



Impact of CSR on MNC's Financial Performance in Bangladesh: A Quantitative Research Paper

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Abstract: Corporate social responsibility (CSR) refers to a business practice that involves participating in initiatives that benefit society. CSR is all about operating a business in such a manner that accounts for the social and environmental impact created by that business. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. The field of corporate social responsibility has grown exponentially in the last decade. More than half of the Fortune 1000 companies issue corporate social responsibility (CSR) reports. A larger number of companies than at any time previous are engaged in a serious effort to define and integrate CSR into all aspects of their businesses. An increasing number of shareholders, analysts, regulators, activists, labor unions, employees, community organizations, and news media are asking companies to be accountable for an ever-changing set of CSR issues. There is increasing demand for transparency and growing expectations that corporations measure, report, and continuously improve their social, environmental, and economic performance.

Keywords: Corporate Social Responsibility, Net Profit, Net Profit Margin, Total Assets, ROA, ROE, MNC

1. Introduction

According to *Business for Social Responsibility* (BSR), corporate social responsibility is defined as “achieving commercial success in ways that honor ethical values and respect people, communities, and the natural environment.” Each company differs in how it implements corporate social responsibility, if at all. The differences depend on such factors as the specific company's size, the particular industry involved, the firm's business culture, stakeholder demands, and how historically progressive the company is in engaging CSR. Some companies focus on a single area, which is regarded as the most important for them or where they have the highest impact or vulnerability—human rights, for example, or the environment—while others aim to integrate CSR in all aspects of their operations. For successful implementation, it is crucial that the CSR principles are part of the corporations values and strategic planning, and that both management and employees are committed to them. Furthermore, it is important that the CSR strategy is aligned with the company's specific corporate objectives and core competencies. CSR is actually consists of all the practices of corporate governance which are related to policies, procedures, practices the focus of which is to improve social

conditions, rights, protections, environmental protections and protection of the interest of all the stockholders of the business. It is the time not to confine business only for profitability of the firm but associate those with the social benefit as financial gain are actually associated with a social benefit of society. CSR is not just investment but a strong link between the firm and its stakeholders. CSR is not about investing for social goods, it brings value to the organization and increases financial performances as well. Many research shows that there is strong relationship between company's Financial Performance (FP) and CSR. Certainly, adopting the CSR principles involves costs. These costs might be short term in nature or continuous outflows. These costs might involve the purchase of new environmentally friendly equipment, the change of management structures, or the implementation of stricter quality controls. Since being socially responsible involves costs, it should generate benefits as well in order to be a sustainable business practice. A corporation could not continue a policy that constantly generates negative cash flows. The shareholders invest their money in a corporation, expecting the highest possible risk adjusted return. Therefore, being socially responsible should have bottom-line benefits in order to be sustainable. Firstly, socially responsible companies have enhanced brand image

and reputation. Consumers are often drawn to brands and companies with good reputations in CSR related issues. A company regarded as socially responsible can also benefit from its reputation within the business community by having increased ability to attract capital and trading partners. Reputation is hard to quantify and measure; it is even harder to measure how much it increases a company's value. But since companies have developed methods to measure the benefits of their advertisement campaigns, similar methods can and should be able to be applied in the case of corporate reputation. So directly or indirectly CSR brings improvement in companies' financial performance, it can be in the long run or immediately.

Corporate social responsibility (CSR) and its practices in Bangladesh have a long history of mainly philanthropic activities. These philanthropic activities included donations to different charitable organizations, poor people and religious institutions. Till now, most of the businesses in Bangladesh are family owned and first generation businesses. They are involved in community development work in the form of charity without having any definite policy regarding the expenses or any concrete motive regarding financial gains in many instances. Moreover, most of the SMEs fall under the informal sector having low management structure and resources to address the social and environmental issues. These limitations drive the top management of local companies to think only about the profit maximization rather than doing business considering the triple bottom line: profit, planet and people [2] Globally, as CSR practices are gradually being integrated into international business practices and hence is becoming one of the determining factors for market accesses, it is becoming equally instrumental for local acceptability. A focus on CSR in Bangladesh would be useful, not only for improving corporate governance, labor rights, work place safety, fair treatment of workers, community development and environment management, but also for industrialization and ensuring global market access. CSR has been carried out in Bangladesh by foreign companies by following the global policies. The banking sector and the MNCs have already emerged as the most important players in practicing CSR in Bangladesh. The other local businesses are following these MNCs.

2. Statement of the Problem

The discussions on CSR practices in Bangladesh in its modern global terms, is relatively new. In general, it is true that in Bangladesh, the status of labor rights practices, environmental management and transparency in corporate governance is not satisfactory, largely due to poor enforcement of existing laws and inadequate pressure from civil society and interest groups like Consumer Forums. [7]

Though CSR is a relatively new concept in Bangladeshi corporate culture, awareness of corporate social reporting has rapidly increased. All companies need to consider their CSR for two basic reasons. Firstly, there is intensifying pressure from stakeholders to do so [4]. Any company that

does not develop and promote its CSR policy to all stakeholders will face increasing threats to its reputation. Secondly, because it makes sound business sense, CSR enhances the reputation of an organization, brings in new business and improves stakeholder return [10] [11]. The Bangladesh Govt. has not imposed or proposed requirements for disclosure of social and environmental performance. The Bangladesh Companies Act 1994 sets the general framework for corporate financial reporting. However, no provisions regarding CSR exist in the Companies Act 1994 [16]. However some progressive companies disclosed some information on community, environmental and consumer related activities. Imam concludes that the sample listed companies tend to represent a relatively minor quantity of disclosure when compared with corporate financial disclosures. There are many multinational companies that are operating in Bangladesh for many years. These companies are the main players in practicing and carrying out the CSR activities by following global standard in Bangladesh. These companies have not only huge CSR activities but also they disclose their investment in CSR in the annual reports or to the stakeholders. It's been really important to these companies to maintain better CSR activities to survive in the global market for long time. it can be anticipated that the CSR activities in Bangladesh will continue to be extended. Firms are now trying to uphold their corporate image of socially responsible firms and consequently influence consumer buying decisions in favor of the goods and services marketed by them [2][3]. Certainly, adopting the CSR principles involves costs. These costs might be short term in nature or continuous outflows. These costs might involve the purchase of new environmentally friendly equipment, the change of management structures, or the implementation of stricter quality controls. Since being socially responsible involves costs, it should generate benefits as well in order to be a sustainable business practice. The managers should be concerned of increasing shareholders' benefits. A corporation could not continue a policy that constantly generates negative cash flows. The shareholders invest their money in a corporation, expecting the highest possible risk adjusted return. Therefore, being socially responsible should have bottom-line benefits in order to be sustainable [8] [9].

According to Margolis and Walsh [5][6], one hundred twenty-two published studies between 1971 and 2001 empirically examined the relationship between corporate social responsibility and financial performance. The first study was published by Narver in 1971 [7]. Empirical studies of the relationship between CSR and financial performance comprise essentially two types. The first uses the event study methodology to assess the short-run financial impact (abnormal returns) when firms engage in either socially responsible or irresponsible acts. The other one is long run impact. Cochran and Wood [8][18] located a positive correlation between social responsibility and accounting performance after controlling for the age of assets. Whether or not relationship exists is not an important issue. The fact is

if there is negative relationship between financial performance and CSR then the managers should be more cautious on this area and if there is positive relationship then the managers should be more concerned on that to make the performance better. There are different methods to measure the financial performance. In this research few have been used such as Net Profit, Net Profit Margin, ROA, ROE, ROA and Total Asset. This kind of research has been done in many countries but rarely in Bangladesh. This research tries to cover up this gap. This research concentrates on whether CSR activities have impact on Financial Performance. As MNCs are the leaders in practicing CSR in Bangladesh, to complete this research few DSE listed MNCs have been chosen.

3. Literature Review

3.1. CSR

The development of the concept of corporate social responsibility (CSR) has been carried out mainly in the North, from the 1950s when literature focused on responsibility of businessman (Bowen, 1953), to the 1980s when the stakeholder theory took ground [9], and to the 1990s when more studies on the linkage between CSR and corporate financial performance [9]. Among a host of benefits arising from being socially responsible, one important argument for addressing CSR is its "business case", in another word, the linkage between CSR and corporate competitiveness [10]. Despite the absence of an explicit quantitative translation of socially responsible Practices into specific results that affect the profit and loss of a business, there is growing consensus about the correlation between CSR and overall corporate competitiveness [1][7] and in the linkage between CSR and its impact on national competitiveness [13][12][14][1].

The message is simple: CSR can act as a positive signal to attract a quality work force and thereby serve as a competitive advantage. They draw on social identity theory [8] by suggesting that job applicants have higher self-images when working for socially responsive firms over their less responsive counterparts" and find that "applicants will not only be attracted to firms with positive Corporate Social Performance reputations but also will pursue jobs with such firms, attempt to interview with such firms, and have a higher probability of accepting a job offer from these firms." Carroll model [3] suggests that the first important goal of the organization is to fulfill its economic goals, after that its legal obligation, then ethical and philanthropic goals.

3.2. Net Profit

Net profit means revenues minus all expenses. Net profit of the organization is shown after deducting the interest expenses and taxes on the profit. Miles and [16][4] describe the motives for participating in CSR by using [3] Pyramid of Corporate Social Responsibility, which illustrates how different levels of commitment to CSR are related to motives

and outcomes.. In the first stage of CSR category, which is called the legal stage, companies engage in CSR as it is their duty and obligation to follow laws and regulations. In the economic stage, companies use CSR as a strategy to create a competitive advantage and gain improved financial performance. The ethical and philanthropic stage has the aim to have a balance between the profit, people and the planet. In this stage the company does not only focus on profit but also on social welfare [7] [10].

3.3. Net Profit Margin

The ratio of net profits to revenues for a company or business segment - typically expressed as a percentage - that shows how much of each dollar earned by the company is translated into profits [12][8]. Companies participate in CSR in order to look better, feel better, do better and live longer. They explain that by participating in CSR the company will look good in the view of potential customers, business colleagues, investors and in the media etcetera. Furthermore, employees, customers, stockholders and board members will actually feel good. Many researchers also argue that CSR improve the brand, and some claim that companies with a strong reputation for CSR will last longer. Authors [7] [10] describe that companies can gain great benefits from participating in CSR and that these benefits are the reasons for their engagement in CSR. Furthermore authors [9] [5] describe the reasons for participating in CSR by moral obligation, sustainability, license to operate and reputation. In the first viewpoint, it is argued that CSR investments put these companies into an economic disadvantage compared to less responsible companies. The second viewpoint is that explicit CSR investment costs are minimal and that companies investing in CSR actually gain benefits from this in terms of employee morale and productivity. In the third viewpoint, costs from CSR investments are significant; they are however offset by the reduction in other company costs. So ultimately reduction of cost and increment of economic benefits increase the net profit and the net margin as well.

3.4. Total Asset

According to several authors [10][11] majority of customers prefer to buy products of socially responsible firms and also about 76 percent are willing to switch their brands from those firms who are not practicing CSR activities to the ones who are actually practicing these activities. In a survey of 1000 consumers in the USA, An author [5][7][9][10] found that almost 43% customers were very impressed by firms who actually donated for social welfare and development. Total Assets is one of the important measurers of FP. According to another author [6] financial performance is greatly floundered by firms CSR activities. Neiheisel [10] found a positive and significant effect of firm's donations and its profitability. Authors [11] concluded that CSR activities of an organization positively impact employee satisfaction which in results increases the productivity and profitability. In another study [14] it is found that there is positive relationship between Total

Assets and CSR. Because CSR helps to improve FP of an organization and improvement of FP causes more of Total Assets.

Another study [3][6] found a positive relationship between firm size and CSR. They suggest that larger companies are more capable of exercising CSR practices because they more capable of sparing money for these types of activities. Adding to study another study depicted [8][6] that stakeholders expect more socially responsible behavior from large corporations' therefore large corporate exercise more CSR practices as compared to small size companies.

3.5. ROE

Return on Equity measures the return earned on both preferred and common stockholders' investment in the financial institution annually. It shows the ability of generating profits from every unit of shareholders' equity. ROE is one of the accounting return measures to measure FP. In one study it was found [7][10] that there is strong relationship between firm's ROE and CSR. ROE shows how companies use their capital property. If ROE is high, then company management run efficiently. Return on equity (ROE) has positive effect on CSR and otherwise CSR otherwise has positive effect on ROE [4]. Higher ROE value means higher firm performance. And CSR causes higher ROE. As shareholders are the owners of the organizations it is the responsibility of the organizations to secure their investments and put all the possible efforts to provide them a maximum return on their investments. When organization are meeting their responsibilities of securing shareholders' investment and gave them maximum returns it results in adding in the value of the organization and goodwill of the organizations in the market and more investors are attracted towards that organization and make their investment in terms of purchasing shares of that organization. One author said [6] by looking at ROE of CSR firms as compared to Non CSR firms it can evidently say that there is a significant positive impact of CSR on Firms Financial performance because of the ROE ratios are high in Corporate Social Responsibility firms as compared to Non CSR firms.

3.6. ROA

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage. Sometimes this is referred to as "return on investment". According to Ahamed (2014) there is positive relationship between ROA and CSR. Studies about social responsibility indicate that companies can incorporate customer service into their CSR strategies, which will result in long-term increases in financial performance. This is particularly appropriate for any corporations, which have a built-in focus on customer service. Corporate Social Responsibility activities are becoming more widespread among businesses. Corporations are developing awareness

that CSR activities affect the image of the company and may therefore affect their performance as well. Another study [7] explored and found that the relationship between CSR and CFP as "virtuous circle" since it determine "doing socially good" will contribute to healthy financial performance or whether firm exhibit superior financial performance will devotes more resource for social obligation. ROA and return on firm's common stock as dependent variable, weighted CSR score as independent variable, and vice versa; generate similar positive result.

4. Conceptual Framework

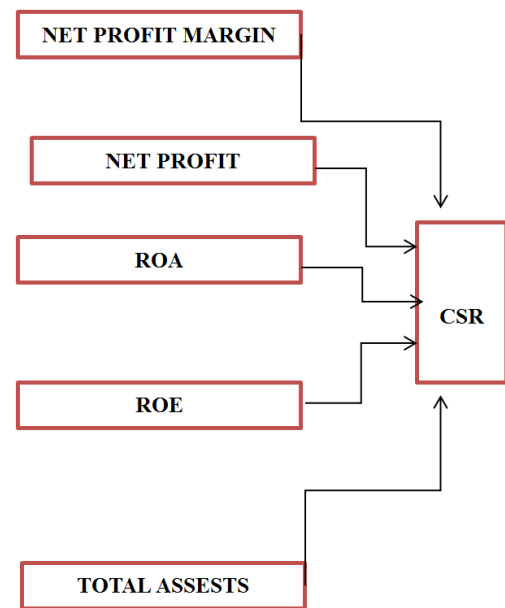


Figure 01. Conceptual Framework.

5. Objectives of the Research

This research depicts that the impact of CSR on MNC's Financial Performance. Many researchers have shown the positive relationship between CSR and Financial Performance. But there is few researches have been conducted in Bangladesh on this topic. This research aims to explore relationship between CSR and FP by measuring FP through Net Profit, Net Profit Margin, Total Assets, ROE and ROA. As the Multinational companies are the pioneers in bringing and practicing CSR in Bangladesh, in this research five MNCs financial information has been used to measure FP of those MNCs' that has been impacted by their CSR activities. These MNCs are British American Tobacco, Marico, GSK, RB and Berger. All of these companies are listed in Dhaka Stock Exchange.

6. Research Questions and Hypotheses

This research proposed several research questions and hypotheses

6.1. Research Questions

1. Does CSR have significant impact on firm's Net Profit?
2. Does CSR have significant impact on firm's Net Profit Margin?
3. Does CSR have significant impact on firm's Total Asset?
4. Does CSR have significant impact on firm's ROE?
5. Does CSR have significant impact on firm's ROA?

6.2. Hypotheses

- CSR has significant impact on firm's Net Profit.
- CSR has significant impact on firm's Net Profit Margin.
- CSR has significant impact on firm's Total Asset.
- CSR has significant impact on firm's ROE
- CSR has significant impact on firm's ROA

7. The Research Design: Methods and Procedures

The design of this research has been described by the eight descriptors of research design. As no survey/interview has been conducted for this research and as this research has been done based on historical data so few descriptors of research design have been eliminated. This research is a Formal Study because it tries to answer few research questions and hypotheses that have been proposed. This research is an Ex-Post facto research as the researcher of this research only reports what's happening or what has happened and the researcher has no control over variables. This is a causal study because it tries to find out relationships among dependent and independent variables. As this research carries out once and represents a snapshot at a specific point in time, this can be considered as cross-sectional study.

7.1. Sample and Sample Measures

In this research the sample of five years financial data from 2010 to 2014 of 5 foreign listed corporations in Dhaka stock exchange has been taken. The five MNCs are

1. British American Tobacco Bangladesh
2. Marico Bangladesh
3. GSK Bangladesh
4. RB Bangladesh
5. Berger Bangladesh

These MNCs have been selected randomly among all MNCs that have been operating in Bangladesh. The data which is used in this research are financial data, revenue, total assets, profit after tax, equity and amount of CSR that have been extracted from annual reports of the firms. The data was collected from annual reports of these companies. This research is cross-sectional study includes historical data. Based on historical data the hypotheses have been tested through Excel.

7.2. Research Instrument

The correlation and regression methods were used to find the association between Financial Performance and CSR

activities. Variables used in the study are CSR amount, profit after taxation, net profit margin to sales and the amount of total assets, ROE and ROA. Results are generated in MS Excel.

7.3. Data Collection

The central objective of the survey is to convey the relationship between CSR and FP. To measure the FP there are 5 variables that have been used. The research is formal study research based on secondary data/ historical data. The research started with a literature review to uncover the issues involved.

Data collection has proceeded by collecting secondary data of 5 MNCs that are listed in DSE. This secondary data (Financial data) has been collected from the annual reports of those listed MNCs and DSE. The variables are taken from Kiran (2015), Tsoutsoura (2004) and Kanwal (2013). To find enough literature review and reference many articles related to CSR and Financial Performance from different journals, websites have been used.

8. Data Analysis

Correlation Analysis

Correlation is a statistical measure that indicates the extent to which two or more variables fluctuate together. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation indicates the extent to which one variable increases as the other decreases. One author points [8] "Correlation analysis is performed to explore the relationships between variables". Furthermore the author explains [8] explains "The bivariate correlation procedure was subject to a two tailed test of statistical significance at two different levels highly significant ($p < .001$) and significant ($p < .05$) or ($p < .01$)" (p. 133).

If the value of "Sig." reported is equal to or less than .05 (at the 95% level of confidence) or .01 (at the 99% level of confidence), the correlation is statistically significant and the null hypothesis is rejected. If the value of "Sig." reported is greater than .05 (at the 95% level of confidence) or .01 (at the 99% level of confidence), the correlation is not statistically significant and the null hypothesis must be accepted. Rowntree (1981) suggested the guidelines for interpreting the strength of relationships between variables. His classification of the correlation coefficient (r) is as follows:

Table 01. Correlation Interpretation.

0.0 to 0.2	Very Weak, negligible
0.2 to 0.4	Weak, low
0.4 to 0.7	Moderate
0.7 to 0.9	Strong, high, marked
0.9 to 1.0	Very strong, very high

The correlation result and analysis of this research are given below:

Table 02. Correlation in different years.

Correlation of CSR with Net Profit, NPM, Total Asset, ROE, ROA					
Years	CSR & Net Profit	CSR & Net Profit Margin	CSR & Total Asset	CSR & ROE	CSR & ROA
2010	0.965458201	0.502272001	0.965845222	0.102089	0.0501227
2011	0.957924154	0.278528407	0.964012295	0.35638	-0.12752992
2012	0.966293428	0.774953231	0.937500765	0.810262	0.88767573
2013	0.969901989	0.625071932	0.956416227	0.977498	0.60864398
2014	0.919149831	0.231669134	0.938408678	-0.427913	-0.21093184

Table 03. Correlation.

Correlation of CSR with Net Profit, NPM, Total Asset, ROE, ROA				
CSR & Net Profit	CSR & Net Profit Margin	CSR & Total Asset	CSR & ROE	CSR & ROA
0.845828795	0.412973648	0.879846939	0.2143092	0.21251676

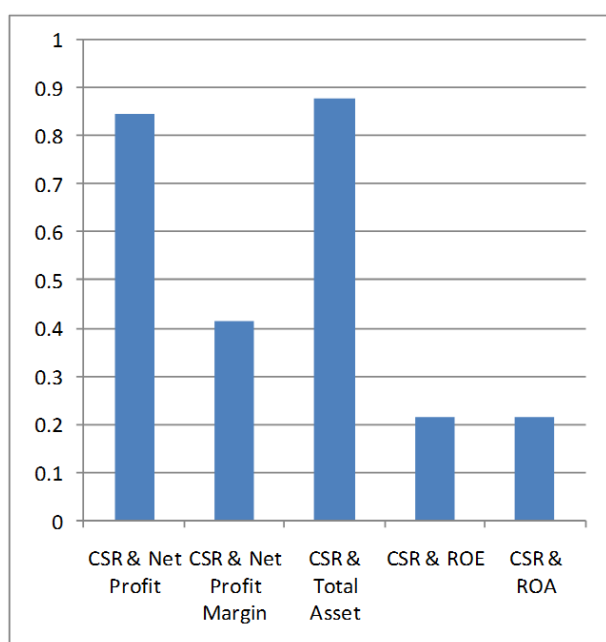


Figure 02. Correlation Graph.

According to year wise calculation and tables 02 we can see all correlation result are positive except the correlation between CSR and ROA in 2011, CSR and ROE in 2014, CSR and ROA in 2014. Maximum correlation results are positive and few of those have very strong positive relationship. If we look at the table 03, according to one study [8] suggested the guidelines we can say that there is strong positive relationship between CSR & Net Profit, CSR & Total Asset. The relationship between CSR & Net Profit Margin, CSR & ROE, CSR & ROA are positive but not at satisfactory level.

Table 04. P-Value.

P-Value				
CSR & Net Profit	CSR & Net Profit Margin	CSR & Total Asset	CSR & ROE	CSR & ROA
1.01307E-07	0.040192326	6.86071E-09	0.303619969	0.307778817

According to above table only the p -value of CSR & Net Profit Margin is less than 0.05. Referring to Rowntree's study [6] guidelines, rest of p -values are more than 0.05 or 0.01. We can say that the strength of relationship between CSR and Net Profit Margin is positively significant and the level of the confidence of that relationship is at 95%. And the strength of the relationship between CSR & Net Profit, CSR & Total Asset, CSR & ROE, CSR & ROA are not at significant level. So based on the p -value and relationship significance level it can be said that all the alternative hypotheses are rejected except the alternative hypothesis for CSR & Net Profit Margin is accepted. That means CSR has significant impact on firm's Net Profit Margin.

9. Limitations and Future Research

There are some limitations of this research. The research is conducted fully based on historical data and only data of five MNCs' of five years. The result would be more accurate if much data was used. The research sample includes only five DSE listed MNCs financial data for five years. Bigger the size of the sample better the result is. If the sample size included both MNCs' and local companies' financial data then the result would have been more acceptable and considerable. In future, researchers may use more years' data to get better result. There are many important factors that have direct influence on firms' financial performance. For example advertisement, sales promotion, new product launch, better services, quality product etc. These factors have more significant impact on financial performance than CSR. No study or research says there is no relationship between CSR and FP. But CSR is much complicated factor to analyze financial performance. CSR has impact on financial performance of a firm but not directly. Because of CSR activities customers feel good and prefer to buy the products of that firm. CSR creates good brand image and ultimately it creates more sales. Employee retention CSR activities make employee more productive and that helps to better workforce. Sometimes CSR investments like launching eco-friendly machines and packaging help to reduce cost as well. Government also helps that firm which has invest for the

social welfare. Investors get more motivated to invest in a firm which has CSR investment. So CSR brings mostly benefits in the long run. In future researchers may first look at to the behavioral and perceptual change of customers, employees, surrounding community and government because of CSR activities. Then researchers may try to find out whether those changes really bring any financial benefits or not. It can be overviewed for long time on the same companies. That's how a better result will come out whether the CSR has impact on Financial Performance or not and how much if it has.

10. Conclusion

In order to find the impact of CSR activities on firms' Financial Performance data of five MNCs in Bangladesh which were listed on DSE was collected. The data were extracted from annual reports of these companies. In order to find the relationship of CSR with the Net Profit, Net Profit Margin, Total Asset, ROE and ROA correlation and regression test were conducted. The result shows positive relationship among CSR and all other variables. Regression results suggest an insignificant impact of CSR activities on Net Profit, Total Asset, ROE and ROA. According to regression test only "Ha2: CSR has significant impact on firm's Net Profit Margin" is accepted and all other alternative hypotheses are rejected. This work is subject to certain limitation as it has taken data of only five MNCs and time frame of 5 years; further research can be done by using data from different other sectors. MNCs are sometimes characterized as vehicles of development, capital, and technology transfer and thus global economic integration and convergence (Meyer, 2004). There are also characterizations of MNCs as symbols of a new age of globalization punctuated by tensions, uneven development, and growing inequality (Kaplinski, 2005; Levy and Kaplan, 2008). While the business and society literature has accorded increasing attention to the role of MNCs in developing. As the awareness of the importance of CSR practices is increasing globally, it is important for Bangladeshi business sector to feel their responsibility and play their part in solving many social problems of the country. Not only MNCs but also all the local companies should have CSR activities, proper disclosure and promotion of CSR activities so that the surrounding community and its people get helped and the company as well.

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