Social Responsibility in Business Organizations: Exploring the Investment Dimension

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Abstract

The Business' management has preeminent responsibility to owners and stakeholders. This responsibility is to carry out business in such a way that is compliant with their objectives and desires; i.e. making profit without neglecting the basic legal and ethical rules of society. Some perspectives could therefore argue that corporate social responsibility (CSR) involves an extra cost that will affect a business's profit, and is therefore in contravention of the basic maxim. Nowadays, more corporations are realizing that undertaking social responsibility is more than just an option: It is a sort of commitment towards the society and environment where the organization generates its profit. This study examines different viewpoints and arguments concerning CSR. The aim of this study is twofold. First, it contributes to understanding different perspectives of CSR by reviewing related literature, and second, the investment dimension of CSR is highlighted through exploring benefits that may accrue to organizations when they engage in initiatives of CSR. This paper particularly serves to highlight the potential benefits and returns that a business may achieve from meeting its social responsibility, thus insisting that CSR is an investment, which involves opportunities, rather than a cost.

Keywords: Business Organizations and Corporations, Corporate Social Responsibility (CSR), Society**.**

INTRODUCTION

Corporate Social Responsibility (CSR) is about mixing both social and economic issues into the decision-making process of the organization. It is an approach through which the organization looks after and takes account of society and its needs while looking to maximize market share and profit. Jones and George (2011) note that CSR is the steering belief which represents an ethical issue through which an organization and its management view their responsibility toward their stakeholders. For Tyrrell (2006), CSR is the integration of business operations and values whereby the interests of all stakeholders, including society, customers, employees, investors and the environment are reflected in the organizations policies and actions.

Habitually, investors appraise the results of their investing activities with a simple measure: their financial return on investment. This point of view considers only one main goal of a business, i.e. to make money. However, in the last three decades there has been an increased concern and interest about the social obligations and ethical issues of business corporations.

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There has been a massive growth in socially responsible investing strategies that take into consideration societal needs (Cochran, 2007). A key attribute of CSR involves the way business organizations engage with and work in partnership with society and other stakeholders. The main point here is how to serve society while keeping financial returns high. There are many investors and researchers who claim that these two issues have no contradiction: If an organization works to offer support and helps its society, the community will appreciate this by supporting the organization in return (Tsoutsoura, 2004). However, there are other schools of thought regarding CSR. For instance, maxims like “Business for Business” imply that the sole aim of the business is to make a profit, whereas other things, such as social responsibility and individuals feelings, are not on their agenda (Wu, 2006).

The contemporary business environment has experienced fundamental transformations regarding the view towards CSR such that it is no longer seen as an option but rather as a crucial part of any effective management system. In many instances when some business organizations have not accepted CSR or have not decided to behave in a way that provides and supports their societies and other stakeholders, societies tend to use their legal power and political pressure to pass laws that administer and govern these organizations to meet their social responsibilities (Fraedrich, Ferrell & Ferrell, 2011). Moreover, many business organizations have come under criticism in recent years for their alleged failure to take action, whether consciously or spontaneously, regarding environmental needs and required solutions to social problems (Gleason, 2013). In fact, day after day, the business sector faces increasing voices nationally and internationally regarding businesses’ social and environmental responsibility.

In this conceptual article, the author claims that social responsibility is an investment that involves benefits and profits to business organizations rather than a pure cost where no gain is expected. Evidence from literature and meta-analysis that support this argument is examined and addressed. There is a scant perceptive regarding what CSR really means to business organizations. Understanding how organizations perceive CSR is a very critical step to understand how organizations outline their strategies, if they have any, pertaining social responsibilities obligations. The way the organization looks at and understands social responsibility represents the extent to which the organization commits and behaves in this regard. The aim of this paper is to provide a systematic review of the literature to look into how the term social responsibility in business is viewed, explained, and considered by business organizations. While demonstrating different perspectives about CSR, the investment dimension of CSR is highlighted through exploring benefits that may be gained by organizations when they engage in and develop proper initiatives of CSR. More specifically, by further reviewing related literature, the objective of this study is to shed light on both economical takings and other potential benefits that the business organization may gain from meeting its social responsibility; thus depicting and exploring the investment dimension of CSR.

The research method of this analytical explanatory descriptive paper is based on a notional investigation that uses the examination of related specialized studies compiled from databases. Although the methodology of this research tends to be extremely qualitative and subjective, it suits the purpose of this paper. This approach helps to set out an understanding of the topic through tackling both the notion and inkling of findings and results of previous studies (Yin, 2013). Adams, Khan, and Raeside (2013) argue that explanatory research, through describing phenomena and giving explaining why behavior is the way it is, enables readers to understand what the researcher is actually looking at. Reviewing inconsistent literature and illustrating different perspectives from previous studies about CSR are crucial tools for understanding the debate concerning social responsibility dimensions. Literature review is described as a principally qualitative synthesis that facilitates understanding of the theme under investigation (Adams, Khan, and Raeside, 2013). Examining outputs and findings of past studies helps in recognizing the manner that business organizations deal with social responsibility.

The CSR Concept: Commencement and Evolution

Over the past several decades, the field of CSR has grown and spread exponentially. Nowadays, CSR is used and considered as a style in the daily business life; just like globalization and the information revolution. In addition, CSR as a term has become a buzzword with many synonymous terms that are used with it interchangeably. Such terms are corporate social responsibility, corporate ethics, corporate citizenship, and social performance (Tsoutsoura, 2004, Jones and George, 2011). There is much debate surrounding the genesis of CSR. Carroll (1999) found that interests in CSR came into view during the 1930s and 1940s. Some writings and publications that appeared in that era, as Carroll noted, involved some interesting publications and writers, such as Chester Barnard who highlighted the social responsibility of business organizations in his book “The Functions of the Executive” published in 1938. Then there were publications by J. M. Clark in 1939 (Social Control of Business), Theodore Krep in 1940 (Measurement to the Social Performance of Business), and a 1946 interview in Fortune Magazine which asked business executives about their social responsibilities.

Since that era, there has been a remarkable focus and interest that has linked the concepts and applications of social responsibility to business. This interest continued to draw attention to CSR until the 1990s and 2000s when social responsibility grew more and more to become a multifaceted concept as well as a hot topic in daily news, public life, and domestic & international legislation. (Cochran, 2007). Moreover, CSR has gotten on the top of many agendas of organizations. In agreement with this, Kan (2012) notes that “Corporate social responsibility has become very popular especially in the 21st century when environmental concerns, human rights, labor rights, fair trade and many other concerns are becoming increasingly important to consumers, stakeholders and companies alike”.

Many modern phenomena and trends, such as globalization and international coalitions have opened up new discussions about CSR. For example, in 2002, the European Commission issued its first communication regarding the definition of CSR. From a European perspective, CSR is defined as a “concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with stakeholders on a voluntary basis" (The European business network for CSR, 2011, p. 9). Later on in 2011, the Europe Commission extended this definition by considering CSR as a form of citizenship and a measure of loyalty of business organizations toward their societies. With respect to this, a survey done by Dawkins (2004) found that 58% of UK employees thought that CSR projects form an essential part of companies' activities.

The developments in CSR have a salient presence in literature, and this is evidenced by the quality and numbers of researches and publications that have been carried out in this regard. The amazing thing here is that new articles do not discuss whether CSR exists in business or not; rather, their discussions have tended to focus on topics that are more related to the application and role of CSR, such as whether CSR is a sort of commitment, a source of additional expenses, a legal requirement, or a part of the business itself. These dimensions sketch the different perspectives and diverse explanations of the concept and implications of CSR. Indeed, illustrating and tackling these dimensions is a main purpose of this article.

Many factors and events have had major contributions in evolution and developments of the social responsibility concept and implementation. These factors include: the rapid growth in the world economy and globalization, positioning of CSR as a crucial global tool through which a business can penetrate international markets, social pressure groups whose interest focuses on the environment or other forms of societal well-being, advanced developments in information technology and telecommunication revolution through which the world has become a global village with no information discrimination, financial crises (with the latest being that of 2008) which remind corporations that they are also susceptible to circumstances which might require them to be bailed out by the society through the government, and an increase in the awareness of society and customers about the necessity that business organizations should have more contributions toward their societies and customers (Milovanović, Barac & Andjelković, 2009; Gleason, 2013).

Although these factors give the impression that they are dissimilar, they indeed represent interrelated reasons for CSR's evolution. An example can be demonstrated from the financial crisis of 2008. The impact of the financial crisis of 2008 has its presence in CSR initiatives (Jacob, 2012). The financial crisis was a main reason for attracting more attention and focus to the lack of social considerations in the business map, and to the necessity of more activation of CSR.

DIMENSIONS OF CSR

Difficulties in determining a common definition or identifying a particular frame of social responsibility have produced many different concepts and definitions of CSR. The same problem is noticeable in clarifying the importance and nature of social responsibility implications in the business field. Illustrating these patterns helps in giving a more obvious vision about different approaches pertaining CSR. In fact, these diverse and varied patterns come as a normal spread of the increase in awareness of people and organizations regarding CSR. It is noticed that businesses usually engage in CSR for different reasons. Milovanović, Barac and Andjelković (2009) see that everyone has become an assessor of business organizations in terms of social responsibility; whether investors in them, buyers from them, their staff, or even those who just live near them. However, before discussing the main theme of this research whether CSR is an investment or a cost, it is useful to examine CSR from four main dimensions. These are the social, legal, ethical, and economical dimensions. The economic pattern of CSR is a key dimension that forms the gist of the paper and therefore it will be discussed in its own section.

The Social Dimension of CSR

CSR is seen by many researchers as a social commitment to society and other stakeholders, rather than to shareholders and owners. Fraedrich, Ferrell and Ferrell (2011) and Tyrrell (2006) argue that as business organizations receive services and charter from society in such a way that enables business to operate in society, they should in return deliver something back to society. Those who adopt this standpoint view CSR as a crucial part of business activities that should be given a priority on top of the business's agenda. One famous researcher who supports this pattern is Peter Drucker who mentions that businesses should work to help society and realize social values (Waring, 2012). Drucker considered this concept as a sort of social responsibility of companies toward their employees.

According to the social perspective of CSR, a business is required to have more awareness of its responsibilities, both obligatory and mandatory, than its stakeholders. A business should be responsible and it must consider other stakeholders like its employees, suppliers, customers, the local community, publics, environment, governments, etc as well (Milovanović, Barac and Andjelković, 2009). Otherwise; it will find itself in isolation from society, and this may hinder its progress. The social dimension of CSR points to the social responsibility of business as an obligation and businesses should aim to make decisions that benefit society as a whole. This commitment could take several forms of contributions such as remunerating employees well, supporting social events (e.g. charitable fundraisers), and keeping the environment safe.

The Legal Dimension of CSR

Although CSR at face value appears like something that is not required by the law, but rather as a social commitment, CSR is viewed by some researchers as an obligatory issue that is required by law (Milovanović, Barac and Andjelković, 2009). After the 2008 financial crisis, calls increased for the establishment and enforcement of rules and regulations to compel business organizations, especially in the financial services and insurance sectors, to have transparency reports and to demonstrate their financial and business activities to authorities and to the public. The legal aspect of CSR means that businesses should know that if the manner in which they carry out their operations, including meeting their social obligations, is not in conduct with the law, then they are violating the laws. "Unlike other aspects of corporate social responsibility, that are largely self-regulating", as Carty (2013, p. 1) mentions, "the legal aspects are often regulated by government entities". In other words, as a legal issue, CSR should not rely on a business's good intention to do something good to society; rather a government should employ its authority to enforce regulations.

However, CSR, as a legal requirement is not, and should not only be, limited to issues like transparency and preventing corruption or disclosing how organizations are making use of natural and financial resources. Rather, it should also involve other aspects of social contributions such as supporting social activities within society. Governments and public authorities may implement some procedures to force businesses to put in social activity, although such procedures may have been motivated by other/previous businesses' faulty practices (Milovanović, Barac and Andjelković, 2009). One facet of CSR is to comply with quality regulations and standards that are specified by law. In other words, in order to stay in business and to continue surviving, each business has to, and is expected to, abide by the legal requirements as well as other professional laws and regulations. Failure to do this will not only be viewed as ignorance of its social responsibility, but it may also pose threats to its existence as a going concern.

In many countries, governments and local authorities have codified social responsibility of businesses in the form of a mandatory contribution that each business should pay. These compulsory contributions may come implicitly under many names like social fees or education supporting fees Goenka (2012); payable for instance when a business needs to renew its trading license. Smith (2003) points out that Denmark was the first western country to mandate corporate social responsibility information in companies' annual financial reports. Indonesia has taken a global lead by passing a law requiring all public companies to issue corporate social responsibility reports. Goenka (2012) supports this trend and mentions that CSR should be compulsory, through a structure that integrates social, financial and environmental goals. These goals may involve education, healthcare, women's welfare, environment, energy and water conservation. In fact many contemporary global phenomena, whether environmental ones like global warming or economical ones like financial crises, have accelerated the need to make CSR an obligatory issue that businesses should meet. Laws in many jurisdictions encourage stakeholders, such as local societies and customers, to take legal action against businesses that do not respect quality & safety standards and existing laws & regulations. (Fraedrich, Ferrell and Ferrell, 2011).

The Ethical Dimension of CSR

Beyond viewing CSR as a social activity, CSR is perceived by many executives as a sort of self-regulation and commitment which companies adopt as a part of their citizenship and ethical pledge (Pinney, 2009). Through their analysis of the reasons behind the 2008 financial crisis, Fraedrich, Ferrell and Ferrell (2011) found that the main cause was a failure to consider the consequences of unethical decision making which had negative impacts on all stakeholders, including society. To be fair with labors, to keep the environment clean and pollution-free, to meet the quality standards and legal requirements, and to support and perform philanthropic activities all are considered as facets of social responsibilities and, at the same time, are viewed as ethical issues. Indeed it is difficult, in many instances, to distinguish between both concepts. Fraedrich, Ferrell and Ferrell (2011, p. 38) declare that "the concept of ethics and social responsibility are often used interchangeably, although each has a distinct meaning".

THE ECONOMIC DIMENSION OF CSR

Nowadays, many companies in the global market tend to use CSR as a marketing and promotional technique in which they promote their products and services through focusing on their social contributions. Chiang (2010) called this "a subconscious level of advertising" as companies can achieve public support for their businesses by highlighting their philanthropic ventures. For instance, the Marriott Corporation developed the Green Marriot Program to perpetuate conservation of the environment as a part of its social responsibility. This program modified the image of Marriott's series of hotels from just a business-oriented corporation to an environment guard too. As a result, Marriott attracted new customers who like to be associated with firms participating in environment friendly activities (Lee and Park, 2009). Kan (2012, p. 1) found that CSR is seen, in many cases, as "a marketing gimmick where companies try to get the attention of consumers and improve performance and sales."

As a part of their promotion and marketing campaign, many companies use social responsibility as a marketing strategy that helps in improving their images in order to improve their financial performance and profits. Indeed, when companies' products meet the needs of society, it is probable that they will at the same time make their consumers satisfied thus enhancing the firms' market share and profits. For instance, some auto makers have made good profits and benefited from meeting consumer demand for more fuel-efficient vehicles while reducing emissions at the same time (Karnani, 2012). A meta-analysis that combines results from different studies, such as Wu (2006) and Jones and George (2011), advises that having a high degree of CSR involves minimal costs that cannot be compared with the benefits that may accrue to an organization from execution of socially responsible deeds. Similarly, Abbott and Monsen (1979) as cited by Cochran (2007) concurs.

Moreover, CSR could help business organizations in gaining brand loyalty and developing personal connections with their customers therefore enhancing their economic performance. It is not a secret that in order to be successful and profitable, as Mishra (2011) believes, businesses needs to be trusted by their customers through meeting their demand and considering their needs.

Cost of CSR

Even though CSR has become increasingly significant for businesses around the globe, the benefits and effectiveness of it is often very confusing and generates much debate. The cost of

CSR almost takes one form; expenses of activities that are related to social responsibility. Avoiding materials that are harmful to the environment and using expensive, safer materials may, for instance, involves extra costs and additional expenses. The huge value of these expenses is often cited by those who disagree with CSR as a reason to contradict it. They look at business from one perspective: businesses should be purely for business, and not for non-profit generating ventures. (Carroll & Buchholtz, 2012). Therefore, any activities that involve extra expenses, or do not generate profit, should be eliminated. Additionally, they opine that the opportunity cost of money apportioned to CSR should also be added to the expenses of social responsibility. Accordingly, CSR is therefore treated by its opponents as a diminishing process of business and its profit.

The argument here is that CSR will hinder profit by increasing expenditures thus reducing revenues. This opinion views CSR as an obligation that does not offer sufficient financial rewards. Karnani (2012), in this regard, states that "doing what's best for society means sacrificing profits". He gives two examples to support this opinion. The first example is that reducing pollution is costly to the manufacturers, and will therefore eat into their profits. In the second example, he points to reducing poverty as a form of CSR and declares that companies could pay their workers more and charge less for their products, but their profits would suffer.
Contrastingly, through CSR, business organizations can ultimately expand their market share (intuitively through increased goodwill and support by CSR conscious customers) and can attain revenue and profit growth directly and indirectly. In other words, CSR could be a successful investment and a beneficial tool whose gains exceed expenses.

Benefits of CSR

CSR as an Investment Instrument: In contrast to dealing with CSR as a pure cost and expense where no profit is seen, and regardless its wholesome social dimensions or the legal aspect of it, CSR is seen, as Edmans (2012) mentions, as an economical aspect that generates profits and enhances returns. In other words, and regardless of the cost of committing to social responsibility, CSR is a way for a business to benefit itself while also benefiting society. Since CSR is seen by society and customers as a contribution and something good, it could help businesses to engage with their customers and strengthen communication with them. In addition, giving more attention and consideration to employees may serve as an inspiration that could lead to more satisfaction, productivity, and loyalty (Fraedrich, Ferrell and Ferrell, 2011). In fact, considerable research efforts show the beneficial side and the connection between CSR and profitability.

A study conducted by Mishra (2011) found that consumers increasingly look to buy from socially responsible corporations, and, in some instances, they are even ready to pay more for their products. Benefits of CSR can be evidently realized through examining the connection between CSR and the following: corporate profitability, employees' job satisfaction, company's image and the organization's innovation. Similarly, in their study of the impact of corporate social responsibility on the firm's value and its level of awareness of the firm by its customers, Servaes and Tamayo (2013) found a remarkable positive relationship between customer awareness & interest in the organization and the extent of the firm's engagement in social actions & activities. However, the increasing significance of CSR notwithstanding, only a few empirical studies have investigated the impact of CSR on the Organizations' sales performance.

CSR for Company's Image: During the 1990s, the Nike image was affected and the company faced criticism for using child labor in its factories around the world, especially in Asia. The company experienced trouble and many people started not to trust or deal with its products. Since those days, Nike has strived to return back to its image (Milovanović, Barac and Andjelković, 2009). Economically, Nike found that their savings in labor costs from employing children actually cost them more than their expected savings. Critics of Nike were deteriorating its brand image, reducing their sales and increasing their costs of doing business.

In many commercial advertisements, firms focus on their commitment to corporate social responsibility as a ploy to stimulate customers' awareness with the company. In addition, employees feel proud, experience good feelings, and tend to have higher self esteems when their companies implement CSR projects and exhibit ethical behavior community (Chiang, 2012). CSR is a component of an organization's reputation and image. Further, an organization's reputation, image and brands are major intangible assets that tend to have tangible implications since they are significant factors which have the ability of significantly affecting revenues and profits.(Fraedrich, Ferrell and Ferrell, 2011). CSR helps businesses gain brand loyalty and perpetuate personal communications with their customers. Additionally, charity activities carried out by companies are at times more effective than commercial advertisements and campaigns in building firms' images and reputations.

CSR in Support of Job Satisfaction: Vitell and Davis (1990), found that employees showed a high level of satisfaction with the various aspects of their jobs when top management showed high awareness of social responsibility and stressed ethical behavior & employees' rights. Lantos (2002) found that the morale of employees, i.e., their job satisfaction, would be enhanced when they participated in workplace volunteer programs. He further posited that from an investment perspective, the positive correlation between CSR and job satisfaction enhances cost containment within the company ultimately boosting its profitability.

Low employee turnover rate, high job performance, and increased loyalty to the organization, which are indicators of job satisfaction, tend to decrease costs resulting in better economic performance and higher profits by the organization. (Chiang, 2010; Edmans, 2012). Many studies, such as Brammer, Millington, and Rayton study (2007), have shown that when organizations practice CSR, a positive influence on their employees' organizational commitment and productivity would become evident.

CSR as a Contributor to Innovation: CSR could be a successful strategy for sustainable, profitable performance and innovation. In fact, one form of CSR is to keep businesses running and to make sure that sustainable development is put into practice constantly. This is because society's welfare and society's ability to grow and attract investments is related to the performance of existing business and enterprises (Little, 2006). When organizations keep communicating with society and customers and try to exceed their expectations, there arises some innovative ideas which ensure business organizations' continuous growth. This has the effect of making such firms pioneers in innovated products as opposed to them being just resellers of others' innovations. Although innovation is a long and complicated process, Mendibil, et al. (2007) notes that there is a link between innovation and CSR related practices, and more importantly this innovation can be communicated and transferred to other organizations through the supply chain thus creating a virtuous circle.

CONCLUSION

Even though CSR has become increasingly significant and has its own presence in the business field, some executives still recognize it as a pure cost that hinders profits by increasing the organization's expenditures and financial commitment. This opinion claims that CSR is an obligation that does not offer sufficient financial rewards. However, through examining different dimensions of CSR, and finally paying particular attention to the investment dimension of CSR, this paper showed that CSR can as well be viewed as an investment that involves significant benefits to businesses, creates intangible and tangible assets for organizations, and can add value and raise profits to the business.

The paper also examined the connection between CSR and profitability, the organization's image, job satisfaction; and innovation. As a result, the paper concludes that CSR is a way for a business to benefit itself while also benefiting society. In other words, CSR can be an important investment and a win-win strategy where companies can generate profit and society can gain benefits. The study is highly subjective due to the difficulty in finding quantitative empirical studies which have investigated the impact of CSR on the performance of organizations in the marketplace. Significant research efforts would still be needed to support key notions of this paper; such as the extent to which CSR may influence the fiscal return to the business. Nevertheless, the study is a valuable basis for future empirical studies on the relationship between CSR and business organizations' financial performance.

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