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Communication about Corporate Social Responsibility practices and Return on Equity

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ABSTRACT

We have analysed the importance of companies' corporate social responsibility (CSR) and how the relationship between CSR and financial performance has been scientifically studied. It is clear that the literature offers contradictory results. This debate is particularly relevant in the hotel sector due to the intense relationship and dependency this industry has on its environmental setting.

This paper has shown a neutral relationship between the CSR and return on equity (ROE), which means introducing CSR measures stop short of having a negative effect on shareholders' profits. Therefore, based on the results of this study, we encourage the hotel sector to introduce CSR practices into its strategy, as CSR produces new competitive advantages that have neutral effects on financial performance. The conclusions were not different once we distinguished between family or non family firms.

One of the most common excuses business owners and executives use to justify having no CSR policies is that they cannot afford to spend money on these activities, as they will affect their companies' profitability. This study has demonstrated that CSR has a neutral relationship with ROE, and, consequently, other benefits (e.g. reputation and competitiveness) will arise from applying those practices, without weakening ROE.

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1. Introduction

Maintaining or improving shareholders' profits or return on equity (ROE) is necessarily the strategic purpose of every company (Jarillo, 2002 and Gemar & Jimenez, 2013). Nevertheless, this goal is not easily achievable. Some companies find globalisation is the best way to reach this goal, taking into account several variables, such as country risk and cultural distance (Kogut & Singh, 1988; Pla & León, 2004; Drogendijk & Slagen, 2006; Kim & Gray, 2009; Morschett at al. (2008); López-Duarte & Vidal-Suarez, 2010 and Gemar, 2014). However, globalisation is not an easy process, so it is entirely correct to find other ways to maintain shareholders' profits.

The theoretical and empirical literature in the field of business organisation expertise has shown concern about the possible influence of corporate social responsibility (CSR) practices on companies' net income, profitability or competitiveness. The conclusions of these studies have not been unanimous, as they reveal various possible results: (1) There is a negative relationship between CSR and financial performance, (2) there is a positive relationship between CSR and financial performance and (3) there is a neutral relationship between CSR and financial performance.

1.1. Negative relationship between CSR activities and financial performance

The studies concluding that there is a negative relationship between financial performance and CSR are mainly based on how expenses incurred by responsible behaviour are greater than the economic profits generated by those behaviours. Along these lines, Friedman (1962) argues that a company that maximises its profits by respecting the law and ethics of a market economy fulfils its moral and social responsibilities and has no reason to meet any other kind of demand. This author notes that to accept that companies should be driven to be socially responsible and not merely focused on their shareholders' profits is the equivalent of attacking the basis of our free society.

Several authors remark on the possible agency problems between executives and the ownership of companies. Along these lines, Friedman (2007) and Brammer and Millington (2008) say that CSR can encourage certain executives' behaviours that run against financial performance and are only driven by their private interests. Wright and Ferris (1997) come to the same conclusion.

Cordeiro and Sarkis (1997) find a significant and negative relationship between environmental proactivity and performance expectations for the profit per share for 5 years, in a sample of 523 U.S. companies. Vance (1975) note a negative relationship between CSR practices and companies' profits, while Walley and Whitehead (1994) and Korten (2001) reach a similar conclusion.

1.2. Positive relationship between CSR activities and financial performance

All the studies representing a positive causal relationship between CSR and ROE (e.g. Freeman, 2010) defend that coinciding goals between stakeholders and companies strengthen financial performance. In this sense, Bragdon and Marlin (1972); Preston and O'bannon (1997); Orlitzky, Schmidt and Rynes (2003) and Heinze (1976) state similar conclusions.

Porter and Kramer (2006) show this positive relationship is a result of the competitive advantage that CSR generates for companies. Judge and Douglas (1998) found that the level of integration of environmental management issues in strategic planning is positively associated with financial and environmental performance. These results suggest that being concerned about environmental issues can produce competitive advantages.

When considering the question of why markets appreciate CSR activities, several answers can be found: (1) immediate cost saving, (2) improving companies' reputations and (3) deterrence of future actions from regulatory bodies that could result in high costs for companies (Bird, Hall, Momentè & Reggiani, 2007; Kang, Lee & Huh, 2010).

Using a resources-based approach, Hart (1995) suggests a competitive advantage theory based on the relationship between companies and the natural environment. Aragon-Correa and Sharma (2003) also come to these conclusions. In addition, Russo and Fouts (1997) analysed 243 Finnish companies, based on a business resources approach. Their results show that 'it is worth it to be green' and that this relationship strengthens with industry growth.

Klassen and McLaughlin (1996) examined businesses whose environmental performance had received awards, on the one hand, and, on the other, companies with a deficient environmental management. The first group of businesses showed immediate higher growth in their market valuation.

Relative to CSR, Cormier, Magnan and Morard (1993) suggest that spreading audited, non-financial social information through annual reports is beneficial to financial performance. Sturdivant and Ginter (1977) demonstrate not only a relationship between management values and companies' social accountability but also, in general, that strongly socially sensitive businesses show better financial performance than less sensitive ones.

Nicolau (2008) shows that social activities by tourist businesses offer benefits to their society, both directly (inherent to these kinds of activities' purpose) and indirectly (through the businesses' commercial performance). The fact that a company involves itself in tasks apart from its usual business has a positive influence on its financial performance. Waddock and Graves (1997) come to similar conclusions.

Youndt, Snell, Dean and Lepak (1996) examined the performance of human resources in production settings. They conclude that introducing human capital into production quality strategies makes financial performance improve.

In the same way, Pava and Krausz (1996) investigated whether share investors are exclusively interested in earning the highest possible economic benefits for a certain risk quantity. They demonstrate that more and more investors apply social responsibility standards to choose where to invest their funds.

Graves and Waddock (1994) begin with the assumption that institutions invest largely in businesses with good social performance. Their study shows a significant and positive relationship between financial performance and the number of institutions that are shareholders of each company. García-Rodríguez and Armas-Cruz (2007) carried out an empirical study focused on the Spanish hotel sector, drawing conclusions that point to a strong and positive relationship between CSR and profitability.

1.3. Neutral relationship between CSR activities and financial performance

Abbott and Monsen (1979) studied the contents of the Fortune 500 companies' annual reports. These show a neutral effect of the companies' social performance on corporate financial performance.

In a similar vein, Alexander and Buchholz (1978) examined the relationship between social responsibility and stock market performance for companies from the USA. They find a significant relationship between low yields – adjusted for risk – and levels of social responsibility.

Aupperle, Carroll and Hatfield (1985); Williams, Medhurst and Drew (1993); Teoh, Welch and Wazzan (1999) and Thornton, Kagan and Gunningham (2003) also find no relationship between social responsibility and profitability. Therefore, we deduce that there is no consensus about the causal link between CSR and ROE.

Inoue and Lee (2011) explained such contradictory results by noting three key methodology issues that have not been resolved: (1) the use of multi-industry samples, (2) cross cutting observations and (3) the aggregation of different dimensions. CSR intensity depends on to which specific sector companies belong. Godfrey and Hatch (2007) and Griffin and Mahon (1997) confirm this finding.

Studies of tourist businesses use different dimensions, depending on which research paper we analysed. In this paper, we examine whether CSR practises are communicated on hotel businesses' websites. If the answer is 'yes', we assume that CSR is understood as a tool for a better management.

2. Corporate social responsability and the hotel industry

There is no consensus on a definition of CSR. The most accepted statement comes from the Green Book of the European Commission (2001), which declares:

An increasing number of European companies are promoting their corporate social responsibility strategies as a response to a variety of social, environmental and economic pressures. They aim to send a signal to the various stakeholders with whom they interact: employees, shareholders, investors, consumers, public authorities and NGOs. In doing so, companies are investing in their future and they expect that the voluntary commitment they adopt will help to increase their profitability.

The same document states that CSR 'is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment (…) a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis'.

We have analysed the importance of companies' corporate social responsibility and how the relationship between CSR and financial performance has been scientifically studied. It is clear that the literature offers contradictory results. This debate is particularly relevant in the hotel sector due to the intense relationship and dependency this industry has on its environmental setting. From the point of view of offer, the tourist sector – particularly the hotel sector – can come into conflict with certain governments and companies' environmental policies.

The hotel sector is extremely sensitive on this issue, as customers may misunderstand some resource saving measures, thinking they are done only to save costs, to the detriment of quality. In this sense, Kirk (1995) stresses any decision focused on reducing resource consumption has to be communicated to customers (e.g. selective towel laundering or changing the bed linen on alternate days). This author also refers to the high impact tourism can have. However, we should point out that the author neglects to consider how these customers do not dispose of any waste in their own homes, while staying at their hotels.

Butler (1980) studied the implications of the possible decline of tourist destinations due to environmental damage caused by disorganised tourist activity. It is therefore essential to manage environmental resources efficiently when developing competitiveness strategies in tourist destinations and businesses. Hotel activities require more means from the environment and produce waste and emissions in return (Kirk, 1995).

In terms of demand, the importance of CSR in tourism is dramatically rising (Kang et al., 2010). The travellers themselves encourage the tourist sector to adopt responsible attitudes so that their demands can be met (Bremner, 2009). Moreover, an increasing number of people consider the environmental performance of a hotel when booking a room (Gustin & Weaver, 1996).

At the same time, tourism is deeply sensitive to the violation of labour rights. Substandard conditions for workers and uncontrolled or seasonal subcontracts are only some of the issues linked to these risks.

Hotel business planning should take into account protecting tourists against dishonest commercial practices that can appear in destinations, as well as protect local citizens from the possible negative impacts produced by the arrival of large numbers of visitors. Casanueva, García del Junco and Caro (2001) note that the impact of tourism on the environment must be considered, while the social aspects of how tourist activities interact with locals must not be forgotten either.

3. Research methodology

3.1. Sample and procedure

The sample studied consisted of the hotels in Malaga, Spain, with an operating revenue higher than one million euros: in total 83 hotels.

Data refer to 2012 and come from the SABI database (the Iberian Balance Sheet Analysis System). SABI contains accounting and financial information on Spanish and Portuguese companies.

In this study, the dependent variable is return on equity (ROE). Jarillo (1992) states that financial performance is extremely important for businesses and is a good indicator of their capacity to pay shareholders.

The economic-financial variables used in this study were: age, operating revenue, number of employees, economic profitability, financial profitability, overall liquidity, debt collection period phase, credit period and employee costs/operating revenue (%). The main variable under study was employee costs/operating revenue (%).

On the other hand, to calculate CSR, every hotel's website was analysed to discover whether it contained any communication about CSR practices. A dummy variable was constructed: The website information took the value of 1 if it really communicated CSR practices; otherwise, it took 0. Finally, the analysis was made using ROE as the dependent variable and CSR and employee costs/operating revenue (%) as the independent variables.

At the same time, we wanted to know whether the obtained results were different in the family firms compared to non family firms. To this end, we created a dummy variable that took on the value of 1 if there was a family firm and of 0 if there was a non family firm. However, the biggest difficulty was to find out which of the hotels were family firms and which of them were not. To that effect, we used the mechanism described by Rojo, Diéguez and López (2011).

3.2. Findings and discussion

Analysis of the variables was carried out using the Statistical Package for Social Sciences version 15.0 (SPSS 15.0) for Windows. A descriptive analysis of the sample was produced, mainly in the form of frequency tables, descriptive statistics and crosstabs. To analyse by crosstabs, the variable ROE was studied by intervals, as was the variable of operating revenue.

Table 1. Crosstab: ROE by CSR

			CSR		Total
			0 Poor level	1 Good level	
ROE	Interval 1	Count	31	6	37
		% of ROE	83.8%	16.2%	100.0%
		% of CSR	46.3%	37.5%	44.6%
		% of total	37.3%	7.2%	44.6%
	Interval 2	Count	12	2	14
		% of ROE	85.7%	14.3%	100.0%
		% of CSR	17.9%	12.5%	16.9%
		% of total	14.5%	2.4%	16.9%
	Interval 3	Count	10	4	14
		% of ROE	71.4%	28.6%	100.0%
		% of CSR	14.9%	25.0%	16.9%
		% of total	12.0%	4.8%	16.9%
	Interval 4	Count	14	4	18
		% of ROE	77.8%	22.2%	100.0%
		% of CSR	20.9%	25.0%	21.7%
		% of total	16.9%	4.8%	21.7%
Total		Count	67	16	83
		% of ROE	80.7%	19.3%	100.0%
		% of CSR	100.0%	100.0%	100.0%
		% of total	80.7%	19.3%	100.0%

Overall, 19.3% of the hotels communicate responsible performance in line with CSR on their websites. It is particularly remarkable that hotels with higher financial performance show more reliable attitudes towards CSR. In addition, bigger hotels – understood as having higher operating revenues – notably are mainly those that communicate about their CSR activities.

Table 2. Crosstab: Operating revenue by CSR

			CSR		Total
			0 Poor level	1 Good level	
Operating revenue (OR)	Interval 1	Count	21	2	23
		% of OR	91.3%	8.7%	100.0%
		% of CSR	31.3%	12.5%	27.7%
		% of total	25.3%	2.4%	27.7%
	Interval 2	Count	26	5	31
		% of OR	83.9%	16.1%	100.0%
		% of CSR	38.8%	31.3%	37.3%
		% of total	31.3%	6.0%	37.3%
	Interval 3	Count	20	9	29
		% of OR	69.0%	31.0%	100.0%
		% of CSR	29.9%	56.3%	34.9%
		% of total	24.1%	10.8%	34.9%
Total		Count	67	16	83
		% of OR	80.7%	19.3%	100.0%
		% of CSR	100.0%	100.0%	100.0%
		% of total	80.7%	19.3%	100.0%

The descriptive analysis shows that CSR and ROE are positively linked, as are CSR and operating revenue. A further step was needed to find out whether this relationship is clearly significant in econometric terms (i.e. whether a higher ROE in hotels is due to their responsible performance, among other things, and that the hotels present a higher operating revenue because they are more responsible).

The variable called "family firm" was introduced. The family firms' performance regarding the CSR was compared to be analysed by crosstabs. The results are shown on Table 3.

The analysis by crosstabs shows that 26.1% of family firms have a good level of communication for their CSR practices. However, if we focus on non family firms, only 17.7% of them communicate CSR practices. We deduced from these data that, for this sample, family firms are more interested in CSR.

Table 3. Crosstab: Family firm by CSR

			CSR		
			0 Poor level	1 Good level	Total
Family Firms (FF)	0 non family firms	Count	50	10	60
		% of FF	83.3%	16.7%	100.0%
		% of CSR	74.6%	62.5%	72.3%
		% of total	60.2%	12.0%	72.3%
	1 Family firms	Count	17	6	23
		% of FF	73.9%	26.1%	100.0%
		% of CSR	25.4%	37.5%	27.7%
		% of total	20.5%	7.2%	27.7%
Total		Count	67	16	83
		% of FF	80.7%	19.3%	100.0%
		% of CSR	100.0%	100.0%	100.0%
		% of total	80.7%	19.3%	100.0%

For the econometric analysis, a multiple linear regression model was used to predict the value of the dependent variable. In addition, the coefficients of the independent variables that best predict the value of the dependent variable were estimated.

The F-ratio in the ANOVA table (see Table 4) tests whether the overall regression model is a good fit for the data. The table shows that the independent variables predict, at a statistically significant level, the dependent variable, $F(2.80) = 3.341 p < 0.05$ (i.e. the regression model is a good fit of the data).

Unstandardised coefficients indicate how much the dependent variable varies with an independent variable, when all other independent variables are held constant. The unstandardised coefficient, B1, for employee costs/operating revenue (%) is equal to -2.351 (see Table 5). This means that for each 1% increase in employee costs/operating revenue (%), there is a decrease in ROE of 2.351%.

Each of the independent variables was tested for statistical significance. This reveals whether the unstandardised (or standardised) coefficients are equal to 0 (zero) in the population. If $p < 0.10$, it can be concluded that the coefficients are different to 0 (zero) to a statistically significant degree. The t-value and corresponding p-value are located in the "t" and "Sig." columns, respectively, as shown in Table 4.

If $p < 0.10$, it can be concluded that the employee costs/operating revenue (%) coefficient is different to 0 (zero) at a statistically significant level. ROE significantly depends on the employee costs/operating revenue (%) variable. However, CSR does not influence the variable ROE.

Table 4. ANOVA (b)

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	100,433.113	2	50,216.556	3.341	0.040 (a)
	Residual	1,202,551.473	80	15,031.893		
	Total	1,302,984.585	82			

(a) Predictors: (Constant), CSR, employee costs/operating revenue (%).

(b) Dependent variable: ROE

Source: Authors

Table 5. Model 1. Coefficients[a]

		Unstandardised coefficients		Standardised coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	110.181	42.422		2.597	0.011
	Employee costs/ operating revenue (%)	-2.351	0.910	-0.285	-2.582	0.012
	CSR	-17.353	35.082	-0.055	-0.495	0.622

[a]Dependent variable: ROE
Source: Authors

Table 6. Model 2. Coefficients[(a)]

		Unstandardised coefficients		Standardised coefficients		
Model 2		B	Std. Error	Beta	t	Sig.
	(Constant)	112.057	42.656		2.597	0.010
	Employee costs/ operating revenue (%)	-2.274	0.921	-0.276	-2.582	0.016
	CSR	-14.139	35.518	-0.045	-0.495	0.692
	Family Firm	-20.747	30.581	-0.074	-0.678	0.499

[(a)]Dependent variable: ROE
Source: Authors

The employee costs/operation revenue (%) ratio is the variable that most affects all the data analysed. The ratio depends on the companies' management. Therefore, we must say that good management is paramount. The monitoring of this ratio is essential for hotels to improve their ROE. CSR does not affect ROE – either negatively or positively; instead, these have a neutral relationship.

A new regression was made, this time by introducing the dummy variable "family firm" as well. We did not find any causal relationship, that is to say, the relation between ROE and family firm was neutral, as it is shown on table 6.

4. Conclusions

Friedman (1962) has said companies that maximise their benefits by respecting the law and the ethics of a market economy fulfil their moral and social responsibilities and have no reason to pay attention to any other requirements. However, over the years, people and businesses have become increasingly aware of environmental and social issues. The CSR concept is spreading among companies that want to become leaders. Corporate awareness implies being economically, socially and environmentally sustainable.

This new trend helps build a better future, without doubt. However, does it produce profit for shareholders?

Investigators have focused on analysing whether having good CSR attitudes increases companies' profitability. Many studies note a positive relationship between those two variables, but there is a lack of unanimity, with papers showing three relationships: positive, negative and neutral. These differences found in the results may arise from the difficulty of properly measuring CSR.

This paper has shown a neutral relationship between the two variables, which means introducing CSR measures stop short of having a negative effect on shareholders' profits. Therefore, based on the results of this study, we encourage the hotel sector to introduce CSR practices into its strategy, as CSR produces new competitive advantages that have neutral effects on financial performance. What begins as a competitive advantage – no matter the ROE – in the near future will surely become a crucial requirement to compete effectively. The conclusions were not different once we distinguished between family or non family firms.

At the same time, this study finds that CSR communication on websites is an effective practice in terms of CSR, without taking into account those companies that have good CSR practices but do not communicate them on their websites. Communicating good practices, explaining areas of improvement and achievements are inseparable issues in the application of CSR policies in every organisation.

Calculating CSR measures using Global Reporting Initiative (GRI) principles and comparing these with this study's results will be a further line of research. GRI suggests several indicators as a basis for CSR communication in organisations. Adopting this list as a starting point from which to find organisations' good practices and then determining their ROE can be another project. Further research can use the same analysis in other sectors besides hotels. This would help check whether the relationship between CSR and ROE stays neutral.

One of the most common excuses business owners and executives use to justify having no CSR policies is that they cannot afford to spend money on these activities, as they will affect their companies' profitability. This study has demonstrated that CSR has a neutral relationship with ROE, and, consequently, other benefits (e.g. reputation and competitiveness) will arise from applying those practices, without weakening ROE.

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