

SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY WITHIN THE BUSINESS SECTOR IN GREECE

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ABSTRACT

Sustainable development has been systematically studied by researchers in the last 40 years and has renewed hope for citizens and state officials in the achievement of a growth which will not burden nor destroy but will rather protect natural and social resources to the extent that this will be possible and will yield a profit. Businesses adopted the term Corporate Social Responsibility (CSR) as they became increasingly aware of this change and in an effort to adapt to the tremendous pressure both by the globalized society and civil society. The present study aims at investigating the relationship between CSR and sustainable development in businesses which have adopted CSR by comparison to those which have not done so. The selection of businesses within our sample was made among those that are listed in the Athens Stock Exchange, inasmuch as the Stock Exchange reflects the business sector of each country and economy. More specifically, our study concerns the businesses listed in the Athens Stock Exchange for the years 2006-2012. Furthermore, what was studied was the relationship between sustainable development and the fields of action of CSR so as to demonstrate whether these two notions are linked or occur together within the business sector. It is proved that indeed the greatest part of businesses which implement sustainable development policies engage themselves in all four fields of action of CSR: workplace, market, community and environment. This also constitutes a very important finding because it confirms the co-occurrence of CSR, even unconsciously, with Sustainable Development within business activities, which is also corroborated by Keijzers (2000), Marrewijk (2003), and Montiel (2008) who agree that these notions appear to converge even if there are certain differences.

Keywords: Sustainable Development, Corporate Social Responsibility

Introduction

The concept of Sustainable Development was first introduced by the World Commission on Environment and Development (WCED) in 1987. The then Norwegian Prime Minister, Gro Harlem Brundtland, defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” (Jonathan, 2000).

In the process of conceptualising Sustainable Development (SD) the term “development” was expanded and enriched. At the risk of being overly simplistic, it could be argued that the discourse on SD in fact expanded the concept of development into two directions: i) development must be seen in a broader sense, to encompass, among others, social and environmental aspects, not just economic aspects; and ii) development must be achieved without compromising the ability of future generations to meet their needs, whilst ensuring intergenerational equity.

Expanding the concept into the first direction clearly requires changes in the way economy as a circular flow model is seen. This is because, whilst the circular flow model of economic activity suggests a closed system, the comprehensive concept of a socio-ecological and economic system clearly refers to an open economic system that interacts with the environment. Expanding the concept into the second direction requires the integration of an evaluation of intra- and intergenerational equity, namely, an evaluation of purely ethical values (Sartzetakis and Papandreou, 2002).

Nevertheless, Mitoula et al. (2008) argue that the characteristics of SD could be attributed in terms of:

- Space: i) a vertical approach of space: on a local, regional, national and international development level; ii) an horizontal approach of space: on an equitable development of developing countries.
- Time: long-term objectives/duration and short-term activity, equal opportunities to development for present and future generations.
- Themes: three thematic areas which are examined as to their scope and interactions between them. Those are: Economy (economic development), Society (social development) and the Environment.
- Integration: The incorporation of the environment dimension into the decision-making process to the fullest extent possible and the examination of interactions between socio-economic and environmental factors that affect the decision-making process.

Thus, scientists may have different views on what is SD, depending on the scientific field they are coming from and the various sectors dealing with natural resource management. The concept borrows heavily from physical and social science. It is a vision for ecologists, a challenge for economists, an ideological motto for those working to increase citizen awareness on the protection of nature (Mitoula et al., 2008).

On an international level, enterprises are invited to include sustainable development and social policy practices into their business strategies. Galanis (2007) purports that the main reasons for this are the global environment within which enterprises are operating, the speed and abundance of information, the need for greatest transparency, the discredited or insufficient role of the Public Sector in addressing the social issues citizens are facing and the long-standing request from the stakeholders' side.

The prevailing view of the European Union is that “the key to the long-term prosperity across Europe and to the rest of the world is sustainable development, namely, the finding of ways to improve quality of life without compromising the environment or future generations” (Kaloyiannis, 2002).

Lea (2002) argues that Corporate Social Responsibility (CSR) goes beyond the legal obligations of enterprises and other organisations to manage their impact on the environment and the society. More specifically, this could include the way in which they interact with their employees, suppliers, customers and communities within which they operate, as well as the extent of efforts they make for the protection of the environment.

Hardjono and Marrewijk (2001) argue that companies with a CSR strategy include their social and environmental concerns in their business operations and in their interactions with stakeholders and demonstrate their performance using the triple-bottom-line. In 2003, Marrewijk added corporate sustainability to the definition of CSR, pointing out that corporate sustainability and corporate social responsibility refer to company activities - voluntary by definition- demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders.

In 2011, the European Commission redefined CSR as “the responsibility of enterprises for their impact on society” and added that for enterprises to fully respond to corporate social responsibility, they should have in place a process of integrating social, environmental, ethical, consumer, and human rights concerns into their business operations and strategy working closely with the stakeholders in order to maximise the creation of common value for their owners/shareholders and for the other stakeholders and society as a whole; identify, prevent and mitigate any adverse effects.

Finally, Dahlsrud (2006) argues that providing a definition for CSR is not an easy task, as there are too many who would rather describe Corporate Social Responsibility as a phenomenon and not as a concept. This could also be the cause of the confusion in this definition. The confusion is not so much about how CSR is defined, as about how CSR is socially constructed in a business environment.

The available definitions for CSR according to Dahlsrud (2006) often have five dimensions: 1) The voluntariness dimension, 2) The stakeholder dimension, 3) The social dimension, 4) The environmental dimension, and 5) The economic dimension.

What emerges from literature is that the difficulty in defining CSR lies in the fact that literature describes more what CSR is rather than providing an explicit definition. That said, everyone seems to converge on the five dimensions above presented by Dahlsrud, i.e. voluntariness, the stakeholder dimension, the social dimension, the economic dimension and the environmental dimension.

Although the ways in which CSR and SD are correlated and the theories supporting their interaction are more or less different, there are points of congruence or certain common characteristics.

Ebner and Baumgartner (2006) approached the theories that associate the concepts of CSR and SD in a systematic and highly theoretical way. More specifically, using the literature, they grouped the theories that link those two terms, presented them and divided them into clusters. The authors consider that a general trend concerning the use of definitions is difficult to recognize. Two major streams exist. A large number of scientists describe CSR as stakeholder-orientated, social pillar of SD, and others tend to replace the term SD by CSR, without restrictions. It is hard to say whether CSR is more likely to be used as a synonym for SD in the future or if it is rather seen as the new stakeholder approach or as the social dimension of SD.

Marrewijk (2003) made a distinction between SD for companies, making use of the term Social Sustainability (CS). He also elaborated on the relation between those two concepts and arrived at the conclusion that those two terms converge or are merged into a two-dimensional cluster. Keijzers (2000) also demonstrated that the concepts of CSR and CS have followed distinct paths which were joined only recently. For Keijzers, however, there is a small but material distinction. CSR is associated with a sense of social unity among people and organisations and therefore, it is related to social issues, whereas CS is correlated with the principles of the organisation. Therefore, CSR is associated with phenomena such as transparency, dialogue with stakeholders and sustainability reporting, whereas CS is mainly focused on value creation, environmental management, environmental production systems, human resource management, etc.

Whilst Marrewijk (2003) draws the conclusion that the two concepts converge, Montiel (2008) argues that the definition and resetting of boundaries between the two concepts –CSR and CS– is important for all those conducting a research on social and environmental aspects. Montiel's analysis shows that it should be determined whether CSR and CS warrant a more detailed distinction or whether they should be merged into one construct that will account for all social and environmental-related issues in the management field. According to Montiel, companies use CSR and CS interchangeably. If we have a look at the Global Reporting Initiative (GRI), overlapping of these two terms becomes even more evident. Out of the 112 US companies enrolled in the GRI we find all kind of terminology used to refer to the companies' social and environmental reports. Companies have used titles as varied as "Global Citizenship Report", "Corporate Responsibility Report", "Environmental Sustainability Report", "Sustainability Report" and "Environmental & Social Responsibility Report" to refer to their annual social and environmental initiatives.

There is no doubt and no opposing views that CSR is associated to CS, despite the plethora of different terms emerging through literature. These terms include among others Corporate Responsibility (CR), Corporate Social Accounting (CSA) instead of CSR and, on a company level, CS instead of SD. From the literature it can be seen that some researchers consider CSR as the social pillar of SD, whereas others as a way to achieve SD from the companies' side. At the same time, there is a large number of scientists who consider both concepts as synonymous. This can be proven on a company level where overlapping of these two concepts becomes more evident.

This research is intended as a complement to the current Greek and international bibliography on the study of the relationship between CSR and SD.

It addresses the following research question: *Does an association exist between CSR and SD?*

The empirical approach

For the purposes of this research, we used a sample of listed companies in the Athens Stock Exchange during the period 2006–2012. Banking institutions were excluded from the sample as their balance sheets are different to those of companies of other sectors. Thus, it would be difficult to compare their financial indicators to those of other dissimilar enterprises. During the period 2006 to 2012, the total number of companies was 1,514. The

listed enterprises were divided into two groups: those that adopted CSR practices and those that did not.

At first, we noted down their company details and financial data, namely:

- Sector, they operate in.
- Enterprise Status, using six variables 0-5 (0=Suspension, 1=Under Deletion, 2=Normal, 3=Low Dispersion, 4=Surveillance, 5=Main Market)
- Merger-Deletion, using two variables (0=No, 1=Yes)
- Profit/Loss before tax
- Total Assets
- Total Equity
- Turnover
- Fixed Assets
- Current Assets
- Short-term Liabilities
- Long-term Liabilities
- Earnings per Share
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Then, the following indicators were calculated:

- $ROA = \text{Return on Assets} = \text{Profit/Loss before tax} / \text{Total Assets}$
- $ROE = \text{Return on Equity} = \text{Profit/Loss before tax} / \text{Total Equity}$
- $ROS_1 (\text{Return on Sales})_1 = \text{Turnover} / \text{Total Assets}$
- $ROS_2 (\text{Return on Sales})_2 = \text{Turnover} / \text{Total Equity}$
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Companies were classified in the:

- Wider Sector using variable values from 1-3 (1= Raw material sourcing, primary production coming from agriculture, fisheries, livestock farming and the manufacturing industry, 2=Commerce, 3= Services)

Then, the following quality variables were created only for the enterprises that adopted CSR practices:

- CSR Declaration on the Financial Statement to establish whether or not a trend has been formed to consolidate CSR/Sustainability and Financial Reporting
- Member of the Hellenic Network for CSR
- CSR Declaration on the Company Website
- CSR/ Workplace
- CSR/ Marketplace
- CSR/ Community
- CSR/ Environment
- Other/Charity (the preliminary concept of CSR)
- Sustainable Development (investigating its matching to CSR or its complementary role according to literature)
- Quality Assurance and how it associates with CSR
- Environmental Policy, if it exists regardless of the existence of SD and/or CSR
- Comments (on the type of CSR practices that enterprises adopted, characteristics, areas of application, CSR reporting, etc.)
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From the comments supplied by the enterprises, we used an extra variable:

- CSR/Sustainability Reporting as per GRI, using two variables (0=No, 1=Yes).

For the purpose of this paper, we performed a Pearson's chi-square (χ^2) test between the Sustainable Development, Quality Assurance, Enterprise Status variables and independent variables in order to examine each separate variable's effect on the dependent variable and then identify the possible cause and effect between variables during the period from 2006 to 2012. We considered the following independent variables: CSR/ Workplace, CSR/Marketplace, CSR/Community, CSR/Environment, Member of the Hellenic Network for CSR.

Additionally, we carried out a pre- and post-crisis Pearson's chi-square test, namely for the periods 2006-2009 and 2010-2012 respectively, using the enterprises that have adopted CSR practices in order to establish whether the results of the statistical analysis were changing or not. For this analysis, the level of significance was set to 0.05.

Results

The association between the variables Sustainable Development and CSR/Workplace is statistically significant, since the associated p-value of the test statistic is found to be less than 0.05 ($p < 0.001$). 49.4% of all enterprises that adopted CSR practices and applied SD policies were committed to good workplace practices. Conversely, 98.5% of all enterprises that adopted CSR practices but did not apply SD policies were not committed to good workplace practices.

In terms of marketplace commitment, 54% of total enterprises that adopted CSR practices were also committed to CSR practices in the marketplace, whilst 88.2% of all enterprises that adopted CSR but did not apply SD policies were not committed to CSR practices in the marketplace. Since the p-value is less than the significance level 0.05 ($p < 0.001$), we cannot accept the null hypothesis. Thus, we conclude that there is a relationship between Sustainable Development and CSR/Marketplace.

Regarding community involvement, the results indicate there is statistically significant relationship between Sustainable Development and CSR/Community ($p < 0.001$). 46.2% of all enterprises that adopted CSR and applied SD policies were also actively involved in the community. Conversely, 80% of all enterprises that adopted CSR practices and applied SD policies were not actively involved in the community.

The Pearson's chi-square test that examines the Sustainable Development variable against the CSR/ Environment variable reveals that there is a statistical significance between SD and environmental action ($p < 0.001$). 54.3% of total businesses that adopted CSR practices, implemented sustainable development policies, whereas 100% of those businesses that did not implement sustainable business policies did not engage into any environmental action.

88.3% of all enterprises that adopted CSR practices and applied a Quality Assurance System were committed to good workplace practices. Conversely, 56.1% of all enterprises that adopted CSR practices and did not apply a Quality Assurance System were not committed to good workplace practices. There is a statistical significance between Quality Assurance and CSR/Workplace ($p < 0.001$).

As regards marketplace commitment, 87.2% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were committed to CSR practices in the marketplace. Conversely, 33.6% of all enterprises that adopted CSR practices and did not have a Quality Assurance System in place were not committed to CSR practices in the marketplace. There is a statistical significance between Quality Assurance and CSR/Marketplace ($p < 0.001$).

As regards community involvement, 84.9% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were actively involved in the community as well. On the contrary, 37.1% of all enterprises that adopted CSR practices yet did not have a Quality Assurance System in place were not actively involved in the community. There is a statistical significance between Quality Assurance and CSR/Community ($p < 0.001$).

The Pearson's chi-square test on the Quality Assurance variable against the CSR/Environment variable revealed that there is statistical significance between the two variables ($p < 0.001$). 87.9% of all enterprises that adopted CSR practices and had a quality assurance system or systems in place were also engaged in environmental action. Conversely, 41.1% of all enterprises that adopted CSR practices but had no quality assurance system in place were not engaged in environmental action.

98.8% of all enterprises that adopted CSR practices and were operating in the main market were members of the Hellenic Network for CSR. Conversely, 98.5% of all enterprises that adopted CSR and were under suspension/surveillance were not members of the Hellenic Network for CSR. There is a statistically significant association between the Enterprise Status variable (value: Main Market) and the Member of the Hellenic Network for CSR variable.

The conclusions drawn for the pro-crisis period 2006-2009 under study were the following.

49.8% of all enterprises that adopted CSR practices and applied Sustainable Development policies were committed to good workplace practices. Conversely, 97.6% of all enterprises that adopted CSR practices but did not apply Sustainable Development policies were not committed to good workplace practices. There is a statistically significant association between Sustainable Development and CSR/Workplace ($p < 0.001$).

53.1% of all enterprises that adopted CSR practices and applied Sustainable Development policies were committed to CSR practices in the marketplace. Conversely, 88.2% of all enterprises that adopted CSR practices but did not apply Sustainable Development policies were not committed to CSR practices in the marketplace. There is a statistically significant association between Sustainable Development and CSR/Marketplace ($p < 0.001$).

45.8% of all enterprises that adopted CSR practices and applied Sustainable Development policies were also actively involved in the community. Conversely, 80.0% of all enterprises that adopted CSR practices and

applied Sustainable Development policies were not actively involved in the community. There is a statistically significant association between Sustainable Development and CSR/Community ($p=0.002$).

The Pearson's chi-square test, which examines the Sustainable Development variable against the CSR/ Environment variable, showed that there is a statistically significant association between SD and environmental action ($p<0.001$). 54.0% of total enterprises that adopted CSR practices had implemented sustainable development policies, whereas 100% of those enterprises that did not implement sustainable business policies did not engage in any environmental action.

89.1% of all enterprises that adopted CSR practices and applied a Quality Assurance System were committed to good workplace practices. Conversely, 59.5% of all enterprises that adopted CSR practices and did not apply a Quality Assurance System were not committed to good workplace practices. There is a statistically significant association between Quality Assurance and CSR/Workplace ($p <0.001$).

85.7% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were committed to CSR practices in the marketplace. Conversely, 32.4% of all enterprises that adopted CSR but did not have a Quality Assurance System in place were not committed to CSR practices in the marketplace. There is a statistically significant between Quality Assurance and CSR/Marketplace ($p <0.001$).

83.7% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were actively involved in the community. On the contrary, 35.0% of all enterprises that adopted CSR practices yet did not have a Quality Assurance System in place were not actively involved in the community. There is a statistically significant association between Quality Assurance and CSR/Community ($p=0.006$).

87.7% of all enterprises that adopted CSR practices yet had no quality assurance system in place were not actively engaged in environmental action. Conversely, 42.9% of all enterprises that adopted CSR practices yet had no quality assurance system in place were not engaged in environmental action. There is a statistically significant association between Quality Assurance and CSR/Environment ($p<0.001$).

Finally, the following conclusions were drawn for the post-crisis period of 2010-2012 under study.

48.9% of all enterprises that adopted CSR practices and applied Sustainable Development policies were committed to good workplace practices. Conversely, 100.0% of all enterprises that adopted CSR practices but did not apply Sustainable Development policies were not committed to good workplace practices. There is a statistically significant association between Sustainable Development and CSR/Workplace ($p <0.001$).

55.3% of all enterprises that adopted CSR practices and applied Sustainable Development policies were also committed to CSR practices in the marketplace, whilst 88.2% of all enterprises that adopted CSR practices but did not apply sustainable development policies were not committed to CSR practices in the marketplace. There is a statistically significant association between Sustainable Development and CSR/Marketplace ($p <0.001$).

Conversely, 46.7% of all enterprises that adopted CSR practices and applied Sustainable Development policies were also actively involved in the community. Conversely, 80.0% of all enterprises that adopted the CSR and applied Sustainable Development policies were not actively involved in the community. There is a statistically significant association between Sustainable Development and CSR/Community ($p = 0.007$).

54.8% of total enterprises that adopted CSR practices and applied sustainable development policies were engaged in environmental action, whilst 100% of all enterprises that adopted CSR practices yet did not implement sustainable development policies were not engaged in environmental action. There is a statistically significant association between Sustainable Development and CSR/Environment ($p<0.001$).

87.2% of all enterprises that adopted CSR practices and applied a Quality Assurance System were committed to good workplace practices. Conversely, 50.0% of all enterprises that adopted CSR practices and did not apply a Quality Assurance System were not committed to good workplace practices. There is a statistically significant association between Quality Assurance and CSR/Workplace ($p <0.001$).

89.5% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were committed to CSR practices in the marketplace. Conversely, 35.3% of all enterprises that adopted CSR practices and did not have a Quality Assurance System in place were not committed to CSR practices in the marketplace. There is a statistically significant association between Quality Assurance and CSR/Marketplace ($p <0.001$).

86.7% of all enterprises that adopted CSR practices and had a Quality Assurance System in place were actively involved in the community. On the contrary, 40.0% of all enterprises that adopted CSR practices yet did not have a Quality Assurance System in place were not actively involved in the community. There is a statistically significant association between Quality Assurance and CSR/Community ($p = 0.006$).

88.1% of all enterprises that adopted CSR practices yet had no quality assurance system in place were not actively engaged in environmental action. Conversely, 38.5% of all enterprises that adopted CSR practices but had no quality assurance system in place were not engaged in environmental action. There is a statistically significant association between Quality Assurance and CSR/Environment ($p = 0.012$).

Conclusions

Based on the above results, there are indications that SD converges or closely identifies with CSR in the context of business activities, as the largest proportion of companies implementing sustainable development policies are active in the following CSR fields (according to the theory of stakeholders, Freeman, 1984): workplace, marketplace, community and environment. This confirms that, in the context of business activities, CSR is synonymous to SD, even if this is subconscious. This view is also purported by Keijzers (2002), Marrewijk (2003) and Montiel (2008) who all agree that these concepts seem to converge despite their points of difference.

Furthermore, indication shows that the majority of enterprises adopting CSR practices apply one or more quality assurance systems. It is therefore concluded that most enterprises committed to CSR practices either in the field of environment, marketplace, workplace or community, consider quality assurance systems as part of a successful CSR implementation. This is further corroborated by literature, as Skouloudis et. al. (2010) argue that timely adaptation to international standards such as the UN Global Compact, the GRI Guidelines, the AA 1000 Standard and the upcoming 26000 ISO Standard "Guidelines for Social Responsibility" may shape the effective implementation of CSR practices and raise non-financial reporting awareness of domestic organizations.

Finally, 98.9% of enterprises under the main market category are also members of the Hellenic Network for CSR, a fact that underlines the close relationship of the Hellenic Network for CSR with the enterprises operating in the main market. This is further supported by the result of enterprises that are under suspension or surveillance. The majority of those enterprises are not members of the Hellenic Network for CSR, i.e. 98.5%. This shows two things: either that the Hellenic Network for CSR is addressed to main market enterprises or that main market enterprises use their capacity as members of the Hellenic Network to further enhance their value. In addition, it is concluded that enterprises that do not operate in the main market and which are under surveillance or suspension do not have the option of being members of the Hellenic Network either because they are not interested or because they are not informed of the possible benefits. A reason for this could be that the Hellenic Network for CSR does not approach such enterprises.

Finally, it is observed that the relevance between the quality variables using the Pearson's chi-square test for the pre- and post-crisis period does not alter their statistically significant relevance. Therefore, the conclusions drawn for the pre-crisis period can be drawn for the post-crisis period as well.

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