

Full Length Research Paper

Evaluation of corporate social responsibility performance standards

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Based on a global corporate social responsibility (CSR) standards, a comparative framework have been produced in order to evaluate corporate social performance in national level. The nine CSR standards are UN Global Compact, Global Reporting Initiatives guidelines, Ethibel Sustainable Index, Dow Jones Sustainability Index, Global 100, FTSE4Good, Accountability Rating, SA8000 and World Business Council for Sustainable Development. The procedure of analysis includes weight factors that reflect the importance of each standard. In total, 98 countries out of 133 countries made available by the World Economic Forum, implement at least one CSR standard. The results of the top 20 countries are presented here. The findings show significant difference in CSR standards among the countries, which indicate the different perceptions of the companies or needs of each country.

Key words: Corporate social responsibility, performance, standard.

INTRODUCTION

The concept of CSR and CSR performance measurement has gained increasing attention from numerous business-analysis authors, businesses, non governmental organizations (NGOs) and other bodies. Different concepts of CSR have been elaborated in order to identify the role of business in relation to society. CSR is a constantly changing concept which means different things to different sectors and countries (Palazzi and Starcher, 1997; Fafaliou et al., 2006). The World Business Council for Sustainable Development (WBCSD) describes CSR as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life”. Carroll (2000) supports the idea that CSR is a multi-construct model where companies should concentrate on multiple stakeholders based on “if we do less than this, we should not call it social performance”. The Commission of the European Communities (2001) mentions that, CSR means the implementation of stakeholders’ expectations

in business operations on voluntary basis. Stainer (2006) emphasizes that companies should focus, at least, on the most important stakeholders identifying their concerns.

Stainer (2006) defines the concept of performance in the field of CSR as the ability to achieve their objectives in a resourceful manner and consistently. In addition, “on the one hand, a domain of responsibility defines the parameters of performance that are relevant and on the other hand, performance defines a domain of responsibility”. Organizations should concentrate their efforts both on performance attainment and stakeholder satisfaction even if the development of a performance measurement model for its evaluation is becoming a very difficult procedure (Panayiotou et al., 2009). Carroll (1991) introduces the term corporate social performance in order to embrace the concept of CSR and responsiveness. With a performance perspective, companies must integrate social goals and initiatives in their decisions. Companies operating in different sectors and countries have differences in the amount of their environmental and social impact (Krut and Munis, 1998; Morhardt et al., 2002; Palazzi and Starcher, 1997) which makes the performance measurement a complex procedure. Globescan (2005) reveals that in a sample of the general public from various countries, different countries face different

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social priorities. Even though the countries of the European Union seem to be homogenized in many ways, there are factors that differentiate each member (Lazarides and Drimpetas, 2010). Each country has a different history, a culture and traditions that could affect the economic activity or the thoughts of individuals. Additionally, the structure of the economies is affected by numerous factors such as the role of the companies, the economic policies that have been developed, the market structure, the different law system etc. (Secchi, 2004). In general, companies should adapt their CSR strategies to the countries where they operate and understand the different cultural values in each of them (Sundaram and Black, 1992; Hofstede, 1980). Palazzi and Starcher (1997) mention that the response to stakeholders' expectations can be affected by the culture and country where the company operates and this influences the CSR principles and actions. It is obvious that each country has different social priorities and companies owe a duty to adapt their notion of CSR to specific challenges; thus, it is difficult to devise a broadly accepted performance measurement methodology.

A number of CSR standards have been established in order to homogenize the different aspects of CSR in each country and sector. This would help to make the aspects more reliably comparable. The development of CSR standards represents a new framework of corporate governance. They provide instructions for what areas, and how a responsible company should act with regards to its stakeholders' expectations. However, there still remain a vast number of standards that take into account regional, national and sectoral characteristics in order for companies to correspond to specific challenges.

The task of the study is to evaluate the corporate performance concerning widely accepted CSR standards at a national level. A national CSR standard index is constructed by the number of companies that satisfy specific CSR standards such as Global 100 most Sustainable Corporations in the World, Accountability Rating, FTSE4Good, Dow Jones Sustainable Index (DJSI), Ethibel Sustainable Index (ESI), implementation of Global Reporting Initiative (GRI) guidelines and SA8000, membership in WBCSD and UN Global Compact (UNGC). It focuses on countries that are provided by World Economic Forum formatting a Global Competitive Index (GCI). This study contributes to the literature in several ways:

- i. creates an aggregated score for each country
- ii. investigates companies' behavior in regards to CSR standards from different part of economies and cultures
- iii. promotes a dialogue about CSR standards and the performance and
- iv. concentrates on national level

The literature review of CSR performance measurement and CSR standards is analyzed further. The methodological aspects are also presented, from whence

the findings and concluding remarks are made.

LITERATURE REVIEW

CSR performance measurement

Carroll (2000) states that the assessment of CSR performance is an important issue both for business and society and it is the central concern of the following authors; Hino (2006), Graafland et al. (2003, 2004), Jollands (2006) and Krajnc and Glavic (2005). Goodpaster (2003) notes the difficulties of making subjective measurement of CSR performance could probably lead to different perceptions of outcomes. By assessing CSR performance, companies have the opportunity to identify both their strengths and weaknesses, modify their strategies and define opportunities for improvement (Kok et al., 2001; Sirgy, 2002). There are five different approaches to assess CSR performance: measurements based on the analysis of the contents of annual reports, pollution indices, perceptual measurements derived from questionnaire based surveys, corporate reputation indicators and data produced by measurement organizations (Igalens and Gond, 2005). Maignan and Ferrell (2000) arrange similar measurement approaches into three main categories: expert evaluations, single- and multiple-issue indicators and surveys of managers, while Turker (2009) proposes approaches such as reputation indices and databases, single- and multiple -issue indicators, content analysis of corporate publications scales measuring CSR at the individual level, and scales measuring CSR at the organizational level. Hino (2006) recommends using measurement approaches, namely, survey methodology, reputation index and rating, and content analysis of documents. In regards to the multiple indicators approach, there is no single way of assessing CSR performance (Wolfe and Aupperle, 1991), as different rating methods are available. However, there are cases of companies that prefer internal evaluation procedure for their performance in order to protect valuable internal information that could affect their competitiveness advantages.

Gjolberg (2009) introduces a CSR standards performance measurement on national level using different standards and initiatives such as DJSI and FTSE4Good, Global 100 Most Sustainable Corporations, membership in UNGC and WBCSD, sustainability reporting practices in KPMG Sustainability Reporting Survey and the Global Reporting Initiative and certification by ISO14001. A national CSR index of CSR standards is elaborated by Gjolberg (2009) for each of the twenty countries in order to measure the performance of corporate practices and activities.

CSR standards

A CSR standard provides transparency and evidence of accountability. It embodies two types of challenges: the

first challenge concerns the society's expectations and the second one incorporates the implementation activities in order to satisfy these expectations. However, none of the proposed CSR standards can satisfy these challenges simultaneously (International Institute for Sustainable Development, 2004). The attainment of the standard means the adoption of specific initiatives as regards the standards' guidelines (King et al., 2005). Most of the companies implement a combination of standards in order to improve their operational procedures and to ascertain what society expects from businesses. Numerous national and local or regional standards exist such as Corporate Responsibility Index for UK companies, Hellenic network for CSR for Greek companies, Eco-Management and Audit Scheme for European companies, Maala index and Institute Ethos for Malaysian and Brazilian companies respectively. The globalization of transport, communication, trade and economies forces companies, in most cases, to select global standards in order to attract investors and the global acceptance of their initiatives. The standards of different organizations are so numerous that top managers encounter problems which ones to adopt. The selection of the CSR standard depends not only on the internationalized orientation of the companies but also on the comprehensiveness of the local expectations and needs of society. The global standards in most of the cases are more demanding than the local ones, while the regional or local standards seem to adapt CSR to particular conditions of the country or region where companies operate (Muller, 2006). Companies might consider both universal and local or regional challenges in the field of CSR in the countries where they operate. Most of the time such dilemmas are confronted by multinational companies which operate in different countries with different economic structures and cultural traditions, thus, they incorporate in the CSR procedure not only global standards but also national or regional ones. Larger companies tend to integrate CSR activities in their operations because they are more visible to stakeholders and the cost of CSR standards, code conducts and social reports is relatively small compared with that of small or medium size companies (Werther and Chandler, 2005; Graafland et al., 2003).

Description of CSR standards

This is a presentation of the most well recognized CSR standards. The Accountability Rating rates the sustainable development of the world's largest companies in four main categories, strategic intent, governance and management, engagement and operational performance. Each of the categories has equal importance to the performance score. The assessment procedure includes two stages: the first one consists of binary questions along with sector specific questions and the second stage incorporates more complex questions. The rating is

based on Fortune Global 100 as published by Fortune magazine in July. The DJSI is one of the most reliable SRI indexes. The assessment procedure covers criteria including economic, environmental to social aspects of sustainable development. It incorporates both general and sector specific criteria. The main source of information for the assessment is the SAM questionnaire which is completed by companies. A number of studies have investigated the relationship between DJSI and macro-economic variables (Hotia et al., 2008; Sariannidis et al., 2009, 2010). In regards to the FTSE4Good, it assesses the CSR in five areas, working towards environmental sustainability, developing positive relationships with stakeholders, up-holding and supporting universal human rights, ensuring good supply chain, labor standards and countering bribery. FTSE4Good is excluded in the assessment procedures of companies that generate revenue from tobacco producers or production of nuclear war. The importance of FTSE4Good in CSR has been explored (Collison et al., 2009) while extensive literature exists for FTSE4Good and economic performance (Currana and Moran, 2007; Capelle-Blancard and Couderc, 2009). The Global 100 index provides a list of the top 100 most socially and environmentally aware companies from a total of 3,000 developed and emerging market stocks. However, it does not include indicators from all aspects of CSR as the environmental indicators make up the majority of total number of indicators. The ESI evaluates the social performance covering multiple stakeholders such as employees, customers, supplies and the environment. A series of sectors are excluded from the evaluation procedure such as armament, gambling, nuclear energy, tobacco, hazardous chemicals and genetically modified organisms.

The SA8000 standard provides the opportunity for companies to measure their own performance and responsibly manage their supply chains concerning the human rights of workers developed by Social Accountability International. The SA800 was created to enforce other international agreements such as International Labor Organization (ILO) conventions, the Universal Declaration on Human Rights, and the UN Convention on the Rights of the Child. The SA8000 covers the following area: compensation, discipline, child labor, forced labor, health and safety, freedom of association, discrimination, working hours and management systems. The impact of SA8000 standard has been analyzed and compared in regards to other standards (Mathews, 2004; Ciliberti et al., 2009). Members of UNGC follow ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption that include in for major categories human resources, labour, anti-corruption and the environment. Several studies examine the role of UNGC in the corporate governance and general in the CSR field (Arevalo and Fallon, 2008; Gupta, 2007). As regards the WBCSD, members can share CSR initiatives working with governmental and non-governmental

Table 1. Weighting standards of CSR initiatives.

S/no.	CSR standard	Weight - importance
1	DJSI	5
2	FTSE4Good	4
3	Accountability Rating	4
4	Global 100	3
5	ESI	3
6	GRI guidelines	2
7	SA8000	2
8	WBCSD	1
9	UNGC	1

Source: Authors (2010).

members for the promotion of sustainable development. The main areas that are examined are energy and climate, development, business role and ecosystems. The GRI framework is the most well known standard for companies' CSR reports. It gives directions of what and how information should be provided to stakeholders. It recommends specific directions for each economic, environmental and social aspect of CSR in order to articulate and understand the contributions of companies to sustainable development. The GRI guidelines proposes both generic and sector supplement for 12 sectors: electric utilities, financial services, media, oil and gas, apparel and footwear, automotive, logistics and transportation, telecommunications, food processing, construction and real estate, public agency, event organizers, mining and metals, NGO and airports. The GRI standard has been analyzed and investigated in different sectors and countries (Morhardt et al., 2002; Skouloudis and Evangelinos, 2009; Daub, 2007; Evangelinos et al., 2009; Isaksson and Steimle, 2009).

METHODOLOGY

The national performance is based on nine well known CSR standards, rated by Global 100 most Sustainable Corporations in the World, Accountability Rating, FTSE4Good, DJSI, ESI, GRI

guidelines and SA8000 certification, membership in WBCSD and UNGC. The evaluation procedure is based on Gjolberg (2009) methodology. Two criteria are selected in order to adopt CSR standard in the evaluation procedure. The criteria are that it should include more than 10 countries and cover at least one aspect of CSR field, thus, regional or national standards are excluded. The sample of the study is based on companies provided by the World Economic Forum which establishes the GCI for 133 companies capturing the microeconomic and macroeconomic foundations of national competitiveness. Each standard has a different weight of importance regarding the number of aspects and completeness of CSR. The point scale is inspired by the study of Corres and Pallis (2008) proposing a penalty points' scale in order to reflect the importance of factors that a shipping operator would attach before deciding his flag choice. A 5 point subjective scale is created from the most important standard (5) to the least important one (1) (Table 1). The standard deviation and mean of CSR standards performance are used in order to draw conclusions for similarities in standards performance among countries and among continents.

The national CSR standard index is the total number of companies with regards to the nine standards for each country concerning the importance of each standard. The official web sites of the CSR standards are used in order to calculate the index taking into account the latest data provided. The outcome of different countries with different characteristics is with no meaning, thus, Gjolberg (2009) uses the national GDP in order to weight and correct the results. As there is no compelling reason for the use of this economic indicator, this study recommends using the GCI in order to describe and compare the business environment of each country. The following equation resents the calculation of nation CSR performance index:

$$\sum_{i=1}^9 \frac{W_i \times S_i}{\sum_{i=1}^9 W_i \times S_i}$$

The high GCI score encourages companies to undertake new business operations. If the denominator is decreased, then the companies could be characterized as more responsible; the business environment does not satisfactorily encourage companies for CSR initiatives.

RESULTS

Totally, 98 out of 133 countries provided by World

Economic Forum are identified to implement and promote a CSR standard according to nine specific CSR standards. Table 2 presents the number of companies and countries that they have been either certified or have implemented CSR standards. SA8000 seems the most widely accepted standard with 2137 companies' certifications at a global level, 39% are Italian companies, 22% are Indian companies and 14% are Chinese companies. There are 978 companies from 90 countries that are

Table 2. Companies and countries commitment to CSR standards.

CSR standard	Countries	Companies	1 st rank	2 nd rank	3 rd rank
SA8000	55	2135	Italy	India	China
UNGC	90	978	Spain	France	Brazil
WBCSD	37	196	USA	Japan	Germany
GRI guidelines	44	597	Spain	USA	Brazil
DJSI	24	267	UK	Japan	France
Global 100	24	100	UK	USA	Canada, Australia
Accountability Rating	18	100	USA	Germany	France
ESI	16	127	USA	Japan	France
FTSE4Good	11	67	USA	Japan	UK

Source: Authors (2010)

members of UNGC. The Spanish companies make up 12% of UNGC, while in second place are French companies with 9% and in the third place, Brazilian companies. The Spanish companies are placed in the first rank concerning GRI guidelines with USA's companies in the second place with 9% and Brazilian companies with 8%. Looking at the WBCSD, USA companies are placed in the first place of rank with 19% while Japanese and German companies are placed in the second and third place with 12 and 7% respectively. Concerning the Accountability Rating, USA's companies are placed first with 31%, in the second and third place, Dutch and French companies can be found with 14 and 10%. As regards the SRI of ESI and FTSE4Good, USA companies are the majority with 27 and 29% respectively while Japanese companies are ranked in the second place with 19 and 16%. In the Global 100 standard UK companies' presence is 21% while the Dutch companies' presence is 12%.

In Figure 1, there is a presentation of CSR standards performance of the first 20 countries taking into account the modified GCI. Nine European countries are included among the first twenty countries while six of them belong to Asia. USA and Canada represent North America and Brazil which is the only country of the South America.

Even if Switzerland is the most competitive country with regards to the GCI, it is ranked in the sixteenth place of CSR performance standard. Italy seems to present exceptional CSR performance, first in rank among 98 countries while it is placed in the forty eighth place of competitiveness. Italian companies try to implement CSR initiatives even while the business environment does not encourage this trend. Chinese companies try to attain both the financial development and CSR taking the third place of performance; however, the concept of CSR has been confused by the Chinese companies. The high performance of Chinese companies is contrary to surveys which conclude that the development of CSR is not satisfactory (Kolk et al., 2010). In the fourth place of performance is Spain, even though the implementation of CSR is still moderate and there is no consensus in their

orientation towards CSR as shown by Mele (2004) and de la Cruz Déniz and Suárez (2005). In France, the government's CSR policy plays an important role in CSR (Fairbrass, 2008), thus, the rank of CSR performance standard in eighth place is characterized justified. Pakistan's CSR standard performance is ranked in ninth place as opposed to Naeem and Welford (2009) where Pakistani companies fail to engage in their operation many aspects of CSR. The multinational companies in Pakistan use the CSR as a competitive tool (Ali et al., 2010). The Dutch classification in eleventh rank is justified by the fact that both Dutch government and individual companies are active in the field of CSR challenges and international initiatives (European Commission, 2007; Heyder and Theuvsen, 2009). United Arab Emirates (UAE) is distinguished by the political stability in the Middle East area and CSR is an important business topic and the national performance is ranked in the fifteenth place. The financial crisis in Greece seems not to cause Greek companies to behave with a social responsibility towards their stakeholders, eighteenth rank; however Greek companies are presented with low level of effectiveness on CSR (Metaxas and Tsavdaridou, 2010). In the twentieth place of CSR performance is Vietnam where the relationship of Vietnamese government and companies is important for the promotion of CSR (Uriarte, 2008).

Table 3 describes the number of countries in each continent presenting the mean and standard deviation of each one. The high standard deviation of each continent except Africa suggests that further analysis of the standard performance is crucial. The case of Africa shows that there is a more homogeneous performance than in other continents. The different national performance, even if they are on the same continent, is probably due to the fact that both cultural and legal traditions still play a significant role in relations between business and society (Sobczak and Martins, 2010).

In this study, Italy, Germany, Greece and USA present exceptional or satisfactory performance results. However, Gjolberg (2009) concludes that these companies have a

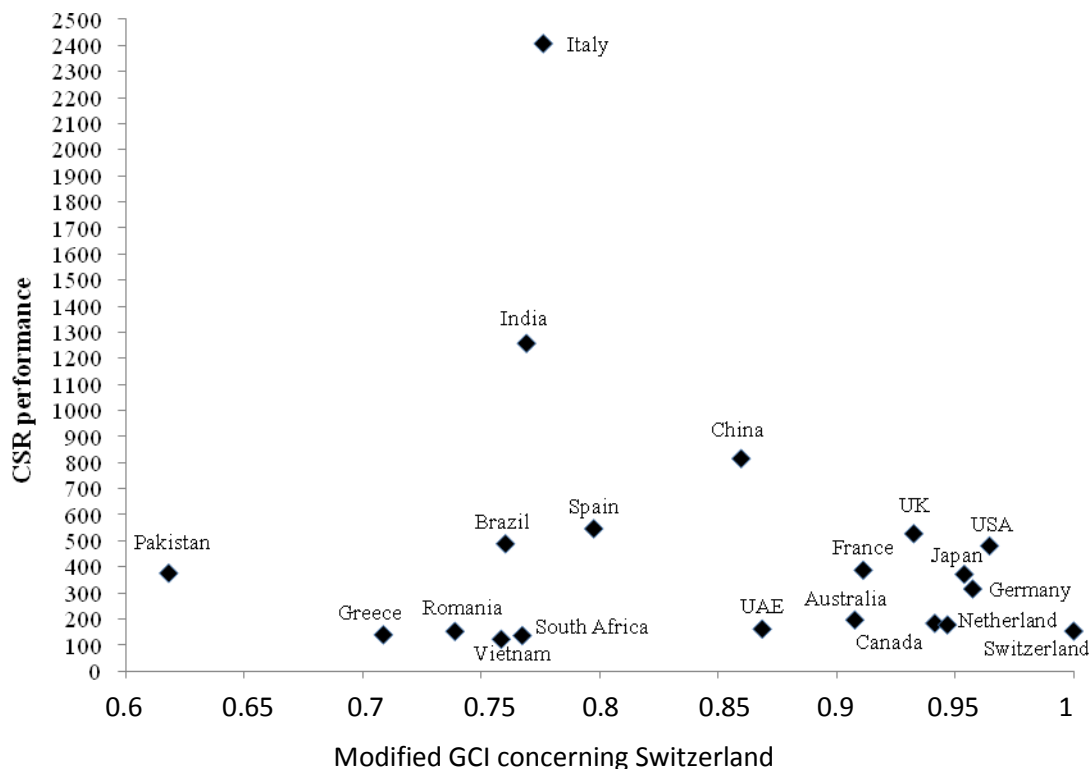


Figure 1. National index of CSR standards performance (Authors, 2010).

Table 3. Descriptive statistic of companies for each continent.

Continent	Number of companies	CSR standards performance mean	Std. Deviation
EU	33	167,4528	427,36403
Asia	28	136,0124	278,48255
Africa	16	14,6210	33,06961
South America	10	70,9607	147,53728
North America	9	92,6514	156,14135
Oceania	2	104,3505	129,77255
Total	98	115,5142	298,64041

Source: Authors (2010).

negative score concerning the CSR standards. In Gjolberg's (2009) results, Switzerland is placed first, while in this study, the CSR standard performance is simply satisfactory. Gjolberg (2009) places Sweden, Finland and Norway as high performance countries; however, this study evaluates them in 24th, 29th and 31th rank of performance respectively. Finally, in both studies, UK, France, Australia and Spain attain positive CSR performance.

Conclusions

The assessment of CSR performance has received great attention by scientists, practitioners and organizations.

The study aims to measure and evaluate the CSR standards performance of companies at a national level presented by GCI. The evaluation procedure is based on nine global standards that cover all aspects of CSR where a national index for each country is created. CSR standards recommend ethical rules of business conduct regarding CSR aspects. The evaluation of CSR performance at a national level is a complex procedure as companies should adapt their social responsibility to specific needs and trends of societies where they operate; however, there is a need for companies to certify by well recognized CSR standards in order to implement acceptable CSR initiatives globally. A standard is a mean for companies to demonstrate their engagement

to CSR clearly and reliably.

The study constructs a national CSR standards performance index which indicates the CSR trend of countries that are provided by GCI. Dutch, Italian, French and Japanese companies are generally known as socially responsible and this fact which is reflected in the rank classification. The high performance of Pakistan, China, Greece and Vietnam could be characterized as a surprise. The differences among the countries' performance is probably own to the fact that companies prefer to select regional or local standards to satisfy the specific challenges of each country. Most of the Gjøberg's (2009) findings are not consistent with this study showing the adoption of GCI rather than GNP in order to correct and weight the results and that the adoption of three new standards such as Accountability Rating, ESI and SA8000 play a crucial role in the classification of CSR standards performance. Further studies are needed in order to specify which CSR standards should be included in a national CSR standards performance and how regional or local standards are internationally oriented.

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