STAKEHOLDER PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY

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ABSTRACT

As corporate social responsibility receives increased attention by company stakeholders, researchers are also increasingly exploring corporate social responsibility, its causes and implications. However little is known about the perception of corporate social responsibility. This study explores the link between stakeholder perception of corporate social responsibility and its relationship with underlying factors. The findings suggest that age of the corporation, community involvement, and cultural diversity have a significant influence on corporate social responsibility perception by stakeholders. Another importance is issue is the existence of a published corporate social responsibility or sustainability report. No significant results were found for the sustainable use of natural resources and Dow Jones Sustainability Index inclusion. The study concludes with recommendations for corporations on how they can enhance perception of corporate social responsibility by stakeholders.

JEL: M14, M39, M49, Q01

KEYWORDS: corporate social responsibility, stakeholder perception, sustainability reporting, cultural diversity, community investment, sustainable use of natural resources

INTRODUCTION

In a definition proposed by the Commission of the European Communities corporate social responsibility (CSR) is described as societal responsibility for a company to integrate social and environmental concerns into their activities and stakeholder relationships on a voluntary basis (European Commission, 2002). The World Business Council for Sustainable Development describes CSR as "commitment of business to contribute to sustainable economic development, working with employees, the local community and society" (World Business Council for Sustainable Development, 2000). In the literature, many definitions have been developed, from various angles and in multiple contexts. For a summary of definitions, refer to Swaen & Chumpitaz (2008). However, until now, a common definition of CSR has not been established (Mutch & Aitken, 2009). Nonetheless, companies are increasingly devoting significant resources to demonstrate their CSR commitment (Swaen & Chumpitaz, 2008).

When we look for reasons behind this commitment we find that some corporations invest in CSR because it is the "right thing to do"; it is aligned with the beliefs of the management and corporate culture; it is part of the strategic plan; it is a current thing to do as most of the other organizations do it; or management expects to be rewarded for it by the market. Regarding the latter, numerous studies have been devoted to exploring the linkage between CSR and financial performance. In the existing literature, there is still no consensus on the question if suitable CSR programs will lead to better corporate financial performance. About seventy percent of related studies showed a positive and statistically relevant relationship between CSR and financial performance (Dilling, 2010). Martin Curran provides a systematic review of evidence on the relationship between CSR and financial performance (Martin Curran, 2005). Delivering profits to shareholders is important, but organizations are also subject to broader stakeholder interests as well as the need to demonstrate a balanced perspective towards doing business (Maon et al., 2009).

The remainder of this article is organized as follows: The next section provides a brief review of the literature and the formulation of the hypotheses. In the third section information on the data and methodology is presented. In the fourth section the empirical results are presented, followed by a brief discussion as well as limitations and conclusions in sections 5 and 6.

LITERATURE REVIEW

Various research studies have dealt with the subject of CSR and its impact on consumer behavior, attitude, and corporate reputation (Berens et al., 2005). An empirical consumer study done in Australia indicates low CSR awareness levels (Pomering & Dolnicar, 2009). However, on the other hand, CSR is also perceived to have a positive impact on corporate image as well as customers' and other stakeholders' satisfaction (Lindgreen et al., 2009). A recent national survey in the US found that 59% of consumers consider environmental sustainability an important factor when buying products (CAPSTRAT, 2010). The statistical results of a study undertaken by Perez in 2009 also show that CSR-based consumer-company identification has an influence on purchase intent of customers (Perez, 2009). Moreover, some authors claim that committed CSR activities as well as communication thereof create an increase in overall firm reputation (Galbreath, 2010 and Anonymous, 2005). Adding on the specific subject of consumer perception of CSR, another recent study noted an increase of ethical consumerism which the authors trace back to the fact that there seems to be growing empowerment as well as impatience with the current performance of the company (Globescan, 2009). Another study focusing on consumer perception highlights the need for more emphasis of CSR activities other than in the annual report and website (Singh et al., 2008). Based on the analysis of their empirical results, the authors go as far as to state that those traditional communication channels are not reaching the consumers. This confirms the trend that companies that communicate their CSR activities through many different channels will have a higher CSR perception compared to those that will not communicate the activities as much (Wagner et al., 2009). In fact, communication of CSR has been cited as being one of the crucial elements when making people aware of CSR initiatives (Pfau et al., 2008). Liston Heyes and Ceton (2009) argue that in order to send a "positive" signal, corporations not only have to be active regarding CSR but also have to publicize the CSR performance efficiently. In addition, the United Nations Global Compact and the Global Reporting Initiative (GRI), for example, are undertaking advocacy and other efforts to encourage companies to publish sustainability reports by applying certain standards und using their platforms (Global Reporting Initiative, 2010 and UN Global Compact, 2010). However, different maturity levels of companies in the application of the principles used globally can be observed (Mio, 2010). Consequently, comparing and contrasting information communicated in CSR reports still represent a challenge (Sherman & DiGuilio, 2010). As mentioned above, in general, an increased demand for CSR activity as well as for information can be noted (Holder-Webb et al., 2009). This increased call for transparency can be traced back to an expanded accountability requirement in the corporate governance context as well as the emergence of sustainability reporting (Kolk, 2008). Some authors even support mandatory standardized disclosure of CSR information in an attempt to increase the quality of information provided (Crawford & Williams, 2010). Therefore, over the last years, many companies have published separate sustainability or CSR reports. Please note that for the purpose of this study the terms sustainability report, corporate social responsibility report, and citizen report are used interchangeably.

H1: A CSR report published for the main purpose of informing stakeholders about CSR activities of the company will result in a higher perception of CSR.

In their 2009 paper, Rhee and Valdez argue that social selection processes favor older organization due to them being "reliable" and "accountable". Moreover, with respect to consumers, it has been stressed in the past that they, as one of the main stakeholder groups, often perceive companies as being active regarding CSR if they are familiar with them or if they like the products that the companies sell, or the services they provide. It is assumed that this is transferrable to CSR perception by all stakeholders. Additionally, in a study conducted in Canada in 2008 on perceived versus actual CSR performance, it is mentioned that a "halo effect" appears to be evident for certain, very popular, brands (MapChange, 2008). Therefore, it is hypothesized that companies that are well known will have a higher CSR perception. The fact that a company is well known, very often, correlates to the fact that it has been around for a long time. Thus, in the absence of a score for being well known for the studied companies, we are using organizational age as a proxy for being well known.

H2: Companies with a *higher organizational age will have* a *higher CSR perception.*

Steurer et al. (2005) state that corporations are confronted with economic, social, and environmental claims by their stakeholders. Undeniably, stakeholders have certain expectations when it comes to corporate behaviour. They will reward behavior they see beneficial to the corporate environment, themselves, as well at the corporation itself. One of those expectations is community investment. Community investment and reporting thereof can lead to enhancements in stakeholder relationships and accountability (Tsang et al., 2009). According to research on forty European companies, for example, "community" is the most mentioned stakeholder on websites of corporations (Silberhorn & Warren, 2007). Moreover, it is also being argued that all stakeholders have a preference for broader community involvement by businesses in general (Amato & Amato, 2007).

H3: Companies that engage in community development will have higher CSR perception.

While community investment is an important stakeholder expectation there are others that might be equally important and therefore should be examined as well. One that seems to have become increasingly important over the last years is workforce and cultural diversity efforts. Like community, employees are also often being named the most important stakeholder group (D'Humieres, 2001). Furthermore, there is an indication that the market rewards a company for being proactive in its diversity activities (Bird et al., 2007).

H4: There is a positive relationship between cultural diversity efforts of a corporation and its stakeholder CSR perception.

With regard to environmental stakeholder claims, evidence suggests that stakeholders react positively to environmental protection (Bird et al., 2007). The authors state that if a company is being identified as failing to meet regulatory standards with respect to the environment, it will have a negative impact on the value that the stakeholders place on them. Other authors claim that environmentally ethical behaviours and morally acceptable environmental actions are being demanded of corporations (Onkila, 2009). There is also evidence that companies with "green products" are being perceived more favorable than those whose efforts towards sustainability are not reflected in their product lines (MapChange, 2008). Therefore, it is assumed that companies which apply sustainable processes will have a higher perception regarding CSR than others.

H5: Stakeholders will show a higher CSR perception for companies that are applying sustainable practices when using natural resources.

As investor interest in sustainability is growing, sustainability indices have been developed that track the financial performance of the leading sustainability-driven companies. Among these are the Dow Jones Sustainability Index, the FTSE4Good as well as the Domini Social Index. These indices have given credibility to the notion of investment in sustainable companies (Lopez et al., 2007). Additions to and droppings from the index, which take place on an annual basis, are usually accompanied by substantial press coverage.

H6: Corporations that are included in the Dow Jones Sustainability Index will have higher CSR perception by their stakeholders.

DATA AND METHODOLOGY

The Reputation Institute, in connection with the Boston College Center for Corporate Citizenship, annually publishes corporate reputation and social responsibility rankings (Reputation Institute, 2010). For their 2008 report, the Reputation Institute surveyed more than 60,000 members of the general public on their feeling about company performances along seven dimensions of reputation. The reputation score consisted of ratings regarding managerial, technical, and institutional company performance indicators. The report then takes a closer look at rankings incorporating institutional dimension scores which included perception ratings on corporate citizenship, governance, and workplace. The combined index of those perceptions is then called the corporate social responsibility index. The scores for the 50 most socially responsible ranked companies in the US for 2008 are used as scores for CSR perception for our study.

The sample for this study consisted of the 50 companies for which the Reputation Institute provided CSR perception scores for the year 2008. The CSR perception score was then used as the dependent variable. The data related to those companies was then obtained by analyzing the company web pages (in 2009), 2008 annual reports, 2008 press releases as well as the 2008 sustainability reports. It was assumed that the information provided by the corporations is an accurate indication on what their efforts in those areas actually were.

Scores between 0 and 10 were assigned to the different independent variables depending on the information provided. This applies to the independent variables "community investment", "cultural diversity" and "sustainable practices". Examples for community investment included volunteerism programs, community activities, disaster response and humanitarian relief programs, community partnerships and sponsorships, philanthropy programs, neighbourhood programs, etc. Cultural diversity information encompassed non-discrimination policies, workforce diversity programs, cross-cultural communication, policies on respect for others, multi-cultural awareness, collaboration culture, equal opportunities, etc. Examples for sustainable practices with respect to natural resources were recycling, solar usage, water conservatism, energy saving, greenhouse gas emissions control, and waste programs as well as alternative energy and renewable energy and land use planning programs.

Before any statistical analysis was conducted, the data was tested to verify that the basic assumptions of the general linear model were met. Table 1 presents descriptive statistics while Table 2 shows bivariate correlations for all variables. The examination of scatter plots and normal probability plots did not show violations of normality, multivariate linearity, or homoscedasticity.

The 50 companies in the sample have been in business between 12 and 203 years, on average 84 years. They were active in 13 different sectors. The average 2008 gross profit was 15 million USD. While 84% of the corporations issued a CSR report only 34% of the corporations issued a CSR report applying the Global Reporting Initiative (GRI) guidelines. 48% of the companies were included in the 2008 Dow Jones Sustainability Index (DJSI). In 2008, the companies issued between 0 and 124 press releases with CSR as subject. CSR was specifically mentioned between 0 and 16 times in the 2008 annual reports.

Table 1: Descriptive Statistics and Frequencies (n=50)

Item	Minimum	Maximum
Organizational age	12	203
Employees	1,400	410,097
Gross profit	$177,000	$70,948,000
CSR press releases	0	124
CSR in annual report	0	16

Table 1 shows descriptive statistics and frequencies for the 50 companies that were analyzed. There is a wide variety of corporations with different ages, sizes, and annual gross profits. In the year 2008, between zero and 124 CSR press releases were issued by the companies. The subject of corporate social responsibility was mentioned between zero and 16 times in the 2008 annual reports.

EMPIRICAL RESULTS

Table 2 indicates that none of the independent variables was significantly correlated with the CSR Index 2008. This does not mean that the independent variables cannot be used as predictor variables as inter-correlations can have an impact on the significance of relationships. Correlations give us an indication on how variables are associated, however, variable dependencies cannot be derived. A number of significant correlations between several of the predictor variables can be observed. Potential multicollinearity issues within the model were examined. Both variance inflation factors and tolerance statistics were examined for multicollinearity. The results suggested there were no multicollinearity issues in either of the regression equations used in the analysis.

Table 2: Correlations among Variables

Variables	1	2	3	4	5	6	7
1 CSR Index 2008	1						
2 Organizational Age	0.189	1					
3 CSR report	0.253	0.244*	1				
4 Natural Res.	0.145	0.202	-0.51	1			
5 Cultural Diversity	-0.061	-0.18	-0.406***	0.266*	1		
6 Community Investment	-0.074	0.038	-0.431***	0.301**	0.292**	1	
7 DJSI	0.145	-0.043	-0.310**	0.337**	0.483***	0.371***	1

*Table 2 shows the correlations among the variables. It can be observed from the table that, while there is some correlation between the variables, none of the independent variables was significantly correlated with the CSR Index 2008. ***, **, and *indicate significance at the 1, 5, and 10 percent levels respectively.*

Multiple regression analysis is used in order to determine the predictability of the outcome of the dependent variable based on the independent variables. The results of the regression are shown in Table 3a. From Table 3a, four variables influencing the CSR perception score are significant and explain 30% of the variance (R square= 0.296, F=3.006, p=0.015). CSR perception is positively influenced by company age and CSR reporting and negatively influenced by cultural diversity and community investment. More specifically, if the age of the corporation increases by one year, the CSR perception score will increase by 0.302 (t=2.208, p=0.033). Hence, in this study, age has been shown to be an important factor when it comes to predicting CSR perception. The same applies to CSR or sustainability reporting which positively influences CSR perception by stakeholders. In fact, the beta coefficient for CSR reporting is at 0.533 units (t=3.371, significant at 0.002), meaning that if a company publishes a CSR report, CSR perception scoring increases by 0.53. The independent variables for cultural diversity and community development are also statistically significant. However, contrary to H3 and H4, the relationship between them and the dependent variable is negative. This implies that if, for example, cultural diversity and community development increase by one unit, CSR perception would decrease by 0.32 and 0.36 units, respectively.

Hypothesis 5 which predicted that companies which apply sustainable practices when using natural resources will have a higher CSR perception was not supported. Table 3a also shows that, contrary to our prediction, the B coefficient for the variable for the DJSI inclusion is not significant. Therefore, H6 is not supported.

The following regression equation was estimated to identify the determinants of CSR stakeholder perception:

$$CSR\ perception = 70.059 + 0.017(Company\ age) + 3.770\ (CSR\ report) + 0.175(Natural\ Resources) - 0.272(Cultural\ Diversity) - 0.342\ Community\ Investment) + 1.147\ (DJSI) \quad (1)$$

Ordinary Least Squares estimates were obtained. The results are presented in Table 3a.

Table 3a: Multiple Regression Analysis

Variables	**Unstandardized Coefficient**	**Standard error**	**Standardized Coefficient**	**t**
	B	SE	beta	
Constant	70.059	1.212		57.781
Organizational age	0.017	0.07	0.302**	2.208
CSR report	3.770	1.118	0.533***	3.371
Natural Resources	0.175	0.144	0.175	1.214
Cultural Diversity	-0.272	0.132	-0.321**	-2.064
Community Investment	-0.342	0.147	-0.356**	-2.328
DJSI	1.147	0.809	0.221	1.417

*Table 3a shows the regression estimates of the equation: CSR perception = 70.059 + 0.017 (Company Age) + 3.770 (CSR Report) + 0.175 (Natural Resources) - 0.272 (Cultural Diversity) - 0.342 (Community Investment) + 1.147 (DJSI). The figures in the second column are the regression coefficients B. The third column shows the standard error (SE); whereas in the fourth column in each cell the standardized coefficients beta are listed. The cells in the fifth column are the t-statistics. ***, **, and *indicate significance at the 1, 5, and 10 percent levels respectively.*
Note: Categorical variables: CSR report, 0=no, 1=yes, DJSI: 0=no, 1=yes

In an additional multiple regression, two additional demographics are added as explanatory variables to test whether they would account for additional variance. From Table 3b, the four variables influencing the CSR perception score which significant (R square=0.299, F=2.185, p=0.049) are still the same. The B coefficient for industry and company size did not show any significance, indicating that neither of those variables can provide additional insight into the underlying relationships between the variables. Therefore, adding those two explanatory variables does not account for additional variance.

Table 3b: Multiple Regression Analysis, with Added Explanatory Variables

Variables	**Unstandardized Coefficient**	**Standard error**	**Standardized Coefficient**	**t**
	B	SE	beta	
Constant	69.933	1.681		41.596
Organizational age	0.018	0.08	0.324**	2.093
CSR report	3.706	1.155	0.524***	3.208
Natural Resources	0.161	0.152	0.161	1.062
Cultural Diversity	-0.273	0.135	-0.322**	-2.021
Community Investment	-0.327	0.154	-0.341**	-2.128
DJSI	1.249	0.890	0.241	1.404
Company size	-1.602E-6	0.000	-0.060	-0.406
Industry	0.044	0.212	0.031	0.208

*Note: Categorical variables: CSR report, 0=no, 1=yes, DJSI: 0=no, 1=yes, Industry: 1=Basic materials, 2=Consumer goods, 3=Financial, 4=Healthcare, 5=Services, 6=Technology. This table shows the regression estimates of the equation: CSR perception = 69.933 + 0.018 (Company Age) + 3.706 (CSR Report) + 0.161 (Natural Resources) - 0.273 (Cultural Diversity) - 0.327 (Community Investment) + 1.249 (DJSI) -1.602E-6 (Company Size) + 0.044 (Industry). The figures in the second column are the regression coefficients B. The third column shows the SE; whereas in the fourth column in each cell the standardized coefficients beta are listed. The cells in the fifth column are the t-statistics. ***, **, and *indicate significance at the 1, 5, and 10 percent levels respectively.*

DISCUSSION

The results of this exploratory study provide support for the assertion that companies can influence stakeholder perception with regard to CSR. Regression analysis indicated that among the independent variables used in the analysis, organizational age, CSR reporting, the level of cultural diversity and community involvement have a significant influence on CSR perception. The regression analysis revealed that the four variables accounted for almost 30% of the variance of CSR perception.

Well established companies enjoy a perception advantage when it comes to CSR; however, according to our study, preparing and publishing a CSR report seems also an effective way to raise CSR perception. The findings on the variables cultural diversity and community investment and their negative influence on CSR perception are surprising. One would assume that increased CSR activities will have a positive impact on stakeholder perception regarding CSR. Could it be that stakeholders perceive the mention of those CSR activities as “pure” marketing efforts without credible follow-through by the corporations? Or could it be that CSR activities are not being perceived as important when assigning an overall CSR score for a company? This, however, would not explain the negative association between the variables. The fact that some corporations already have long standing and extensive community and cultural diversity programs could set stakeholder expectations quite high. This would confirm Golbescan’s statement on stakeholder empowerment and impatience regarding company CSR performance (Globescan, 2008). Note that the CSR maturity level also varies quite a bit between corporations. What for some companies represents a big step forward could be considered a step backward for other companies, hence relative CSR involvement in the relevant sector could be considered a gauging factor.

LIMITATIONS AND CONCLUSIONS

The purpose of this paper is to examine the relationship between CSR efforts as well as company characteristics and the level of CSR perception by stakeholders. In conclusion, this paper is the first to find statistically significant independent variables that influence stakeholder CSR perception. The results of this exploratory study suggest that by undertaking certain CSR efforts managers can achieve a higher CSR perception for their companies. If the results of a consumer study undertaken by Swaen & Chumpitaz in 2008 are transferrable to all stakeholders, a positive influence on overall stakeholder trust toward the company can be achieved through CSR activities (Swaen & Chumpitaz, 2008).

While this study provides insights into CSR perception and its related factors study limitations identify further research areas. For the purpose of this study, it is assumed that the amount of information provided in the CSR reports, company websites, annual reports, and press releases represents an accurate reflection of CSR activities that the companies engage in regarding CSR. This assumption should be verified. Given that there is an indication for a strong link between corporate social responsibility and corporate reputation, as pointed out in various publications (Docherty & Hibbert, 2003; Brammer & Pavelin, 2006), stakeholders are questioning the "true" intentions of the corporations as they market and implement their CSR program. Are corporations engaging in CSR doing this in the hope to enhance their reputation; to increase share prices or market value; or is CSR actually part of their corporate culture and vision? Some authors suggest that, while efforts towards CSR are increasing, perception of consumers and/or stakeholders are worsening. This could also be based on the fact that expectations have been raised as corporations are actually investing more in that area; and therefore, the expected level of engagement has been raised for everyone. It is also important to consider that better CSR performance does not necessarily translate into higher levels of CSR perception.

In their 2008 study, Singh et al. state that, on average, consumers perceive companies as not providing sufficient information on their CSR activities (Singh et al., 2008). The results of this study confirm this statement. If companies accurately and effectively report on their CSR program and its implementation into the overall strategy, stakeholders, including consumers, will acknowledge this. As mentioned above, CSR perception is higher if companies publish a separate sustainability, citizen or CSR report. Therefore, if companies are committed towards CSR, they need to think about how they want to communicate this commitment to the various internal and external players. The study confirms another of Singh's statement indicating that the use of traditional channels is not an appropriate tool to raise CSR awareness for the CSR activities and programs of a company. Tench et al., in 2007, claim that executives and communication specialists are unsure on how to communicate their CSR strategies most effectively. Clearly, companies that use communication of CSR activities as a public relations tool without a strong commitment towards achieving their mission with CSR as a major component will fail. Those companies make it harder for others to maintain or regain the trust of the stakeholders.

A separate CSR report with relevant and targeted information for different stakeholder groups in various formats and delivery modes represents an effective option according to our findings. Furthermore, organizations have to be ready to communicate honestly, internally as well as externally, on what they have accomplished and what they hope to achieve (Maon et al., 2008). Additional steps could include assurance of the CSR report by a trustworthy and competent assurance provider. Further research is needed in this area.

Even though most of the companies in the analysis have a global footprint, the study itself does not assume a cross-cultural perspective. In view of the global aspect of CSR, it would be interesting to investigate CSR perception in different countries as culture has been documented as being one of the most crucial variables when it comes to ethical decision making (Rawwas et al., 2005).

In summary, companies will have to strengthen their stakeholder engagement and communication overall. Done right, CSR can be instrumental to increase shareholder value as well as to boost employee morale. Organizations need to understand how stakeholders will perceive their businesses. More importantly, corporations that would like to be perceived as being active or even a leader in the area of CSR need to develop a comprehensive and integrated CSR framework. CSR programs, policies, and processes have to be monitored and updated continuously; environmental and social performance have to be assessed; stakeholders need to be consulted on an ongoing basis; and efficient communication and conversations with all stakeholders will be the key to success.

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