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The Impact of the Financial Crisis on Corporate Social Responsibility Results

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Abstract
The study's objective is to assess how the financial crisis has affected corporate social responsibility (CSR) performance. Based on businesses that use Global Report Initiatives (GRI) reporting rules that alter the application level in a point score system, an empirical study is carried out. The GRI report lists 112 firms in total for the years 2007, pre-financial crisis, 2008, 2009, and 2010. To determine if a downturn in the economy has an impact on CSR performance, the Wilcoxon signed rank sum test is used. With the exception of the years 2009–2010, the results show improved CSR performance both before and after the financial crisis. Businesses perform better in an effort to win back the trust that has been lost. A conversation about a financial crisis and CSR performance and reporting is also encouraged by the research.

Keywords: Global Reporting Initiative, Corporate Social Responsibility, Report, Performance, Report

Introduction
International organizations and several writers have given Corporate Social Responsibility (CSR) more prominence. The function of business in society has been defined in a number of ways. Since there is disagreement about what constitutes "society" (Maignan et al., 2005), the idea of stakeholders personalizes social duties by identifying the particular people that a corporation should take into account when determining its direction. According to the Commission of the European Communities (2001), corporate social responsibility (CSR) is "a concept whereby companies integrate social and environmental concerns in their business operations...on a voluntary basis." Palazzi and Starcher (2000) affirm that CSR is developed differently based on stakeholder expectations. While Lantos (2001) affirms that CSR is a helpful marketing tool, Kitchin (2002) notes that its definition is evolving. According to Kytle and Ruggie (2005), social risk is a new kind of risk that may be mitigated to assure long-term value and obtain competitive advantages.
Due to a lack of liquidity in the banking sector, the financial crisis began in the United States in 2007 (Taylor and Williams, 2009). But in 2008, particularly in the second quarter (Wyplosz, 2010), the financial outcomes in Europe and the USA were more dire (European Commission 2009; Aizenman et al., 2010). Due to their connection to the US financial markets, European nations were impacted by the present crisis (Wim, 2009). Most US and EU businesses had trouble borrowing money from banks, which limited their ability to make investments and conduct operations (Njoroge, 2009). The 2007 financial crisis had little effect on the Asian-Pacific area, but the present crisis is thought to have peaked between the third quarter of 2007 and the first quarter of 2009 (Filardo et al., 2010). Stock index declines, the failure of financial institutions, increased unemployment, poverty, and the necessity for rescue financial packages by governments to save their financial systems are some of the dire effects of the financial slump (Adamu, 2009; Wim, 2009). According to Orlitzky et al. (2003) and Fernández and Souto (2009), companies are forced by financial conditions to limit their expenditures, including abandoning their corporate social responsibility due to the associated costs. According to Njoroge (2009), the financial crisis may lead CSR projects to be postponed or canceled. However, businesses

may benefit greatly from the global financial crisis in terms of corporate branding, employee happiness, economic success, and greater productivity.
The study's goal is to determine if CSR performance has altered before and after the financial crisis. The application level of GRI standards in CSR performance is adjusted in yearly company reports, which serve as the basis for evaluating CSR performance. One methodological approach used to measure CSR performance is the yearly report (Hino, 2006; Karaibrahimoglu, 2010; Turker, 2009). Using globally recognized CSR reporting principles may help overcome the subjective assessment of CSR reports. GRI categorizes businesses based on the application level of reporting criteria and avoids the subjective rating procedure.

The structure of this research is as follows: A summary of prior research on the connection between CSR and financial crises is presented in section 2. CSR performance tools are explained in Section 3. The research approach is examined in Section 4. The findings are analyzed in Section 5, and the conclusion is given in Section 6.

Financial Crisis and Corporate Social Responsibility

There is a dearth of worldwide research on the relationship between CSR and financial crises. The effects of the most recent financial and economic crisis on corporate social responsibility are examined by Fernández and Souto (2009). The economic downturn affects both investors and management. It is observed that opinions on the connection between corporate social responsibility (CSR) and economic success are divided. Because of the increased financial costs associated with social efforts, CSR is seen as a danger to the existence of businesses. Seven common issues—innovation, a welcoming environment, stakeholders' participation, company strategy, market attitude, investor confidence, and in-depth introspection—are advised for CSR implementation during times of crisis since CSR is not transient and there is no universally recognized CSR framework. The potential expense of implementing CSR activities is the most significant adverse effect of CSR on businesses. Businesses must reevaluate their goals in light of societal expectations (Porter and Kramer, 2002; Fernández and Souto, 2009).
Using the stakeholder method, Karaibrahimoglu (2010) examines CSR performance for the years 2007, before to the financial crisis, and 2008, the beginning of the crisis in the USA market. One hundred firms are chosen at random from the Fortune 500 to make up the sample. Content analysis of yearly non-financial reports is used to examine CSR performance. In order to estimate CSR performance, a total of twenty-nine indicators are examined and categorized into five stakeholder areas: employee, customer, government, supplier, and society. A score of 1 is assigned to the existence of information for each of the indicators in CSR reports, while a score of 0 is assigned to the lack of relevant information. The findings indicate that a financial slump causes businesses to reduce their CSR initiatives. Compared to Europe and other nations, the USA has seen a larger decline in CSR initiatives. Nevertheless, there is no justification for the selection of these metrics and stakeholders in order to evaluate CSR performance, and a subjective assessment process might be created. Njoroge (2009) investigates how multinational corporations operating in Kenya are impacted by the present financial crisis, as well as how these corporations influence labor standards and social initiatives. For the research, two methods are used: an examination of the Covalence database and a telephone interview survey. The findings show that although the economic crisis has a negative impact on financing and carrying out social programs, it has no significant impact on labor standards. The impact of corruption and the financial crisis on CSR in Romania is examined by Şchiopoiu Burlea et al. (2010). Based on the HeRmeS project, both qualitative and quantitative research techniques are used. Due to a rise in bankruptcies, financial conditions have an impact on Romanian businesses. The conclusion is that businesses must focus on the ethical aspects of their operations and the institutional legitimacy of managers' actions. The lack of agreement on the definition of corporate social responsibility (CSR) makes it challenging to look into the connection between the financial crisis,

corruption, and CSR. The key issue posed is whether businesses would conserve money to deal with unforeseen operational challenges or will carry out CSR efforts with the same fervor as they did before to and throughout the global financial crisis. Arevalo and Aravind (2010) examine how the financial crisis has affected corporate social responsibility (CSR), taking into consideration businesses that embrace the UNGC's tenets. A total of 271 UNGC members from the USA have signed up for the research. It came to the conclusion that CSR is sometimes seen as a place to start when trying to improve corporate operations. Businesses that implement a proactive UNGC strategy will be less impacted by the financial crisis than those that incorporate UNGC principles with less conformance. Six key CSR priorities are highlighted in times of crisis using the content analysis tool of CEO statements: creating strong leadership teams, using innovation to address the most complicated global issues, collaborating with non-governmental organizations, upholding a fundamental commitment to global citizenship, participating in international human rights discourse, and participating in international climate change discussions.

CSR performance tools

The evaluation of CSR performance is a significant issue both for business and society (Carroll, 2000). Brilius (2010) states that discussion on CSR measurement has just begun. It is defined as "a business organization's configuration of principles of social responsibility, process of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships" (Wood, 1991). Stainer (2006) defines the term of performance as "the organization's ability to achieve their objectives, not only in a resourceful manner but also consistently and sometimes, by losing sight of the purpose of analyzing it". By measuring CSR performance, companies can identify their strengths and weaknesses, modify their strategies and define opportunities for improvement (Kok et al., 2001; Sirgy, 2002). The development of valid and reliable indicators is an important factor of the measurement process (Carroll, 2000). Two main streams concern this type of indicators. The general one does not consider the direct and indirect effects of its sector in society (Graafland et al., 2003, 2004; Hino, 2001; Turker, 2009). The second stream recommends both general and sector-specific indicators (Azapagic, 2004; Azapagic and Perdan, 2000). However, there is no single approach to assess CSR performance and it is not always possible to determine CSR indices (Wolfe and Aupperle, 1999; Gjølberg, 2009).

Different methodological tools are provided in order to measure and assess CSR performance. Igalens and Gond (2005) state that there are five different methodologies for measuring CSR performance. The first one concerns the contents of annual publications where the measurement is subjective and can be easily modified. Another approach is referred to as pollution indexes that are not applicable to all types of industries. Perceptual measurements that depend on questionnaire' surveys are affected by administration preparation. Corporate reputation indicators and data produced by measurement organizations are the last two approaches where the halo effect play substantial role. Maignan and Ferrell (2000) distinguish three main categories: expert evaluations, single- and multiple-issue indicators and surveys of managers. The major limitation of expert evaluations and single indicators such as pollution index is that they represent only one dimension of the multiple aspects of CSR. As regards the third category of CSR performance it depends on the dedication of corporate managers on the commitment of CSR initiatives (Aupperle et al., 1985; Graafland et al, 2004, 2003), thus, the assessment of performance is not precise. Turker (2009) suggests four main methodological approaches in order to assess CSR performance: reputation indices and databases, single- and multiple -issue indicators, content analysis of corporate publications scales measuring CSR at the individual level, and scales measuring CSR at the organizational level. In relation to reputation indices and databases the ones included are Kinder, Lydenberg, and Domini Database, the Fortune Index, and the Canadian Social Investment Database. A significant restriction of single or multiple issues is that they

concern a limited number of countries. The use of scales that measure the CSR perception of individuals is preferred to examine the socially responsible values of managers to socially responsible initiatives of organizations. Hino (2006), similarly, recommends measurement approaches namely, survey methodology, reputation index and rating, and content analysis of documents. Karaibrahimoglu (2010) evaluates CSR performance through the web pages of companies.

1. Methodology

1.1 Global Reporting Initiative report

The evaluation of CSR performance is based on companies that are certificated by CSR report standard. Whilst CSR reporting has not been standardized yet, a variety of reporting standards and frameworks have been developed such as GRI reporting framework, UNEP/SustainAbility (1997) and Deloitte Touche Tohmatsu International scorecard. Standards set the rules concerning what and how information should be published. CSR reporting informs society about the companies' ethical accountability to its stakeholders (Hassan and Harahap, 2010). Idowu and Papasolomou (2007) mention that five main reasons exist for CSR information: corporate reputation, stakeholder's pressure, economic performance, genuine concern and broad social/cultural reasons. Bebbington et al. (2008) note the increased trend for CSR reporting in developed economies. CSR communication and reporting has received attention in different countries such as Switzerland (Birth and Illia, 2008), Greece (Panayiotou et al., 2009), Finland (Tuominen et al., 2008), India (Raghu Raman, 2006) and New Zealand (van Staden and Hooks, 2007).

The GRI guidelines framework is considered the most complete framework concerning the CSR report. It is voluntary and presents reporting principles on an organization's economic, environmental, and social performance. The GRI Guidelines develop sector supplement in order to take into account the unique characteristics and challenges of 12 sectors: electric utilities, financial services, media, oil & gas, apparel & footwear, automotive, logistics & transportation, telecommunications, food processing, construction & real estate, public agency, event organizers, mining & metals, NGO and airports. A GRI-based report includes five sections named vision and strategy, profile, governance structure, GRI content index and performance indicators which are distinguished in three dimensions of economy, environment and society. An important aspect of GRI guidelines is the application levels which provide information to the reader concerning the extent to which the GRI guidelines have been utilized. Three main levels are distinguished, named A, B and C which can be self-declared, third-party-checked and/or GRI-checked and each with the option of recognizing external assurance ("+"). In total, six reporting levels exist ranging from C to A+.

Research description

The evaluation of CSR performance is based on companies that are certificated by GRI guidelines in order to ascertain whether their performance has changed. Karaibrahimoglu (2010) adopts a binary scale for assessing CSR reports using content analysis tool. However, this approach is essentially dichotomous (Haniffa and Cooke, 2005). Each country was affected by the financial crisis in different time periods and with different intensity (World Bank, 2009). The term of region market is adopted in order to specify the starting point of crisis homogenizing the differences in each country. Wyplosz (2010) states that the current financial crisis started at the same time both in Europe and the USA where the real starting point of financial crisis shows its effects in 2008 (Adamu, 2009, Decker and Sale, 2009). Thus, the application level of GRI guidelines is modified to a performance scale in order to evaluate the performance of companies before the financial crisis, 2007, and during the crisis, 2008, 2009 and 2010. A six point system score is created for CSR performance evaluation of each company for each year, Table 1. Totally, 112 companies are common during the investigated period in GRI report list (Note 1).

Table 1.

To test whether there is a significant difference of CSR performance a Wilcoxon signed rank sum test

is conducted. It is widely used in CSR field in order to assess the difference of CSR projects between two samples (Haniffa and Cooke, 2005; Branco and Rodrigues, 2008) while Karaibrahimoglu (2010) elaborates the parametric paired-samples t test. The test of the H_0 of the population median difference M_D is zero (Aczel, 1993).

H_0: $Median_A = Median_B$ H_1: $Median_A \neq Median_B$

However, the assumption of the test is that the population distributions are symmetrical, in which case the mean and medians are identical. The hypothesis to be investigated is:

H_0: CSR performance is immutable in financial crisis period

H_1: CSR performance is significantly different in financial crisis period

Results

The sample in this study constitutes diverse sectors operating in different geographical regions. In total, there are 27 different sectors. The most important ones are: financial service (17%), energy utilities (15%), construction (6%), conglomerates (5%), technology hardware and telecommunications (4,5%). With regards to the size, only 6 companies belong to small and medium size categories. In terms of market region, 65% of the sample have their headquarters in Europe, 27% in America with 13,5% in North America, 6,3% in Asia and only 1% in Oceanic region market. It is obvious that the behavior of European and American companies play an important role in the results as they consist more than 90% of the sample.

The Kolmogorov-Smirnov test is applied each year in order to ascertain whether the data are normally distributed or not. Results show that the data are not normally distributed, thus, the Wilcoxon signed rank sum test can be used. The outcome for each pair of CSR performance is illustrated in table 2. In the period between 2007, pre financial period, and 2008, the CSR performance seems to have increased as the null hypothesis is rejected at the level a = 0.05 (p-value = 0,000 < 0,05) where z=-4,617 and the mean of CSR performance of 2008 is bigger than 2007 with a smaller standard deviation (1,86236 <1,52244), Table 2. It also provides the number of cases with a positive, negative difference and ties. However, Karaibrahimoglu (2010) concludes that companies decreased CSR projects for the period 2007-2008.

Table 2.

Table 3, illustrates the direction of CSR performance in financial downturn. For the period 2008-2009, the null hypothesis is rejected at the level a = 0.05 (p-value = 0,001<0,05) with z=-3,284 indicating that the CSR performance stills increases independently of the severe financial circumstances, Table 3.

Table 3.

As regards the period 2009-2010 there is not enough evidence to conclude statistically significant difference between CSR performance in 2010 and 2009 (p-value = 0,233> 0,05), Table 4. However, CSR performance in 2010 is greater than 2008 as z=-3,409 and p-value = 0,001<0,05. The decrease of CSR performance in the last period is probably due to the fact that 2010 could be worse than the previous years because of Greek, Irish, Portuguese and Spanish financial downturns which can affect the global economy and, more particularly the North American one.

Table 4.

Companies that seriously take into account CSR, increase their performance even if the business environment does not support investments in CSR initiatives with the unique exception of the last period 2009 and 2010. During the last years, trust in businesses and capital markets has plummeted worldwide because of the collapse of global financial institutions such as Lehman Brothers. The social cohesion, structure and stakeholder expectations is constantly changing over time (Kitchin, 2002), especially in economic downturn. Companies, probably, increase their performance in order to gain not only the most common benefits that may arise from CSR implementation such as economic performance (Schiebel and Pochtrager, 2003) employee satisfaction (Fafaliou et al. 2006) and increased sales (Weber, 2008) but also the lost trust in businesses and capital markets (Decker and

Sale, 2009). Trust between companies and stakeholders becomes more important than ever for business survival as the trust barometer index since 2007, pre financial period, declined dramatically until 2010 in most developed countries (Edelman Trust Barometer, 2010). It can be concluded that companies view CSR as a form of investment that helps to differentiate a company and redefine the trust between companies and society.

2. Conclusions

CSR has grown significantly over the last several decades, mostly in industrialized nations. Because it is expensive to meet stakeholder expectations, the financial crisis has forced businesses to abandon socially responsible practices. This research aims to explore the connection between the financial crisis and CSR performance. Businesses certified by the GRI reporting framework are chosen by changing the point score system's application level. With the exception of the years 2009–2010, the findings show improved CSR performance both before and after the financial crisis. For businesses to survive, the potential advantages of implementing CSR strategies and activities are more crucial than ever. The investment perspective of corporate social responsibility (CSR) may assist businesses in differentiating their products or services and rebuilding stakeholder confidence (Thomé, 2009). The subject of whether CSR poses a danger to a company's ability to survive has been brought up by the financial crisis due to the high expense of initiatives. Businesses improve their CSR performance to redefine the link between businesses and society, establish or maintain their brand identity, and win their customers' confidence. As a result, the present crisis offers businesses the chance to turn corporate social responsibility from a danger to an opportunity. This research has two limitations: first, it only looks at firms that are often listed over the four years of GRI listing, neglecting other companies; second, since it focuses on big corporations, it does not look at how small and medium-sized businesses behave. The reasons for the rise in CSR performance between 2009 and 2010 should be investigated further, as should whether the requirements of stakeholders have changed throughout the financial crisis.

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