness on various aspects of business operations. Delving into the pertinent literature, we focus on the aspects that have been extensively researched regarding the potential benefits of CSR adoption. Herein, we present these aspects for further examination.

Efficiency: This maybe the most prevalent benefit of CSR adoption as it has been widely documented within prior literature. Indeed, prior research has found that the adoption of CSR in various sectors (employees, environment, products, etc.) may lead to increased investment efficiency (Benlemlih & Bitar, 2018; Blasi et al., 2018), reduced financial risks (Blasi et al., 2018) and may have a significant impact on financial indicators such as ROA, ROE, Tobin's Q, etc. (Raza et al., 2012). Similarly, Samet and Jarboui (2017), in their study of European companies, and Zhong & Gao (2017), in their examination of Asian companies, suggest that high levels of CSR adoption can enhance the effectiveness of investments. Similarly, a study concerning businesses in Korea shows that the adoption of various facets of CSR (i.e.m employees, environment, customers, local community, justice, supply chain, etc.) may have a significant impact on profitability, as well as, on the business value (Cho et al., 2019). In a similar vein, Tsai & Wu (2022) demonstrated that CSR adoption can potentially bolster both stock value and the overall value of a business. This relationship has been corroborated by numerous studies in the literature. (Fauzi & Idris, 2009; Gao & Zhang, 2015; Jia, 2020; Khediri, 2021; Kong, 2012; Long et al., 2020; Mishra & Suar, 2010; Plumlee et al., 2015; Salam et al., 2022; Seo et al., 2015).

Customer Relations: Several studies within the relevant literature affirm the link between the adoption of CSR practices and consumer benefits. For example, Loosemore & Lim (2018) highlight that one of the most direct outcomes of adopting CSR is consumer trust, which, in turn, may positively impacts business efficiency. Gardiner et al. (2003) indicate that implementing CSR may help businesses foster better relationships with customers and meet their expectations. Along similar lines Azmat & Ha (2013) have found that CSR adoption may lead to improved relationships with consumers and stakeholders, at large. Specifically, regarding consumers, CSR adoption may enhance their trust in the company and foster a relationship built on trust between the customers and the company. Moreover, Enquist et al. (2006) suggest that a focus on sustainability is expected to enhance customer faith and trust, resulting in longer-term benefits, such as, reduced operational costs. Similarly, Salam et al. (2022) demonstrate through modeling that the impact of CSR adoption is more positively associated with consumer satisfaction than with faith, yet both effects are statistically significant. These studies collectively indicate that by enhancing relationships with consumers, businesses may realize enduring benefits, in the long run.

Innovations: CSR may also influence innovation development, often associated with increased profitability and long-term benefits, such as, enhanced economic and operational performance (Broadstock et al., 2020). Similarly, the study by Cook et al. (2019) concludes that CSR adoption correlates with heightened innovation and improved investment performance. Furthermore, recent research by González-Ramos et al. (2023) and Martos-Pedrero et al. (2023) demonstrates that CSR adoption across various domains may impact

innovation, as they suggest that the social and environmental initiatives may enhance product innovation, while market-oriented activities may boost innovation process. The positive relationship between CSR adoption and innovation is further supported by a range of studies (Bocquet et al., 2013; Costa et al., 2015; McWilliams & Siegel, 2000).

Corporate Image / Corporate Name enhancement: Relevant studies indicate that prioritizing sustainability through CSR initiatives is expected to yield various benefits, including strengthening the business's brand name (Enquist et al., 2006). These benefits extend to enhancing the brand name, brand image, and overall company reputation (Santos, 2011). CSR adoption can contribute to a positive perception of the company's brand, signaling its dedication to ethical practices, sustainability, and societal well-being in general. The bolstering of corporate image is facilitated through factors such as consumer trust (Luo & Bhattacharya, 2006), differentiation from competitors (McWilliams & Siegel, 2000), and increased consumer loyalty (Sen & Bhattacharya, 2001). Similar conclusions are drawn in the recent study by Nguyen et al. (2021), which highlights the positive impact of CSR adoption on corporate image, reputation, consumer satisfaction, uniqueness, and the company's ability to attract human, material, and investment resources.

Industry Cooperations: In line with findings from the literature, CSR adoption exerts a positive influence on synergies and collaborations within the operational sphere of businesses. Many companies have pursued collaborations and alliances with other businesses, non-profit organizations, and governmental bodies as a result of CSR initiatives, as highlighted by Porter & Kramer (2006). These collaborations often stem from shared sustainability objectives, community engagement endeavors, or efforts to enhance ethical practices within an industry. Cross-sector collaborations emerging from CSR goals can yield numerous benefits, including resource sharing (Barnett, 2007), enhancement of corporate reputation and image (Fombrun et al., 2000), mitigation of potential risks (Russo & Fouts, 1997), and fostering innovation through cooperative efforts (Hart et al., 2003).

Employees: Loosemore & Lim (2016) highlight that employees' performance in companies adopting CSR often improves due to enhancements in morale, trust, retention, and overall bonds with the company. Numerous studies support a robust connection between CSR adoption and enhanced employee performance: Social Identity Theory (Tajfel & Turner, 2019) suggests that employees develop a stronger affiliation with organizations perceived as socially responsible, leading to a heightened organizational identity. This sense of pride can boost motivation and, consequently, performance. Brammer et al. (2007) demonstrated that companies embracing CSR typically experience increased levels of employee engagement. Employees take pride in being associated with socially responsible organizations, which fuels their motivation for better performance. Similarly, improved performance may stem from factors such as organizational commitment (Peterson, 2004) and access to training opportunities (Bhattacharya, Sen, & Korschun, 2008), among others. Lastly, Paruzel et al. (2023) estimate that CSR adoption yields positive benefits for employees, such as enhanced creativity and innovation at work.

Based on the above discussion we lead to our research Hypothesis:

H1: Corporate Social Responsibility adoption, in terms of employee training, environmental care, local community care, philanthropy, product quality commitment, supply chain focus, stakeholders' relationships and vision and values' focus will have an impact upon business performance, in terms of effectiveness, customer relationships improvement, corporate image enhancement, innovation enhancement, interorganizational cooperation enhancement, and employees performance improvement.

3. Methodology.

The preceding literature suggests that the adoption of Corporate Social Responsibility (CSR) may significantly influence various aspects of business performance. Our hypothesis regarding the relationship between CSR Adoption and Benefits is illustrated in the conceptual model (Figure 1). To assess the robustness of our research model, we conducted quantitative research, gathering primary data from a convenience sample of 569 business executives who volunteered to participate. As a matter of fact, convenience sampling is a suitable method in business ethics research (Randall and Gibson, 1990). Regarding the sample demographics, the majority of participants were male (58.1%) and reported having completed a university education (68.7%).

3.1 Presentation of the conceptual research model

The research conceptual model, along with the study's hypotheses, is depicted in Figure 1. This model extends existing literature by offering a holistic approach to CSR, integrating a diverse range of anticipated benefits. The independent variables encompass practices (i.e., facets) reported within the realm of CSR adoption. The dependent variables represent the anticipated benefits of business performance, as discussed earlier in the literature review.

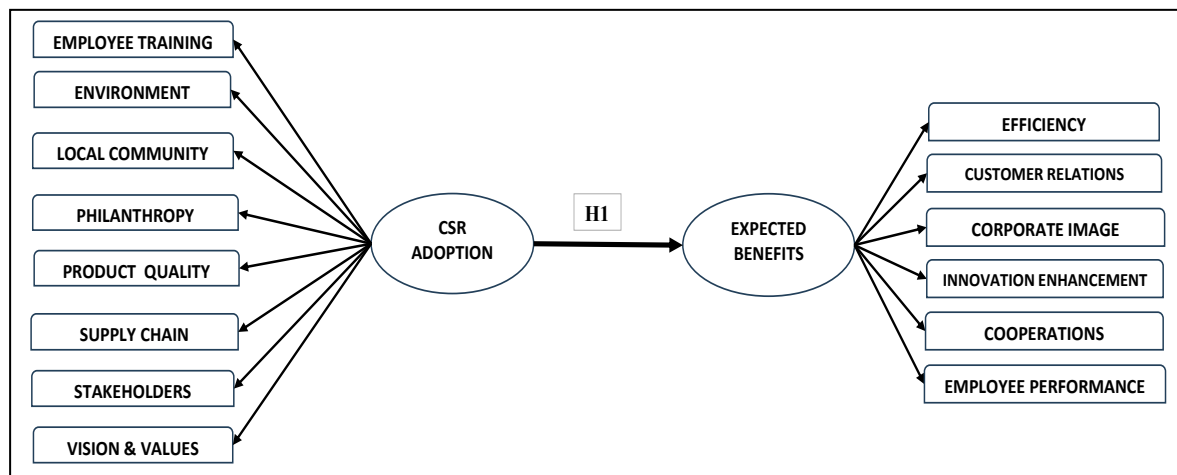


Figure 1. Conceptual model

3.2 Presentation of the research tool

The above conceptual research model has two main second order constructs: CSR Adoption and Perceived Benefits. The CSR Adoption measure is based on the holistic approach of CSR (ISO 26000, 2016; Ashbridge, 2005;) based on scales from studies in the pertinent literature that use similar classifications (Zlatanović, 2015; Arevalo and Aravind, 2011; Dragotis and Karayanni, 2023). We use eight first order latent variables. CSR Adoption for Employees (Employee Training) is tapped by two items, Environmental Responsibility is captured by six items, Local Society Responsibility is measured by three statements, Philanthropic Responsibility is measured by four statements, Product Quality responsibility is evaluated with three statements, the Stakeholder Engagement is evaluated by four statements, Supply Chain Responsibility is evaluated by three statements, and CSR Vision and Values were tapped by five statements. The Perceived Benefits measure is based on the prior literature and is measured by six first order latent variables. The efficiency measure was tapped by five items, Customer Relations by eight statements, Employee performance enhancement by two statements, Innovation enhancement by four statements, Cooperations by three statements and

Brand image increase by three statements that are depicted by the relevant literature (Loosemore and Lim, 2018; Santos, 2011; Zlatanović, 2015). All items were measured on five-point Likert scales, ranging from 1= completely disagree, to 5= completely agree.

4. Major Results

Confirmatory Factor Analysis (CFA), using the IBM SPSS and AMOS statistical packages, was conducted for our study's model. The results of CFA are presented on Table 1, along with the acceptable model fit statistics (CFI > 0,9; TLI > 0,9; RMSEA < 0,07; PCLOSE > 0,05), the internal consistency (Construct Reliability > 0,6), convergent validity (AVE > 0,5), and the discriminant validity (AVE > MSV for all constructs) levels. As shown on Table 1, all statistics were deemed satisfactory, according to Hair, Black, Babin and Anderson (2014).

Table 1 . Confirmatory Factor Analysis

| CSR ADOPTION | | | | EXPECTED BENEFITS | | | |
|--------------------------|------|-------|------|----------------------|------|------|------|
| | CFA | CR | AVE | | CFA | CR | AVE |
| EMPLOYEE TRAINING | | | | EFFECTIVENESS | | | |
| CSR_AD1 | 0,86 | 0,6 | 0,65 | EFF1 | 0,65 | | |
| CSR_AD2 | 0,80 | | | EFF2 | 0,79 | | |
| ENVIRONMENTAL CSR | | | | EFF3 | 0,72 | 0,84 | 0,51 |
| CSR_AD3 | 0,77 | | | EFF4 | 0,70 | | |
| CSR_AD4 | 0,71 | | | EFF5 | 0,79 | | |
| CSR_AD5 | 0,84 | 0,912 | 0,63 | CUSTOMERS | | | |
| CSR_AD6 | 0,81 | | | CR1 | 0,64 | | |
| CSR_AD7 | 0,84 | | | CR2 | 0,76 | | |
| CSR_AD8 | 0,78 | | | CR3 | 0,78 | | |
| LOCAL SOCIETY CSR | | | | CR4 | 0,75 | 0,92 | 0,59 |
| CSR_AD9 | 0,73 | | | CR5 | 0,78 | | |
| CSR_AD10 | 0,67 | 0,82 | 0,54 | CR6 | 0,84 | | |
| CSR_AD11 | 0,82 | | | CR7 | 0,84 | | |
| PRODUCT QUALITY | | | | CR8 | 0,79 | | |
| CSR_AD12 | 0,70 | | | INNOVATIONS | | | |
| CSR_AD13 | 0,67 | 0,840 | 0,51 | INN1 | 0,82 | | |
| CSR_AD14 | 0,81 | | | INN2 | 0,90 | 0,89 | 0,68 |
| STAKEHOLDER CSR | | | | INN3 | 0,83 | | |
| CSR_AD15 | 0,89 | | | INN4 | 0,79 | | |
| CSR_AD16 | 0,84 | 0,874 | 0,58 | BRAND IMAGE | | | |
| CSR_AD17 | 0,79 | | | BI1 | 0,81 | | |
| CSR_AD18 | 0,68 | | | BI2 | 0,79 | 0,80 | 0,58 |
| SUPPLY CHAIN CSR | | | | BI3 | 0,78 | | |
| CSR_AD19 | 0,76 | | | COOPERATIONS | | | |
| CSR_AD20 | 0,81 | 0,843 | 0,64 | COOP1 | 0,77 | | |
| CSR_AD21 | 0,82 | | | COOP2 | 0,86 | 0,82 | 0,6 |
| CSR VISION AND | | | | COOP3 | 0,70 | | |
| CSR_AD22 | 0,88 | | | EMPLOYEES | | | |
| CSR_AD23 | 0,89 | | | EP1 | 0,88 | 0,81 | 0,69 |
| CSR_AD24 | 0,87 | 0,930 | 0,7 | EP2 | 0,80 | | |
| CSR_AD25 | 0,88 | | | | | | |
| CSR_AD26 | 0,84 | | | | | | |
| PHILANTHROPIC CSR | | | | | | | |
| CSR_AD27 | 0,73 | | | | | | |
| CSR_AD28 | 0,63 | 0,82 | 0,53 | | | | |
| CSR_AD29 | 0,82 | | | | | | |
| CSR_AD30 | 0,71 | | | | | | |

Notes: (1) CFA Fit Statistics: CMIN/DF = 2,325; CFI = 0,910; TLI = 0,905; RMSEA = 0,048; PCLOSE = 0,902 (2) AVE and CR stand for Average Variance Extracted and Composite Reliability respectively, and they are used as measures of convergent and discriminant validity.

Results on Table 2 show the mean scores and standard deviations for the study's variables. The CSR Adoption variables mean scores range between 3,17 and 3,80 and the Expected Benefits range between 3,48 up to 4,30. Moreover, the standard deviation scores indicated the reliability of the measures.

Table 2 . Descriptive Statistics

| Variables | Mean | Std. Dev. |
|-------------------------------------|-------------|------------------|
| CSR Adoption in Employee Training | 3,52 | 1,09 |
| CSR Adoption in Natural Environment | 3,17 | 1,17 |
| CSR Adoption for Society | 3,25 | 1,12 |
| CSR Adoption in Product Quality | 3,77 | 0,97 |
| CSR Adoption for Stakeholders | 3,58 | 1,01 |
| CSR Adoption in Supply Chain | 3,80 | 0,89 |
| CSR Adoption in Vision and Values | 3,70 | 1,03 |
| CSR Adoption for Philanthropy | 3,41 | 1,25 |
| Effectiveness | 3,48 | 0,85 |
| Customer Relationships Improvement | 4,16 | 0,69 |
| Innovation Enhancement | 3,82 | 0,82 |
| Corporate Image Enhancement | 4,30 | 0,63 |
| Interorganizational Cooperation | 3,83 | 0,77 |
| Employee Performance Improvement | 4,10 | 0,64 |

Notes: (1) n =569; (2) Respondents rated each item on a scale from 1 (completely disagree) to 5 (completely agree).

The results of our model in SEM showed that both the latent variables of CSR Adoption and the CSR Expected Benefits are significantly related to all the reflecting determinants. Specifically, CSR Adoption is reflected by all its components with sufficient loadings, ranging between 0,56 and 0,78 ($p < 0,001$). At the same time, Expected Benefits latent variable is reflected by all its components, as citing sufficient loadings, ranging between 0,61 and 0,81 ($p < 0,05$). The CSR Adoption second order latent variable has been found to have a significant impact on CSR Expected Benefits second order latent variable (0,41, $p < 0,001$). Consequently, the H1 hypothesis was supported, and the results are presented on Figure 2.

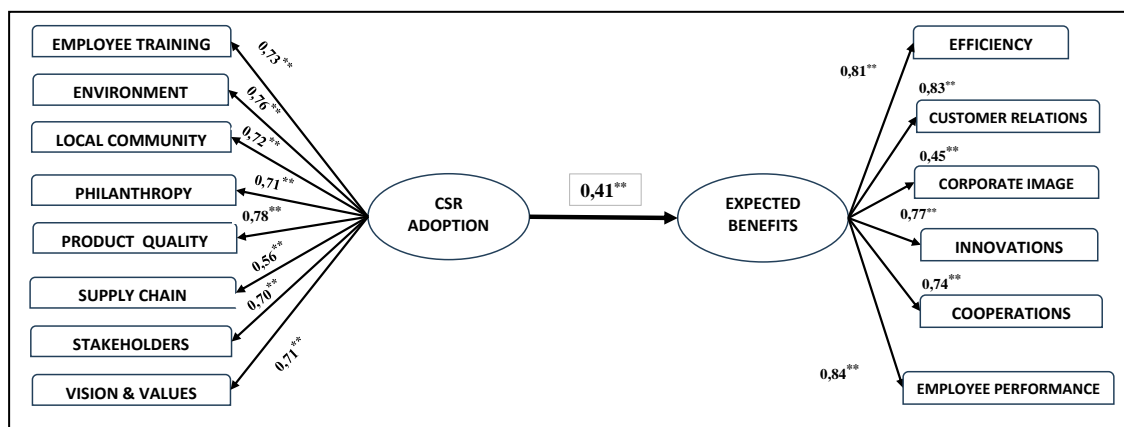


Figure 2. Empirical model

5. Discussion and Implications

Expanding upon the previous model proposed by Dragotis and Karayanni (2023), the current research seeks to evaluate the broad spectrum of potential benefits associated with CSR adoption, extending beyond the financial performance of businesses. Through this study, we propose a more integrated model for assessing CSR adoption and its anticipated benefits, aiming to address a pertinent gap in the existing literature regarding how CSR is adopted and where its benefits manifest. The results of our study demonstrate significance not only in the fields constituting CSR adoption but also in the aspects of potential benefits. The impact of adoption on each aspect of benefits varies according to the loadings of the aforementioned model. Notably, the impact on Customer Relations, Economic Efficiency, and Employee Performance surpasses that on other aspects, while the impact on Brand Name is comparatively lower, corroborating findings from similar research (Raza et al., 2012). However, contrary findings by Martos-Pedrero et al. (2019) and Santos (2011) suggest that Brand Image is perceived as a more prevalent benefit than Financial Improvement. Overall, our findings indicate that a more comprehensive model, encompassing CSR adoption across various fields, exerts a significant impact on perceived outcomes. Furthermore, for businesses aiming to maximize profit and achieve optimal performance, it is crucial to garner benefits across multiple aspects. Thus, when practitioners strategically plan CSR adoption, they should address all potential fields to anticipate higher levels of benefits in economic efficiency, customer relations, brand image, employee performance, innovation, and collaborations. Consequently, an integrated approach to adoption across all facets of business activity holds significant importance.

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