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Corporate Social Responsibility (CSR) and Financial Performance: A Review of Recent Literature

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Corporate Social Responsibility (CSR) and sustainability are currently strong trends in the business world. This is driven by a shift in social consciousness; companies cannot pursue profits at any cost without considering the impact of their strategies and actions on the environment, the economy, and society. The question of the link between CSR and corporate performance remains an important research topic in the field of management in general, and accounting in particular. This is partly due to the significance of CSR in the functioning of a company (Trang & Yekini, 2014). Specifically, despite numerous studies on the relationship between corporate social responsibility and financial performance, the literature is still inconclusive (Maqbool & Zameer, 2018). Our objective in this communication is to provide a relevant synthesis of the state of the art of CSR and its relationship with performance by addressing the following question: To what extent does the practice of CSR influence the financial performance of publicly traded companies? The methodological approach we will adopt is a theoretical study through a literature review to analyze the relationship between CSR and the performance of publicly traded companies.

1. Introduction

Corporate social responsibility and sustainability are currently strong trends in the business world. This is driven by a shift in social consciousness; companies cannot pursue benefits at any cost without considering the impact of their strategies and actions on the environment, in the economic and social spheres. In this regard, it is necessary to advance the study of this trend.

Corporate Social Responsibility (CSR) is widely used in scientific and managerial research. It has become a major priority in the strategic portfolio of many organizations and has garnered considerable attention as a research topic (Aguinis & Glavas, 2019). Indeed, CSR is a partnership between businesses, the environment, and society (Alnohoud et al., 2021).

The establishment of a knowledge domain dedicated to corporate social responsibility began over half a century ago with the publication of the book "Social Responsibilities of the Businessman" by Bowen (1953). This author first introduced the concept of "Corporate Social Responsibility," which is translated into French as "Responsabilité Sociale des Entreprises (RSE)." It laid the theoretical foundation for the initial structuring of corporate social responsibility and the emergence of a new academic field known as "Business and Society," primarily in the United States (Carroll, 1979).

Indeed, the concept of Corporate Social Responsibility has a long and diverse history. Official writings on social responsibility are largely a product of the 20th century in the North American business world, particularly over the past 50 years (Carroll, 1999).

At the national level, in Morocco, the exploration of this field began with the launch of the National Human Development Initiative in 2005. Moroccan universities and government bodies started to delve into this area. Under the impetus of the General Confederation of Moroccan Enterprises (CGEM) in 2007, a CSR charter was developed, and the CSR label was adopted for the first time in Morocco, promoting the adoption of CSR practices by Moroccan businesses (Morjane & Aitsoudane, 2021).

In the same vein, CSR has become a topical theme in Morocco, particularly with the landmark event of COP 22 in Marrakech in 2016, the United Nations conference on climate change. This event showcased the Kingdom's determination regarding climate change policies and laid the foundations for sustainable development and environmental protection. Indeed, CSR has gained significant momentum and interest in the Moroccan context.

Another crucial and concerning discussion for researchers and practitioners is the relationship between Corporate Social Responsibility (CSR) and financial performance. The arguments in this discussion stem from the substantial investment made by companies to enhance their competitive position and, consequently, their profits, in a context marked by increased competitiveness and high pressure from stakeholders.

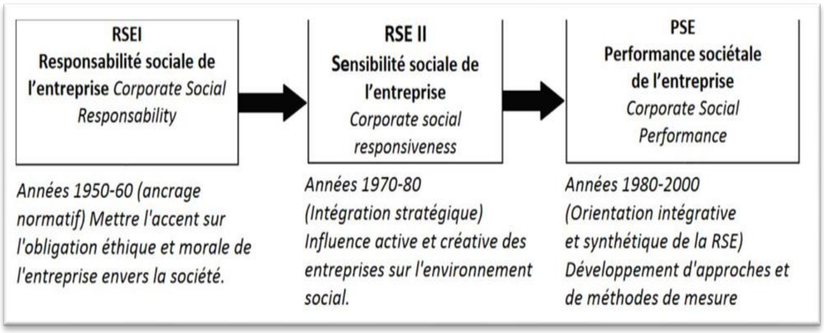
Today, this issue remains of great importance because, regardless of a firm's concerns or level of responsibility, the financial and economic aspect of CSR practices is the most pressing for them. Hence, our inquiry into the connection between CSR and financial performance.

In this context, the objective of our work is to examine a recent literature review of the existing relationship between CSR and financial performance for publicly traded companies at both the national and international levels. Therefore, our literature synthesis article aims to address the following main research question: What relationships can be identified between CSR and the financial performance of publicly traded companies?

In this framework, this article comprises, in its first section, a literature review of the concepts of CSR and financial performance. Next, in the second section, it discusses the main explanatory theories of the link between them, as well as empirical studies that have addressed this relationship during the period from 2018 to 2022. Finally, it concludes with limitations and research prospects.

- Conceptual and Theoretical Framework of CSR-Performance
- Theoretical Evolution of the CSR Concept

Taking a comprehensive look at the literature on Corporate Social Responsibility (CSR), known by the acronym "RSE" (Responsabilité Sociale des Entreprises), it becomes evident that this concept has attracted the interest of numerous researchers since the 1950s (Bowen, 1953; Davis, 1960; Friedman, 1962; Carroll, 1979; Wartick & Cochran, 1985; Wood, 1991; Clarkson, 1995; Husted, 2000; Gendron, 2000; Capron & Quairel, 2004; as cited by Abbassi & Ouriqua, 2018).



Source : (Cherkaoui & Bennani, 2015)

2. CSR: A Multi-faceted Concept

Multiple definitions of CSR continue to be a subject of debate among researchers in the scientific community due to each author's unique perspective and disciplinary focus, which hinders the convergence toward a consensus.

The table below presents the five main conceptions that have emerged following a thorough examination of the CSR concept, categorized according to each perspective:

Table 1: Summary of CSR Concepts

First conception based on the principle: CSR as an expression of values and convictions that go beyond the law.	
Bowen (1953)	CSR refers to the obligation for business people to implement policies, make decisions, and follow guidelines that align with the objectives and values deemed desirable by our society.
Davis (1960)	CSR refers to decisions and actions taken for reasons that go beyond the firm's direct economic or technical interests.
McGuire (1963)	The concept of social responsibility assumes that the company has not only legal or economic obligations but also responsibilities towards society that go beyond these obligations.
Friedman (1972)	It involves using its resources and engaging in activities aimed at increasing its profits as long as it adheres to the rules of the game. Indeed, the social responsibility of the company is to increase its profits.
Preston et Post(1975)	Public Enterprise Responsibility (PER) is preferable to CSR because it emphasizes "The importance of the public policy process" (p.102). PER would then be a set of principles and commitments that the company is obligated to adhere to.
Backman (1975)	CSR refers to the objectives or reasons that give a soul to business rather than the pursuit of economic performance.

Jones (1980)	La RSE renvoie à l'idée que les entreprises, au-delà des obligations légales ou contractuelles, ont une responsabilité envers les parties prenantes de la société.
Frederik (1994)	The voluntary acceptance of responsibility principles is always preferable to regulation or coercive intervention.
McWilliams et Siegel (2001)	CSR is defined as actions aimed at improving social well-being beyond the interests of the firm and what is required by law.
Dubouchet et al.(2004)	CSR involves the company going beyond current standards and regulations, being responsible towards itself and what it does.
Pasquero (2006)	The set of obligations, whether legal or voluntary, that a company must assume in order to be seen as an exemplary model of good citizenship in a given environment.
Second conception based on the actors: CSR as the ability to meet the needs of stakeholders.	
Friedman (1962)	Nothing is more dangerous to the foundations of our society than the idea of corporate social responsibility other than generating maximum profit for their shareholders.
Freeman (1984)	CSR involves meeting the expectations of any group or individual who may affect or be affected by the achievement of organizational objectives.
Clarkson (1995)	CSR refers to the ability to manage and satisfy the various stakeholders of the company.
Gendron (2002)	CSR is the set of relationships that the company maintains with all its stakeholders: customers, employees, the community, shareholders, governments, suppliers, and competitors.
Carroll et Buchholtz (2003)	The responsibility of the company is directed towards any individual or group that claims one or more different types of interests in relation to a company.
Capron et al.(2004)	CSR is integrated into a representation of the company 'embedded' within a network of relationships with actors in its social environment.
Maguire (2011)	In general, CSR includes the voluntary efforts (not required by law) of companies to address the social and environmental concerns of their stakeholders. The company has obligations not only to its shareholders.
Third conception based on the content: CSR as the integration of multiple societal dimensions.	

Carroll (1979)	CSR is the articulation and interaction among (a) different categories of societal responsibilities, (b) specific issues related to these responsibilities, and (c) philosophies of response to these issues.
Wartick et Co- chran (1985)	CSR is the underlying interaction among societal responsibility principles, the societal responsiveness process, and the policies implemented to address social issues.
Wood (1991)	CSR refers to an organizational configuration of societal responsibility principles, societal responsiveness processes, and observable programs/policies/results related to societal relationships of the firm.
Swanson (1995)	CSR is a composition resulting from an interaction between macro principles, micro principles of CSR, on the one hand, and organizational culture and social impact, on the other hand.
Husted (2000)	CSR results from the interaction between social issues, on the one hand, and the strategy and organizational structure inherent to these issues, on the other hand.
Allouche et Laroche (2005)	Corporate Social Responsibility integrates three elements in a current conception: honoring obligations towards multiple stakeholders, responding to social demands from the socio-economic environment, and using the concept and its scope as a management tool.
Capron et Quairel Lanoizelée (2007)	CSR refers to the ways in which a company responds to societal demands by producing strategies, management systems, change management methods, and methods of control, evaluation, and accountability that incorporate (at least in principle) new performance concepts.
Basu et Palazzo(2008)	CSR materializes in the process by which organizational managers conceive and discuss relationships with stakeholders, their roles in the common good, but also behaviors enabling them to fulfill these roles and engage in a lasting relationship with stakeholders.
Dkhili et al. (2014)	CSR responds to the idea of an extended representation of the business environment, understood not only in its economic and financial dimensions but also in its social, human, and ecological dimensions.
Fourth conception based on the process: CSR as the integration of multiple societal dimensions.	
Mitnick (1993)	CSR is a subsystem of a whole performance system guided by standards. It breaks down into a set of inputs transformed by a conversion process into outputs conveyed to the environment. The goal is to optimize the system's operation.
Cramer et al. (2010)	In practice, CSR is considered in the context of this recent reflection as a process of creating collective meaning within organizations.

Basu et Palazzo (2008)	CSR materializes in the process by which managers in an organization conceive and discuss relations with stakeholders, their roles vis-à-vis the common good, and the behaviors that enable them to fulfill these roles and engage in a lasting relationship with stakeholders.
Angus Leppa etal., (2010)	CSR is perceived as a sensemaking process, referring to an important and relevant theory of meaning and action to understand ambiguities around CSR in practice.
Benraiss-Noailles L. et Benraiss B. (2015)	They mentioned the impact of the company's CSR commitments on its business performance, financial performance, and the individual and collective performance of its employees, and that non-compliance with societal commitments poses a risk to the company.
Fifth conception based on declination: CSR as an implementation of sustainable development in businesses	
Commission européenne, (2002)	Corporate Social Responsibility is a concept that takes into account the fact that businesses can contribute to sustainable development by managing their operations with the aim of, on the one hand, strengthening economic growth and increasing competitiveness, and, on the other hand, ensuring environmental protection and promoting their social responsibility.
Igalens (2003	Corporate Social Responsibility can therefore be considered as the managerial concept of sustainable development.
Capron et Quairel Lanoizelée (2004)	CSR is confined to the level of the company as the application of sustainable development values.

Source: Adapted and enriched from Boutiba et al. (2016).

3. Overview of Business Performance

The concept of performance has undergone significant research development in the field of management sciences with the aim of improving the performance of businesses and organizations. It has been the subject of numerous research studies, especially in the 1980s (Bouquin, 1986; Bescos et al., 1993; Lebas, 1995; Bourguignon, 1995; cited in Abbassi & Ouriqua, 2018). Despite this abundance of research, performance remains a complex and difficult-to-define concept, and therefore, the literature does not reach a unanimous definition of business performance among researchers.

Performance is a multidimensional concept that encompasses several dimensions that are technically challenging to measure. Overall performance is defined by Baret (2006) as the aggregation of economic, social, and environmental performance (HAMDANI, 2019). In the same context, Marcel Lepetit (2005) associates it with a multidimensional aim or goal, including economic, social, societal, financial, and environmental dimensions, which concern, among others, businesses, human societies, employees, and citizens (Issor, 2017). As for Reynaud (2003), she describes it as the convergence of financial performance, social performance, and societal performance. This conception of performance is consistent with stakeholder theory (TPP). Therefore, overall performance constitutes the company's contribution to sustainable development goals (Quairel, 2006). Furthermore, in our research, performance is conceived at the financial level, which will be the subject of the following section.

4. Financial Approach of Performance

The performance of companies has long been considered in the field of management sciences from an economic and financial perspective, measured solely by profit. The criteria for evaluating financial performance, as well as its indicators and determinants, can vary among authors (Renaud & Nicolas, 2007). This performance refers to achieving the profitability desired by shareholders, with revenue and market share that sustain the company's longevity and survival. This concept is explained by the central position of the owner in the decision-making process. For this reason, performance is primarily focused on creating wealth for the shareholder (Benslimane & Ansari, 2020).

Financial performance, according to Guérard S. (2006), refers to achieving satisfactory profitability and growth, along with value creation for the shareholder (Rherib et al., 2021). In other words, (Venkatraman & Ramanujam, 1986) emphasized that financial performance is primarily measured by indicators such as return on sales, return on invested capital, earnings per share, or stock returns. Furthermore, there are financial indicators that are more representative of a company's financial performance and are often used by experts, including return on investment (ROI), return on equity (ROE), return on assets (ROA), increased cash flows, etc. (Aberji & Bouazza, 2020). Therefore, the performance of firms is realized in this classical approach through a set of indicators that align with the concept of profitability (Heraut-Zérigui, 2017).

5. Main Theoretical Approaches to CSR and Performance

Several theoretical postulates regarding the relationship between CSR and financial performance coexist in the literature, each with different perspectives. The foundation explaining the relationship between CSR and FP primarily stems from neoclassical theory (Friedman, 1962, 1970) and stakeholder theory (ST).

5.1 Neoclassical Approach

The neoclassical theory is known for the arguments of Friedman, who believed that managers have an implicit contract with shareholders with the aim of exploiting the company's resources and consequently increasing profitability. This contract implies a manager's responsibility to shareholders, and they do not authorize the manager to act according to their own choices or allocate funds to social actions, as it is considered a breach of trust (EL YAAGOUBI, 2019).

K. E. Aupperle et al. (1985) supported this view by stating that social activities such as charitable donations, environmental protection, and community development consume additional resources and generate extra costs, putting the company at a disadvantage compared to competitors with fewer social commitments (Dkhili et al. 2014).

According to this theory, as postulated by Friedman (1962; 1970), CSR requires investments that represent additional financial costs for the firm (ANOUAR, 2022). In other words, (Aupperle et al., 1985; Balabanis et al., 1998) argue that the additional costs generated by CSR will inevitably lead to a competitive disadvantage by initially reducing the financial profitability of the company (Fikri, 2015).

5.2 Stakeholder Approach

The stakeholder theory is considered one of the most well-developed theoretical foundations in CSR research and practice (Jamali, 2008; Mullenbach, 2007). Freeman (1984, cited in EL YAAGOUBI, 2019), one of the pioneers in this field, postulated that shareholders are not the sole and exclusive stakeholders when it comes to social responsibility.

There is indeed a set of stakeholders that the company should consider in its decision-making process. The theory seeks to understand to whom the company should be accountable. The stakeholder theory is a managerial theory in the sense that it reflects and guides the way managers operate. Freeman et al. (2004) posed two questions. The first one is related to the firm's purpose, reflecting the managers' willingness to coordinate the shared sense of value created in collaboration with its key stakeholders, allowing the company to develop and generate outstanding performance. The second question pertains to how the company intends to manage its responsibilities towards stakeholders, pushing managers to be clear about how they conduct their business, specifically the types of relationships to maintain with stakeholders in order to achieve the desired goal.

The stakeholder theory framework expanded the content of social responsibility through "the transposition of accountability to actors other than shareholders: the company is accountable not only to them but also to those who are affected by its operations or are likely to be affected" (Gendron et al. 2004, p.89).

The favorable influence of social behavior on financial performance is originally explained by stakeholder theory (Ory & Petitjean, 2014; Dkhili et al., 2014; Mohcine, 2022). Thus, CSR is an indicator of the company's ability to effectively meet the demands of its stakeholders. This results in regaining their trust and improving profitability. Waddock & Graves (1997) discussed the "Good Management Theory," which suggests a high correlation between good managerial practices and CSR because an improvement in social activity leads to privileged relationships with "Key Stakeholders Groups," thus implying greater performance.

6. Empirical Studies on CSR– Financial Performance

Numerous studies (for example, Margolis & Walsh, 2003; Allouche & Laroche, 2005; Orlitzky et al., 2003) have revealed a variety of theoretical hypotheses linking CSR and financial performance, grouped into explanatory models that alternatively consider the existence of a positive, negative, mixed, neutral, or complex relationship between these two variables.

Indeed, several authors have attempted to study the relationship that may exist between CSR practices and performance in various national and international contexts. In Morocco, EL Yaagoubi (2019) conducted a study involving publicly traded companies to examine the relationship between CSR (operationalized as a binary variable, 1 if the company is CSR-certified and 0 otherwise) and financial performance for companies listed on the Casablanca Stock Exchange (measured by ROA, ROE, ROS, and MBV) using the same stakeholder approach. To investigate this relationship, the author employed panel data analysis. The study yielded mixed results regarding the relationship between CSR and financial performance.

Taji et al. (2020) examined the same relationship based on the conceptualization of a company's social performance for companies listed on the Casablanca Stock Exchange. Their results indicated an absence of a significant impact between social performance and financial performance. Amaazoul (2021) conducted a study involving 107 Moroccan companies using a stakeholder approach. The majority of the results revealed a positive link between CSR and financial performance.

Furthermore, in the European context, Radhouane et al. (2019) studied the link between CSR communication (in terms of environmental information disclosure) and financial performance. These authors concluded that CSR communication is positively and significantly related to stock market performance for these companies.

One year later, Boukadhaba et al. (2020) examined the relationship between CSR reporting and stock market performance (measured by market value) of French companies listed on the SBF 120. The results of these authors also supported a positive and significant relationship between CSR reporting and stock market performance.

In a similar vein, Jahmane & Hofaidhllaoui (2021) examined the link between CSR strategy and financial performance for 39 companies listed on the CAC 40 stock exchange in France. They showed the existence of a negative and non-significant relationship.

In Africa, Sampong et al. (2018) analyzed the relationship between CSR disclosure (social and environmental disclosure) and firm value for South African listed companies. The main results of this study supported a positive but non-significant link between CSR disclosure (measured according to GRI standards) and firm value. During the same year, Nyeadi et al. (2018) examined the link between CSR (governance, social, and environmental indicators of the company) and financial performance of South African companies listed on the stock exchange. They found a strong positive impact relationship between CSR and financial performance. Another similar study conducted by Du & Lekoloane (2018), these authors analyzed this link for companies listed on the socially responsible investment index. The conclusions showed an absence of a direct impact relationship between CSR (measured by the socially responsible investment index) and financial performance.

In Africa, Horn et al. (2018) found mixed results. Among these results, there was an absence of a significant relationship between CSR reporting (measured by CSR disclosure) and financial performance, and a negative relationship between CSR reporting (measured by CSR assurance) and financial performance for South African companies listed on the socially responsible investment index.

In Asian countries, Maqbool & Zameer (2018) indicated that CSR has a positive impact on the financial performance of Indian banks listed on the stock exchange. One year later, Cho et al. (2019) provided evidence of a partially positive relationship between six CSR practices and financial performance. Suttipun et al. (2021), on the other hand, analyzed the link between CSR information disclosure practices and the financial performance of Thai listed companies. They demonstrated mixed results, with a positive and significant relationship between executive compensation and CSR activities and financial performance, and a negative relationship between CSR expenses and financial performance.

In a similar context, the study by Tanggamani et al. (2022) recently focused on the relationship between the disclosure of CSR practices (four indicators) and the financial performance of publicly traded companies in Malaysia. Their conclusions resulted in a positive and significant impact relationship between CSR practices and financial performance.

7. Conclusion

In conclusion, the main objective of our research was to provide a recent literature review on the relationship between CSR (Corporate Social Responsibility) and the financial performance of publicly listed companies in various contexts.

Our synthesis work has allowed us to draw conclusions regarding the relationship between CSR and financial performance. We observed divergent and contrasting results from various studies. Overall, based on our analysis, the divergence in these results can be attributed to various reasons, including issues related to the selected samples, often questionable statistical treatments, a limited contribution of the explanatory power of CSR components, and the insufficient consideration of mediating variables. This suggests that this issue only widens the debate and confusion regarding the profitability arising from being responsible, despite several investigative attempts.

In the same vein, empirical studies on the CSR/financial performance relationship have multiplied significantly without reaching a consensus on the nature and mechanism of the interaction. This mixed state can be explained by the lack of theoretical and conceptual foundations in the studies, the lack of uniformity in evaluating CSR and financial performance, and the methodological shortcomings observed (Allouche & Laroche, 2005).

Proponents of the instrumental stakeholder theory believe that better consideration of stakeholders is a prerequisite for improving the financial performance of the firm, and thus, CSR and financial performance are positively correlated. Opponents of this theory suggest that there is a negative link between CSR and financial performance. However, some authors suggest that there is no relationship between these two constructs, while others point out that there is a non-linear relationship (Preston & O'Bannon, 1997).

To sum up, our work has provided a new synthesis of empirical studies covering the period from 2018 to 2022 on the relationship between CSR and financial performance. However, it is important to note that this literature review, although comprehensive, highlights certain limitations related to the empirical studies reviewed above in each country and opens up avenues for future research.

8. Limitations and Perspectives

Firstly, regarding Moroccan studies, it is important to note some common limitations primarily related to methodological deficiencies, including issues with sample size, measurement indicators, and the adopted approach. Secondly, studies in African countries also have some shortcomings related to subjectivity biases associated with CSR reporting measures and the scope of indicators, as well as the use of small sample sizes. Thirdly, European research has highlighted limitations primarily related to the heterogeneous measurement of CSR dimensions, which vary from one company to another. Lastly, studies in Asian countries are predominantly focused on large companies with good financial performance, often excluding small and medium-sized enterprises (SMEs). Additionally, various methodological approaches remain restricted in terms of analysis periods, measurement indicators, sample sizes, and the number of variables, which may limit the understanding of the impact of CSR practices on financial performance.

Given the limitations identified in various studies, future research could benefit from expanding the analysis by conducting qualitative exploratory approaches with publicly listed companies to gain a deeper understanding of the nature of the relationship between CSR and financial performance, considering the diversity of results. Furthermore, it may be worthwhile to study the impact of each dimension of CSR (community relations, customers, suppliers and subcontractors, employees, natural environment, and corporate governance) separately on financial performance across a broad sample. Finally, a combination of quantitative and qualitative methods could be explored to better grasp the dimensions of CSR.

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