

CORPORATE SOCIAL RESPONSIBILITY: INVESTMENT OR ADDITIONAL COST? A LITERATURE REVIEW

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Abstract

Despite the increasing importance of Corporate Social Responsibility (CSR) in academic, business, and political circles, the relationship between CSR and corporate financial performance remains widely debated and unresolved. This paper aims to provide a deeper understanding of whether CSR activities represent a strategic investment that enhances business value and improves financial performance, or if they are merely an additional cost burdening companies. Through a review of existing literature and an analysis of theoretical and empirical studies, this paper identifies key factors that influence the evaluation of CSR. These activities may serve as a source of synergy that yields economic and social benefits; however, their impact largely depends on the company's context, the manner in which these activities are implemented, and their alignment with the company's strategic goals.

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1 Introduction

In the modern era, corporate social responsibility has become one of the key issues facing companies worldwide. [1] [2] [3] This concept refers to the commitment of businesses to achieve their economic goals in a way that contributes to community development and environmental preservation. Companies no longer aim solely for profit [4] they also seek to build close relationships with people and to bear their responsibilities as active citizens in society (Carroll). Companies began to realize that their success is not limited to profitability alone [5] but also encompasses their responsibilities to the environment and society. Consequently, businesses started taking on the duty of finding a balance between maximizing profits and attending to the needs of the community, employees, and consumers. [6] This change resulted in businesses adopting social and economic responsibilities as part of their corporate principles by seeing managers as trustees of various external partnerships. [7]

The roots of the concept of corporate social responsibility trace back to the early twentieth century, specifically in 1953, when Bowen highlighted the importance of social responsibility in corporate decisions based on social values. This development can be understood by dividing it into three main stages:

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Stage One (1953 - 1979): During this stage, the concept of corporate social responsibility began to take shape clearly in academic literature, particularly after Bowen (1953). Bowen saw social responsibility as an ethical duty, emphasizing that business decisions affect the entire community, including employees, customers, and stakeholders. Therefore, he urged companies to make decisions aligned with the goals and values of society, rather than focusing solely on profit. As [8] explains, Bowen (1953) was ahead of his time with his new management approach. In fact, his work was the first academic effort to specifically focus on the doctrine of social responsibility, earning him the title of the "father of corporate social responsibility." [9] During this period, academic attention focused on the social dimensions of corporate responsibility, [10] examining the impact of corporate activities on society. In this context, social responsibility was adopted as a moral obligation, with little emphasis on profitability. This concept was also influenced by the social changes that followed World War II, where American society faced challenges such as rapid population growth, pollution, and depletion of natural resources. [11] These challenges led companies to consider their role in protecting the environment and community. In this context, calls emerged for corporate practices that went beyond simple charitable activities. [8] These practices became part of management and corporate strategy philosophy, establishing social responsibility as a core part of a company's identity and culture Bowen (1953).

Stage Two (1980 – 2000): This period witnessed a fundamental shift in the concept of Corporate Social Responsibility (CSR), transforming it into an essential part of corporate strategy rather than merely an ethical obligation. [12] In 1980, the "Pyramid of Corporate Social Responsibility" was developed, providing a comprehensive view of various dimensions of responsibilities economic, legal, ethical, and philanthropic and philanthropic efforts, broadening companies understanding of their role in society. [13] This era was characterized by the emergence of tools to evaluate corporate social performance, such as profitability indices to measure the positive impact of CSR on financial performance. [14] Furthermore, international events during this period enhanced global awareness of the importance of sustainable development, encouraging companies to integrate sustainability into their policies and strategies. This strategic approach enabled companies to build stronger relationships with customers, employees, and local communities while achieving long-term gains. [9]

As for the final phase (2000 - present) the concept of Corporate Social Responsibility witnessed significant development during this period, marked by a focus on creating socially and environmentally responsible products and services. [15] CSR is no longer merely a social obligation but has become a "strategic necessity" to achieve sustainable competitive advantage. [16] This shift led to the emergence of the concept of "shared value," which seeks to balance economic and social goals. [17] Moreover, companies have become more willing to take on new roles and responsibilities toward society, even if those roles are not directly related to their core business activities. [18] The following figure provides a visual representation of this historical development, illustrating the different stages of the concept of corporate social responsibility:

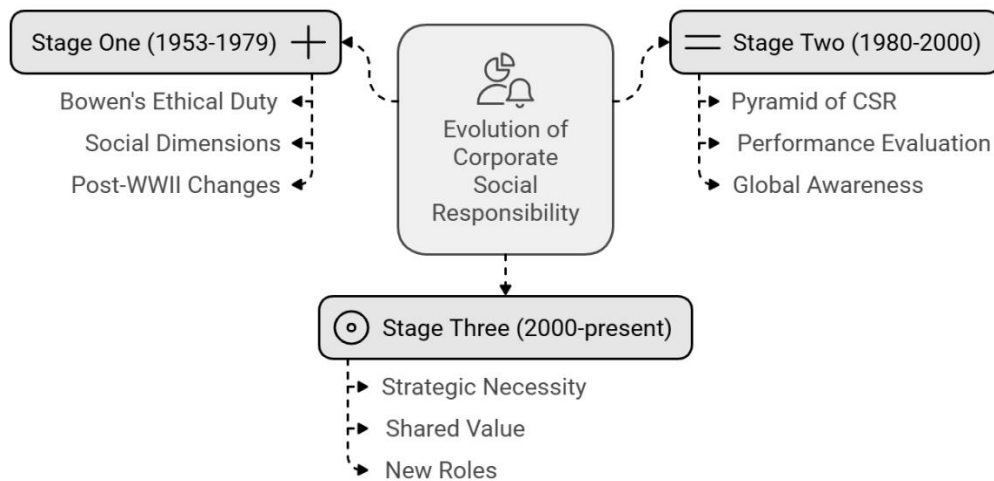


Figure 1. Timeline of the Evolution of CSR (Corporate Social Responsibility)

Due to the importance of corporate social responsibility and its growing impact on the business world, [19] researchers and institutions have not agreed on a unified definition of this concept. Instead, various definitions have emerged, reflecting different visions and objectives. [20] These definitions can be classified into two main categories: definitions provided by official institutions and international organizations, and definitions developed by researchers and academics. [21] Regarding the first group, the United Nations Industrial Development Organization (UNIDO) defined corporate social responsibility as: "A management approach that seeks to balance economic, social, and environmental dimensions in business operations while maintaining communication with stakeholders to ensure long-term sustainability." [22] Similarly, the Organisation for Economic Co-operation and Development (OECD) offered a definition that complements this understanding, describing corporate social responsibility as: "The commitment by businesses to contribute to sustainable development by working with their employees, their families, the local community, and society at large to improve the quality of life." [23]

In addition to the definitions provided by organizations, many academic researchers have made efforts to clarify and interpret the concept of corporate social responsibility, [24] due to the ambiguity surrounding its true meaning and the lack of a comprehensive consensus on a unified definition of the concept. In 1960, Keith Davis proposed a definition of social responsibility, suggesting that it pertains to the decisions and actions of business leaders that are motivated, at least in part, by considerations that go beyond the company's immediate financial or technological interests. [25] Based on Davis's perspective, the concept of social responsibility expanded to include the idea that companies have obligations to society that go beyond their legal and financial commitments. [25]

It is generally agreed that the concept of Corporate Social Responsibility has a meaning, but this meaning can vary depending on different contexts and perspectives, highlighting the changing and diverse nature of CSR definitions, [26] CSR is a concept that is unclear, multidimensional, and dynamic, leading to multiple interpretations for different audiences, reflecting its adaptable nature across cultural, social, and organizational contexts [27] CSR also includes decisions that go beyond a company's financial and technological interests. From another perspective, corporate social responsibility is an important element in the decisions and

actions taken by company executives, as it should aim to maximize profits for the benefit of the company and its shareholders. [28]

Recently, Corporate Social Responsibility has emerged as a major topic of discussion in the business world. [29] There is an increasing debate on whether the implementation of CSR represents a long-term investment that benefits businesses or an additional expense that burdens them. [30] [31] [32] With growing social pressures for environmental sustainability, adopting sophisticated business strategies has become crucial for maintaining profitability while simultaneously addressing societal needs. [33] CSR is one of the most important approaches companies use to foster sustainable behaviors and mitigate potential harm by encouraging socially and ecologically beneficial activities. [34] Additionally, initiatives such as donations and sponsorships can enhance a company's reputation and strengthen its brand. [35]

However, while Corporate Social Responsibility initiatives can indeed improve a company's public image and enhance its value, they often require significant financial commitments that may ultimately strain the company's budget. [36] The costs associated with CSR whether through donations, sponsorships, or sustainability programs can become a burden, reducing profit margins and impacting overall profitability. [37] Thus, although CSR has the potential to boost corporate value, it also presents financial challenges that companies must carefully manage to avoid compromising their profit objectives. [38]

This study presents a literature review on whether CSR should be considered an additional cost that creates monetary challenges or as an ongoing commitment that enhances business value.

2 Methodology

This review is based on a systematic approach to selecting and analyzing relevant literature related to the research topic. [39] The Scopus database was chosen because it is a comprehensive and reliable source for peer-reviewed academic articles, covering a wide range of disciplines pertinent to the research. The search query was based on key terms such as "corporate social responsibility" and "CSR." The total number of articles collected was 2,230. Subsequent refinements were made based on specific criteria: First, the data range was set between 2010 and 2023 in order to focus on recent studies that reflect the current developments and trends in the field of research, ensuring that the information used is relevant to the present and reflects the latest research and methodologies. This also provides more accurate and reliable information compared to older studies, which may be less relevant in the context of the current research. As a result, this time-frame limitation reduced the number to 1,809 articles. Second, the data was limited to articles published in English only, as English is the dominant language in academic publishing, ensuring access to precise and reliable research. It is also the common language among most researchers worldwide, contributing to consistency in analysis and facilitating the comparison of results across different studies. This restriction reduced the number to 1,762 articles.

Third, the data was restricted to two types of articles: review articles and original articles, as these represent the primary sources of scientific research. Review articles provide a comprehensive summary of the current literature and highlight major developments in the field, helping to identify research gaps and guide future studies. Original articles offer new and innovative data and experiences that advance scientific progress. This limitation ensures that the research is based on reliable sources, focusing on the most influential studies in the subject matter, reducing the number to 1,345 articles. Next, the data was limited to articles in the final stage of publication only, as these articles reflect the final and reliable results of research that has been thoroughly evaluated and verified by specialized reviewers, enhancing the quality of the

research. This restriction reduced the number to 1,331 articles. In the following step, the data was filtered to include articles from specific subject areas relevant to the research idea and objectives, such as business management, economics, social sciences, and decision sciences, reducing the number to 1,244 articles. Later, the data was restricted to include only open-access articles so that authors could review and verify them easily, ensuring that the data is freely and transparently available to researchers for analysis and evaluation. As a result, the number was reduced to 275 articles.

Finally, these articles were manually filtered by the authors based on the research idea and objectives, resulting in a final dataset of 48 articles that underwent comprehensive review by the authors to conduct this reference study.

The following diagram presents the "PRISMA" flowchart illustrating all the stages of refinement to arrive at the final dataset.

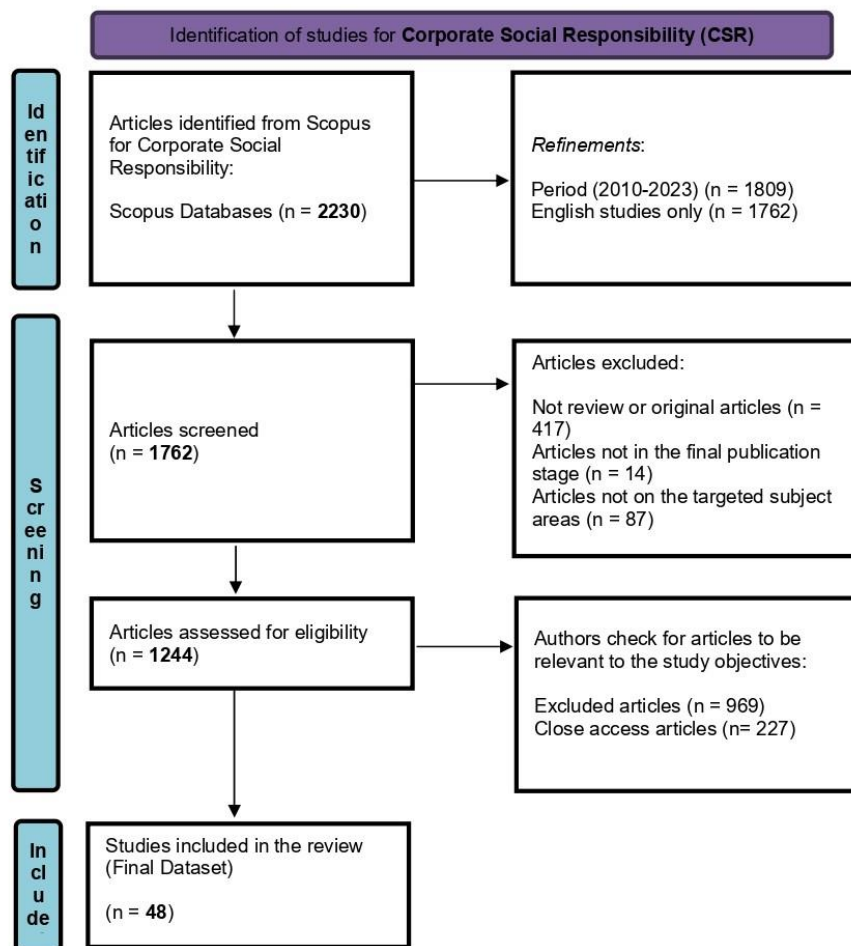


Figure 2. PRISMA Flowchart Illustrating the Systematic Selection and Screening of Articles for the Literature Review on Corporate Social Responsibility

3 Results and discussion: The Dual Nature of CSR – Investment or Cost?

Companies achieve success by increasing levels of competition and productivity, as well as by playing a positive role in society [40]. Therefore, it has become increasingly necessary for companies to recognize and address issues that affect society in the current competitive environment. [41] As a result, business organizations have focused on demonstrating socially responsible behavior, which can only be achieved when companies prove their social commitment. [42] However, some companies remain cautious about the potential returns on their financial performance after implementing corporate social responsibility (CSR), leading to significant differences of opinion on this topic. This has driven researchers to explore various aspects of CSR and its impacts on companies.

a) Corporate Social Responsibility as an Investment:

Given the positive impact that Corporate Social Responsibility has on financial performance, it emerges as a strategic investment rather than merely a cost. [43] [44] Research suggests that adopting CSR practices can help reduce debt costs and minimize financial risks associated with borrowing. [45] Additionally, CSR initiatives provide companies with a competitive advantage by lowering the implicit cost of capital. [46] Companies engaging in CSR activities often experience improved financial performance, especially in the long term. [47] As we observe, the effectiveness of Corporate Social Responsibility (CSR) increases when it is integrated with innovation strategies. CSR efforts may be considered burdensome if not aligned with innovation. [48] A study by [49] supports these findings, indicating that CSR enhances key financial metrics such as Value-Added Measures (VAM), Profit Margins (PM), and Market Metrics (MM). Moreover, numerous studies have shown that CSR positively affects Return on Assets (ROA) and Return on Equity (ROE). [43] [48] [50] Furthermore, high cultural and social awareness within a country acts as a catalyst for the success of CSR initiatives, with developed nations typically outperforming their developing counterparts in this regard. [51] However, the impact of CSR practices can vary significantly depending on company size. [52] Larger companies, with their greater resources and capital, can implement these initiatives without financial strain, unlike small and medium-sized enterprises. [53]

Managerial competence plays a critical role in maximizing the benefits of CSR investments. [54] Effective management in setting CSR objectives and efficiently allocating resources leads to long-term financial returns. [55] Regarding investor attraction, companies that pay attention to the environmental and social aspects of the communities they operate in and disclose their responsible social practices are considered to be making effective investments. [56] Companies that adopt strong CSR practices are often preferred by investors [57] as they are viewed as low-risk or risk-free entities. [58] As companies benefit from collaborations with nonprofit, governmental, or educational organizations, which provide additional resources such as funding and expertise, facilitating the implementation of mutually beneficial projects. This was demonstrated in a study by [59]. Researcher [60] also aligned with previous studies, indicating that companies' adherence to local and international regulations enhances CSR as an effective strategic investment, contributing to sustainable performance and long-term corporate success.

From another perspective, several studies have highlighted the positive impact of corporate social responsibility practices on employees' psychological well-being. Investing in human capital is a significant factor in the success of CSR initiatives. [61] Companies with low employee turnover rates experience notable increases in productivity and sales. [62] Additionally, employees feel a sense of belonging to companies that apply CSR principles, which enhances their loyalty and

retains expertise within the company. [63] This helps avoid the costs associated with training new employees. When workers recognize that their company adheres to CSR practices, they develop a sense of pride and belonging, which leads to increased creativity and innovation. [64] Corporate social responsibility activities also have a positive impact on employee safety by providing a healthy and safe work environment, [65] which contributes to reducing accidents and injuries in the workplace. Furthermore, [66] indicated that implementing CSR enhances productivity while achieving higher quality, positively reflecting on revenues and the company's market position. Profit-sharing programs, retirement plans, healthcare attention, and employee education have also yielded positive impacts on revenues in the years following such investments. [67]

This investment perspective also extends to environmental practices, including the preservation of natural capital. [68] By investing in energy-efficient production technologies and transitioning to the use of renewable energy, such as solar power, companies contribute to reducing operational costs on one hand, while simultaneously reflecting their concern for the environment in which they operate. [69] When companies adopt environmental disclosure, they demonstrate their commitment to transparency regarding their environmental impacts, which enhances their credibility and strengthens their relationship with society. [70] This approach not only improves the company's public image but also helps attract more customers and investors. [71] Several studies have also indicated that recycling solid waste and converting it into organic compost enables companies to reduce waste management costs, as well as generate additional income through the sale of environmental products resulting from these processes. [72] Furthermore, the study [73] highlighted that adopting corporate social responsibility practices is essential for reducing and avoiding the risk of legal penalties or financial fines that may be imposed by governments or regulatory bodies, making CSR an effective investment for companies.

b) Corporate Social Responsibility as a cost:

Although numerous studies have highlighted the positive impact of Corporate Social Responsibility on financial performance and regarded it as an effective investment, [74] [75] [76] some studies contradict these findings. [77] [78] It cannot be denied that there are certain reasons and cases where CSR represents a cost without benefit for some companies.

Spending on CSR is a diversion of resources from the purposes for which the company was established, potentially leading to decreased profitability. [79] On the other hand, [80] demonstrated that the type of sector is a critical factor in classifying CSR. It was found that companies in the industrial sector view CSR as an economic burden due to the high costs associated with complying with environmental standards. [81] Similarly, the study by [82] concluded that CSR constitutes a financial burden for companies in the financial services sector, where the returns associated with these activities do not cover the costs incurred by the companies, leading to reduced profitability. The findings of the study by [83] support this concept, indicating that CSR represents a costly endeavor, and the returns may not align with the expenses incurred.

There is a negative relationship between CSR and financial performance in companies operating in developing countries. This finding contrasts with studies conducted on companies in developed countries, which found a positive relationship due to institutional support and stable economic infrastructure. [85] Moreover, [86] indicates that CSR is considered a cost if not managed effectively. For instance, in listed companies in Nigeria, CSR activities did not translate into tangible financial returns, resulting in a weak relationship between CSR and financial performance. Thus, ineffective management and excessive spending on CSR activities, without a clear plan to achieve returns, make CSR a burden on companies. [87] Similarly, [88] failed to find a

positive relationship between CSR and the market value of their stocks, as announcements related to downsizing operations yielded negative returns, suggesting that the market views CSR as an additional cost. Similarly, the study by [89] indicates a negative correlation between CSR and financial performance, reinforcing the view that CSR may be considered a financial burden rather than a worthwhile investment.

4 Conclusion:

Our study shows that Corporate Social Responsibility is not merely an investment or an additional cost but a complex concept influenced by a set of key factors that affect its outcomes for companies. [90] Through our analysis, we found that CSR can be a long-term investment if applied within an integrated strategy that considers the nature of the sector, [91] the company's size, [92] the level of management commitment, and consumer culture. However, it is essential to acknowledge that any investment, including CSR, requires initial costs. Viewing CSR as a profitable long-term investment does not negate the presence of significant initial costs, whether related to developing new systems, training employees, or improving processes. Thus, the real challenge lies in the company's ability to balance these costs with the anticipated benefits, whether financial or social. Moreover, companies that successfully integrate CSR with their business strategies achieve tangible returns beyond financial profits, [93] such as improving their reputation, enhancing customer loyalty, and reducing reputation-related risks. In contrast, companies that approach CSR as a mere formal procedure often incur additional costs without clear benefits.

In the end, the idea of investment cannot be separated from the idea of cost, as every investment involves initial costs. However, the effectiveness of CSR depends on the management's ability to achieve long-term returns that outweigh these costs. Thus, CSR represents a strategic tool requiring conscious management and a long-term vision to achieve sustainable benefits for both the company and its stakeholders.

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