

## The Impact of Corporate Social Responsibility on Firm Performance: Empirical Study of Thai Public Listed Companies.

ผลของความรับผิดชอบต่อสังคมที่มีผลต่อผลประกอบการของธุรกิจ: การศึกษาเชิงประจักษ์  
ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย\*

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### Abstract

Although there have been studies about the concept of CSR impacting on business performance, the studies produced conflicting results. Since the concept of CSR is constantly moving, developing, and evolving, therefore it is necessary to consider the current updated knowledge. Hence, the purpose of this study is to examine whether CSR has any impact on Thai Public Listed Companies' firm performance or not. A quantitative method was used to gather primary data from questionnaire survey and secondary data was obtained from their financial annual report for the year 2010-2013. In aggregate, the results conclude that CSR has no positive impact on firm performance. It is obviously seen that implementing CSR activities that satisfy both stakeholders and shareholders is not easy. However, firms cannot produce long-term profit if they have poor relations with their stakeholders, in contrary, firms cannot serve all their needs and remain profitable. Thus, if firms desire to use CSR as a strategic tool, they should primarily be financial strong and have sufficient resources to be able to increase social value at large.

**Keywords:** Corporate Social Responsibility, Firm Performance

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## บทคัดย่อ

ถึงแม้ว่าแนวคิดความรับผิดชอบต่อสังคม(ซีเอสอาร์)ที่มีผลต่อผลประกอบการของธุรกิจได้มีการศึกษาไว้เป็นจำนวนมาก แต่ผลที่ได้มีความขัดแย้งกัน สืบเนื่องจากแนวคิดซีเอสอาร์นั้นมีการเคลื่อนไหวและพัฒนาอยู่ตลอดเวลา จึงจำเป็นต้องพิจารณาจากความรู้ของเวลาในปัจจุบัน ดังนั้นการศึกษาค้นคว้าครั้งนี้มีจุดประสงค์ในการพิจารณาว่า ซีเอสอาร์มีผลต่อผลประกอบการของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยหรือไม่ โดยวิธีการวิจัยเชิงปริมาณที่รวบรวมข้อมูลปฐมภูมิจากแบบสอบถามและข้อมูลทุติยภูมิที่ได้มาจากการเงินในช่วงปีค.ศ. 2010-2013 ภาพรวมสรุปได้ว่าแนวคิดซีเอสอาร์ไม่มีผลต่อผลประกอบการของธุรกิจ ซึ่งเห็นได้ชัดว่า ซีเอสอาร์ไม่สามารถสร้างความพึงพอใจต่อผู้มีส่วนได้ส่วนเสียและผู้ถือหุ้นไปพร้อมกันแต่ในความเป็นจริงแล้ว หากธุรกิจมีปฏิสัมพันธ์เชิงลบต่อผู้มีส่วนได้ส่วนเสียของธุรกิจแล้ว ธุรกิจย่อมไม่สามารถสร้างผลกำไรระยะยาวได้ในทางตรงกันข้าม หากธุรกิจต้องการสร้างความมั่นคงทางการเงิน ธุรกิจก็ไม่สามารถเพิกเฉยความต้องการทั้งหมดได้ ดังนั้น หากธุรกิจประสงค์ที่จะใช้แนวคิดซีเอสอาร์เป็นกลยุทธ์นั้น ควรมีการสร้างการเงินที่มั่นคงก่อนที่จะสร้างคุณประโยชน์ต่อสังคมในวงกว้าง

**คำสำคัญ:** ความรับผิดชอบต่อสังคม ผลประกอบการของธุรกิจ

## Background and Rationale

Corporate Social Responsibility (CSR) practice is not a new debated topic. During the past century, the interest on CSR has been growing extensively and broadly discussed as one of the leading attention both in academic research as well as the modern business world. Different meanings of CSR has been described at a different times but one of the most complete definition is 'CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis' (Commission of the European Communities, 2001, p.6).

There is no solid record of how CSR practices was introducing in Thailand. However in social and religious context, a central doctrine of Buddhism conducted believers to care and concern for society around them either by helping those who are in need or by making merit through philanthropy or volunteering. This is the foundation of performing good deeds and actually the strong roots for social responsibility, whether be called CSR, which done by individual and not involve commercial interest at all. Another important aspects of doing good deeds is the Royal projects and foundations, led by King Bhumibol Adulyadej, which undertakes numerous development projects to help the poor, improve education, preserve the environment, and support tradition culture (Vichit-Vadakan, 2002). This Royal projects and foundations provide good examples of social responsibility for Thai and consequently is a strong factor encouraging socially responsible practice in the public and private sector as well.

For economic context, models of CSR have come from the efforts of multinational companies with a set of knowledge to adapt into Thai culture and context. Since then, CSR practices have been extensively practiced in Thailand by both the public and private sectors. Thai governments embedded CSR in national policies to keep living standards and social services for large parts of the population. For private sector, a number of firms have stimulated CSR in Thailand particularly the Stock Exchange of Thailand (SET). The SET established a CSR Institute to promote the CSR initiatives among both listed and non-listed Thai firms (SET, 2007). One of the concrete happenings was to encourage the listed firms, which were a key mechanism, to drive and enhance the benefit of firms' stakeholders and the country's economic in the long run. The private sectors, especially large corporations, are increasingly used CSR as a business philosophy and appeared to address greater social responsibilities than we have seen in the past.

### **Statement of Problems**

The benefit of CSR practices can be identified, such as, generating brand image and reputation which will result in increased productivity, creating competitive advantage over industry rivals, building loyal customers, lessening the risk of negative social and environmental externalities, attracting and retaining high quality staffs which lead to reduce the costs of turnover on recruitment and training. However, as promising as this may sound, adopting the CSR practices involves additional cost and the costs are immediate. CSR means more than proclaiming a firm's own mission, values and core business activities but also the benefit through direct and indirect firm performances. Firm could not continue a CSR practice that constantly reduces profitability as well as firm performance. With these contradictory results in mind, questions remain about does CSR practice truly enhance firm and financial performance.

Since CSR practice is constantly moving, developing and evolving, therefore, it is important that the discussion reflects the current development status of particularly Thai Public Listed Companies (PLCs) to society and that research on the impact of CSR on firm performance seeks to present updated knowledge. In this particular study, firm performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. It is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry to compare industries or sectors. Ideally, it should be possible to keep all other factors constant

and measure a firm's financial performance and volatility of cash flows before and after adopting the CSR principles.

### Literature Reviews

There exists a large literature that investigated the impact of CSR on firm performance. The majority of studies have demonstrated a positive impact in support of the notion that firms do well by doing good, yet many studies have confirmed a negative or inconclusive results. However, this conclusion has been contested by business scholars in different times and different measuring indicators of firm performance based on market revenue and accounting indicators. By using accounting indicators as performance measures, Waddock and Graves (1997, 18) found positive significant. Likewise, Orlitzky (2003, 415) conducted a meta-analysis and Tsoutsoura (2004, 12) used dataset of the S&P firms over a period of five years indicated the sign of positive results. In addition, KPMG professional auditor (2011, 18) reported that 47% of G250 firms had a financial gain from their CSR programs, most of this value came from increased revenues or improved cost savings. In contrast, Vance (1975, 21) and Wright and Ferris (1997, 79) used market revenue indicators and produced negative result. Likewise, Salomon and Barnett (2011, 1316) pointed that firm performance cannot be improved by adding social investments alone, firms must build stakeholder influence capacity before they can expect to see any gains. However, by evaluating stock market performance, Alexander and Buchholz (1978, 483) found an inconclusive result.

The studies provided on the success of CSR activities can create a competitive advantage, thus leading to greater market share. This is confirmed by Harrison, Bosse and Phillips (2007, 4) and Balqiah, Setyowardhani and Khairani (2011, 81) who indicated that customer's awareness of CSR activities will influence a firm to better serve the customer and hence create better customer value than the industry rivals are able to create. Even though CSR has proved over and over its long term advantages for firms, there are still certain authors that are against CSR practices. McGuire, Sundgren, and Schneeweis (1988, 865) argued that a higher investment in social responsibility incurs in additional costs and reduction in profitability which these might put a firm at an economic and competitive disadvantage compared to the less socially responsible firms.

There has been a greater interest in the stakeholders' perceptions or impression of a firm reputation, which will influence the firm's long term financial performance. By assessing the firms' stock market returns, McGuire, Sundgren and Schneeweis (1988, 869) found that corporate reputation on CSR related to their financial performance. Likewise, Fombrun, Charles,

and Shanley (1990,249) considered that CSR practices can lead to positive reputations, therefore linked to positive financial returns. However, David Vogel (2008, 274) argued that consumers are still more concerned about factors (price, convenience and quality) than firms' CSR practice in their buying decisions.

The aforementioned variables lead to the present research aim, that is, to study the impact of CSR on firm performance and explore additional conditions under which CSR practices can lead to positivity or negativity for the firm. Research results are expectedly benefited to investigate CSR practices in Thai context from the business point of view regarding the impact of CSR on firm performance.

Based on the literature discussed thus far, the following research hypotheses have been developed for the purpose of this study as follows:

- H1: CSR has a positive impact on Firm Performance.
- H2: CSR has a positive impact on Competitive Advantage.
- H3: CSR has a positive impact on Corporate Reputation.
- H4: Competitive Advantage has a positive impact on Firm Performance.
- H5: Corporate Reputation has a positive impact on Firm Performance.

## Methodology

This study presented method to testing hypotheses which were formulated based on relevant theories and previous studies in which variables linked between dependent and independent variables. As the main objective of this study was to identify the factors determining firm performance, the organizational level would be the principal unit of analysis in the study. The methods started from distributing the samples of 448 PLCs in the SET in year ending 2012 not including MAI, Property Funds and Real Estate Investment Trust (REIT), firms under rehabilitation, and firms that have been suspended. Meanwhile, in order to study the difference between the different industries, PLCs were classified into eight industries (agriculture and food, consumer products, financials, industries, property and construction, resources, services, and technology) according to their main operation business. To be exact, stratified random sampling were employed to capture the proportional of each industry to the overall population. Primary data was collected through respondents' perception on questionnaire items consisting of seven sections on 5-point Likert scales ranging from 1 "strongly disagree" to 5 "strongly agree". Primarily, to ensure validity and reliability test, the questionnaire was developed in accordance with advisor and the experts' fields of interest to affirm that the questions asked were in conformity with the research objectives of the study. Pre-tested

questionnaire was subsequently conducted from ten people apart from the target population. Factor analysis and Cronbach's Alpha were used to revise it for further improve. In addition, the study would also use the secondary data for the analysis by collecting data from PLCs' financial annual report for the years of 2010-2013. When data was completely collected, the hypotheses were then tested and adopt to analyze the data by using Structural Equation Modeling (SEM) techniques. SEM is an important tool that involves identification of variable and development of theoretical model. Hypotheses were then framed based on theoretical model and finally measurement of each variable determined the respondents' perceptions of the operational for empirical studies which adapted from prior researches.

## Results

A total of 448 questionnaires were distributed by email, post, and personally administered by the researcher and 200 completed questionnaires were received with an aggregate response rate of 44.64%. As a consequence, it appeared that a study with a minimum sample size of 200 appears to be acceptable in the study. The sample consisted of 58% female and 42% male respondents, most of their jobs were top management. Most respondents' firms were property and construction which have been operating for more than 20 years. In overall, respondents' attitudes toward CSR, the component of CSR, benefits, problems, and activities' hindrance in CSR were all in agreeable level. Likewise, respondents' attitudes toward consequence related to CSR activities: Firm Performance, Competitive Advantage, and Corporate Reputation were all also in agreeable level.

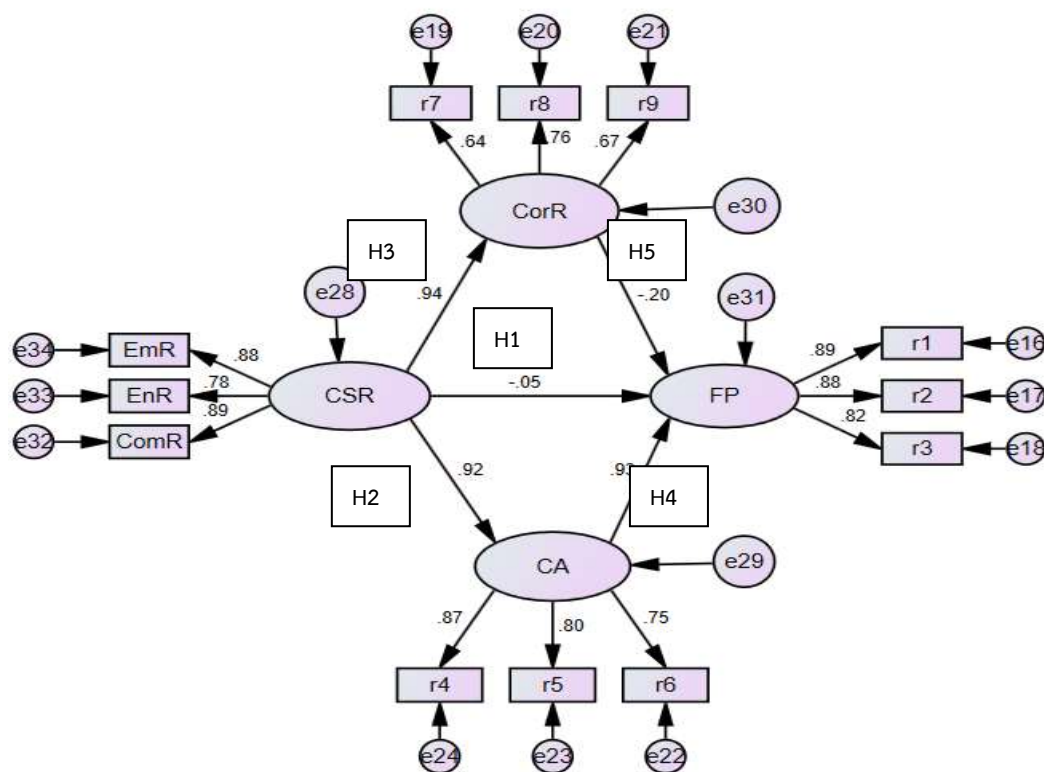
Through the process of estimation, fit statistics were evaluated to check whether the proposed model is a fit to the data or not. The resulting model fits with Chi-square = 114.887, DF = 49, CMIN/DF = 2.345  $p = <.001$ , RMR = 0.029, GFI = 0.919, NFI = 0.932, TLI = 0.945, CFI = 0.959, RMSEA = 0.082. Subsequently, a series of causal relationship was estimated and showed parameter estimates multiple regression equations simultaneously through specifying the structural model as shown in Table 1.

**Table 1** Parameter Estimates

Path	Standardized	S.E.	C.R.	<i>p</i>
<b>Structural Model</b>				
CSR → Firm Performance	-0.046	0.635	-0.093	0.926
CSR → Competitive Advantage	0.941	0.068	9.541	0.000**
CSR → Corporate Reputation	0.916	0.081	11.615	0.000**
Competitive Advantage →				
Firm Performance	0.927	0.342	3.374	0.000**
Corporate Reputation →				
Firm Performance	-0.202	0.733	-0.509	0.611

\*\* Significant at 0.01 level

The results of the model with path relationships that was tested using SEM were shown in Figure1. Accordingly, all research queries and the hypotheses' testing results of this research has been examined, summarized, and interpreted as follows:



**Figure 1** SEM of CSR, Firm Performance, Competitive Advantage and Corporate Reputation

The test result of H1 shows no significant and when considering the regression weight which shows negative relation between them, therefore it could be said that CSR has no positive impact on firm performance. Though it is difficult to quantify the financial effects of CSR efforts, to be more confirmed and more explicit about the negative result of H1, by using financial ratio (Return on Assets, Return on Equity, Total Assets, Total Liabilities, Total Revenue, and Net Profit) collecting from PLCs' financial annual report for the years of 2010-2013, performing regression CSR and firm performance. The yearly descriptive statistics and regression results found that each of the models is not significant at  $p \leq 0.01$ . It could determine the critical levels of indicators which confirm the main findings and overall pattern of results remains the same: CSR has no positive impact on firm performance.

The test result of H2 shows significant relation between CSR and competitive advantage and when considering the regression weight which shows positive relation of 0.916, thus indicating that CSR has a positive impact on competitive advantage. Relevant to AMP Capital Investors (2005) stated that the approximately 300 Australian PLCs with a higher CSR rating outperformed firms with lower CSR rating. In parallel, the test result of H4 shows significant relation between competitive advantage and firm performance and when considering the regression weight which shows positive relation of 0.927, therefore it could be said that competitive advantage has a positive impact on firm performance. Relevant to Porter and van de Linde (1995, 126) and Spicer (1978) stated that CSR practice can lead to competitive advantages. Regard corporate reputation, the test result of H3 shows significant relation with CSR and when considering the regression weight which shows positive relation of 0.941, thus indicating that CSR has a positive impact on corporate reputation. Relevant to Brammer and Pavelin (2006, 113) found that effect between CSR and corporate reputation which indicated that positive reputations have often been linked to positive financial returns. On the contrary, the test result of H5 shows no significant and negative regression weight relation between corporate reputation and firm performance, therefore it could be said that corporate reputation has no positive impact on firm performance. According to Fombrun (1996, 256), he mentioned that corporate reputation is a perceptual representation of a firm's past actions and future prospects that describe the firm's appeal to all of its key constituents'. However, reputation is assessed in terms of the relevant stakeholders' perceptions or impression of the organization rather than any financial figure or performance. Whatsoever reputation is hard to quantify and measure how much it increases a firm's valued. By developing a good reputation, it takes considerable time and depends on a firm making stable and consistent investments over time.



## Discussions

The findings of this study indicate that implementing CSR activities that satisfy both shareholders and stakeholders is not simple. With the emphasis on CSR in today's society, one would expect CSR activities to provide a positive return to a firm performance, however many businesses have discovered that the pursuit of society's welfare often leads to a reduction in profits (Karnani, 2010, 2). However, firms cannot be profitable in the long term if they have poor relations with their stakeholders, notwithstanding, firms cannot meet all the needs of their stakeholders and remain profitable. The question is, do firms doing good in order to make profit, or do firms doing well therefore give a greater spending on CSR?

Henderson (2009, 13), proponent of the argument, pointed that adopting CSR practices could raise the additional costs and erode the commercial effectiveness of management in the long run. Even though, firms intend to use CSR as a strategic response to market and customer pressures, often with the goal of interesting their competitiveness, firms should be financially strong before devoting firm sufficient resources to meet social demands. Besides, consumers' today are still more concerned about factors (price, convenience, quality) other than firms' CSR practices in their buying decisions. Regarding to Friedman (1970), by generating wealth and providing a necessary product or service at a reasonable price, a business is benefiting society. The shareholders have made an investment and are dependent on the firm to provide them with a return.

Ultimately, CSR strategy will be unique for different characteristics of firms. For the pressures of the market along with the characteristics and norms of the particular industry will determine the costs and benefits of implementing CSR (Smith, 2003, 74). In some industries, CSR may not be necessary, however, in other industries CSR may be the norm. Like any other organizational instrument, CSR may not be good or bad, it is neutral until used in specific context by interested actors. One reason behind this perceived financial gain could be that firms view CSR as a marketing tool, and thus as a way to add value to the firm. It is no longer about whether to make substantial commitments to CSR, but how it can enhance profitability in the long run. Nonetheless, firms that have a sustainable financial position and availability of slack resource should invest in CSR activities by giving benefit to all firms' stakeholder. Once CSR practices are initiated, firms should assess their success and utility and determine the CSR expectations of the concerned stakeholders in which they operate. Additionally, firms should encourage consumer feedback concerning CSR practices to uncover areas needing improvement and areas in which they are doing well.

## Recommendations

This is an era of modern society and increased competition. By using CSR as an important business strategy, there is broad consensus that CSR has a business-driven approach and that the main focus for CSR development is the business sector, particularly PLC as a key mechanism to drive the country's economy. However, managing a business enterprise today is an increasingly complex task and factors bearing upon the successful operation are multiple, unpredictable, and inextricably entwined with the needs of concerned stakeholders.

Since business cannot survive without making profits, the notion of what firms can contribute to society need to be reconsidered. According to Vogel (2008) there is a market for virtue, but it is limited by the substantial costs of more responsible business behavior. CSR is best viewed as a complement rather than a substitute for more effective public policies. By creating simultaneous value for firms and providing good deals for society, attention must also be paid to the development and application of CSR within the framework of other stakeholders, particularly governments. Similarly, Vogel asserted that for CSR practices that are not beneficial to shareholders, the best option may be to invoke the help of other corporations, individuals, NGOS, and particularly governments. The governments' role entails much more than promoting and encouraging, they should work as a mediator between business and civil society to provide a baseline for morality. Governments should analyze the role that businesses have traditionally adopted in society in order to design their CSR policy. In addition, governments may encourage the involvement of the business sector in areas where public services are lacking. This way, firms will have a chance to survive and maintain their profitability, in the meantime, increasing social value.

## Limitations and Future Research

There are certain limitations of the study that must be acknowledged. First, the data on CSR and firm performance are perceptual in nature. Respondents might have overemphasized the positive aspects of CSR as well as firm performance of their firms and understated corresponding negative aspects. Second, the bias toward large firms that receive a high level of attention from public, which may encourage the firms to have a higher level of CSR, due to the selection criteria of the firms, therefore, future studies could examine the impact presented in this study to see if it is also applicable to smaller firms. Additionally, it should process on the reliability of the data as data different sources.

Finally, the future discussion of CSR can be centered on a mutually interaction between business and government or between business and society at large.

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