

## A STUDY OF IMPACT OF CSR ON PERFORMANCE OF FIRMS

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### **Abstract:**

Over the past decade, interest has increased in the concept of corporate social responsibility (CSR) and the proposition that corporations should take into account the interests of stakeholders other than their shareholders. Firms both locally and globally have increasingly embraced the CSR concept sparking debates on its role towards the business primary objective of creating wealth to its shareholders. The purpose of this study was to analyze the influence of CSR on firms' performance, to settle the debate as to whether it adds value to business or is wasteful with no benefit. The specific objectives were to determine the influence of publicity on firms' performance, to evaluate the influence of reputation on firms' performance, to examine the influence of customer goodwill on firms' performance and assess the influence of sustainability on firms' performance. The research investigated 20 commercial banks based in Nawanshahr district which acted as a sample of the 27 registered commercial banks represented in Nawanshahr district. This is because the 20 banks served as a fair representation of the study population. Primary data was collected through semi structured questionnaires and they were administered to the employees of the sampled banks through "drop and pick later". The collected data was then analyzed using descriptive statistics and the results presented using frequency tables, charts and graphs. A linear regression model was also drawn to determine the influence that the independent variables has on the dependent variable. From the presented information, conclusions on whether and how CSR influences firms' performance was drawn and recommendations made from there. Findings were presented in the form of p-charts, tables and graphs. The study sought to reveal that most firms engage in CSR to enhance their performance. The study found a significant influence of publicity on firms' performance. It was also found that reputation influenced firms' performance. The same applied for customer goodwill and sustainability which were also found to have significant influence on firms' performance. This study helped establish the influence of CSR on firms' performance and recommends that it be used strategically to enhance performance for firms while it benefits the society at large. The findings of this research will be useful as a case reference in future studies on the subject and will also add to the existing literature on this topic.

**Keywords:** Firms Performance, Corporate Social Responsibility.

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## **INTRODUCTION**

Over the past decade, interest has increased in the concept of corporate social responsibility (CSR) and the proposition that corporations should take into account the interests of stakeholders other than their shareholders (Crook, 2005). Support for this idea has come not only from corporations themselves, but from national governments, extra national organizations, such as the UN, and nongovernmental organizations as well. Studies carried out by Mckensey& Company (2016) has shown that as customers, employees, and suppliers - and, indeed, society more broadly - place increasing importance on CSR, some corporate leaders have started to look at it as a strategic direction to fundamentally strengthen their businesses bottom line while contributing to society at the same time. This has led to many companies to start viewing CSR as a key element to their performance strategies, helping them to creatively address key business issues.

The concept of CSR is mostly a product of the twentieth century, especially from the early 1950s up to the present time. The term CSR came into common use in the early 1970s and it was much witnessed thereafter with a much shift from charity and traditional philanthropy towards a more direct engagement of business in mainstream development and a concern of disadvantaged groups in the society (Carroll 2008). Today, all over the world, CSR features among the top business strategies in most corporations.

Corporate Social Responsibility has been defined as the continuous commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as that of the society it operates in (Holme& Watts 2000). According to Bowen (1953), most companies voluntarily engages in CSR to satisfy their primary need of presenting themselves as legitimate member of the society in order to establish sustainable profitability and acceptability. Robert L. Heath & Lan Ni, (2008) on the challenges of corporate social responsibility defined Corporate Social Responsibility as a strategic decision whereby an organization undertakes an obligation to society, for example in the form of sponsorship, commitment to local communities, attention to environmental issues and responsible advertising.

The primary objective of a firm is to create wealth for its shareholders. A firms' performance can be defined as the results of an organization measured against its objectives or intended output. Traditionally, corporates measured their performance using financial performance indicators like Return on Asset-ROA, Return on Equity and profitability. However, in recent years, many organizations have resorted to measure organizational performance using the balanced scorecard methodology where performance is tracked and measured in multiple dimensions such as: financial performance (profitability and shareholder return), market and product performance (sales volume and market share), and operational performance (employee productivity). According Richard et al. (2009), organization performance encompasses three areas of a firm's focus which are financial performance, product market performance and employee productivity. Financial performance mainly refers to profitability,

return on Asset, and return on equity, while product market performance involves sales volume and market share. On the other hand, employee productivity which is one aspect of operational performance is simply the actual employee output measured against expected output.

Forte, (2013) in his study on CSR also observed that companies and countries differ in their understanding and development of corporate social responsibility due to their variety of social values and cultures. While businesses in the US acknowledge their ethical and social obligations, Maignan & Ralston's (2002) study found that businesses in the U.K., the Netherlands, and France do not ascribe equal importance to projecting a socially responsible image. Most companies in the US and those under the European Union accept the idea that businesses bear economic, legal, ethical, and discretionary responsibilities (Forte, 2013).

In some countries, there are institutions and regulations to guide corporates on the issues of CSR to help them achieve the CSR goals and in this case almost all businesses are covered. For instance, in the U.S. Sentencing Commission's Guidelines for Organizations helps facilitate such goals. In such case, all organizations including labor unions, partnerships, unincorporated organizations and associations, incorporated organizations, nonprofits, pension funds, trusts, and joint stock companies are all guided by the regulation.

Maignan and Ralston's (2002) study found that each country favored different motivating CSR principles. While the U.S. firms presented social involvement as reflective of their core values. In contrast, European firms discussing CSR on their websites promoted CSR as value-driven. Several studies also indicate that European Companies introduces CSR in their firms in response to the stakeholders' scrutiny and pressure (Forte, 2013).

The necessity of CSR in the organization has recently become a strongly debated topic. Experts have argued on whether the business should focus to solve social ill, or merely maximize shareholder wealth. On the other hand, businesses all over the world are increasingly implementing CSR policies and incorporating the same in their business structures. While many corporate executives argued that CSR creates a competitive advantage for firms through positive publicity, positive corporate reputation, contribution to environmental conservation and sustainability, motivation of employees (McWilliams & Siegel, 2001), how these influence firms to perform in terms of financial, operational, market and product outcomes is still a highly debated subject that the research sought to contribute to.

Though the primary goal of any business is to generate profit to its shareholder, Waddock and Graves, (1997) argues that this is not possible if the said business has a bad relationship with the society it operates in. How the society talks about the organization and its products or services directly affects its sale volume which in turn affects the organization's profitability. While the argument that Corporations should only focus on legally maximizing shareholder wealth based on ethical principles persists, CSR can be pursued if doing so accomplishes this function. This raises the debate on the necessity of CSR on the market and

product performance.

Negative publicity often results from complains on the firms' operations and can be very damaging to the business. Customers sensitive to the publicized negativities may keep off the firm's product or services hence reduce the market share and profitability. On the same note, lack of publicity is as good as non-existence. A firm needs to engage the society it operates in and participate in the activities of the community to establish and keep its brand alive in its market of operation. Most organizations engage in CSR initiatives to stamp their presence in the society hence publicizing their brand in the market.

Dedication to CSR is also perceived to enhance community relations and contribute to a favorable public image and reputation. Bad reputation makes it very difficult to attract new clients and retain the existing ones. Firms with bad reputation will find it very difficult to appeal to new client in a very competitive market like Kenya. It is not surprising that consumer tend to trust a brand with a good reputation better, opposed to a brand with a poor reputation. Good reputation is associated not only with greater purchase likelihood but also with longer-term loyalty and advocacy behaviors.

The biggest challenge to any business is sustainability due to material depletion or product/service obsolesces as new ones come in. Customers may get bored or markets shrink, and this calls for a need to not only innovate but also build a long lasting relationship with the society to sustain business in the long run. This requires heavy investment of time and funds.

In spite of all the potential benefits of CRS activities so far discussed, debate on its effectiveness in achieving beneficial publicity, reputation, customer loyalty and sustainability still persists. It is important therefore, to seek clarity on the influence of corporate social responsibility on firms' performance. The study was aimed at analyzing the influence of CSR on firm performance through a study of commercial banks in Nawanshahr district. The Specific Objective was to determine the influence of reputation on firms' performance in Nawanshahr district.

## **METHODOLOGY**

The study adopted a descriptive research design as it allows samples to be selected and their opinions sought. The purpose of this study was to establish the influence of Corporate Social Responsibility on performance of banks in Nawanshahr district. The research took the opinions of bank staff to which the questionnaires were administered to, and analyzed the findings to determine the influence of CSR on performance of the respective banks in Nawanshahr district. Qualitative research design was the most relevant for this study because it seeks to understand the underlying reasons, opinions, and motivations in order to develop hypothesis on the subject. The research took the form of field survey. The study restricted the population of the study to commercial banks in Nawanshahr district. The population of study consisted of about 500 employees of the 27 registered commercial banks represented in Nawanshahr district on which the findings were generalized. A random sampling technique

was used for this study as this technique gives every member an equal chance of being selected or chosen. This is due to the fact that the population is homogeneous. The study opted to use the questionnaires as a tool since they are easy to construct having rules and principles for construction that are easy to follow also. The semi-structured questionnaires were administered to 100 bank staff randomly selected from each of our sampled bank. The „drop and pick later method of data collection was employed. This method was considered because of time factor and also to encourage more respondents who took time filling the questionnaires. The Statistical Package for Social Sciences (SPSS) version 17 computer software was then used to analyze the data. The coefficient of correlation (r) of various variables was determined to assess the nature of relationship between the dependent variables and the independent variables. The p-value was used to respond to research hypothesis. The study also used the t-test and ANOVA to analyze the data.

## **DISCUSSION**

The study sought to evaluate the influence of reputation on firms' performance in Nawanshahr district. The findings are presented in a five point Likert scale where SA=strongly agree, A=agree, N=neutral, D=disagree, SD=strongly disagree and T=total.

Levitt (1958) and Friedman (1960) offered that there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits and nothing beyond the interest of shareholders. From table 4 below, the respondents were asked whether CSR reputation improves sales volume, market share and profitability of the organization. The distribution of findings showed that 30 percent of the respondents strongly agreed, 41.8 percent of them agreed, 22.7 percent of the respondents were neutral, 5.5 percent disagreed while 0 percent of them strongly disagreed. These findings implied that CSR reputation improves sales volume, market share and profitability of the organization.

The respondents were also asked whether CSR investments are critical in helping companies maintain positive stakeholder reputations and without which a firms. The distribution of the responses indicated that 30.0 percent strongly agreed to the statement, 16.4 percent of them agreed, 9.1 percent of them were neutral, 27.3 percent of them disagreed while 17.3 percent of them strongly disagreed to the statement. These findings implied that CSR investments are critical in helping companies maintain positive stakeholder reputations and without which a firms. The respondents were also asked whether Shareholders are more inclined to invest in businesses with outstanding corporate reputations, something which has seen more capital injection in the business in the recent past. The distribution of the responses indicated that 18.2 percent strongly agreed to the statement, 29.1 percent of them agreed, 19.1 percent of them were neutral, 28.2 percent of them disagreed while 5.5 percent of them strongly disagreed to the statement. These findings implied shareholders are more inclined to invest in businesses with outstanding corporate reputations, something which has seen more capital injection in the business in the recent past. The respondents were further asked whether the



business or strategic case for CSR i.e. doing good in order to make a profit has recently become more pronounced. The distribution of the responses indicated that 23.6 percent strongly agreed to the statement, 28.2 percent of them agreed, 23.6 percent of them were neutral while 24.5 percent and 0 percent of them disagreed strongly and disagreed to the statement respectively. These findings implied that the business or strategic case for CSR i.e. doing good in order to make a profit has recently become more pronounced.

**Table : Influence of reputation on firms' performance**

Statements		SA	A	N	D	SD	T
CSR reputation improves sales volume, market share and profitability of the organization	%	30.0	41.8	22.7	5.5	0	100
CSR investments are critical in helping companies maintain positive stakeholder reputations and without which a firms would most likely suffer from lost sales, negative publicity, and a discontented workforce	%	9.1	16.4	30.0	27.3	17.3	100
Shareholders are more inclined to invest in businesses with outstanding corporate reputations, something which has seen more capital injection in the business in the recent past	%	18.2	29.1	19.1	28.2	5.5	100
The business or strategic case for CSR i.e. doing good in order to make a profit has recently become more pronounced	%	13.6	28.2	23.6	34.5	0	100

**Inferential Statistics**

**Pearson Correlation**

The study sought to establish the strength of the relationship between independent and dependent variables of the study. Pearson correlation coefficient was computed at 95 percent confidence interval (error margin of 0.05). Table illustrates the findings of the study.

**Table : Correlation Matrix**

		Firms' Performance
<b>Publicity</b>	Pearson Correlation	.502**
	Sig. (2-tailed)	.000
	N	82
<b>Reputation</b>	Pearson Correlation	.718**
	Sig. (2-tailed)	.000
	N	82
<b>Customer goodwill</b>	Pearson Correlation	.712**
	Sig. (2-tailed)	.000
	N	82
<b>Sustainability</b>	Pearson Correlation	.713**
	Sig. (2-tailed)	.000
	N	82

As shown on Table above, the p-value for publicity was found to be 0.000 which is less than the significant level of 0.05, ( $p < 0.05$ ). The result indicated that Pearson Correlation coefficient (r-value) of 0.502, which represented an average, positive relationship between publicity and firms' performance.

As shown on above, the p-value for Reputation was found to be 0.000 which is less than the significant level of 0.05, ( $p < 0.05$ ). The result indicated that Pearson Correlation coefficient (r-value) of 0.718, which represented a strong, positive relationship between reputation and firms' performance.

As shown above, the p-value for Customer goodwill was found to be 0.000 which is less than the significant level of 0.05, ( $p < 0.05$ ). The result indicated that Pearson Correlation coefficient (r-value) of 0.712, which represented a strong, positive relationship between Customer goodwill and firms' performance.

As shown above, the p-value for sustainability was found to be 0.000 which is less than the significant level of 0.05, ( $p < 0.05$ ). The result indicated that Pearson Correlation coefficient (r-value) of 0.713, which represented a strong, positive relationship between sustainability and firms' performance.

### Multiple Linear Regression

Multiple linear regressions were computed at 95 percent confidence interval (0.05 margin error) to show the multiple linear relationships between the independent and dependent variables of the study.

### Coefficient of Determination ( $R^2$ )

Table shows that the coefficient of correlation (R) is positive 0.529. This means that there is a positive correlation between the influences of corporate social responsibility on firms' performance in Nawanshahr district. The coefficient of determination (R Square) indicates that 28.9% of firms performance in Nawanshahr district is influenced by corporate social responsibility. The adjusted  $R^2$  however, indicates that 25.2% of firms' performance in Nawanshahr district is influenced by corporate social responsibility leaving 74.8% to be influenced by other factors.

Table : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.529 <sup>a</sup>	.289	.252	4.10718

a. Predictors: (Constant), publicity, reputation, customer goodwill, sustainability

### Analysis of Variance

Table shows the Analysis of Variance (ANOVA). The p-value is 0.000 which is < 0.05 indicates that the model is statistically significant in predicting how corporate social responsibility affects firms' performance in Nawanshahr district. The results also indicate that the independent variables are predictors of the dependent variable.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	586.766	4	123.691	32.078	.000 <sup>b</sup>
	Residual	1671.234	78	19.869		
	Total	2358.000	82			

### Regression Coefficients

From the Coefficients table (Table 4.12) the regression model can be derived as follows:

$$Y = 26.041 + 0.534X_1 + 0.350X_2 + 0.368X_3 + 1.055X_4$$

The results in table indicate that all the independent variables have a significant positive effect on firm's performance. The most influential variable is sustainability with a regression coefficient of 1.055 (p-value = 0.000), followed by publicity with a coefficient of 0.534 (p-value = 0.000) then and Customer goodwill with a coefficient of 0.368 (p-value = 0.025) and lastly reputation with a coefficient of 0.350 (p-value = 0.020). According to this model when all the independent variables values are zero, firms' performance of will have a score of 26.041.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.041	2.338		12.275	.000
	Publicity	.534	.126	.697	3.883	.000
	Reputation	.350	.144	.282	2.284	.020
	Customer goodwill	.368	.152	.356	2.202	.025
	Sustainability	1.055	.173	.743	5.520	.000

### Hypothesis Testing

**H<sub>02</sub>:** Reputation does not have a significant influence on firms' performance in Nawanshahr district. From above, reputation ( $\beta = 0.350$ ) was found to be positively related firms' performance. From t-test analysis, the t-value was found to be 2.284 and the p-value 0.020. Statistically, this null hypothesis was rejected because  $p < 0.05$ . Thus, the study accepted the alternative hypothesis and it concluded that Reputation affects firms' performance of commercial banks in Nawanshahr district.



## CONCLUSION

There exists a positive relationship between independent and dependant variables in the study and firms performance of commercial banks in Nawanshahr district. The findings also revealed that reputation ( $\beta = 0.350$ ) was found to be positively related firms performance. From t-test analysis, the t -value was found to be 2.284 and the  $\rho$  -value 0.020. Statistically, this null hypothesis was rejected because  $\rho < 0.05$  Thus, the study accepted the alternative hypothesis and it concluded that Reputation affects firms" performance of commercial banks in Nawanshahr district.

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