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Effects of Firm-Specific Variables on Corporate Social Responsibility: An Empirical Study

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Abstract

Corporate Social Responsibility (CSR) is one of the pivotal determinants of promoting corporate brand and long-term reputation. Traditionally, firms operate to maximize profits and wealth for shareholders. Nowadays, they are constantly facing pressures from society and stakeholders to operate businesses in a socially responsible and environment-friendly manner while creating value for shareholders, stakeholders, and society. CSR is considered an important business strategy and a source of competitive advantage for many firms. There are ongoing debates about what drives corporate social responsibility. Historically, scholars and managers believed that CSR is a voluntary activity that firms pursue to optimize social welfare and protect the environment. Shareholders and stakeholders are more aware of firms' activities to optimize wealth and social welfare which creates pressures on firms. Previous literature shows the effects of corporate governance, firm size, CEO gender, and legal systems on CSR practice. This study explores a significant research gap in measuring the relationships of firm-specific factors (e.g., disclosure quality, total investment, total revenue, R&D expenses, marketing and advertising expenses, and earnings per share) on CSR practice. The study conducted an empirical analysis based on 38 samples. The contribution of the study will facilitate researchers and policymakers to focus on important aspects that attribute firms' potential for CSR practice.

Keywords: Disclosure quality, Total investment, Total revenue, R&D expenses, marketing and advertising expenses, EPS, CSR.

1. INTRODUCTION

Over the past few decades, Corporate Social Responsibility (CSR) has evolved from an optional philanthropic aspect to a crucial component of company strategy (Fatima & Elbanna, 2023). Companies must broaden their scope beyond just profit-making and actively engage in fostering sustainable development, ethical business practices, and the overall welfare of society (Galbreath, 2010). This shift in perspective highlights the importance of thoroughly examining the elements that impact corporate social responsibility (CSR), with a particular emphasis on the unique attributes of each organization.

Corporate Social Responsibility (CSR) has become crucial for modern business practices as companies recognize their impact on society and the environment. Corporate social responsibility (CSR) requires corporations to understand their social responsibility factors (Valiente et al., 2012). Corporate Social Responsibility (CSR) explains how organizations develop themselves as good citizen of the country where they operate, which can be achieved by doing cooperative and supportive things for the common good that the nationals as citizens do for each other. CSR also refers to creating a sense of duty and moral obligation that goes beyond corporate law's traditional duties and obligations (Tripathi & Agarwal, 2015).

CSR practices consistently enhance environmental protection, increase social welfare, and practice good corporate governance to optimize stakeholders' values, reduce stakeholder pressure, and build successful long-term relationships with stakeholders (Dowell & Muthulingam, 2017 & Lo & Kwan, 2017). Nowadays, CSR is gaining prominence in research as it is crucial in advocating for ecologically sustainable practices, ethical and socially responsible conduct in company activities (Gouldson, 2006; Campbell, 2007), although academics focus on establishing the link between financial and social performance (Margolis & Walsh, 2003).

CSR consists of many voluntary activities that exceed mere compliance with rules and legal obligations (Babalola, 2012). Corporations undertake both social and ecological responsibilities that incorporate the ever-changing requirements of society (Babalola, 2012). Corporate social responsibility (CSR) is an important aspect of the management system that prioritizes the achievement of social, environmental, and financial goals in addition to the maximization of stakeholder value (Tokoro, 2007).

Porter and Kramer (2019) interpret CSR as a set of strategies and procedures that seek to strengthen the competitiveness of firms and enhance the economic and social welfare of the communities in which they operate. CSR is an action that the firm chooses to undertake because it substantially affects the welfare of different stakeholders (Freeman & Velamuri, 2021). In addition, CSR consists of policies, practices, and programs aligned to business operations, supply chain systems, and decision-making processes and usually focuses on business ethics, community services, protecting the environment, supporting the government, preserving human rights, and ensuring welfare at the workplace.

2. RESEARCH QUESTION AND MOTIVATION

The study aims to measure the effects of firms' specific variables on the CSR practice. Previous studies investigated firms' CSR practices implied by numerous firm-level variables either positively or negatively, such as firm size (de Abreu et al., 2012), stakeholder pressure (Yu & Choi, 2016), and financial constraints (Chan et al., 2017). There are several studies have been conducted to measure the effects of one or two firm-specific variables (e.g., firm size (Udayasankar, 2008), CEO/CFO gender (Lakhal et al., 2024), and Corporate Governance (Bolourian et al., 2021) on the CSR practice but very few studies explore the effects of multiple firm-specific factors (e.g., disclosure quality, total investment, R&D expenses, marketing/advertising expenses, total revenues, and EPS) on CSR practice. The firm-specific variables such as advertising expense, R&D expense, and so on captured little attention in the existing literature in the distinct paradigm. This study unfolds the literature gap in CSR practice by including diverse firm-specific factors and their impacts on CSR practice. In doing so, this study investigates how firm-specific variables influence the strategic implementation of a firm's corporate social responsibility (CSR) activities. Our specific contribution includes disclosure quality and measuring the relations of this with the firms' CSR practice.

3. LITERATURE REVIEW

Zakari (2017) found a positive relationship between firm revenue, profitability and earnings per share (EPS), and CSR investment. Yu et al., (2020) measured the relationship between R&D investment and CSR practice of Chinese manufacturing SMEs. The results of this study suggest that appropriate investments in R&D and a neutral and supportive environment for domestic innovation are necessary to encourage CSR practice by SMEs. Nyame-Asiamah & Ghulam (2020) found a positive correlation between a firm's CSR practices and sales revenue in two UK retailing firms.

Michelon et al., (2015) measured the relationships between three CSR reporting practices and disclosure quality. The study revealed that organizations employing these strategies do not, on average, provide superior quality and transparent information. Assaf et al. (2017) investigate the potential of CSR to influence the link between advertising spending and firm performance. The study found that firms with higher levels of CSR enjoy higher returns on advertising spending than firms with lower levels of CSR.

Udayasankar (2008) has found a U-shaped relationship between firm size and corporate social responsibility practice. This study resolves the enduring controversy regarding the involvement of companies in corporate social responsibility (CSR), which is frequently linked to their size. Tripathi & Agarwal (2015) focus on the impact of CSR on the profitability and actual annual sales of selected Indian organizations.

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Sheikh (2019) has found that firms' CSR practice has a negative correlation with both the level of debt recorded in a company's books and the level of debt perceived by the market depending upon the degree of market competition. This study unfold show market rivalry drives the association between CSR practice and corporate financial attributes.

In their study, El Ghoul et al., (2011) examined a large sample from the United States and reported that companies with higher ranks in Corporate Social Responsibility (CSR) can obtain equity funding at lower costs. This study demonstrates explicitly that investing resources in improving ethical employee interactions, environmental standards, and product strategies effectively reduces the financial risk associated with a company.

4. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Disclosure Quality and CSR

Disclosure quality is an important measure ofa firm's CSR practice because stakeholders want more information about the company's mission, performance, and future initiatives. Firms that maintain more quality in disclosures are expected to engage in more CSR activities. We have included this variable as an important measure of CSR practice since no prior study considered this variable (disclosure quality) to measure the relations with CSR practice. We have measured firms' disclosure quality in terms of different reports added for stakeholders in the annual report (e.g., information about mission and goals, dividend, number of employees, return on capital, new product/service/technology development, etc.) in the annual report. We also consider voluntary disclosure quality with the length of the annual report. The long report indicates that firms provide more relevant information to stakeholders. The voluntary disclosure theory was initiated by Verrecchia (2001) and defines voluntary disclosure as an eclectic study that borrows from three distinctive fields (e.g., accounting, finance, and economics).

The literature considers the voluntary disclosure score as a quantitative measure (Cooke, 1989; Depoers, 2000). This enables the voluntary disclosure of information in a qualitative manner (Lang & Lundholm, 1993). The assessment of disclosure quality is conducted across three distinct dimensions: the substance and extent of the disclosed information, the manner in which the information is presented, and the managerial approach to disclosures (Michelon et al., 2015). This assessment may ensure that disclosure quality is linked to the assurance of CSR practices and the adoption of GRI guidelines (Michelon et al., 2015). Literature suggests that Companies feel compelled to participate in corporate social responsibility (CSR) initiatives when they are expected to disclose their comprehensive financial information (Chen et al., 2018) due to stakeholder expectations and relationships (Roberts, 1992), regulatory adherence (Tsalavoutas, 2011), and the pursuit of long-term sustainability (Rezaee & Tuo, 2017). Based on the above analysis, we have developed our first hypothesis as follows:

H1: Voluntary disclosure quality is positively associated with CSR practice.

Firms' total investment and CSR practice

The higher level of firm investment in the perspective of corporate social responsibility is dedicated to employee relations without affecting the firm's financial performance. Company investments sustain green and moral issues such as social performance, human rights, and ecological improvement (Ndemanga & Koffi, 2009). Investment in the company is concerned about the ecological and social influence. Corporate investment facilitates environmental policies, employee education and involvement, green procurement, and green products. The high level of a firm's investment potentially improves social performance since the organization requires concern regarding employee healthcare, training, development, and so on. Investment in the organization postulates the maintenance of corporate social responsibility activities (Ndemanga & Koffi, 2009). Therefore, we hypothesize:

H2: Total investment is positively associated with CSR practice.

Earnings per share and CSR practice

Earnings per share (EPS) can be defined as the portion of the company's profit distributed to each outstanding share of common stock. EPS can measure a company's per-share performance (Madugba, 2016). EPS can be estimated as EPS = (Profit after tax – preference dividend) / No of ordinary share capital in the issue. However, the firm's corporate social responsibility practices are crucial for assessing the risks of investors and consumers, fostering goodwill among managers, and instilling confidence in the financial system among other stakeholders (Fauzan & Kuswanto, 2018).

Financial indicators such as earnings per share (EPS) and share prices can be considered as predictors of corporate social responsibility (CSR) since higher EPS is expected to lessen asymmetric information for investors. Publicly disclosing information in CSR practice can be a way to lessen asymmetric information (Cho et al., 2013; Ji et al., 2019). According to Kaskeen (2017), The organization's CSR practice enhances as the level of EPS grows, as earnings information is a vital and relevant financial indicator for evaluating a company's worth (Narullia et al., 2019). Therefore, we hypothesize:

H3: Earnings per share is positively associated with CSR practice.

Research and development expense and CSR Practice

Research and development refer to the consequences of knowledge enhancement leading to product and process innovation (Padgett & Galan, 2010). Research and development overhead is related directly to the R&D of firms' goods and services and any intellectual property created in the process (Padgett & Galan, 2010). Moreover, R&D investment entailing innovation associated with corporate social responsibility processes and goods is attractive to few customers (Padgett & Galan, 2010).

R&D activities can improve the efficiency of natural resources and reduce the emission of pollutants (Du et al., 2019; Du et al., 2019). Investment in research and development involving innovation related to CSR processes and products that are attractive to consumers, such as recycled products or organic pest control (Padgett & Galan, 2010). However, CSR is deemed to transmit creative information to investors (Guerrero-Villegas et al., 2018). CSR is viewed as an indicator to meet investors' concern for investing in innovative firms (Guerrero-Villegas et al., 2018). CSR positively correlates with research and development since both are associated with product and process innovation (McWilliams & Siegel, 2000). R&D proposes a good prospect for the improvement of CSR performance enterprise. Therefore, we hypothesize,

H4: Research and development expense is positively associated with CSR practice.

Advertising Expense and CSR Practice

The firm's increased investment in advertising is expected to result in a greater level of corporate social responsibility (CSR) performance (Kim et al., 2021). CSR initiatives improve the community and environmental sustainability by advertising-intensive firms. Consumers are prone to purchase products and services that are effectively promoted by organizations that demonstrate a higher level of social and environmental responsibility (Kim et al., 2021). Organizational advertising efforts significantly stimulate customers' heightened response to products, services, and other company activities, particularly the firm's corporate social responsibility (Kim et al., 2021). Borghesi et al., (2014) posits Firm advertising expenses are reduced when corporate social responsibility (CSR) investments are used as an additional means to enhance a firm's corporate image and brand. Companies advertise to promote their products and brands (Laroche et al., 2013). This approach allows firms to effectively communicate their corporate social responsibility objectives to a broad audience (Luo & Bhattacharya, 2006). These advertising strategies show corporations' present and future corporate social responsibility endeavors (Robinson & Eilert, 2018). Therefore, we hypothesize as:

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H5: Marketing and advertising expense is positively associated with CSR practice.

Total revenue and CSR practice

Organizational financial performance facilitates CSR practices by promoting community development and charitable activities and lessening the environmental issues preventing sound human life (Maas & Liket, 2011; Chiara & Spena, 2011). The organizational financial performance may provide the gap to concern regarding the production capacity and ensure productive quality, which the needs of the huge population may fulfill (Chiara & Spena, 2011). At the same time, the product quality enhances the potential buyers since it facilitates them to feel flexible about the particular products (Samy et al., 2010).

According to Eilbirt and parket (1973), a firm's higher levels of revenue are positively associated with CSR practices. However, the organizational annual revenue leads the organization to implement CSR practices whether they might have availability of funds as donations may occur to the charitable organizations. Hence, the higher level of financial performance of the organization can execute a broader range of CSR activities than the smaller ones (Brammer & Pavelin, 2006). Therefore, we hypothesize as

H6: Total revenue is positively associated with CSR practice.

Control Variables:

Previous studies have suggested that firms' financial performance and size influence its corporate social responsibility (CSR) performance (Wood, 2010). This study incorporates several control variables, including operating profit before tax (OPBT), return on equity (ROE), and number of employees. The CSR ranking data was based on the average financial variables of each firm across their respective periods (Huang, 2013).

It is important to understand the effects of various firm-specific factors attributed to CSR participation. The size of the firm was identified as important but less unexamined (Madden et al., 2006). Firm size affects strategic motivation; positively affecting CSR participation (Adams & Hardwick, 1998).There is a positive association between CSR activities and voluntary disclosures for the growing significance of CSR and corporate governance (Adams, 2002). CEO gender influences CSR performance and found that firms with female CEOs have much higher CSR scores than firms with male CEOs (Cooper, 2017). Thus, we have controlled these for our study to measure the impacts of other firm-specific factors on CSR practice.

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5. METHODOLOGY

Study Context: CSR practices imply conserving environmental, social welfare, and corporate governance, which lessens the stakeholder's oppression and constructs prosperous long-term relationships with stakeholders (Dowell & Muthulingam, 2017 & Lo & Kwan, 2017). Generally, CSR activities are discretionary and surpass fundamental compliance with legislative regulations (Babalola, 2012). The reformation of society is emulated through the societal and environmental responsibilities performed by the organizations (Babalola, 2012). Since the role of CSR in the business sector has been extended, it has received a growing concentration in the academic literature (Gouldson, 2006; Campbell, 2007).

Sample selection: The study gathered CSR scores (dependent variable) for100 global companies listed in the S&P 500 for 2020 from the Investor Daily website. Data for other independent variables, such as, invested capital (ICAPT), total revenue from sales (REVT), research and development Exp. (XRD), marketing/advertising expense (XAD), and earnings per share (EPS) are collected from Compustat for the year 2020. Only the voluntary disclosure quality (VDSQ) data have been created manually. The value is allocated based on the number of specific information that the firms include in the annual reports. For this purpose, we have collected annual reports of 100 companies from their websites for 2019 or 2020 since 2020 reports are not available for some companies. For each of the categories, score 1 is given. Thus, firms that provided each of those disclosures scored higher than firms that provided few of those disclosures.

To measure voluntary disclosure quality, the study considered six factors (for 6 points): information about the company mission and goals, shareholders' dividend, number of employees, return on capital, new product/service/technology development, and length of annual report with page count. Our final sample size was 38 companies since there are some missing data for R&D and marketing expenses. Thus, we have eliminated 62 companies out of 100. The following table shows detailed information about the variables and sample selection criteria:

	Empirical research
Time Period	2020
Sampling Technique	Convenient Sampling
Sample	Global
Sample Size	100 Companies (S&P 500), Final Sample 38
Data Type	Study Type
Sources of Data	Compustat & Investor's Business Daily
Data Analysis Software Used	Stata

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Dependent Variable	CSR rating (ESG Score)
Independent variable	Voluntary Disclosure Quality (VDSQ) Invested capital (ICAPT) Total revenue from sales (REVT) Research and Development Exp. (XRD) Marketing/Advertising Exp. (XAD) Earnings per Share (EPS)
Control Variables	Firm size, corporate governance (CG), CEO Gender, operating profit before tax (OPBT), return on equity (ROE), and number of employees

Definition of Variables

Disclosure Quality: The term "disclosure quality" is related to the accounting literature that is synonymously used to describe the quantity and quality of information that is disclosed by firms to their stakeholders.

Invested Capital: Invested capital refers to the total amount of money a company generates from its shareholders by issuing securities (equity shares) and debt from the debenture holders.

Total Revenue: Total revenue is earnings derived from sales of goods and services produced by the company. It is measured by multiplying the total sales of goods or services by the selling price.

Research & Development Expense: Research and development (R&D) expense is directly associated with the expense incurred by a firm to innovate new products, services, technology, or processes that are considered intellectual property of the firm.

Advertising Expense: Advertising expense is related to expenses incurred for promoting a product, service, or brand of a company by advertising in newspapers, television, Internet, etc.

Earnings per Share (EPS): Earnings per share (EPS) is calculated by the annual earnings of firms after the deduction of all taxes and interest with the total number of outstanding shares (common stock). Thus, if a firm earns after tax and interest USD 10,000 and its outstanding total shares are 1,000, then the EPS is USD 10 is measured by 10,000/1,000.

CSR: Corporate social responsibility (CSR) is a social duty and practice of firms that are voluntary but mainly refers to ethical and moral obligations of firms to themselves, their stakeholders, and the people living in society. By practicing CSR, companies consciously make a positive impact on the economy, society, and environment.

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6. PROPOSED REGRESSION MODEL

We have provided the regression results for 38 firms in our research proposal. The proposed research model is:

$$CSR = \alpha + \boldsymbol{\beta}1(DSQ) + \boldsymbol{\beta}2(ICAPT) + \boldsymbol{\beta}3(REVT) + \boldsymbol{\beta}4(XRD) + \boldsymbol{\beta}5(XAD) + \boldsymbol{\beta}6(EPS) + \boldsymbol{\varepsilon}$$

Where,

DSQ=Disclosures Quality
CAPT= Total Invested Capital
REVT=Total Revenue
XRD= Total R&D expenses
XAD=Total advertising expenses
EPS=Earnings Per Share
ε = Error term

Analysis and Findings

From the following table, we see that advertising expenses and total revenue significantly affect CSR practice. However, the regression coefficient for advertising expenses is negative. This means there is a negative association between advertising expenses and CSR. This result is surprising because prior studies have found a positive association between advertising expenses and CSR practice. However, the association between total revenue and CSR is positive and significant which is consistent with the prior research findings observed in the literature (Zakari, 2017; Nyame-Asiamah & Ghulam, 2020).

Regression results

Variables	Coef	Std. Err.	P	Number of observation	38
DSQ	-0.187	0.435	0.67	Adjusted R^2	0.2632
ICAPT	0.000	0.000	0.58	Prob (F-Statistic)	0.0145
EPS	-0.011	0.110	0.92		
XRD	-0.000	0.000	0.85		
XAD	-0.004	0.001	0.03		
REVT	0.000	0.000	0.02		

For all other variables, the relationships are negative and not significant. We assume these insignificant results were derived because of the small sample size. However, we expect positive and significant relationships between dependent and independent variables if we include 300 sample firms to test the model. The study found a negative association between advertising expenses and CSR because when firms spend more on advertising, generally spend less on CSR activities since many firms consider CSR as part of their branding strategies.

Contributions

Organizations are required to disclose relevant information to stakeholders and investors to promote their corporate brands and reputation. The disclosure of CSR information and firms' specific factors leads investors to make sound investment decisions. Generally, stakeholders concentrate on the firm's annual report to acquire decision information entailing in the annual report. Through the annual report, organizations maintain mandatory disclosure imposed by the SEC of a country. Additionally, firms contain information beyond the requirement of the SEC, namely voluntary disclosure. The study assesses firms' specific variables influencing CSR practice. The prime contribution of the study is to include the disclosure quality associated with the organization's CSR practice.

7. CONCLUSION

This study uses distinct measured variables and firm-specific factors to investigate CSR practice. Scholars and practitioners are paying attention to the drivers of CSR practice. This study has examined CSR practices driven by firm-specific factors and other operating activities. Moreover, by performing business and operating activities in an ethical and socially responsible manner, organizations can protect the environment, society, and corporate governance issues.

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