The Bucharest University of Economic Studies

Doctoral School of Finance

Thesis Summary

Thesis Title

THE IMPACT OF SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: EVIDENCE FROM ROMANIAN COMPANIES

PhD supervisor: Prof. univ. dr. Ion Stancu

PhD supervisor cotutela: Prof. univ. dr. Petre Brezeanu

The Bucharest University of Economic Studies Consiliul

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Lakiss Nour

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Abstract

Purpose: This study aims to investigate the relationship between corporate social responsibility (CSR) practices and financial performance of non-financial companies listed on the Bucharest Stock Exchange in Romania. The study examines the impact of CSR dimensions (community, environmental, and human resource) on financial performance indicators such as return on equity (ROE), return on assets (ROA), return on invested capital (ROIC), earnings per share (EPS), price-to-book value (PBV), and liquidity ratio. Additionally, the study explores the relationship between environmental, social, and governance (ESG) practices and these financial performance metrics.

Methodology: The study population included 86 non-financial companies listed on the Bucharest Stock Exchange. CSR data was collected through questionnaires distributed by a mediator company from November 2022 to July 2023, reaching 79 firms, with responses from 73 firms (68 applicable for analysis). A purposive sampling method was used. ESG data for the period 2019 to 2023 was sourced from the Refinitiv Thomson Reuters database. Multiple regression analysis was employed to test the hypotheses.

Results: The study found that community and human resource CSR practices have a significant impact on ROE, while environmental CSR does not. Human resource CSR positively affects ROA, but community and environmental CSR have no effect. Community and environmental CSR practices do not impact ROIC, while human resource CSR does. Community CSR does not influence EPS, but environmental and human resource CSR do. Both community and human resource CSR positively affect PBV, while environmental CSR does not. Community CSR impacts the liquidity ratio, while environmental and human resource CSR do not. ESG practices do not affect ROE or ROIC but do have a significant impact on ROA, EPS, PBV, and liquidity ratio.

Recommendations: Companies are encouraged to increase investment in sustainable practices. Further research is recommended to allow for development and comparison in this area.

Keywords: CSR, community, environmental, human resources, financial performance, ROE, ROA, return on invested capital, price-to-book value, liquidity ratio, Bucharest Stock Exchange, ESG.

Introduction

Generally, CSR is considered as a business term that grabbed the attention of firm management within recent years. Keeping in mind that CSR is an action and a policy which could distinguish a corporate as an entity where it cares about social issues. In addition, sometimes CSR is counted as a social contract between a community and a corporate which has the purpose of offering advantages for both of them (Fathony et al., 2020). It was indicated by Zatwarnicka-Madura et a., (2019) that the increment awareness of social work of a company has caused the implementation of the initiation of CSR. Where the implementation has an impact on company's various means of CSR marketing within corporates' operational and strategic levels.

It is worth mentioning that organizations that have the purpose of understanding the connection between CSR and financial performance should take into consideration strategic perspectives. Where these perspectives would allow organizations to select strategies which are useful in setting work plans and are helpful accordingly to business activities (Galdeano et al., 2019). At the end, while too much effort has been spent for the aim of understanding the impact of CSR on financial performance. However, the accessible empirical evidence is still unknown. Where research on the effect of the activities of CSR on financial performance could be grouped into a group who supports a positive connection and others who support the opposite (Kludacz-Alessandri and Cyganska, 2021).

Therefore, this study is going to investigate the relationship between CSR practices and financial performance of non-financial companies listed on Bucharest Stock Exchange in Romania.

Research problem

Nowadays, applying and implementing CSR is considered essential among businesses. Where CSR is critical and essential in providing brand image and reputation, enhancing the engagement of employees and retention, enhancing financial performance of a business, and improving the relationships among stakeholders. Where that will lead to have a better business environment. Interestingly, according to Dick et al., (2019) the benefits of CSR are: serving social good and environmental good, influencing employee retention, attraction, and performance. In addition, Fixen (2020) added that through being involved into the initiatives of CSR that could lead a business to improve long term sustainability and gaining social and financial advantages. By which CSR could cause to an increment in sales, increment in attracting investors, and lead to gain greater profits. It is worth mentioning that Lakiss (2021), Bashir (2022), and Sang et al., (2022) are researchers who recommended conducting further studies in the future.

The objectives of the study

- The main aim of the study is to investigate the relation between CSR practices and financial performance of non-financial companies that are listed on Bucharest Stock Exchange in Romania.

- Investigating the relation between (community, environmental, human resource) CSR practices on financial performance through the dimensions (ROE, ROA, ROIC, EPS, PBV, and liquidity ratio).
- Investigating the relation between ESG on financial performance through the dimensions (ROE, ROA, ROIC, EPS, PBV, and liquidity ratio).
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Literature Review

The definition of corporate social responsibility

Based on the study conducted by Reddy and Kala (2018), by which they mentioned a set of definitions of corporate social responsibility, that are:

- International Labour Organization (2007) Corporate social responsibility is a method by which businesses take into consideration the effect of their operations on society and confirm their values and principles within businesses own internal ways and procedures as well their interaction with other different actors.
- Mallenbaker (2004) Corporate social responsibility refers to how firms manage the procedures of a business for the purpose of making a comprehensive effect on society.
- Carroll (1999) Social responsibility of an enterprise includes legal, discretionary, economic, and ethical expectations that are owned by companies during a particular time period.
- Bowen (1953) Corporate social responsibility refers to the commitment of businessmen to follow those policies, pursue line of practices, and take decisions that are preferable within values and goals of our society.
- European Commission (2011) Corporate social responsibility refers to a concept by which firms combine environmental and social concerns within the operations

of their business and the interaction among their stakeholders based on voluntary manner.

The development of corporate social responsibility

L. and Sanjana (2017) indicated that developed of corporate social responsibility for the period from prior to 1950 till the 21st century as follows:

1. Prior to 1950s□ during the mid-till late 1800s, it is obvious that existing businesses mainly were concerned about employees and how to experience an increment in productivity. Also, during late 1800s appeared philanthropy in the society. During 1946, there was a poll performed among business executives that was done by Fortune magazine. That was attained for the purpose of asking firms regarding their social responsibilities.
2. 1950s □ At that time, Patrick Murphy categorized four eras of corporate social responsibility that adopt the time period that covers before and after 1950s.
    - It was debated that prior to 1950, was known as the era of philanthropic. Where firms tend to donate to charities.
    - The time period of 1953 till 67 was known as the era of awareness that witnessed an increment in recognizing the entire responsibility of a firm and its participation into community affairs.
    - The time from 1968 till 73 was known as issue era, where firms started concentrating on particular issues. For example: racial discrimination, urban decay, and pollution issues.
    - Finally, the era of responsiveness during the time period from 1974 till 8. After that firms started to take into account actions of itself and its management for the purpose of addressing issues related to corporate social responsibility. Keeping in mind that the period of 1950s witnessed attitudes' changes as well

business executives learned to be comforted with talk related to corporate social responsibility.

3. 1960s the decade of 1960s witnessed an essential increment in the attempts for the purpose of formalizing the meaning of corporate social responsibility. In addition, the novel concept of social responsibility identified the affinity of relations that are shared by the firm and society. Where realizing these relations should be considered by top managers. By which a firm and related group follow their stated objectives. At the end of the period of 1960s, corporate social responsibility as business practices embraced topics, for example: the enhancement of employee within working conditions and firm’s policies, stockholder relations, philanthropy, and customer relations.
4. 1970s Harold Johnson (1971) viewed several viewpoints related to corporate social responsibility, where conventional wisdom was first viewed. As in the system of a business today that could be survived only within productive functional society. Moreover, the movement of corporate social responsibility viewed an essential concern relating to the role of a business in enhancing that societal order.
5. 1980s This period concentrated on promoting refined definitions regarding corporate social responsibility. That allowed researchers in accordance to corporate social responsibility as well to have splintering writings within complementary themes. For example: corporate social performance, stakeholder theory, corporate social responsiveness, and business ethics. Also, one of the outstanding examples is related to the hunt during 1980s to include studying beyond corporate social responsibility. Where corporate social responsibility was considered as an increasingly approval of the assurance of corporate social performance. That is considered as a more competitive theory for classifying corporate social responsibility.

6. 1990s □ Obvious themes that increased by time in 1990s included: stakeholder theory, sustainability, corporate social performance, business ethics, and corporate citizenship. Where later on corporate citizenship became equal theory to corporate social responsibility. During 1992, Business for Social Responsibility (BSR) as a non-profit organization shaped the initiatives and the accountability of professionals for corporate social responsibility within their firms. In addition, corporate social responsibility was defined by Business for Social Responsibility to include topics as: community, investment, governance and accountability, marketplace, business ethics, environment, human rights, and workplace. Business for Social Responsibility emphasizes that corporate social responsibility is presented as a comprehensive group of policies, programs and practices that are combined into business procedures, decision-making procedures, and supply chains by the firm.
7. The 21st century □ Bryan Husted viewed a contingency theory regarding corporate social performance Where it was indicated that corporate social performance is considered as a main function in order to fit within the nature of social matters and its identical structures and strategies. In addition, during 2000s the movement of corporate social responsibility has been considered as a global method. Furthermore, the evolution of corporate responsibility has been noticed mainly within the European community. In conclusion, based on the report performed by the Organization for Economic Co-operation and Development, it was indicated that voluntary initiatives among corporate social responsibility were considered as main tendency in international business recently.

Financial performance

Financial performance reflects the efficiency and effectiveness of a firm in meeting its goals. By which an increment in financial performance is needed by a firm for the purpose of grabbing the attention of investors. In addition, published financial statement reflect firm's financial performance. Where financial statement is the last result of the accounting procedure that is done for the purpose of giving information regarding the financial situation of a firm. By which both managers and investors utilize from the report in order to take decision related to investment. Furthermore, the importance of financial reports is based on people who require and need them. (Suhadak et al., 2019).

Research Methodology

The study population included 86 non-financial companies listed on the Bucharest Stock Exchange. CSR data was collected through questionnaires distributed by a mediator company from November 2022 to July 2023, reaching 79 firms, with responses from 73 firms (68 applicable for analysis). A purposive sampling method was used. ESG data for the period 2019 to 2023 was sourced from the Refinitiv Thomson Reuters database.

Statistical analysis and hypothesis test

The researcher used Cronbach's Alpha for the purpose of checking the validity of the questionnaire, descriptive analysis for the questionnaire and panel data, Person correlation matrix analysis to test the relation, and then Multiple regression analysis was employed to test the hypotheses.

The hypotheses of the study are:

H1: There is a positive significant impact of CSR practices on financial performance measured by (ROE) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses

H1.1: There is a positive significant impact of community CSR practices on financial performance measured by (ROE) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H1.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (ROE) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H1.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (ROE) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H2: There is a positive significant impact of CSR practices on financial performance measured by (ROA) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses:

H2.1: There is a positive significant impact of community CSR practices on financial performance measured by (ROA) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H2.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (ROA) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H2.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (ROA) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H3: There is a positive significant impact of CSR practices on financial performance measured by (Return on invested capital - ROIC) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses:

H3.1: There is a positive significant impact of community CSR practices on financial performance measured by (ROIC) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H3.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (ROIC) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H3.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (ROIC) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H4: There is a positive significant impact of CSR practices on financial performance measured by (EPS) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses:

H4.1: There is a positive significant impact of community CSR practices on financial performance measured by (EPS) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H4.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (EPS) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H4.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (EPS) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H5: There is a positive significant impact of CSR practices on financial performance measured by (Price to Book Value - PBV) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses:

H5.1: There is a positive significant impact of community CSR practices on financial performance measured by (PBV) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H5.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (PBV) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H5.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (PBV) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H06: There is a positive significant impact of CSR practices on financial performance measured by (Liquidity ratio) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Sub hypotheses:

H6.1: There is a positive significant impact of community CSR practices on financial performance measured by (Liquidity ratio) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H6.2: There is a positive significant impact of environmental CSR practices on financial performance measured by (Liquidity ratio) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H6.3: There is a positive significant impact of human resources CSR practices on financial performance measured by (Liquidity ratio) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H7: There is a positive significant impact of ESG on financial performance measured by (ROE) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H8: There is a positive significant impact of ESG on financial performance measured by (ROA) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H9: There is a positive significant impact of ESG on financial performance measured by (Return on invested capital - ROIC) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H10: There is a positive significant impact of ESG on financial performance measured by (EPS) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H11: There is a positive significant impact of ESG on financial performance measured by (Price to Book Value - PBV) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

H12: There is a positive significant impact of ESG on financial performance measured by (Liquidity ratio) of non-financial companies listed on the Bucharest Stock Exchange in Romania.

Conclusions et recommandations

Results

The study found that community and human resource CSR practices have a significant impact on ROE, while environmental CSR does not. Human resource CSR positively affects ROA, but community and environmental CSR have no effect. Community and environmental CSR practices do not impact ROIC, while human resource CSR does. Community CSR does not influence EPS, but environmental and human resource CSR do. Both community and human resource CSR positively affect PBV, while environmental CSR does not. Community CSR impacts the liquidity ratio, while environmental and human resource CSR do not. ESG practices do not affect ROE or ROIC but do have a significant impact on ROA, EPS, PBV, and liquidity ratio.

Recommendations

- Companies are encouraged to increase investment in sustainable practices.
- Companies are encouraged to foster an inclusive and supportive working environment. By ensuring employee satisfaction and loyalty, firms can boost productivity and reduce costs, indirectly contributing to stronger liquidity.
- Further research is recommended to allow for development and comparison in this area.

Limitations

The researcher encountered three key limitations while conducting this study:

1. Time-Consuming Data Collection
2. Limited ESG Data Availability
3. Lack of Previous Studies Combining Questionnaire and Panel Data

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