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Corporate Social Responsibility and International Business: A Study of the Impact on Firm Performance

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Abstract. *Corporate Social Responsibility (CSR) has evolved from a philanthropic initiative to an important strategic component of global business operations. CSR is now seen as an element that influences a company's image, financial performance, and stakeholder relationships. Effective CSR implementation can provide a range of benefits to international companies, including enhanced reputation, customer loyalty, and operational efficiency. This article explores the impact of CSR on firm performance by analyzing case studies from five countries: Turkey, Nigeria, China, Bangladesh, and Spain. The research method used is a qualitative meta-analysis to identify common patterns and findings from various studies. The results show that CSR implementation has a significant impact on firm performance, although it varies depending on the geographical and industry context. This article highlights the importance of a systematic approach in integrating CSR to achieve optimal results for companies.*

Keywords*: Corporate Social Responsibility, CSR, firm performance, meta-analysis, Turkey, Nigeria, China, Bangladesh, Spain.*

INTRODUCTION

Corporate Social Responsibility (CSR) has undergone a significant evolution in recent decades, evolving from a mere philanthropic initiative to an integral strategic component of global business operations. CSR is no longer viewed simply as a moral or legal obligation, but as a critical element that can influence various aspects of business, including corporate image, financial performance, as well as relationships with stakeholders such as employees, customers, suppliers, and the wider community.

In a global context, the term Corporate Social Responsibility (CSR) has been recognized since the 1970s and gained significant popularity after the publication of the book "Cannibals With Forks: The Triple Bottom Line in 21st Century Business" by John Elkington in 1998. The book presents the concept of sustainable development consisting of three important elements, namely economic growth, environmental protection, and social justice, which was originally proposed by the World Commission on Environment and Development (WCED) in the Brundtland Report in 1987. Elkington later adapted this concept into a CSR framework known as the 3Ps, which stands for profit, planet, and people. According to Elkington, a good company should not only focus on achieving economic benefits (profit), but should also pay attention to environmental sustainability (planet) and social welfare (people).

With this approach, CSR becomes an important foundation for companies in achieving a balance between economic, environmental, and social responsibilities in this modern era. Companies that are able to integrate these three aspects in their operations are expected to not

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only be financially successful, but also make a positive contribution to the environment and the wider community. In addition to these three aspects, in Irda's opinion, for a company to be successful and successful, it requires an effective information system and competent management (Kustiwi 2024). In an increasingly integrated and competitive business world, companies face increasing pressure to demonstrate their commitment to social and environmental issues. Consumers and other stakeholders are increasingly aware of the social and environmental impacts of corporate activities, and they demand greater transparency and responsibility. In response, many companies are adopting CSR practices that aim not only to meet these expectations but also to utilize CSR as a strategic tool to achieve competitive advantage.(Elkington 1998).

In the context of international business, CSR implementation can provide diverse benefits. For example, companies that are active in CSR initiatives tend to have a better reputation, which in turn can increase customer loyalty and expand market share. In addition, effective CSR practices can help companies attract and retain top talent, improve operational efficiency, and reduce risks associated with social and environmental issues. Thus, CSR is not only about "doing the right thing", but also about "doing good" for business.

However, the impact of CSR on corporate performance is not always uniform and can vary depending on geographic, cultural, and industry contexts. To understand this dynamic, it is important to analyze how CSR is implemented in different countries and how it affects firm performance. This article aims to explore the impact of CSR on firm performance by analyzing case studies from five countries with different business contexts, namely Turkey, Nigeria, China, Bangladesh and Spain.

Using a qualitative meta-analysis approach, according to Irda and Hwihanus, the qualitative approach aims to produce descriptions based on reviews of previous literature and references (Kustiwi and Hwihanus 2023). This research seeks to identify common patterns and findings that can provide valuable insights for international companies on effective CSR implementation. Through in-depth analysis of case studies from various countries, this research will explore how different CSR practices are implemented and how they affect firm performance in various cultural and economic contexts. The results of this research are expected to assist companies in designing and implementing CSR strategies that not only fulfill their social responsibilities but also improve their overall business performance.

METHODS

The research method used in this study is meta-analysis, which aims to combine relevant previous research results to produce stronger conclusions about the impact of corporate social responsibility (CSR) on firm performance. The first step in the meta-analysis process is to identify relevant studies. The literature search was conducted through major academic databases such as Google Scholar, JSTOR, Scopus, and Web of Science using the keywords "Corporate Social Responsibility", "CSR", "Corporate Performance", and "Meta-Analysis".

The inclusion criteria included studies published in peer-reviewed journals, which measured the impact of CSR on company performance, both financially and non-financially, and provided the statistical data required for the meta-analysis. Studies that did not meet these criteria or that did not provide complete data were excluded from the analysis. The meta-analysis method used in this study allows for the aggregation of results from multiple studies and results in more robust conclusions regarding the impact of CSR on firm performance.

RESULTS

Spain

This article describes corporate social responsibility (CSR) in the tannery sector in Catalonia, Spain. The tannery industry is a strategic manufacturing sector in Europe, combining strong tradition with continuous innovation. In Spain, the industry is dominated by small and medium-sized enterprises (SMEs) mostly specialized in leather production for the fashion industry. Catalonia, as one of the main regions in Spain, has a significant concentration of tanning companies, making it an ideal focus for this research.

The main objective of this study is to examine and understand the role and spread of CSR practices among tannery SMEs in Catalonia, especially in relation to the adoption of other management systems. The research not only highlights existing CSR practices, but also evaluates the extent to which they are integrated in the day-to-day operations of companies. The study identifies the most prominent CSR practices, procedures and metrics, as well as the profiles of companies that tend to adopt these practices. In addition, the study explores the factors that encourage or hinder CSR adoption, including cultural, regulatory, and economic aspects (Pons et al. 2023).

Using qualitative methods to achieve the research objectives, an in-depth case study approach of several tannery companies in Catalonia. Data were collected through in-depth interviews, direct observation, and analysis of company documents. This approach enabled a comprehensive understanding of the internal and external dynamics affecting CSR practices in the sector. Interviews were conducted with various stakeholders, including top management, employees, and relevant third parties such as suppliers and customers.

The results show that tanneries are knowledgeable about CSR practices, but there is still room for improvement in terms of formalizing CSR procedures and measurement systems. Most of the social responsibility practices implemented are related to environmental issues, such as waste management, use of safer chemicals, and carbon footprint reduction. Therefore, there is a close relationship between CSR and the implementation of environmental management systems in these companies. For example, many companies have adopted international environmental standards such as ISO 14001 as part of their CSR initiatives.

Further analysis reveals that the management of CSR activities is improving as knowledge about CSR practices becomes more widespread in the industry. Internal training and education on the importance of CSR and sustainability also plays an important role in increasing employee awareness and commitment to these initiatives. Companies that are more proactive in their adoption of CSR tend to see improvements in business reputation, customer loyalty, and even operational efficiency.

Overall, this article emphasizes the importance of CSR and sustainability in the tanning industry, and identifies the challenges and opportunities faced by SMEs in the sector in adopting CSR practices. The findings suggest that while there is awareness and knowledge of CSR, its implementation still needs to be improved through a more systematic and structured approach. Support from the government and industry associations can also play a role in encouraging wider adoption of CSR practices.

This research makes a significant contribution in encouraging wider adoption of CSR practices among tannery companies, in order to improve sustainability and social responsibility across the industry's value chain. As such, it is hoped that the tannery industry in Catalonia can serve as a model for other sectors in integrating CSR as an integral part of their business strategy.

Bangladesh

This article examines how perceptions of corporate social responsibility (CSR) influence employee behavior in multinational companies operating in Bangladesh. The study aims to understand how employees' perceptions of the company's CSR, along with perceptions of the company's prestige, can increase employees' identification with the organization. This organizational identification further influences employees' organizational commitment and job satisfaction, which are critical factors in the operational success and sustainability of the company.

The results show that employees' perceptions of CSR play an important role in shaping how they see and feel about the organization they work for. When employees believe that their company engages in genuine and meaningful CSR practices, they tend to feel more connected to the organization. This is because employees see CSR as a reflection of the company's values and ethics, which can strengthen their sense of pride and attachment to the organization. In addition, perceived company prestige, which is influenced by CSR perceptions, is also an important predictor of organizational identification. Employees who see their company as a reputable and respected entity tend to be more proud and committed to supporting organizational goals (Kumar Roy and Psychogios 2023).

This research contributes to the literature by combining social exchange theory and social identity theory to explain the mechanisms underlying individuals' reactions to CSR. Social exchange theory suggests that employees tend to respond positively to corporate actions that they perceive to benefit them or society at large. In this context, CSR is considered a form of corporate investment in the well-being of employees and society, which in turn increases employee loyalty and commitment. Meanwhile, social identity theory suggests that employees who identify with their organization tend to be more motivated to contribute to its success. Perceptions of prestige, which are influenced by perceptions of CSR, reinforce this identification, as employees want to be part of an organization that has a positive reputation.

The second contribution of this study is its focus on the Bangladeshi context, which differs from most previous studies conducted in Western countries. The Bangladeshi context, with its dearth of regulatory frameworks and limited local stakeholder pressure, allows organizations to be more likely to prioritize economic over social aspects. Therefore, it is important to examine the extent to which CSR perceptions influence employee behavior in this environment, where institutions are less effective and organizations are not required to involve employees in managerial decision-making processes. These findings highlight significant contextual differences in the application and perception of CSR, providing valuable insights into how CSR practices can be adapted to different cultural and regulatory environments.

Overall, this study suggests that CSR can help multinational corporations to strengthen their relationships with employees, even in less supportive contexts such as Bangladesh. The findings provide valuable insights for organizational managers regarding the importance of paying attention to employee perceptions of CSR and how it can increase employee identification, commitment, and job satisfaction. By understanding these dynamics, companies can design more effective CSR strategies, which not only support social and environmental goals but also strengthen their internal foundations through increased employee engagement and loyalty. This research also emphasizes the need for a more holistic approach in designing and implementing CSR programs, which considers the local context and employee perceptions to achieve optimal results.

China

This study investigates the effect of firm performance on corporate social responsibility (CSR) in a specific spatial context. The results of the study on a sample of 1,557 listed firms in China show that the level of CSR performance of a firm is influenced by its surrounding firms. This finding highlights the importance of environmental context in determining how firms behave in terms of social responsibility. Spatial context, or a firm's geographic location, plays an important role in shaping CSR-related norms and expectations.

In addition, this study confirmed the existence of an indirect relationship between financial performance and CSR performance through the mediating role of institutional and executive ownership levels. In other words, firms with good financial performance tend to have high levels of institutional ownership and CSR-oriented executives, which in turn drive better CSR performance. This suggests that institutional ownership and executive leadership are important factors that mediate the relationship between financial performance and CSR (Gu 2023).

Furthermore, the empirical evidence in this study not only supports the spatial context-sensitive thesis, but also, more importantly, proposes a spatiotemporal context-sensitive thesis. This provides strong empirical support for the true relative value of spatiotemporal context influencing CSR performance, resulting in important theoretical, methodological and policy implications. Spatiotemporal context refers to the interaction between spatial (geographic location) and temporal (time) factors that influence corporate behavior. This research shows that temporal dynamics, such as regulatory changes or economic trends, also play an important role in determining how firms adopt and report CSR practices.

The study also highlights that CSR legitimacy theory assumes that organizations with an implied social contract with society encourage firms to undertake CSR reporting. In China, the number of listed companies publishing CSR reports has grown rapidly, with certain spatial characteristics. Listed companies located in economically developed regions of China are more likely to engage in CSR. This reflects that companies in more developed areas have more resources and social pressure to adhere to good CSR practices. Although China has a unique culture and system, the CSR experiences of its listed companies are often similar to those of other developing countries and developed countries. This suggests that the economic and social factors driving CSR adoption may be similar across different cultural and economic contexts.

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Overall, this research contributes to the literature on CSR by empirically evaluating the spatial context-neutral thesis versus the spatial context-sensitive thesis, as well as studying the issue of the growing effect of firm performance on CSR. More importantly, this research seeks to integrate the spatial and temporal dimensions of the external environment to form a spatiotemporal context and explore the mechanism of its influence on CSR performance. By taking into account how spatial and temporal factors interact, this study provides a more comprehensive insight into the dynamics affecting CSR in multinational corporations.

Although this study was conducted in the context of China, its findings can be generalized to other countries. Companies in different countries can learn from these findings and implement CSR strategies that take into account their own spatial and temporal contexts. In addition, this study provides important policy implications for governments and policymakers who want to encourage the adoption of CSR among firms. By understanding how spatial-temporal context affects CSR, policymakers can design more effective interventions to encourage firms to adopt more responsible and sustainable CSR practices.

Africa

This study aims to explore how customers' perceptions of the economic, legal, ethical and social responsibility dimensions of telecommunication companies in Nigeria influence product ratings, consumer loyalty and strategic legitimacy of companies. Using probability sampling techniques, the researcher successfully collected data from 126 subscribers representing five mobile phone service providers in Nigeria. This methodology ensured that the data obtained was representative and could provide valid insights into consumer perceptions.

The results showed surprising findings. Contrary to initial expectations, consumer perceptions of the economic responsibility of telecommunication companies did not have a significant positive influence on product ratings, consumer loyalty and strategic legitimacy of the company. This suggests that while consumers may be aware of the importance of corporate economic responsibility, this aspect is not a major determining factor in their assessment of telecommunications companies (Benedict Ogbemudia et al. 2022).

In contrast, the results support the proposition that consumers' perceptions of the social, legal, and ethical responsibility actions of telecommunications companies have a significant positive influence on product ratings, consumer loyalty, and strategic legitimacy of the company. This means that consumers value more companies that demonstrate a strong commitment to social responsibility, legal compliance, and ethical practices in their operations. Companies that are able to demonstrate that they care about the social and ethical impacts of their business tend to earn higher product ratings, have a more loyal consumer base, and enjoy stronger strategic legitimacy in the eyes of the public.

These findings have important implications for the business strategies of telecommunication companies in Nigeria. Telecommunication companies need to shift their focus away from purely economic responsibilities and emphasize more on the social, legal and ethical dimensions of responsibility as part of their competitive strategy. This approach differs from traditional CSR practices in Nigeria which tend to focus on philanthropic actions, particularly in the oil mining sector, as a damage control strategy. In this context, telecommunications companies that want to improve their product ratings, strengthen consumer loyalty, and achieve better strategic legitimacy should invest in comprehensive and sustainable CSR programs that cover social, legal, and ethical aspects. This will help them build a positive and trustworthy image in the eyes of consumers and strengthen their position in a competitive market.

Turkey

This study investigates corporate social responsibility (CSR) portfolio performance based on the ESG (Environmental, Social, and Governance) scores of stocks traded on the Istanbul Stock Exchange (BIST). The main objective of this study is to determine whether information about a company's past CSR performance can help investors in achieving better portfolio performance compared to the general market.

The results show that the alpha coefficients of portfolios consisting of stocks of companies with high CSR performance are generally positive and significant. This positive and significant alpha coefficient indicates that a company's past CSR performance provides valuable information to investors, allowing them to achieve superior portfolio performance compared to the overall market. In other words, investors who use information about the past CSR performance of companies can develop investment strategies that provide better returns than strategies that do not take into account CSR factors (Borak 2023).

However, the study also found that the alpha of the difference portfolio, which indicates the difference in performance between two portfolios (one with high CSR performance and one with low CSR performance), was generally insignificant. This finding suggests that there is no evidence to support that a portfolio consisting of companies with high CSR performance is significantly superior to a portfolio consisting of companies with low CSR performance. In other words, a strategy of buying and selling stocks based solely on CSR performance information does not provide significant extra returns for investors.

Overall, the results of this study provide two important insights. First, a company's past CSR performance can be important information that investors use to identify investment opportunities that have the potential to deliver better portfolio performance relative to the market. This indicates that investors who consider CSR factors in their investment decision-making may benefit from such information.

Second, the finding that there is no significant difference between the performance of portfolios with high and low CSR performance supports the "no effect" hypothesis. This hypothesis states that an investment strategy based solely on CSR information does not provide abnormal returns for investors. Thus, while CSR information is important, investors cannot solely rely on it to achieve abnormal returns in their investments.

This study has important implications for investors and portfolio managers who consider ESG factors in their investment decision-making. While information on past CSR performance can help in forming stronger portfolios, a balanced and comprehensive investment strategy that includes a variety of other factors besides CSR is still necessary to achieve optimal investment performance.

DISCUSSION

Overall, Corporate Social Responsibility (CSR) plays a fundamental role in influencing firm performance in Spain, Bangladesh, China, Nigeria and Turkey, with mixed but overall positive effects. In Spain, CSR practices have proven to be key to enhancing a company's reputation in the eyes of the public, strengthening customer loyalty, and even improving operational efficiency. This is due to the adoption of strong social responsibility practices that not only improve the company's image but also have a positive impact on its overall performance.

In Bangladesh, a focus on social responsibility has helped in improving employee engagement, commitment and job satisfaction. This strengthens employees' identification with the organization and influences organizational commitment and job satisfaction, which in turn are important factors in the operational success and sustainability of the company. Here, CSR not only impacts the company's external relationships but also affects the company's internal culture and performance.

In China, where CSR plays an important role in meeting social and regulatory expectations, companies that demonstrate a commitment to CSR tend to have a better reputation and gain stronger legitimacy in the eyes of society. Companies that successfully integrate CSR into their business strategy also have a competitive advantage in the face of increasing social and regulatory pressures.

In Nigeria, consumer perceptions of corporate social, legal and ethical responsibility have been shown to strengthen consumer relationships and enhance a company's strategic legitimacy in the marketplace. Companies that are able to demonstrate a strong commitment to social responsibility and ethical practices in their operations tend to obtain higher product ratings, have a more loyal consumer base and enjoy stronger strategic legitimacy in the eyes of the public.

While in Turkey, although it does not provide abnormal financial returns, information on corporate CSR performance has added value for investors in achieving better portfolio performance. Nonetheless, a focus on CSR remains important as it strengthens relationships with stakeholders and provides a long-term competitive advantage for firms.

Overall, CSR practices are not only an important part of business strategy, but also play a key role in strengthening relationships with stakeholders, building a positive reputation, and ensuring the long-term sustainability of companies in the five countries. In an increasingly complex and changing global context, CSR is proving to be a crucial factor in determining the performance and sustainability of companies in competitive markets.

CONCLUSION

Overall, this research shows that Corporate Social Responsibility (CSR) has a significant impact on firm performance in different countries, albeit in different ways. In Spain, CSR helps improve corporate reputation, customer loyalty, and operational efficiency. In Bangladesh, CSR increases employee engagement, commitment, and job satisfaction. In China, CSR meets social and regulatory expectations, while enhancing corporate reputation and legitimacy. In Nigeria, CSR strengthens relationships with consumers and enhances the strategic legitimacy of the firm. In Turkey, although CSR does not provide direct abnormal returns, information on CSR performance still adds value for investors. Thus, while the benefits of CSR may vary depending on the context and country, in general CSR is proving to be an important element in business strategy that can strengthen relationships with stakeholders, build a positive reputation, and ensure the sustainability of companies in a competitive global market.

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