

# Benefits of Corporate Social Responsibility Engagement in Companies: The Case of Poland

Ewa Chojnacka<sup>1</sup>, Jolanta Wiśniewska<sup>2</sup>

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## Abstract

**Purpose:** This study investigates the benefits of being perceived as a socially responsible company. The main purpose of the research was to find out whether company managers consider that certain aspects of company activity may benefit from being perceived as socially responsible.

**Methodology:** The research methods included a literature review and a survey conducted in several Polish companies regarded as socially responsible. The so-called RESPECT Index, including socially responsible companies listed on the Warsaw Stock Exchange Main List, as well as annual rankings of responsible companies were used as a kind of reputation database for choosing survey respondents.

**Findings:** The most important benefits indicated by the respondents included better firm image/reputation, improved relations with stakeholders, increased employee motivation, better communication inside the company, as well as more effective management and control over new aspects not considered before. Additionally, the identified benefits were analyzed using different criteria, such as the size of the company or its field of activity.

**Research limitations:** The primary source of data used in this study was a survey of respondents' views and opinions rather than an analysis of extensive numerical data.

**Originality:** The problem analyzed in this study is important, yet it is still not a sufficiently examined issue in many emerging markets including Poland.

As benefits taken into consideration in the survey are also valid for other financial markets, the results can be used for comparative studies of Poland and other countries.

**Keywords:** corporate social responsibility, benefits of CSR, sustainable development, Poland

**JEL:** M14, D22

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<sup>1</sup> Nicolaus Copernicus University

Correspondence address: Nicolaus Copernicus University, Department of Accounting, Faculty of Economic Sciences and Management, Gagarina 13a St., 87-100 Torun, e-mail: echoj@umk.pl.

<sup>2</sup> Nicolaus Copernicus University

Correspondence address: Nicolaus Copernicus University, Department of Accounting, Faculty of Economic Sciences and Management, Gagarina 13a St., 87-100 Torun, e-mail: Jolanta.Wisniewska@umk.pl.

## Introduction

The urge for sustainable growth is an emerging megatrend<sup>3</sup>, changing the rules of business activity and causing some fundamental and long-lasting changes in the way companies compete in the market. It results from the transformation connected with technological innovation and new ways of economic activity, which in turn are influenced by factors such as financial crisis, changes in social conditions or the risk of resource competition (Lubin and Esty, 2012). Companies become more and more aware that in today's world, social responsibility remains the only possible solution. A company may either increase its competitiveness (and perhaps even its chances of survival) by becoming socially responsible, or ignore this factor, making its future quite uncertain in a longer period of time (Lubin and Esty, 2012).

The modern society demands that businesses use their monetary and nonmonetary resources in the best possible way, which is necessary for increasing firm value (Banaszkiewicz and Makowska, 2014). The idea of socially responsible business, i.e. a management strategy based on building solid, positive and transparent relations with the environment, does not contradict the idea of building firm value. On the contrary, it may contribute to the process in quite a significant way (Mazurek, 2015; Banaszkiwicz and Makowska, 2014). Thus, the social responsibility of business may be the source of new possibilities, innovation and competitive advantage (Porter and Kramer, 2006).

For the last few decades, the concept of corporate social responsibility (CSR) has begun to develop quite rapidly, especially in developed markets. This has resulted in a growing number of academic publications concerned with the CSR issue. More recently, the CSR concept has also been adopted in emerging economies such as Poland. It is no longer regarded as a purely ethical problem. It is increasingly being considered as an element of business risk as well as a possibility for stimulating company development. The existing CSR-related literature covers different issues, among which the benefits of CSR engagement in companies seemed to be a topic of great interest. However, one should bear in mind that most research to date has concentrated on the impact of CSR on the financial performance of companies, with the nonmonetary issues being left alone.

This study analyzes the benefits that companies gain when they are perceived as socially responsible. The main purpose of this study is to contribute to the extant CSR-related knowledge by complementing existing research with a study of CSR in Poland. In

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<sup>3</sup> "Megatrend" is a term created by J. Naisbitt, referring to new social and economic phenomena such as globalization, the birth of information society etc. (Lubin and Esty, 2012).

general, one can observe a growing number of studies related to CSR in the world and Poland is no exception to this trend. However, most extant studies still relate to developed countries and concentrate on either the financial performance of CSR companies or on an analysis of CSR reports. This research uses a survey approach to investigate the benefits of CSR on both the financial and nonfinancial aspects of a company.

## Theoretical Background and Prior Research

According to Malik (2015), the CSR idea was first discussed in 1932 in a Harvard Law Review article. Currently, there is no such thing as a generally accepted definition of CSR. It has been quite a dynamic concept which has evolved throughout the 20th and 21st centuries. Previous researchers have shown that CSR is directly related to both stakeholders' theory and information asymmetry theory. This was first suggested by I. Ansoff and R. Steward and further developed by R.E. Freeman (Adamczyk, 2009; Freeman et al., 2010). According to Freeman (2010), stakeholders may be defined as any group or individual (including institutions and the environment) that may impact or be affected by company/organization activity through its strategies, products, services, production process, management systems and procedures. The stakeholders' theory is based on the idea of cooperation in the market economy (Kuraszko and Rok, 2007). It is often defined as a strategy for achieving revenue synergy that is a result of cooperation between different groups of stakeholders (Kuraszko and Rok, 2007; Nowak, 2012; Lichtarski, 1992; Kozuch, 2008; Lipka, 2004).

The information asymmetry theory was constructed and developed by G. Akerlof, M. Spence and J.E. Stiglitz. Their research concerned the impact of information on the economy with special emphasis on information asymmetry, i.e. a situation where at least one party has more or better information than the other (Akerlof, 1970; Spence, 1973; Stiglitz, 2004). While analyzing the problem of CSR, it is important to note that socially responsible companies contribute to decreasing information asymmetry in the market and increasing business transparency by regularly publishing additional data concerning their activities. Thus, investors gain access to better (i.e. broader and more updated) information.

According to corporate finance theory, the main objective of a company is to create and increase its value for its shareholders or, in a more general sense, for its stakeholders. For that reason, it is quite interesting to analyze the benefits CSR have on company value. It is also worth noting that some studies attempt to disentangle the concept of creating shared value (CSV) from the CSR concept. CSV is understood as

the process of economic value creation through creating social value (Wójcik, 2016). Other studies have analysed the concept of corporate social responsibility for sustainability (CSRS). CSRS must be integral to a company's strategy. This is a company's decision to pursue policies, implement systems, account for and report on areas of activities, and follow lines of action that are consistent with the overall idea of sustainable development (Przychodzień and Przychodzień, 2014).

Companies are more and more aware of benefits resulting from the CSR idea and are now willing to reorient their activities in that direction (Daszkiewicz, 2015). Various authors have identified benefits related to being (and being perceived as) socially responsible. Despite the lack of a generally accepted CSR definition, this section presents an overview of their attempts at classifying those benefits according to different criteria (Table 1).

**Table 1.** Classification of company benefits resulting from socially responsible company policy

Author	Benefits	
Laszlo, 2003	Benefits created in business context	Working to change the regulatory environment, industry practices, or other rules of the game
	Benefits created at brand/culture level	Growing revenues, market share, and stock price with a sustainability culture and brand identity
	Benefits created at market level	Penetrating new markets and developing new businesses based on sustainability
	Benefits created at product level	Product differentiation to meet customer needs for social and environmental attributes
	Benefits created at process level	Reducing energy, waste, or other process costs and improving service quality
	Benefits created at risk level	Compliance-oriented management of risks
Weber, 2008	Monetary quantitative	<ul style="list-style-type: none"> <li>▪ Revenue increases</li> <li>▪ Cost decreases</li> <li>▪ Risk reduction</li> <li>▪ Increase in brand value</li> </ul>
	Non-monetary qualitative	<ul style="list-style-type: none"> <li>▪ Improved access to capital</li> <li>▪ Secured license to operate</li> </ul>
	Non-monetary quantitative	<ul style="list-style-type: none"> <li>▪ Improved customer attraction, retention</li> <li>▪ Improved reputation</li> <li>▪ Improved employee recruitment, motivation, retention</li> </ul>

Marcinkowska, 2010	General benefits for business	<ul style="list-style-type: none"> <li>▪ Increase in brand value</li> <li>▪ Improved reputation</li> <li>▪ New business options</li> <li>▪ Improved relations with stakeholders</li> <li>▪ Fair competition</li> </ul>
	Operational benefits	<ul style="list-style-type: none"> <li>▪ Improved employee loyalty</li> <li>▪ Improved customer loyalty</li> <li>▪ Improved efficiency and innovation</li> <li>▪ Safer cooperation with customers, improved risk control</li> </ul>
	Financial benefits	<ul style="list-style-type: none"> <li>▪ Cost savings</li> <li>▪ Increased prices (revenues)</li> <li>▪ Stable development (more stable results)</li> <li>▪ Lower cost of capital</li> <li>▪ Improved access to capital (more activity for investors)</li> </ul>
	Social benefits	<ul style="list-style-type: none"> <li>▪ Raising social awareness and resolving important social problems</li> <li>▪ Educating the society</li> <li>▪ Protecting natural environment</li> <li>▪ Improved access to information about companies</li> <li>▪ Respecting human rights</li> </ul>

Source: compiled by the authors.

Ch. Laszlo (2003) presented the CSR benefits as sources of value that can be created at six levels of strategic focus: risk, process, product, market, brand/culture and business context. M. Weber (2008) divided the benefits into monetary and nonmonetary ones. She considered monetary benefits as being both direct financial effects and benefits that indirectly lead to cash flow and can be measured in monetary terms. Nonmonetary benefits, on the other hand, are those that are not directly measured in monetary terms but influence company value. M. Marcinkowska (2010) suggested a classification of CSR-related benefits taking into consideration the dimension of business it may concern. The examples of benefits listed and classified in Table 1 illustrate the mutual interaction between the company and its external environment. They include various aspects of reality concerning both material and nonmaterial issues. Finding a proper balance between those two domains is the basis for developing solid company value (Sznajder, 2013; Mazurek, 2015). Thus in this research, CSR benefits were divided into financial and nonfinancial ones.

CSR-related papers include empirical research concentrating among others on:

- Evaluating CSR reporting (Fifka, 2013; Hąbek, 2014; Tschopp and Huefner, 2015);

- Perception of CSR-type activities by the external environment, consumers and potential investors (Renneboog et al., 2008; Caroline, 2013; Martis Consulting, 2014b);
- Determinants of CSR (Chih et al., 2010; Krukowska, 2014);
- Measuring effectiveness of CSR activities (Turker, 2009; Wierciński, 2011; Cho et al., 2012);
- Identifying and evaluating the benefits resulting from being a socially responsible company.

As this study concentrates on the latter, it presents an overview of empirical research concerning CSR benefits for the company (Table 2).

**Table 2.** Selected empirical research identifying CSR-related company benefits

Benefits	Source
Easier access to capital	Cheng et al., 2014; Dhaliwal et al., 2011
Reduced cost of capital (equity/debt)	El Ghouli et al., 2011; Dhaliwal et al., 2011; Bauer and Hann, 2010; Sharfman and Fernando, 2008; Attig et al., 2013; Richardson and Welker, 2001
Reduced (firm/operating) risk	Richardson and Welker, 2001; Dhaliwal et al., 2011; Cheng et al., 2014; Husted, 2005; Weber, 2008; Jo and Na, 2012; Salama et al., 2011; Oikonomou et al., 2012; Developing Value [...], 2002; Starks, 2009; Sroka et al., 2012
Better financial results (ROA, ROE, ROI)	Boulouta and Pitelis, 2013; Rodgers et al., 2013; Wołoszyn et al., 2012; Rondinelli and Berry, 2000; McGuire et al., 1988
Increased market firm value	Waddock and Graves, 1997; Luo and Bhattacharya, 2009; Eccles et al., 2013
Increase of sales/entering new markets	Menon and Kahn, 2003; Bloom et al., 2006; Weber, 2008; Developing Value [...], 2002; Brown and Dacin, 1997; Lev et al., 2010
Reduced operating costs	Weber, 2008; Developing Value [...], 2002
Improved employee motivation/increased work efficiency/improved working and safety conditions	Tuzzolino and Armandi, 1981; Valentine and Fleischman, 2008; Developing Value [...], 2002; Weber, 2008; Edmans, 2011; Rondinelli and Berry, 2000
Better firm image/reputation	Wołoszyn et al., 2012; Weber, 2008; Bartkowiak, 2011; Developing Value..., 2002
Better relations with stakeholders/gaining new investors	Bartkowiak, 2011; Dhaliwal et al., 2011; Wołoszyn et al., 2012; Rok et al., (2003)

Source: compiled by the authors.

Poland is one of the countries where conscious company policies aiming at sustainable growth are still quite a new idea. This is partly due to this issue has not been sufficiently examined, either in Poland or in other countries. Despite a large number of empirical studies, many aspects of the problem still require further investigation (Malik, 2015). Most research conducted in Poland has concentrated on CSR reports and the information they provided (cf. Hąbek and Wolniak, 2016). However, there are practically no studies aimed directly at identifying and analyzing CSR-related benefits for the company. The overview presented in Table 3 concerns the benefits gained from being perceived as a socially responsible company, which were identified by various authors whose main topic of interest did not concern CSR benefits.

**Table 3.** Selected research concerning CSR-related benefits for the companies in Poland

Research characteristics	Results
<p>Title: Menedżerowie 500 i odpowiedzialny biznes wiedza – postawy – praktyka (Rok et al., 2003)</p> <p>Methodology: survey, quantitative methods</p> <p>Sample: 170 companies</p> <p>Year: 2003</p>	<p>External benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved image and reputation 78%</li> <li>▪ Improved client loyalty 37%</li> <li>▪ Greater chance for long-term prosperity 31%</li> <li>▪ Easier access to media 30%</li> <li>▪ Improved conditions for business activity 29%</li> <li>▪ Being able to affect state policy 21%</li> </ul> <p>Internal benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved quality of business life 57%</li> <li>▪ Improved employee recruitment and retention 40%</li> <li>▪ Improved manager and employee motivation 37%</li> <li>▪ Improved management quality 32%</li> <li>▪ Increased sales 28%</li> <li>▪ Compliance with legislation 27%</li> <li>▪ Cost reduction 18%</li> <li>▪ Easier access to capital 11%</li> </ul>
<p>Title: What Does Business Think about Corporate Social Responsibility? Part II: a comparison of attitudes and practices in Hungary, Poland and Slovakia (Mazurkiewicz et al., 2005)</p> <p>Methodology: face-to-face interviews with chief executive officers or other senior managers</p> <p>Sample: 154 companies (Poland)</p> <p>Year: the fourth quarter of 2004 and the first quarter of 2005</p>	<p>External benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved image and reputation 51%</li> <li>▪ Contribution to Poland's sustainable development 11%</li> <li>▪ Preservation of the environment 10%</li> <li>▪ Promotion of solidarity in the community 7%</li> <li>▪ Increased visibility 6%</li> <li>▪ Intangible benefits 5%</li> <li>▪ Clients' loyalty 5%</li> <li>▪ Political impact (support from authorities and relationship) 4%</li> </ul> <p>Internal benefits:</p> <ul style="list-style-type: none"> <li>▪ Business sustainability 19%</li> <li>▪ Competitive advantage 17%</li> <li>▪ Compliance with legislation 17%</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Employee loyalty 16%</li> <li>▪ Increase in productivity, quality and sales 9%</li> <li>▪ Easier attraction and retention of qualified employees 4%</li> <li>▪ Reduction of costs 3%</li> <li>▪ Financial improvement and access to capital 3%</li> </ul>
<p>Title: CSR w Polsce menedżerowie/ menedżerki 500 lider/liderka CSR (CSR w Polsce, 2010) Methodology: CATI, quantitative methods Sample: 173 companies Year: 2010</p>	<p>External benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved image and reputation 79%</li> <li>▪ Greater chance for long-term prosperity 47%</li> <li>▪ Greater media interest 45%</li> <li>▪ Sustainable growth of the country and the region 40%</li> <li>▪ Increased client loyalty 31%</li> <li>▪ Improved conditions for business activity 23%</li> <li>▪ Promoting the rules for solving social conflict 13%</li> <li>▪ Being able to affect state policy 4%</li> </ul> <p>Internal benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved quality of business life 75%</li> <li>▪ Improved competitiveness 37%</li> <li>▪ Recruitment and retention of the best employees 32%</li> <li>▪ Improved manager and employee motivation 32%</li> <li>▪ Improved management quality 28%</li> <li>▪ Compliance with legislation 18%</li> <li>▪ Entering new markets or sectors 18%</li> <li>▪ Easier access to capital 14%</li> <li>▪ Increased sales 13%</li> <li>▪ Cost reduction 6%</li> </ul>
<p>Title: Ocena stanu wdrażania standardów społecznej odpowiedzialności biznesu. Zestaw wskaźników społecznej odpowiedzialności w mikro, małych, średnich oraz dużych przedsiębiorstwach. Raport (Skrzek-Lubasińska et al., 2011) Methodology: CAPI, quantitative methods Sample: 850 companies Year: 2011</p>	<p>Benefits (research results concern all, not only small and medium size companies):</p> <ul style="list-style-type: none"> <li>▪ Improved company image 74%</li> <li>▪ Improved employee motivation 58%</li> <li>▪ Generating income 45%</li> <li>▪ Improved relations with the environment 42%</li> <li>▪ Savings 21%</li> <li>▪ Stability and predictability 18%</li> <li>▪ Gaining market knowledge 9%</li> <li>▪ Risk management 2%</li> <li>▪ Other 1%</li> <li>▪ Hard to say 1%</li> </ul>
<p>Title: Ocena stanu wdrażania standardów społecznej odpowiedzialności biznesu. Zestaw wskaźników społecznej odpowiedzialności w mikro, małych, średnich oraz dużych przedsiębiorstwach. Raport (KPMG, 2014) Methodology: CATI, quantitative methods Sample: 101 companies Year: 2011</p>	<p>Benefits:</p> <ul style="list-style-type: none"> <li>▪ Improved image on the market 52%</li> <li>▪ Improved social acceptance 36%</li> <li>▪ Improved client interest 30%</li> <li>▪ Increased sales 26%</li> <li>▪ Increased interest among potential employees 24%</li> <li>▪ Cost reduction 23%</li> <li>▪ Improved presence in the media 8%</li> </ul>

Title: Postrzeganie społecznej odpowiedzialności spółek giełdowych przez inwestorów. Badanie wśród przedstawicieli spółek giełdowych (Martis Consulting, 2014a)

Methodology: survey, qualitative methods  
 Sample: 65 companies listed on Warsaw Stock Exchange (including 8 listed in the RESPECT index)  
 Year: 2011

Benefits (weight, on a 1–5 scale):

- Improved reputation among investors (31,2% weight 4)
- Building up company value (45,45% weight 4)
- Reducing investment risk (39,39% weight 3)
- More impact on individual investors' decisions (39,39% weight 2)
- More impact on institutional investors' decisions (34,85% weight 3)

Source: compiled by the authors.

Most research presented in Table 3, illustrating the benefits gained by companies whose activities comply with the idea of CSR, were based on quantitative analysis. The results showed the percentage of respondents who pointed out each particular benefit without evaluating these benefits. As one can see, the most commonly identified benefit was improved company image and reputation (Rok et al., 2003; CSR w Polsce, 2010; Skrzek-Lubasińska et al., 2011). Depending on the author, the least important benefits turned out to be financial improvement and access to capital (Mazurkiewicz et al., 2005; Rok et al., 2003) and risk management (Skrzek-Lubasińska et al., 2011).

Only one research study used a qualitative method and included respondent evaluations of each CSR-related benefit (Martis Consulting, 2014a). Respondents considered improved reputation among investors and building up company value as the most valuable ones, while the impact of socially responsible companies on the decisions of individual investors was considered as the least important benefit.

## Research Objectives and Methodology

The main objective of this study was to identify and assess the benefits that companies gained when they were perceived as socially responsible. Additionally, the study analyzed these benefits, taking into consideration different firm characteristics as well as former studies concerning Poland.

This research was based on a thorough study of Polish and foreign literature related to CSR, as well as an analysis of publically available reports and the results of a survey that was conducted.

The survey results presented in this article were part of a larger Poland (see Chojnacka and Wiśniewska, 2016a; Chojnacka and Wiśniewska, 2016b). The sample included

Polish companies perceived as socially responsible. First, they were public companies included in the RESPECT index as of December 31, 2014. Second, the research was conducted on companies included in the Ranking of Responsible Business, published by *Gazeta Prawna (The Law Journal)* in 2014. Both the RESPECT index and the Ranking of Responsible Business are regarded as a kind of reputation database. The RESPECT index, created in 2009, includes socially responsible companies listed on the Warsaw Stock Exchange Main List. The index name, RESPECT, is an acronym of CSR components of Responsibility, Ecology, Sustainability, Participation, Environment, Community and Transparency. The Ranking of Responsible Business was created on the basis of a questionnaire voluntarily answered by companies that aspired to be included. This ranking has been published every year since 2007. Note that some companies listed in the RESPECT index are also included in the Ranking of Responsible Business.

The research was conducted in March and April of 2015. The survey was created and sent out to the respondents using an on-line application called the *Lime Survey System Badań Ankiety On-Line*.

This survey focused on the benefits that companies might gain if they were perceived as socially responsible. It took into consideration 15 benefits, which can generally be divided into financial and nonfinancial ones. The first group of financial benefits included reduced cost of equity/debt, better financial results (ROA, ROE, ROI), increase of market firm value, the increase of sales, reduced operating costs and reduced operating risk. The nonfinancial benefits that were taken into consideration were better access to finance, gaining new investors, having control over new aspects of company activity that were not analyzed before, improved communication inside the company, more effective management, better firm image/reputation, increased employee motivation and improved relations with stakeholders.

Respondents were asked to assess the importance of different benefits using a scale from 1 (low importance) to 10 (high importance). The respondents could either assess the importance of each benefit, indicate that they did not have sufficient information needed to assess it, or state that the benefit was not observed in their company. Based on respondents' evaluations, the study calculated the average importance for each benefit.

Altogether, 66 questionnaires were sent out and 27 replies were received, which corresponded to a return rate of 41%. The survey was completed by CSR directors/managers/specialists (59% of respondents), PR or communication directors/managers/specialists (19% of respondents) and members of the board or department directors (7% of respon-

dents). Three respondents indicated that they occupied a different position in the company and one refused to answer this question.

While conducting the analysis, we took into consideration certain characteristics of the responding companies, such as their size, field of activity, share of foreign capital and the period they had published CSR data. Many former studies analyzing CSR determinants took into consideration the size of the company and the sector of economy they operate in. In most cases, regardless of the country, those characteristics had a positive impact on CSR reporting (Fifka, 2013). Thus, one could assume that the way CSR-related benefits are perceived may differ according to company size and field of activity. These two factors were presented in Table 4.

Almost all companies that took part in the survey were very large companies (92.6%); only one was a large one and one was a medium firm. The CSR idea is generally observed in the largest companies in Poland, which is confirmed by the structure of their responses. A survey conducted by KPMG (2014) showed that 46% of large and medium companies in Poland implemented a CSR policy.

As far as field of activity was concerned, almost 30% of the analyzed companies represented banking, financial and insurance, while 26% represented oil, gas, energy and quarrying and about 15% belonged to transport, services and trade. The remaining companies operated in a number of different sectors (construction, telecommunication, production, consumption goods) and were grouped under one category ("other").

**Table 4.** Respondents by sector of activity and company size

Sector \ Size	Medium		Large		Very large		Total	
	number	%	number	%	number	%	number	%
Banking, financial and insurance	1	3.7	0	0.0	7	28.0	8	29.6
Oil, gas, energy and quarrying	0	0.0	0	0.0	7	28.0	7	26.0
Transport, services, trade	0	0.0	0	0.0	4	16.0	4	14.8
Other	0	0.0	1	3.7	7	4.0	8	29.6
Total	1	3.7	1	3.7	25	92.6	27	100.0

Source: own calculations based on conducted survey.

Taking into consideration that CSR in Poland is a consequence of trends observed in developed markets in Western Europe and the United States, it was interesting to analyze the most important CSR benefits, comparing companies with foreign capital to domestic companies in Poland. One might assume that CSR policies would most likely be implemented by companies with foreign capital, which might be part of a global strategy of the capital group they belong to. Thus, the study inquired about the share of foreign capital in the company's capital, asking whether it played a major or minor role or whether the company was just a domestic one with no foreign capital. To analyze the impact of foreign capital on CSR in Polish companies, the respondents were divided into two groups: domestic companies and those based (for a larger or smaller part) on foreign capital (Table 5).

**Table 5.** Respondents by sector of activity and the share of foreign capital

Sector	Capital invested	Domestic companies		Companies with foreign capital		Total	
		number	%	number	%	number	%
Banking, financial and insurance		2	7.4	6	22.2	8	29.6
Oil, gas, energy and quarrying		4	14.8	3	11.1	7	26.0
Transport, services, trade		1	3.7	3	11.1	4	14.8
Other		3	11.1	5	18.5	8	29.6
Total		10	37.0	17	63.0	27	100.0

Source: own calculations based on conducted survey.

In total, 37% of respondent companies were domestic companies and 63% had some participation of foreign capital. Among the latter, a large part belonged to banking, financial and insurance, which was one of the first sectors in Poland to introduce CSR policies. Domestic companies prevailed over foreign capital companies only in the oil, gas, energy and quarrying sector. A large number of respondents representing this sector, potentially harmful to the environment, attempted to improve their image by implementing CSR policies.

One could assume that companies with foreign capital would be more likely to implement long-term CSR policies and be more aware of CSR-related benefits. Indeed, taking into consideration the type of capital invested and the period of publishing CSR data (Table 6), one can see that companies with foreign capital have mostly been publishing CSR data for 4 or more years.

**Table 6.** Companies by domestic/foreign capital and CSR data reporting period

CSR data have been published for	Capital invested	Domestic/local companies		Companies with foreign capital		Total	
		number	%	number	%	number	%
1 year		2	20.0	4	23.5	6	22.2
2 years		2	20.0	1	5.9	3	11.1
3 years		2	20.0	2	11.8	4	14.8
4 and more years		4	40.0	10	58.8	14	51.9
Total		10	37.0	17	63.0	27	100.0

Source: own calculations based on conducted survey.

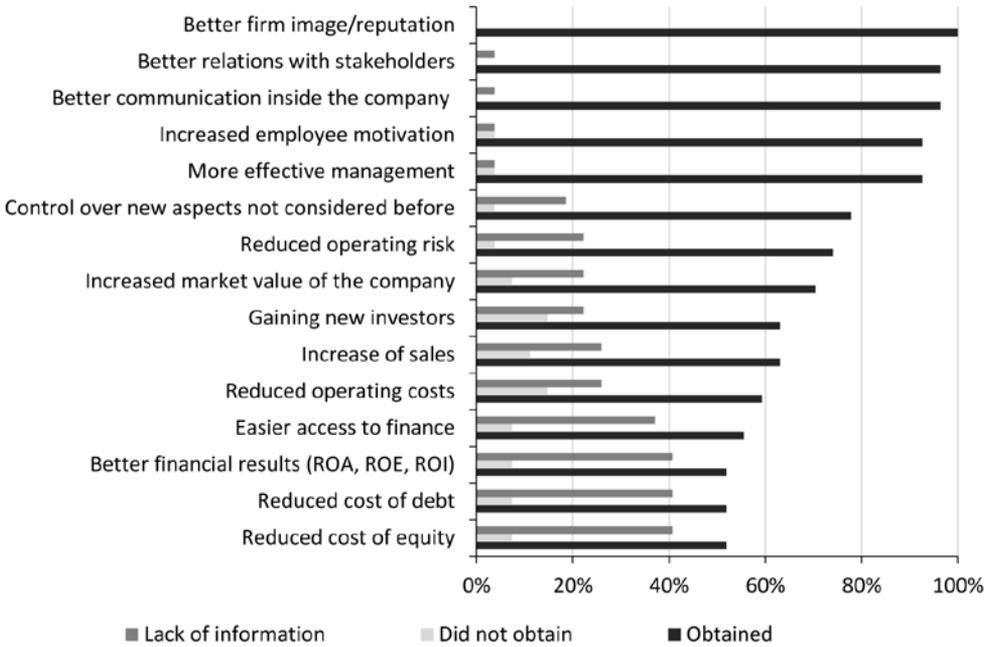
## Empirical Results

The analysis identified and evaluated the most important CSR-related benefits indicated by the respondents. The first bar chart (Figure 1) presents the structure of companies that did or did not obtain each benefit, as well as those that declared not having sufficient information needed to assess it. The benefits are arranged starting from the most frequently obtained to the least frequently observed by the respondents.

All surveyed companies indicated that being perceived as socially responsible resulted in a better firm image/reputation. The least frequently observed benefits (reduced cost of equity, reduced cost of debt, better financial results) were indicated by only half of the respondents. In these cases, about 40% of companies did not have sufficient information about financial benefits. Note that the questionnaires were completed mainly by CSR managers/specialists, which could also affect the lack of information, as CSR specialists in Poland may not always be aware of the financial benefits of CSR engagement.

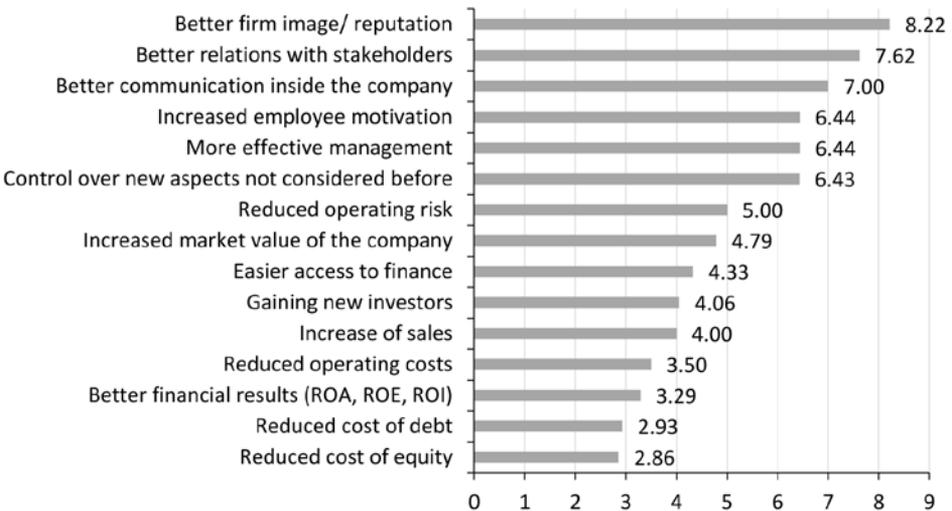
The second bar chart (Figure 2) illustrates the importance of each benefit in the eyes of the respondents. Taking into consideration the average importance, it turns out that the most important benefits were better firm image/reputation, better relations with stakeholders, better communication inside the company, increased employee motivation, more effective management and control over new aspects of activity that had not been considered before. According to the respondents, the least important benefits included reduced cost of equity/debt, better financial results (ROA, ROE, ROI), reduced operating costs and the increase of sales.

**Figure 1.** Benefits obtained from the company being perceived as socially responsible: percentage of responses



Source: own calculations based on conducted survey.

**Figure 2.** Benefits obtained from the company being perceived as socially responsible: average importance of each benefit



Source: own calculations based on conducted survey.

As one can see, nonmonetary benefits turned out to be much more important than financial ones. The study found several explanations for these results. First, one could take into consideration the former studies, especially those based on econometric models, that analyzed the relation between CSR and the financial performance of the company. Generally, the results of these studies were ambiguous. All three types of relations have been proved, i.e. a positive, a negative or a neutral relation (McWilliams and Siegel, 2000) between CSR and the financial situation of the company.

Next, the CSR idea was mainly connected with intangible elements such as reputation, intellectual capital or engagement. It is very difficult to transform those elements into financial data and traditional accounting does not offer proper tools for that.

Finally, these results could also be connected with the way the survey was conducted. As mentioned before, the respondents were mainly CSR managers and may not have sufficient knowledge of the financial benefits of CSR.

Theoretically, one could expect that the CSR idea should be more important and more implemented in companies with foreign capital. Thus, one could expect respondents representing those companies to be more aware of the benefits connected with their company being perceived as socially responsible. Table 7 presents the results obtained, including a more detailed description of the surveyed companies, i.e. their field of activity, type of capital invested and the period the CSR data has been published.

Improved firm reputation turned out to be slightly more important for the banking, financial and insurance sector. Better relations with stakeholders were equally important within all analyzed sectors. Better communication inside the company as well as more effective management were more important for the banking, financial and insurance sector. Increased employee motivation was less important for oil, gas, energy and quarrying. Control over new fields of activity was more important for the transport, service and trade sector.

Better firm reputation, improved relations with stakeholders, more effective management and control over new aspects of activity not considered before were more important for domestic companies, which was especially visible for the last factor. As far as the participation of foreign capital was concerned, better communication inside the company and increased employee motivation turned out to be more important for companies with foreign capital.

The analysis showed that time was quite an important factor in assessing CSR-related benefits. It was assumed that the period over which a company had been publishing

**Table 7.** Benefits obtained when the company was perceived as socially responsible: average importance of each benefit in companies characterized by their field of activity, type of capital invested and period of publishing CSR reports

Benefits	Field of activity				Capital invested		CSR data have been published for	
	Banking, financial and insurance sector	Oil and gas, quarrying	Transport, services, trade	Other	Domestic companies	Companies with foreign capital	Up to 3 years	4 years and more
Better firm image/reputation	8.63	8.00	7.75	8.25	8.40	8.12	8.15	8.29
Better relations with stakeholders	8.25	8.29	8.25	5.86	8.00	7.41	7.17	8.00
Better communication inside the company	8.25	6.29	7.00	6.29	6.56	7.24	6.42	7.50
Increased employee motivation	7.13	5.29	7.00	6.50	6.22	6.56	5.83	7.00
More effective management	7.43	5.57	6.00	6.57	6.75	6.29	6.25	6.62
Control over new aspects not considered before	6.00	5.50	7.67	7.00	7.86	5.71	5.80	7.00
Reduced operating risk	6.20	4.86	5.50	4.00	6.17	4.50	4.33	5.55
Increased market value of the company	5.00	4.14	7.00	4.00	5.29	4.50	5.00	4.67
Easier access to finance	4.50	4.67	7.00	1.67	5.20	3.90	4.57	4.13
Gaining new investors	4.83	3.67	6.50	1.67	4.40	3.92	4.00	4.10
Increase of sales	3.20	3.20	7.00	3.75	4.83	3.55	3.83	4.09
Reduced operating costs	5.00	3.17	4.00	2.25	4.00	3.27	2.86	4.00
Better financial results (ROA, ROE, ROI)	3.67	3.00	5.50	2.00	3.60	3.11	2.86	3.71
Reduced cost of debt	3.67	2.83	4.00	1.67	3.40	2.67	2.71	3.14
Reduced cost of equity	3.33	2.83	4.00	1.67	3.40	2.56	2.71	3.00

Source: own calculations based on conducted survey.

CSR data corresponded to the period of implementing the CSR policy. For most benefits (apart from increased market value of the company and easier access to finance), one might conclude that the longer the period of CSR reporting, the greater the number of CSR benefits that were indicated and estimated as important by the respondents. This would confirm the assumption that being a socially responsible company was a strategy that turned out to be most effective over longer periods of time.

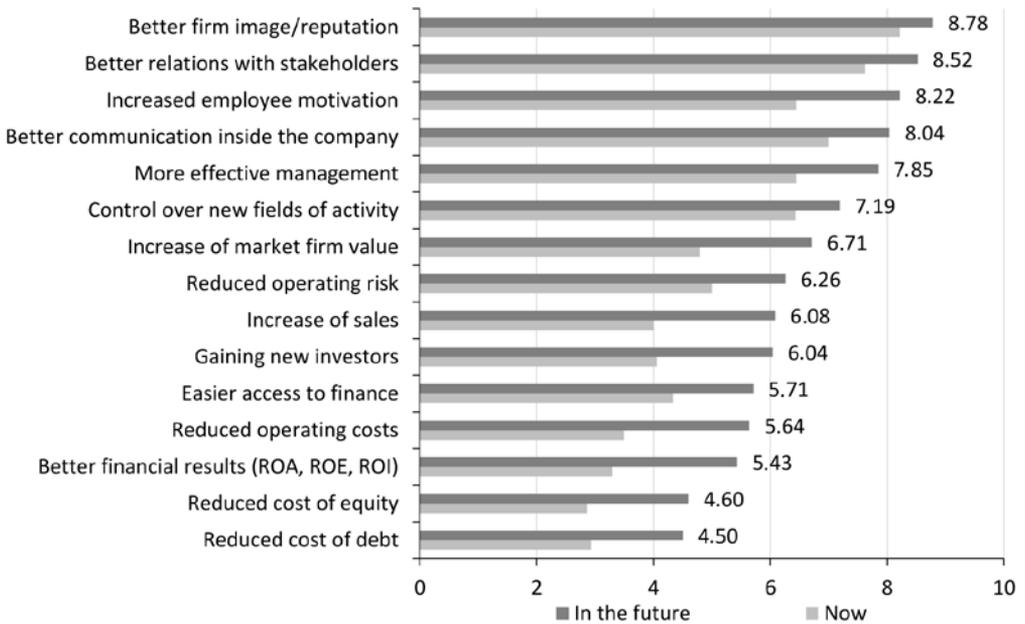
As for the general evaluation of CSR benefits, regardless of the time factor, the results were similar as in the detailed analysis that took into consideration the type of capital and the field of activity. The most important benefits included nonmaterial factors such as improved image or reputation, improved relations with stakeholders and better communication inside the company. Financial benefits, such as reduced cost of gaining domestic and foreign capital, improved financial results or reduced operating costs, were perceived as least important.

Finally, the respondents were asked what benefits their company would obtain in the future and how important they would be. The aim was to compare and analyze the existing and the predicted benefits. The respondents were asked to assess the importance of each benefit on the scale from 1 (low importance) to 10 (very high importance). They could also indicate that they did not have sufficient knowledge to assess certain benefits or that the benefit would not appear in the future.

Generally, the respondents were optimistic about all benefits. On average, they expected all benefits to be more important in the future than they were today, which also applied to financial benefits such as better financial results, reduced cost of equity or debt. What is more, the benefits whose relative importance was expected to raise the most concern were material factors such as better financial results (ROA, ROE, ROI: expected to be 65% more important than at present), reduced operating costs and reduced cost of equity (61% more important). On the other hand, benefits that were least expected to change included those considered as the most important at present, such as improved firm image/reputation (only a 7% raise). However, the hierarchy of benefit importance generally remained the same today and in the future, which meant that according to the respondents, financial benefits would still be the least important among all analyzed benefits. It may be because companies implementing the CSR policy were making long-term projects, first concentrating on building up their image and their relations with stakeholders, which might result in a better financial situation in the long run (the financial benefits allowing them to maximize their revenues). The highly competitive market makes companies search for new ways of achieving success. Thus, more

and more Polish companies decided to implement CSR policies (Annual CSR, 2014, 2015) as a way of increasing their competitiveness by obtaining better financial results.

**Figure 3.** Benefits which would be obtained in the future, resulting from the company being perceived as socially responsible (average importance of each benefit)



Source: own calculations based on conducted survey.

## Concluding remarks

Within the framework of CSR, building up company value is a process resulting in obtaining benefits both for the company (i.e. its owners/shareholders) and for a wide range of external stakeholders. The present study concentrates on identifying and assessing the benefits obtained by companies that have implemented a CSR policy and were perceived as socially responsible. This research is based on a survey that was directed at companies perceived as socially responsible. They were considered to be most qualified to assess the CSR-related benefits. The results obtained complied with those of other authors. In previous research concerning Poland, the most important benefits were nonmaterial ones, such as improved image/reputation, improved relations with internal and external stakeholders and improved quality of business life (Rok et al., 2003; Mazurkiewicz et al., 2005; CSR w Polsce, 2010; Skrzek-Lubasińska et al., 2011; KPMG, 2014). Despite being aware of financial CSR benefits, respondents con-

sidered them as least important. This applied to benefits such as reduced costs (Rok et al., 2003; Mazurkiewicz et al., 2005) or increased sales (Rok et al., 2003; KPMG, 2014). While implementing their CSR policies, companies tended to think in a longer perspective, first building up their image and their relations with stakeholders and only then seeking to achieve economic success, i.e. to achieve maximal financial benefits and maximize their revenues.

The positive impact of CSR on the financial situation of companies and the cost of capital has been proved by a number of quantitative studies (Table 2) concerned with more developed markets. In recent years, the first studies concerning the influence of CSR on the financial situation of Polish companies did not confirm this positive relation (Lech, 2013; Blajer-Gołębiowska, 2014; Chojnacka, 2016). The results of econometric and survey-based studies of the importance of CSR in Poland showed that the CSR idea was still perceived primarily as a marketing and image-building strategy. Considering financial benefits as less important may be connected with a relatively short history of CSR presence in Poland. Part of the benefits resulting from implementing a CSR policy may only be obtained in the long run. The companies that were publishing CSR data over a longer period of time considered financial benefits such as improved financial results (ROA, ROE, ROI), reduced cost of debt and reduced cost of equity to be more important than respondents representing other companies.

As for the financial benefits of CSR, the lack of knowledge and awareness of the financial effects of implementing a CSR strategy may also be an important factor. The primary source of data used in this study was a survey of respondents' views and opinions rather than an analysis of extensive numerical data. Obviously, such evaluations remain difficult due to the lack of clear indicators to measure the contribution of CSR in building up company value. Further research of CSR-related benefits could take into consideration the relationship between CFOs and CSR specialists and the level of financial awareness of CSR managers. Their lack of financial knowledge may perhaps result in ignoring the financial benefits in CSR reports of Polish companies.

Research results presented in this study may have further practical applications. The analyzed benefits of CSR may serve as a suggestion for companies as to what may be monitored more precisely when it comes to the effects of CSR activities. Perhaps some companies will mostly concentrate only on better image/reputation effects and may not take into consideration other benefits, such as control over new aspects not considered before or the financial effect of reduced cost of capital (equity or debt). Awareness of the possible types of benefits is essential to monitoring and assessing CSR results obtained in the future.

Research related to the CSR idea remains a very complex issue. Investigating this problem, both in Poland and in the world, will require further research.

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