



Print ISSN: 2233-4165 / Online ISSN 2233-5382
 JIDB website: <http://www.jidb.or.kr>
 doi:<http://dx.doi.org/10.13106/jidb.2022.vol13.no10.23>

Corporate Social Responsibility and its Relationship with Increasing Company Value

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Received: September 21, 2022. Revised: October 11, 2022. Accepted: October 15, 2022.

Abstract

Purpose: The advantages of corporate social responsibility (CSR) include stronger recognition and reputation, which lead to a company's good public image, increased customer loyalty, operational cost saving, and employee retention. The purpose of the present research is to take a close look at the association between CSR and organization's value. **Research design, data and methodology:** The authors tried to obtain the high-quality textual data from mostly peer-reviewed journals using a PRISMA ((Preferred Reporting Items for Systematic Reviews and Meta-Analyses). The authors was to figure out adequate solutions from limited range of the current literature (only peer-reviewed research) regarding CSR and corporate value. **Results:** Our investigation indicates that CSR is essential to all businesses as it ensures they keep in touch with society, retaining top personnel, and achieving top financial success. Companies and organizations can engage in four corporate social responsibility initiatives to increase value, including environmental projects, charitable work, honest labor practices, and volunteer activity. **Conclusions:** An organizations should be involved in the community and consider how its actions affect the environment and society. Small or large businesses are expected to lead in developing a progressive CSR program that benefits people and the environment and continuously changes depending on the social and economic environment.

Keywords : Corporate social responsibility (CSR), Company Value, Community Welfare Impact

JEL Classification Code : R13, M19, I39

1. Introduction^a

Corporate social responsibility (CSR) describes how businesses relate with the society through its economy, ecology, and larger community, both good and bad (Islam et al., 2021). Businesses of all sizes might opt to implement a thorough CSR program or specific projects and benefit from them. Majoring on ethical practices may boost a company's brand value, foster customer trust, expand the business, and

increase the bottom line regardless of the size or age of your organization.

Corporate responsibility is the practice of organizations engaging in activities that promote social, environmental, and financial progress for both the organization and individuals. Companies have turned to creating social relationships with the community in different ways to promote the social connection with the society. The practices improve a company's relationship with its

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immediate customers and the public, resulting in better company value.

A corporation must determine which CSR projects or plans align with their objects to back them up as a way of connecting to the community. Employees must be involved in decision-making while choosing and launching a CSR activity. A research team is created to survey and plan the practices that best fit the specific organizations in terms of societal activities (Abu Zayyad et al., 2021). Engagement and success go up when you contribute to an important cause for your employees. Clarity and assurance can be added to your team by including all employees in the decision-making process.

The concept of corporate social responsibility states that businesses should determine and account for all actions before engagement, whether their actions may cause harm to society, the environment, or even other people near where they operate from. It contributes to sustainability and adds value to the economic, social, and environmental levels. Many businesses have shifted their focus to corporate social responsibilities, which turns out to be a polite and consistent way of engaging customers and the public. Organizations have drafted mission statements that major in empowering others and caring for the environment to embrace corporate social responsibility.

Organizations practice corporate social responsibilities in different ways, all aimed at contributing to the community through service participation and aid provision. Organizations have different goals and pursue them as per their plan, where the corporate social responsibilities have turned out to be very influential to performance. Additionally, CSR can increase a company's competitiveness. The advantages of corporate social responsibility for businesses include stronger recognition and reputation, which lead to a company's good public image, increased customer loyalty and sales, operational cost saving, and employee retention (Barauskaite & Streimikiene, 2021). Other advantages include easier funds access, reduced operational costs, and fewer or no regulatory issues. Therefore, corporate social responsibility increase company value. An organization should give back to the community and consider how its actions affect the environment and society. From a commercial and a sustainability standpoint, corporate social responsibility has been very impactful to organizations' growth.

2. Literature Review

Most large corporations actively engage in CSR since it can boost business earnings, as has been found in several articles and research papers. However, CSR comprises numerous abstract elements that are typically challenging to

define or measure to determine the amount it adds to companies (Borges et al., 2018).

CSR fosters good linkage between businesses and the community by providing services to the society where it operates and environmental and social responsibility (Ali & Anwar, 2021). Therefore, stakeholders are now interested in investments in CSR. Past research is still mixed on whether the operational cost of engaging in CSR produces quantifiable advantages. The social effect hypothesis and the shift in focus hypothesis are the primary discourses regarding the connection in corporate social responsibility and the value it brings to companies. The social impact hypothesis's fundamental argument is that by attending to stakeholders' needs, businesses can increase their financial performance (Okafor et al., 2021) and assert that implementing CSR increases the company's value because the benefits outweigh the benefits and costs. By ensuring the welfare of employees, companies can increase productivity, improve their reputation, and foster public trust, all of which improve brand recognition and competitiveness. Kalsum (2021) noted a positive correlation between long-term product sales, profitability, and CSR fulfillment.

Beji et al. (2021) discovered a favorable correlation between social and operational performance. Businesses can increase morale, productivity, and job satisfaction while lowering operating costs by developing favorable relationships with their workers. Higher corporate social responsibility ratings are mainly echoed through word of mouth, where the community spreads activities that the company in the area performs, claims (Matten & Moon, 2020).

On the other hand, the shift focus hypothesis holds that a shift in focus that does not maximize shareholder value is necessary due to social duty for community welfare, employee relations, and environmental protection. The greater resource commitment drives costs and negatively impacts financial performance (Carroll & Brown, 2018). Additionally, according to Ferramosca and Verona (2018), the higher cost of investing in CSR disadvantages businesses in a cutthroat market, resulting in poor financial performance.

Spending on social contributions increased from 1200 billion in 2004 to 1400 billion in 2005, a similar upward trend from the same study by the Korea Economic Justice Institution (Úbeda et al., 2021). These figures show that as corporate social responsibility becomes more important over time, its impact also grows. Therefore, more and more studies on its effects are being done as the significance of corporate social responsibility at home grows.

According to studies on charity donations, there is a lot of evidence that corporate social responsibility benefits shareholders. Some claim that low corporate social responsibility contributions can increase a company's worth,

whereas high corporate contributions can reduce shareholder wealth (Topić et al., 2020). Most research studies have discovered that businesses that practice corporate social responsibility enjoy higher stock returns due to more trust among their staff, clients, and shareholders. The advantages of corporate social responsibility are more noticeable when the financial markets are unpredictable. The advantages of corporate social responsibility are more noticeable when the financial markets are unpredictable.

A few pragmatic factors influence businesses' decision to take responsibility. First, the tax code encourages businesses to donate to charities since doing so reduces their taxable income. Second, giving to charities enhances a company's reputation. Thirdly, these donations help their employees' neighborhoods become better living places. Fourth, employees value companies that give to the community. Additionally, these contributions help the organization become more well-known, boosting customer loyalty. Fifth, businesses engaged in social corporate giving benefit from favorable public perception, media exposure, and effective advertising and marketing.

This topic is controversial in the literature since some researchers have discovered that while corporate social responsibility positively impacts business value at low contribution levels, this link becomes negative at large levels of CSR spending. According to Jamali & Karam (2018), this relationship between the originally favorable corporate social responsibility and then turned negative points to an ideal degree of CSR.

On the other hand, there is a lot of proof that businesses that engage in corporate social responsibility more actively see higher stock returns due to building stronger relationships with their staff, clients, and shareholders. While some people might dispute donating a percentage of a company's income to good causes, these investments have significant advantages, particularly during economic downturns. Numerous research has shown how increased social corporate giving has favorable effects. We will now focus on a couple of those.

Using model simulation, prior research to develop a valuation model discovers a positive correlation between firm valuation and corporate social responsibility. A corporation's engagement in corporate social responsibilities can raise the likelihood that the organization will survive, boost its cash flows, and lower capital interests and other finance costs. The authors also point to a more devoted and committed workforce, fewer conflicts with workers' labor unions, consumer advocacy organizations, or governmental authorities, better financial health, and a favorable cost of capital.

There is a research gap on the extent to which corporate social responsibility activities contribute toward organizational financial performance. As much as many

research studies have suggested that corporate social responsibility practiced by corporations or organizations is positive and contributes to better performance, there is still a gap in what level it contributes to improving the company or organization's value. In this matter, organizational value involves all aspects that would lead the company towards being crowned as well-performing, financially and socially, concerning other organizations.

Research has not been conducted to determine which elements of corporate social responsibility lead to the increase or growth of company value, thus, creating the need for this research study. It is challenging to fully comprehend what makes corporate social responsibility functions within organizations impactful and whether the professionals who trigger them can effectively influence organizational practices due to a lack of studies spanning the individual, organizational, and environmental levels of analysis touching on this topic (Soundararajan et al., 2018).

3. Methodology

A qualitative research approach can better understand why some things change while others do not. This is a method for comparing many events in challenging circumstances. We tried to obtain the high-quality textual data from mostly peer-reviewed journals using a PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). The present authors was to figure out some adequate solutions from limited range of the current literature (only peer-reviewed research) regarding CSR and corporate value. This research design was able to check which prior studies are eligible researches after screening procedures (Conference papers eliminated). Therefore, all collected dataset based on the current literature review could be guaranteed by a high degree of validity and reliability (Nantharath et al., 2020; Kang, 2021; Nguyen et al., 2022; Kim & Kang, 2022).

All selected prior papers were founded in the most famous databases (Google Scholar), focusing on SSCI and SCOPUS journals. We use 'CSR' and 'Company Value' and the relationships between them as a search term. The figure 2 represents the whole procedure of textual data collection (identification, screening, and inclusion). As shown by the figure 2, total 50 previous works founded and 30 studies were excluded due to screening process. We also made sure the use of filter to apply the region that conducted the study, paper language, and a custom publication (Sung, 2021; Woo & Kang, 2020; Seong, 2021; Suh, 2022; Kang & Hwang, 2018).

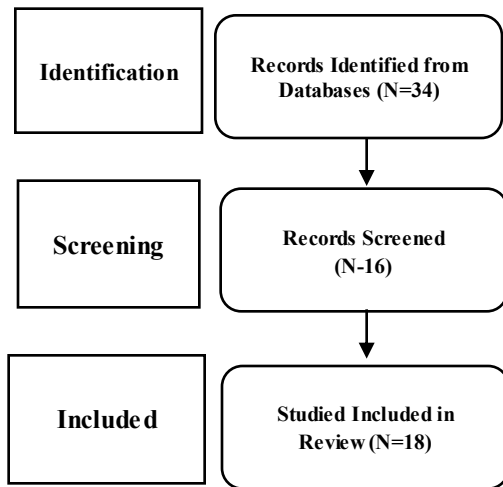


Figure 1: Prisma Procedure

4. Results

Organizations oriented to perform corporate social responsibilities aim to empower the community and the environment with the people surrounding the organizations. Organizations must engage in corporate social activities to trigger and improve good relationships with individuals or stakeholders (Islam et al., 2021). Corporate social responsibility is essential to all businesses as it ensures they keep in touch with society, retaining top personnel, and achieving top financial success. Companies and organizations can engage in four corporate social responsibility initiatives to increase value, including environmental projects, charitable work, honest labor practices, and volunteer activity (Qiu et al., 2021).

4.1. Matching Community Impact Goals with Business Activities and Practices

Businesses that are successful and care about society tend to focus on issues that support their workers, communities, and company objectives. Then, these organizations make sincere, sincere efforts to advance these concerns. When a corporation makes financial adjustments or compromises, it shows that it has skin in the corporate social responsibility game (Yang et al., 2020). Companies should assess both their business practices and their objectives for community impact.

In order to avoid negative backlash, a business must stay true to its community impact objectives and how they relate to its business practices (Bretos et al., 2020). Companies dedicated to CSR objectives are better

positioned to assist their communities during a crisis, are typically more able to adapt and change their priorities, and as a result, are more likely to retain the loyalty of their staff and clients (Carroll, 2021). Such firms must publicly affirm their commitment to CSR, supported by precise objectives, well-defined initiatives, and constant accountability.

Goals for a corporate, socially responsible company must match the best for people, environment, and financial needs of the company (Uduji & Okolo, 2020). It necessitates treating employees fairly and ensuring their rights are upheld across the supply chain. It entails considering the entire team, clients, and larger communities the business affects. Sponsoring neighborhood organizations or events, offering volunteer opportunities for staff, establishing mental health at work policy that includes "mental health days," or collaborating with regional non-profits to solve pressing social issues are all examples of CSR efforts in this area. A company's supply chain and energy suppliers may be examined as part of CSR efforts to determine whether its operations have a good or negative environmental impact (May et al., 2021). One such instrument is the B-Impact evaluation.

The B-Impact evaluation tool will identify problem areas and offer recommendations for improvement. Smaller adjustments like utilizing eco-friendly cleaning products in the office, buying office supplies from ethical brands, and setting up a more flexible work environment where employees do not have to go to work every day could also be made by the organization (Elalfy et al., 2020). Profits are unlikely to be overlooked in favor of the lofty goals of preventing climate change and assisting regional populations. Economic sustainability is essential to a company's survival and profitability and fuels the capacity to have a bigger overall effect. The existing quo that "the main role of business is to make a profit" is in stark contrast to a socially responsible approach to profit (Raza et al., 2021). Yes, a for-profit business has an obligation to its stakeholders to be profitable. However, most contemporary business executives concur that it also has a duty to its shareholders to actively promote good rather than merely minimize bad.

Being more open about supply chains, governance structures, and accounting practices are possible CSR initiatives to help achieve this goal. Effective ways to integrate CSR into your financial obligations include looking into and closing the gender pay gap in your company, committing to fundraising or philanthropic giving, and ensuring your employees are paid the national living wage. Rest certain that consumers, on the whole, are willing to pay up to 20% more for more ethical items if companies have to increase their pricing to make any of these improvements economically viable.

4.2. Promoting Engagement and Feedback to Increase Stakeholder Value

Organizations practicing social responsibility need to consider all of their stakeholders. The most effective community programs require all members, staff, and consumers to provide their views on decisions made. 75% of employees and job seekers would like their employers assisting local nonprofits by making gifts or volunteering their time (Aksoy et al., 2022). Employee involvement enhances a stronger connection between an organization's social responsibilities and workplace culture. Staff members should be informed about projects and how they may become involved by CSR and HR leaders. In these talks, objectives and metrics for corporate social responsibility may be essential.

Although it can be more challenging to process customer input than employee feedback, the former is just as significant in terms of societal impact. Consumer activism has seen a major transformation over the past ten years. Thanks to social media, brands, and customers no longer face obstacles (Fuadah & Kulsam, 2021). People and organizations have utilized social media to criticize brand practices and promote change over the past ten years. For instance, a Greenpeace-produced viral film about unsustainable palm oil criticized Nestle in 2010. Food businesses pay attention to dissatisfied customers. Since then, Nestle has adopted a proactive strategy for corporate social responsibility and formed stakeholder forums to get input on sustainability, water conservation, and employee development programs. Active listeners in the CSR sector may support their brands in taking the initiative and maximizing stakeholder value (Lacap et al., 2021). Everybody benefits when brands help their stakeholders feel heard.

4.3. Developing Goals with Measurable Impact

Among these concerns are community impact, corporate policies, marketing reach, and government and public relations. A CSR program's effectiveness ought to be the executive team's top priority (Uduji et al., 2021). If, for instance, a program intends to alter the company's supply chain, executives should develop precise and objective benchmarks. The business should analyze changes in the supply chain utilizing information on changes and comparisons between different organizations (Dai et al., 2021).

Companies that promote themselves as socially responsible run the risk of losing clients if they can't give accurate information (Macassa et al., 2021). Consumers now more than ever need brand transparency in an age of fake news and rapid change. 86 percent of American

consumers think businesses should be more open than they now are. By displaying these KPIs, you may give your customers a fresh understanding of your business's influence on the community. Socially responsible companies should be able to evaluate the results of their CSR efforts and modify their programs as needed. CSR leaders will have the ability to effectively affect their company's social impact when they are aware of what success looks like (Barauskaite & Streimikiene, 2021).

4.4. Fostering Inclusive and Healthy Workplace Cultures

Among The workplace culture and internal community are the primary options that organizations can start with to become socially responsible. Companies practicing corporate social responsibilities grow smoothly as customers and the community support their culture and employees. Through high-profile training initiatives, businesses may communicate their values to all types of stakeholders, but they should major in diversity and inclusion. Organizations need to understand that a larger, ongoing strategy to foster a positive workplace culture includes more than just diversity or HR training (Shah et al., 2021). Companies with a social conscience should require managers to apply the lessons learned through diversity and inclusion training in one-on-one and small-group situations. Physical and emotional wellness are included in a comprehensive discussion of workplace culture.

Table 1: Research Findings of the Present study

Literature Finding	Research Evidence
Islam et al. (2021); Qiu et al. (2021); Yang et al. (2020); Bretos et al. (2020); Carroll (2021); Uduji & Okolo (2020); May et al. (2021); Elalfy et al. (2020); Raza et al. (2021); Aksoy et al. (2022); Fuadah & Kulsam (2021);	(Matching Community Impact Goals with Business Activities and Practices)
Lacap et al. (2021); Uduji et al. (2021); Dai et al. (2021); Macassa et al. (2021);	(Developing Goals with Measurable Impact)
Barauskaite & Streimikiene (2021); Shah et al. (2021); Gao et al. (2021)	(Fostering Inclusive and Healthy Workplace Cultures)

A good workplace culture produces positive feedback loops that strengthen a company's social responsibility mission. Employees are more inclined to accomplish their best work and support the success of their company when they feel heard and recognized. Successful, content businesses attract top talent who value and actively contribute to the culture (Gao et al., 2021). Employees that actively promote an inclusive culture among their families, social networks, and communities are more likely to support company-sponsored CSR initiatives.

5. Implications and Limitation

Social responsibility activities play a great role in motivating employees to a point of improving their performance. Businesses can reduce employee turnover through retention of employees due to the corporate social responsibilities where employees are offered with a sense of belonging. Employees that actively promote an inclusive culture among their families, social networks, and communities are more likely to support company-sponsored CSR initiatives (Chaudhary, 2017).

Employee engagement impacts an organization's overall performance as it increases productivity, makes a company 21% more profitable, and reduces absenteeism by 41% (Sanchez & Meca, 2017). Businesses that practice corporate social responsibility work to improve the local community. As a result, businesses must participate in corporate social responsibility initiatives to foster and enhance positive interactions with stakeholders or individuals. It shows a company's accountability and commitment to furthering communities' and society's social and environmental status through services they offer to the community. CSR is essential as it perfects an organization's reputation to customers and other members of society, thus, top talent on board, and reaching the highest levels of financial success.

As per the above-discussed points, it implies that corporate social responsibility greatly impacts a company's value. Customer loyalty, increased employee motivation, community support, and environmental well-being contribute toward a successful corporate social responsibility (Kim & Scullion, 2013). A company should be involved in the community and consider how its actions affect the environment and society. Small or large businesses are expected to lead in developing a progressive CSR program that benefits people and the environment and continuously changes depending on the social and economic environment.

Employee engagement at work is not just a KPI to assess CSR success; it also helps to improve other company performance indicators. Employee engagement boosts output by 17%, profits by 21%, and absenteeism by 41%, whereas disengaged workers cost businesses astronomical

financial losses (Khan et al., 2014). Innovation also increases in a motivated workplace. The entire company is active in corporate giving, from marketing executives to operations managers.

Good CSR can generate outstanding press and public image. If a business has had trouble garnering and online recognition, your CSR program may be your ticket to market success. If you create a unique CSR program, your brand awareness and overall online brand affinity will soar. A company can expand its customer base and revenue by taking advantage of the chance to show consistency and win loyalty through great CSR. Companies can save resources, lessen waste, and reduce emissions while also saving money. By following a few simple steps, businesses may be able to lower their utility bills and make money for their business (Hur et al., 2018).

Despite its rise in popularity over the past years, CSR has significant flaws that seriously impair its capacity to lessen the damaging social, environmental, and economic effects that businesses produce when they focus on their bottom line. The main and most significant drawback of CSR is its financial strain on small firms due to the costs associated with its implementation. It was created as a reaction to shifting expectations of how organizations ought to act in a complicated and more globally interconnected world. However, because of its incoherence, it is ill-equipped to address the problems mankind is currently facing. Although businesses must be actively involved in corporate social responsibilities, people may have different opinions. Some organizations are unwilling to engage in corporate social responsibilities to save excess costs. It is a limitation that not all companies or organizations would be willing to participate in corporate social responsibilities. Companies may fail to create effective projects because they lack the resources to assess social impact. Additionally, it lessens accountability when CSR initiatives are unsuccessful or worsen the situation. Thus, corporate social responsibility is a practice that is very beneficial to organizations and needs to be taken seriously to improve the company's value.

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