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The Effect of Social Responsibility on Financial Performance of Companies

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ABSTRACT: In addition to being responsible for their owners, economic enterprises are required to fulfill their social responsibilities for public health as well. Social responsibility, on the one hand, leads to the consistency of economic benefits with environment and on the other hand, leads to the growth and sustainability of the company's business. The purpose of this study is to investigate the impact of social responsibility on corporate performance. The sample of the study consists of (92) companies that are active in the Stock Exchange during the period of (2002-2011). Designing a new pattern of social responsibility is done using DEA method and corporate performance measures include (return on assets, return on equity, real stock returns, Q-Tobin ratio, the market value of equity, economic value added, and cost of common stock). Models were tested using linear regression method in Eviews software. Results showed a significant relationship between social responsibility and corporate performance.

KEYWORDS: Social responsibility, corporate performance, DEA model, Eviews software.

1 INTRODUCTION

Today, the business units cannot escape from society and society cannot exist without business unit, so there is a reciprocal relationship between business unit and society (Salehi et al., 2013). Although the society including community and environment that make up economic enterprises are the main audience for stakeholder theory, but the main audiences such as the government, staffs and other non-governmental organizations can intervene and provide the suitable context for business units' development and progress by providing required conditions to gain profits by investors and assuring stakeholders that there is no arbitrage and unfair activity (Sandho and Capo, 2010). ISO 26000 considers social responsibility as the firms' responsibility for the impact of their decisions and activities on society and the environment, through transparent and ethical behavior (ISO, 2010). Social responsibility of firms is the process of creating wealth, improving the company's competitive advantage and maximizing the value of wealth created for society (Zhu, 2008) that generally considers business's commitment and attention to the quality of life for employees, customers, the local community and the whole society to sustainable economic development (Holm and Watts, 2000). In a wide poll conducted by an accredited institution ((MacKenzie)) in 2009; from among the company 2245 senior directors of successful companies worldwide, about 75% believed that investment for implementing robust and successful programs in different social and charity areas can in long term create higher stock value and thus bring good performance for the company through creating a good name and reputation (Khadivi Fard, 2011). To fulfill corporate social responsibility, business enterprises are required to perform four responsibilities (volunteer responsibility, moral responsibility, legal responsibility, economic responsibility) (Rahimian, 2012). The purpose of this paper is to investigate the impact of corporate social responsibility on corporate performance. By applying the new model using DEA, CSR coefficients have been extracted and then these coefficients that are assigned to each year-company and their performance indices are measured using linear regression in Eviews.

2 THEORETICAL FOUNDATION AND RESEARCH BACKGROUND

Today, with the development of industries and different business units, new problems have emerged that are arising from the implications and impacts of business unit's activities on the environment and society. So, how to evaluate the performance of the organization and its standards have changed and the pursuit of social and environmental responsibility is a crucial factor for long-term sustainability of the organization's activities (Sika, 2011);

Companies are well aware that of any kind that they are, their foundation and success owes to the demands of society for its business activities (Matsushita, 2010).

In addition to being responsible for their owners, economic enterprises are required to fulfill their social responsibilities for public health as well (Rahimian, 2012). Today, with the introduction of corporate governance and the need to use it, companies are encouraged to apply it in the contexts such as social responsibility in the form of ethics, fairness, transparency and accountability and etc. hoping to increase profits in the long term (Abd Zadeh and Beik, 2013). Harvard Bowen, father of Social Responsibility (1953), defines social responsibility as "the obligations of businessmen to pursue policies and make decisions or to follow the steps that are appropriate for the goals and values of society" (Murphy and Schell, 2013). Today, corporate social responsibility is a concept that is widely used and there is no unit definition that is acceptable by the public (Freeman and Hasnoy, 2011). In 1999, Carol called social responsibility as a multidimensional variable that has evolved in recent decades and involves different definitions (Font et al, 2012).

Today, social responsibility is used as a monitoring and ensuring mechanism for compliance with the spirit of the law and ethical standards (Hejazi et al., 2013). Corporate social responsibilities put business objectives and activities in line with social values and welfare of society (Emrahzadeh and Sabet, 2013). CSR emphasizes on how to create wealth through responsible business (Marfo et al., 2013). Council of Europe (2001) defines social responsibility as "voluntarily incorporation of social and environmental considerations in business operations of companies and their relationships with interest groups" (Melat Parast and Adams, 2012). Social responsibility is an activity that is carried out to advance some social objectives that are beyond financial objectives (Harjoto, 2011). Corporate social responsibility in society has the duty other than stockholders and beyond what the law and the union contract has described (Johnson, 2010). The main essence of social responsibility is moral accountability (Setayesh et al., 2013). Useful perception and understanding of corporate social responsibility should be based on stakeholder's attitudes and both its obligatory and tool dimension should be considered (the one and Sower, 1391). In general, taking social responsibility looks for something beyond the basic duties of the firm and in fact, looks for the promotion of the firm's behavior to a state of harmony with environmental and social interests (Kavol, 2012), that on the one hand, leads to the consistency of economic interests with environment and on the other hand, leads to the growth and sustainability of firms' business (Ghasemi, 2012).

Business unit's desire for and insisting on commitment to social responsibility in all aspects has a significant effect on the financial performance; in fact, the trend toward social responsibility encourages business unit to try to improve the environment, use less energy and materials, and manage wastes (Sandho and Kapoor, 2010). Thus, business units can maximize their long-term returns through reducing their negative impacts on the community. So that this idea is now increasingly shaped among business units that their long term success can be realized through managing the company's operations, at the same time ensuring environmental protection and the development of corporate social responsibility (Sami et al., 2008). Therefore, corporate social responsibility leads to improved long-term corporate success and ultimately leads to increased economic growth and competitiveness of the company and improvement of its financial performance (Sanchez et al., 2010). On the other hand, social responsibility can affect all aspects of (organizations') firms' performance from two major aspects. First, the investors (consumers) want to invest in (purchase) enterprises (organizations) that are trusted; second, corporate social responsibility is as an important element in their strategy that will be considered crucial due to the reasons such as the increase of wealth, expectations of social variables such as consumer, globalization and the free flow of information, rational use of energy and ecological resources in the 21st century (Chandler, 2006). The internal function of social responsibility can lead to improvement of firm's position and ultimately improvement of efficiency and profitability, and ultimately their long-term survival (Kardebt and Sirvan, 2010). Benefits of Corporate Social Responsibility are: 1- reducing management risk (easy access to credit, rising asset value for investors, supported by stakeholders, etc.), 2- reducing direct costs (energy, materials, waste of time and ...) 3- increasing employee productivity (increased motivation, reduced absenteeism, etc.) 4- improving the firm's competitive image (P. Ten La, 2010). Financial managers and accountants play a crucial role in organizations in the fields related to social responsibility, including reporting, transparency, ethics, legality, communication with stakeholders and resource consumption (Albo, 2014). While the majority of social responsibility accounting information is has a non-financial nature, this information is usually found in the notes to the annual report instead of being in the original report (Nick Mohammed et al., 2011). It is required for financial managers and accountants to know that the current business environment has created both opportunities and risks for accountants and the increase in importance of environmental issues, social responsibility and risk management and reporting, the accounting profession must change (Carnegie and Napier, 2010).

Several studies in relation to social responsibility and its impact on performance have been conducted and have had positive, negative and neutral results. One reason for these different results is the variety of cultural, legal, social and economic texture of countries; the summary of them will be mentioned as follows: Salehi et al (2013) conducted a research entitled the relationship between social responsibility and financial performance of companies engaged in the Tehran Stock Exchange. The results showed that financial performance has no significant relationship with corporate social responsibility towards environment employees, but financial performance had a significant relationship with corporate social responsibility toward clients and established units in the community. Scott et al (2010) in a study entitled "Corporate Social Responsibility and Financial Performance" examined the relationship between corporate social performance and financial performance and the results of their study showed that there was a positive relationship between corporate social performance and financial performance. Choi et al (2010) conducted a research among 1,222 companies from Korea, the results showed a significant positive correlation between financial performance and social responsibility. Knelling and Webb (2008) examined the relationship between financial performance and social responsibility. They concluded that there is a weak negative correlation between the financial performance and social performance of the company. Vanderlan et al (2008) in a study entitled "Corporate Social Performance and Financial Performance," examined the relationship between financial performance and social performance and the results suggested a negative relationship between corporate social performance and financial performance. Sismon Kuhran (2002) in a study entitled "The relationship between performance and corporate social performance" examined the relationship between corporate social performance and performance in the banking industry in the Netherlands and the results indicated that there is a positive relationship between financial performance and social performance. Tsoutsoura (2004) examined the relationship between CSR and financial performance; the results showed a significant positive relationship between corporate social performance and financial performance. Neutral relationship (no relation) between these two variables has been proved through some researches. This study suggests that since the general position of the company and the community is very complex, so there is no direct link between corporate responsibility and financial performance (Sismon and Kuhran 2002) (Tsoutsoura, 2004).

3 Research methodology

3.1 Research hypotheses

According to the literature review and the results of the previous researches, the following primary and sub-hypotheses were designed:

(Using linear regression model in Eviews software)	
Hypothesis 1 (the main hypothesis)	There is a significant relationship between social responsibility and corporate social responsibility. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\textit{performance})_i + \varepsilon_i$$
Sub-hypothesis 1-1	There is a significant relationship between social responsibility and return on firms' assets. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Return on Asset})_i + \varepsilon_i$$
Sub-hypothesis 1-2	There is a significant relationship between social responsibility and return on equity. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Return on Equity})_i + \varepsilon_i$$
Sub-hypothesis 1-3	There is a significant relationship between social responsibility and return on real stock. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Real Stock Returns})_i + \varepsilon_i$$
Sub-hypothesis 1-4	There is a significant relationship between social responsibility and firms' Q-tobin ratio. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Tobin's Q Ratio})_i + \varepsilon_i$$
Sub-hypothesis 1-5	There is a significant relationship between social responsibility and market value of equity. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Market Value of Equity})_i + \varepsilon_i$$
Sub-hypothesis 1-6	There is a significant relationship between social responsibility and economic value added. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Economic Value Added})_i + \varepsilon_i$$
Sub-hypothesis 1-7	There is a significant relationship between social responsibility and cost of common stock. $$\textit{Social Responsibility} = \alpha_i + \alpha_1\,(\text{Cost of Common Stock})_i + \varepsilon_i$$

3.2 RESEARCH METHOD

This study is in the field of positive accounting researches and it is considered as applied research and descriptive-correlation in terms of its objectives. What leads this research to be applied is the attention of firms to the subject of social responsibility, which leads to the growth and survival of companies and being well known and universally valid in the long term.

3.3 ANALYSIS METHOD

3.3.1 SOCIAL RESPONSIBILITY MODEL

Charnels and Cooper proposed a new method for assessing the performance and calculating efficiency of decision-making units called "data envelopment analysis". With the concept of the production function, it is essential for the relationship between inputs and outputs and the production function represents the maximum value of outputs that is achieved by a combination of input values. The production function shows the efficiency by taking inputs and outputs into account (Mir Hassani, 2012). Coefficient of social responsibility has been calculated using the following model with the method of "data envelopment analysis" with proper changes.

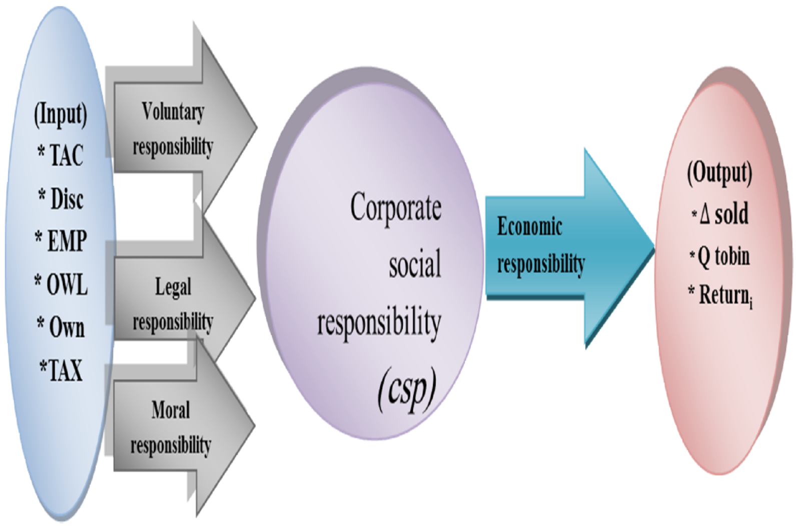

Fig. 1. Social responsibility model

3.4 STATISTICAL ANALYSIS METHOD

Eviews software has been used for the table of descriptive statistics and linear regression has been used to test the hypotheses. The main hypothesis has been defined in the form of 7 sub-hypotheses with distinct models. The main hypothesis is not tested due to its sub-hypotheses. Each hypothesis has a significance level and distinct Durbin-Watson value for its model.

3.5 TIME SCOPE OF THE STUDY AND STATISTICAL SAMPLE

The population of the study includes all non-financial (manufacturing) companies listed in Tehran Stock Exchange from 2002 until the end of 2011. The population is selected using the screening method and according to the following measures: 1. Type of business should be manufacturing and therefore, financial institutions, investment banks, insurance, leasing andholding companies are not included in the sample. 2. Companies that have a maximum of six months trading stop in the time of study. 3. The fiscal year should be ended in March and their fiscal course should not have changed during the time of research. 4. Their financial information from the beginning of fiscal year 2002 to fiscal year 2011 should be available (Time domain). 5. The book value of equity should not be negative. Thus, during the sampling phase, 92 companies from 10 industries (mining, food and beverage products except sugar, automotive and constructing spare parts, constructing steel products, and other non-metallic mineral products, basic metals, rubber and plastics etc.) were selected.

3.6 OPERATIONAL DEFINITION OF RESEARCH VARIABLES

Table 1. Dependent variables of the research

Measuring dependent variables (optimum performance)	
$\mathbf{ROA_{i,t}} = \frac{\mathbf{NI_{i,t}}}{\mathbf{TA_{i,t}}}$ NI: net income; TA: total assets	$Qtobin = \frac{OI + D - (T + I + Div)}{TA}$ OI: operational income T: paid tax cost I: paid financial cost FC: free cash flow; Div: dividend; TA: total assets; D: Amortization expense of intangible and tangible fixed assets
$\mathbf{ROE_{i,t}} = \frac{\mathbf{NI_{i,t}}}{\mathbf{TE_{i,t}}}$ NI: net income; TE: Total equity	EVA=NOPAT- [(TA-CL)*WACC] NOPAT: operational income after deducting tax (tax ratio is 22.5%) TA: total asset; CL: total current asset; WACC: weighted average of capital cost $\mathrm{WACC} = \frac{D}{D+E} \times K_d \times (1-t) + \frac{E}{D+E} \times K_e$ WACC: weighted average of capital cost D:total debts of ; E: equity; t: tax rate; Kd: $k_e = R_f + \beta(R_m + R_f)$ R_f: return rate without risk (15%); R_m: market return; **β**: systematic risk; R_f: return without risk
$\boldsymbol{CE_{i,t}} = \frac{\mathbf{EPS_{i,t}}}{\mathbf{P_{i,t}}}$ $EPS_{i,t}$: net income per share for next year Pi,t final price per share in the current year This variable is calculated using the model based on constant growth of Gordon. MVE=LN(NS*MS) LN: natural logarithm NS: number of shares at the end of the period MS: market value of share at the end of the period	$R^i_{k,t} = \frac{p_t(1+\alpha+\beta) - (p_{t-1} + C\alpha) + D_t}{P_{t-1} + C\alpha}$ $\mathbf{P_{t-1}}$: market price of share at the end of the period of t-1 P_t: market price of share at the end of the period of t D_t: cash income per share according to number of shares at the period of t $\mathbf{R^i_{k,t}}$: annual return of firm K in the I industry at the period of t **β**: the percent of capital increase from reserves and retained aernings C: the nominal amount paid by the investor for the capital increase from receivables and cash earned equal to 1000 Rial.

Table 2. Dependent variables of the research

Measuring the variables of social responsibility/DEA pattern for calculating efficiency	
Number of owners (Own)/number of employees (OMP)	Voluntary responsibility
Discretionary accruals (TAC)	Moral responsibility
Disclosure rate (Dis)/tax on payment performance (Tax)/ employer's insurance share (OMP)	Legal responsibility
Q-tobin index (Qtobin)/slaes growth (Δs)/ return on stock ($Return_i$)	Economic responsibility
With the conceptual model of DEA/ efficiency coefficient from implementing the model	Social responsibility
CR with the sign in table 1	Social responsibility

3.7 DESCRIPTIVE STATISTIC'S TABLE

Table 3. descriptive statistic

Variable	Sample	Maximum	Minimum	Mean	SD	Coefficient of skewness	Elongation coefficient
ROA	920	0.77	-0.25	23.33	17.858	2.353	6.893
ROE	920	0.89	-0.46	28.19	41.672	-16.161	22.329
R_i	920	0.86	-0.79	12.63	13.17	2.344	16.755
MVE	920	124.53	0.60	3.23	10.17	0.675	-1.056
EVA	920	0.88	-0.98	0.095	8.598	1.493	11.598
Q tobin	920	10.21	-8.82	1.13	3.747	6.659	72.849
CE	920	0.98	-0.81	0.124	1.119	13.200	95.653
CR	920	1.00	0.00	0.6790	0.30061	-0.335	-0.127

(Due to restrictions on the number of pages, the details were not included.)

3.8 HYPOTHESES TESTING

The results of statistical analysis of hypotheses are summarized in Table (5).

Hypotheses	(Social Responsibility $=\alpha_i + \alpha_1(\text{performance})_i + \varepsilon_i$) Independent variable = social responsibility Dependent variable = performance						
Title	Dependent variable	Independent variable	Durbin-Watson	F-statistics	Sig. level	Adjusted R	result
Sub-hypothesis 1-1	Return on assets	Social responsibility	1.9284	4.8513	0.0000	0.9643	H_1 is confirmed
Sub-hypothesis 1-2	Return on equity	Social responsibility	1.9177	3.998	0.000	0.9745	H_1 is confirmed
Sub-hypothesis 1-3	Real income	Social responsibility	1.91387	4.059	0.0000	0.9933	H_1 is confirmed
Sub-hypothesis 1-4	Q-tobin ratio	Social responsibility	1.9343	0.3305	0.1325	-0.7678	H_0 is confirmed
Sub-hypothesis 1-5	Market value of equity	Social responsibility	1.90330	0.16458	0.2809	0.8531	H_0 is confirmed
Sub-hypothesis 1-6	Economic value added	Social responsibility	1.9150	0.4462	0.1300	0.5834	H_0 is confirmed
Sub-hypothesis 1-7	Cost of equity	Social responsibility	1.9525	0.1645	0.2851	0.56466	H_0 is confirmed

3.8.1 INTERPRETING HYPOTHESES

Hypothesis 1 (the main hypothesis): There is a significant relationship between social responsibility and corporate social responsibility.

Sub-hypothesis 1-1: There is a significant relationship between social responsibility and return on firms' assets. Sig. level is (0.000), it is accepted at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is significant.

Sub-hypothesis 1-2: There is a significant relationship between social responsibility and return on equity. Sig. level is (0.000), it is accepted at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is significant.

Sub-hypothesis 1-3: There is a significant relationship between social responsibility and return on real stock. Sig. level is (0.000), it is accepted at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is significant.

Sub-hypothesis 1-4: There is a significant relationship between social responsibility and firms' Q-tobin ratio. Sig. level is (0.132), it is rejected at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is not significant.

Sub-hypothesis 1-5: There is a significant relationship between social responsibility and market value of firms. Sig. level is (0.2809), it is rejected at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is not significant.

Sub-hypothesis 1-6: There is a significant relationship between social responsibility and economic value added. Sig. level is (0.1300), it is rejected at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is not significant.

Sub-hypothesis 1-7: There is a significant relationship between social responsibility and cost of firms. It is rejected at (100%)-(.05%)-90% / (100%)-(95%)-5% / (100%)-(99%)-1% confidence level and the relationship is not significant.

4 CONCLUSION

Wealth growth in developed countries has caused increase in paying attention to social responsibility and the attitude of taking responsibility of firms by social groups. However, cost of the society that its managers do not feel responsible is very high. If the firms do not respect their social objectives, pollution, poverty, disease, discrimination and ravages will surround their environment and if they don't see this issue with a little foresight, they will ultimately suffer from these problems, too.

In this regard, the primary objective of this research was to design an appropriate model of social responsibility without using survey research (questionnaire) so as to measure corporate social responsibility according to archival data. The secondary goal is to examine the relationship between social responsibility and corporate performance. In this regard, 92 companies during the 9-year study period (2002-2011) were examined and hypotheses were tested using linear regression in Eviews software. The results showed a significant relationship (between CSR and ROA, return on equity, real stock returns) and no significant relationship (between CSR and Q-Tobin ratio, market value of equity, value-added, cost of equity) in the hypotheses.

Corporate Social Responsibility in Iran in recent years has been proposed by industry owners and private sector, NGOs, intellectuals and academics. Holding the first conference on social responsibility by some industry associations such as the Chamber of Commerce, Confederation of Industry, some private companies and NGOs was the starting point in discussing the concept and literature of this issue in Iran and it is expected that according to the more competitive environment of some industries and freedom of economic environment, companies pay attention to issues such as responsibility toward employees, consumers and the community and take the interests of these stakeholders into account in their programs and activities.

5 RESEARCH LIMITATIONS

- Level of disclosure by Tehran Stock Exchange has been disseminated from 2003 onward, in this study, lack of access to one year (2002) is considered as the fundamental limitations.

6 RECOMMENDATION

6.1 APPLIED RECOMMENDATIONS

Social responsibility creates a favorable public image. Customers trust a company that respects the principles of social responsibility and are even eager to pay premium in exchange for goods or services. If firms fulfill their social responsibility as well, they can make a reputation for themselves, while lack of attention to this area, causes damage to the brand and the company's value. Paying attention to social responsibility encourages employers for social participation and this in turn, creates a sense of loyalty to the company, so that specialized labor is proud of its company. Paying attention to social responsibility and corporate governance ultimately leads to achieve the trust of customers and the wider community as well.

6.2 RECOMMENDATIONS FOR FUTURE RESEARCHES

*Using innovative algorithms to design social responsibility model
* Using fuzzy systems for ranking social responsibility and corporate performance
* Using more variables in the design of social responsibility, including financial leverage, firm size, firm age and etc.
* Investigating the effect of social responsibility in the performance of family and nonfamily companies

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