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THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: A STUDY ON BORSA ISTANBUL (BIST30)

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Abstract:
This article aims to establish a clear connection between corporate social responsibility (CSR) and financial performance. Through this research, we aim to conclusively demonstrate how a company's corporate social performance impacts its financial success. Utilizing data from Turkish BIST30 index companies for the years 2010 to 2022, our findings indicate a negative association between corporate social responsibility disclosure and return on assets, implying a potential trade-off. Furthermore, the existence of CEO duality has got a positive influence on the return on assets. The findings underline the significance of a balanced strategy that considers both social and economic aims. By incorporating social responsibility into their operations, companies may contribute to a more sustainable and inclusive future while still attaining financial success.

Keywords:
Financial Performance, Corporate Social Responsibility (CSR), BIST30

1. Introduction

The link between corporate social performance (CSP) and financial success has caught the interest and research of the business world in recent years. The efforts of a firm to integrate social and environmental factors into its business operations and decision-making processes are referred to as corporate social performance. It includes, but is not limited to, corporate philanthropy, environmental sustainability, ethical business practices, employee well-being, and community participation.

For businesses looking to achieve a balance between profitability and social responsibility, an understanding of how corporate social performance affects financial success is essential. This paper tries to study the connection between these two elements and how a company's corporate social performance might affect its financial results. While improving society and the environment is the primary goal of corporate social performance, it is also becoming increasingly clear that these initiatives may have a substantial impact on a company's financial success. The recognition of the impact that corporate social performance has on financial results has been a driving force behind the increasing amount of research aimed at exploring this connection. This realization has inspired scholars and practitioners alike to delve deeper into how socially responsible practices can positively impact a company's bottom line, and how companies can leverage their social performance to achieve financial success while also making a positive impact on society and the environment. With this newfound awareness, we can look forward to a future where businesses prioritize both profitability and social responsibility, creating a more sustainable and equitable world for all. (J., et al., 2015)

Existing research suggests that corporate social performance can influence financial success both directly and indirectly. First off, organizations that place a high priority on social and environmental responsibility could profit from a better reputation and stronger stakeholder interactions. Such reputational benefits can boost client loyalty, sales, and a company's ability to compete more effectively in the market.

Second, employing socially responsible methods can eventually assist businesses in minimizing risks and cutting expenses. Organizations may reduce regulatory compliance risks, avert reputational harm, and improve operational efficiency by tackling social and environmental challenges. According to Orlitzky et al. (2003), there is a correlation between corporate social responsibility and financial success. They also noted that socially conscious businesses often have stronger risk management procedures, which enhances their financial stability and performance.
However, it is critical to recognize that the relationship between corporate social performance and financial performance is complex and dependent on a variety of factors such as industry, nation, and organizational setting. Furthermore, due to the absence of established measurements and the subjective nature of some social and environmental repercussions, measuring and analyzing the influence of corporate social performance on financial success can be difficult.
This research attempts to give significant insights into the connections between corporate social performance and financial performance by evaluating current literature and empirical investigations. These insights can help firms make educated decisions and establish strategies that balance social and environmental obligations with financial goals.

2. Literature Review

Several studies have explored the relationship between CSR and financial performance, with varying results. Some studies have found a positive relationship between CSR and financial performance, like ((McWilliams & Siegel, 2000), (Inci, 2020) (Al-Shammari , et al., 2015) (Grigoris Giannarakis, 2016) (Önder, 2018)) while others have found no relationship or even a negative relationship. Like ((Margolis, et al., 2009) (Öztürk & iIşcanoğlu Çekïç, 2021) (Jean B. McGuire, 1988) (Margolis, et al., 2009) (Saygili , et al., 2021) (Wang, 2016) (Surroca, 2010)) and many others. The omission of the variable research and development may explain the wide range of conflicting results found in previous literature.
Some of the earliest studies on this topic that found positive relationship was conducted by (McWilliams & Siegel, 2000). The study found a positive relationship between CSR and financial performance using a sample of 496 firms. Similarly, (Orlitzky, et al., 2003) found that CSR was positively related to financial performance in a meta-analysis of 52 studies and found a positive correlation between CSR and financial performance. Also, another study conducted by (Al-Shammari , et al., 2015) suggests that Corporate ownership structure, as well as corporate consistent reputation, will influence the extent to which a firm may benefit from its CSR activities, which would further give importance to research on CSR about firm financial performance. Similarly, another study on emerging markets BORSA Istanbul done by a. can Inci found positive engagement in good corporate governance and suggests that prices increase after implementation of CSR instruments. (Inci, 2020) (Giannarakis, et al., 2016) also found a positively significant relationship between CSR and financial performance their study reveals that corporations' adherence to social standards is rewarded with better levels of financial performance. Consequently, the findings support the stakeholder paradigm, according to which socially responsible efforts lead to greater financial success. Also, one of the latest studies by Önder (2018) found that this effect of sustainability resulted from the environmental applications of the business organization and environmental factors positively affected business organization profitability while investigating the effect of institutional sustainability, the reflection of repeated economy concept at the macro level on business organizations, on profitability through the organizations in Türkiye. (Önder, 2018)
Abundant studies have explored the relationship between CSR and financial performance, with some indicating a negative relationship or no significance. For instance, research on BORSA Istanbul and the impact of COVID-19 on the exchange made **by** (Öztürk & iIşcanoğlu Çekïç, 2021) aims to analyze the investors' reaction to environmental and social responsibility awareness of companies between 2014 and 2019 by analyzing the daily stock market change of 59 companies in BORSA Istanbul, According to their findings of the study, found no significant performance change while the companies included or delisting from the sustainability index in a short time. Similarly, a study by (Saygili , et al., 2021) examine whether environmental, social, and governance (ESG) practices affect corporate financial performance (CFP) indicators at Turkish listed companies between the period 2007-2017, The results of their study reveal a negative effect of environmental disclosures on CFP. They also believe that Stakeholder involvement in management contributes to operational efficiency in the social dimension of ESG. One of the earliest and most effective studies in the field (Margolis, et al., 2009) also found no effect of CSR on financial performance

using a sample of 2,039 firms. However, they also found that the strength of the relationship varied depending on the type of CSR activity being undertaken. Another study by JEAN B. McGuire in 1988 resulted in no visible significance saying that a firm's prior performance, assessed by both stock-market returns and accounting-based measures, is more closely related to corporate social responsibility than is subsequent performance. (Jean B. McGuire, 1988), on the same page, Liang 2016 found a negative relationship between CSR and financial performance among a sample of Chinese firms (Wang, 2016). The study, which was published in the Journal of Cleaner Production, analyzed data from companies in various industries, including energy, materials, and consumer goods. The researchers used a variety of financial performance measures, such as net profit margin, total assets turnover, and return on equity, to assess the financial performance of the companies. Similarly, a study conducted by Surroca, Tribó, and Waddock in 2010, found that there was no significant relationship between Corporate Social Responsibility (CSR) and financial performance among a sample of 270 European firms (Surroca, et al., 2010). The study, which was published in the Journal of Business Ethics, analyzed data from companies in various industries, including finance, manufacturing, and retail similar to the previous ones.

However several studies focused on a meta-analysis of CSR and financial performance or focused on industries one of the earliest meta-analyses done by (Orlitzky, et al., 2003) says "Most theory on the link between corporate social/environmental performance and corporate financial performance thinks that the present evidence is too broken or varied to derive any generalizable conclusions,", They concluded that companies with strong CSR practices are more likely to perform well financially. A study conducted (Surroca, 2010), found that there was no significant relationship between Corporate Social Responsibility (CSR) and financial performance among a sample of 270 European firms. The study, which was published in the Journal of Business Ethics, analyzed data from companies in various industries, including finance, manufacturing, and retail. The researchers used a variety of financial performance measures, such as return on assets (ROA), return on equity (ROE), and earnings per share (EPS), to assess the financial performance of the companies. More recently, a study of (Kolk & Pinkse, 2009) found that the relationship between CSR and financial performance was more complex than previously thought. They argued that the impact of CSR on financial performance was dependent on the industry and the type of CSR activity being undertaken. Similarly, another study conducted by Wang, Li, and Liang in 2016 found a negative relationship between CSR and financial performance among a sample of Chinese firms (Wang, 2016). The study, which was published in the Journal of Cleaner Production, analyzed data from companies in various industries, including energy, materials, and consumer goods. The researchers used a variety of financial performance measures, such as net profit margin, total assets turnover, and return on equity, to assess the financial performance of the companies. These findings suggest that the relationship between CSR and financial performance may not be straightforward and may vary depending on the context and the specific measures used to assess financial performance.

However, there is conflicting evidence in the studies on the connection between CSR and financial performance. While some studies have discovered a connection, others have found neither or even a negative relationship. It is evident that a variety of factors, including the industry and the type of CSR activity being conducted, affect how CSR affects financial success. As a result, it is crucial for businesses to carefully assess any potential effects their CSR initiatives may have on their financial performance.

3. Methodology and Data

Sample**:** the study uses a sample of all firms listed in the Turkish XU030 index for the period between 2011-2022**.** these companies seemed more possible to make CSR initiatives as they are large-sized companies in Turkey (Grigoris Giannarakis, 2016). However, the final sample might be less than the initial because some companies may choose to not report data or some missing data on Refinitiv Reuters CSR disclosures data.

Firstly, because CSR programs are voluntary, companies that do not use them in their daily operations do not provide CSR statistics. This is one of the main explanations for why businesses don't provide ESG data in Reuters. Second, firms do not want to provide sensitive information since it may be easily copied by competitors, which would hurt their capacity to compete. (Grigoris Giannarakis, 2016).

Model development**:** This study seeks to determine how CSR performance impacts financial success, following the format of earlier empirical research (Margolis et al., 2009). This relationship is explained by two theories: the first contends that stakeholder expectations improve a company's reputation in a way that improves its financial

performance (Grigoris Giannarakis, 2016); the second contends that investments in CSR reduce implicit costs that have a measurable impact on the company's financial performance (Sayekti, 2015), (Callan and Thomas, 2009).
An accounting variable measures a company's financial success as the dependent variable. ROA, in particular, is utilized as a proxy for financial performance and is regarded as one of the most extensively used financial measurements (Grigoris Giannarakis, 2016)Also, regarding the CSR performance, the study will be using the Reuters ESG disclosure approach.
Reuters is responsible for the kind of information that could interest stakeholders regarding three aspects, the environment, society, and governance. The formula that calculates the total ESG disclosure score is presented next. "The formula takes into account various metrics and indicators related to environmental performance, social impact, and corporate governance practices."
This comprehensive approach allows Reuters to provide a holistic assessment of a company's sustainability efforts and its commitment to responsible business practices. By analyzing metrics such as carbon emissions, waste management, employee diversity, community engagement, and board diversity, the ESG disclosure score offers valuable insight into a company's overall performance in these critical areas. This score serves as a benchmark for investors, enabling them to make informed decisions based on a company's commitment to sustainability and ethical practices. Furthermore, it allows stakeholders to identify areas for improvement and track progress over time, fostering transparency and accountability within the corporate world.
ESG disclosure score = Environmental disclosure score + Social disclosure score + Governance disclosure score.

Table 1: Description of Variables

Variable	Description
Return On Assets	(Dependent variable) company’s net income divided by total assets.
ESG Disclosure score	(independent variable) the extent of CSR regarding ESG Formula.
CEO Duality	Indicates whether the company’s Chief Executive Officer is also Chairperson of the Board, as reported by the company.
Debt/ Total assets	The debt-to-total-assets ratio shows how much of a business is owned by creditors (people it has borrowed money from) compared with how much of the company's assets are owned by shareholders

Market value / book value	measures a company's market capitalization relative to its book value of equity (BVE), which is the recorded value of its shareholders' equity.
Assets Growth	The Asset Growth Rate shows how quickly a company has been growing its Assets.
Price / Earning	The price-to-earnings (P/E) ratio relates a company's share price to its earnings per share.

4. Results and Discussion

To conduct an empirical analysis of the relationship between CSR) and financial performance, we made use of a dataset that included companies listed between 2010 and 2022 that were part of the BIST30 index on BORSA Istanbul. Our dependent variable, ROA, was used to assess the financial performance. Our main independent variable was CSR, which was measured using ESG (Environmental, Social, and Governance) scores that were acquired from REUTERS Eikon.

4.1. Unit Root Tests

Panel data, which consists of data observed over multiple units (e.g., individuals, firms, countries) and multiple periods, is subjected to statistical tests known as panel unit root tests to evaluate the stationarity of its variables. The existence of unit roots, which signify non-stationarity, has the potential to compromise the reliability of statistical analyses and produce erroneous regression outcomes.

Therefore, it is important to conduct panel unit root tests to determine if the variables in panel data are stationary or not. If unit roots are found, appropriate transformations or adjustments may be necessary to ensure the reliability of the data analysis. By accurately assessing stationarity, researchers can avoid drawing incorrect conclusions and make more informed decisions based on the panel data.

Table 2: Unit Root Test (ADF)

	STATISTICS	PROBABILITY
ESG SCORE	63.8312	0.0269
ROA	98.6929	0.0000
ASSET GROWTH	88.3689	0.0062

BV/MV	190.388	0.0000
CEO-DUALITY	27.0348	0.0007
P/E	118.085	0.0000
DEBT TO ASSET	125.423	0.0000

In these unit root tests, the null hypothesis is typically that the variable has a unit root, indicating non-stationarity. A low probability (typically below 0.05) suggests rejecting the null hypothesis in favor of the alternative hypothesis that the variable is stationary.

Overall, the unit root test results suggest that all the variables—ESG Score, ROA, Asset Growth, BV/MV, CEO-DUALITY, P/E, and Debt to Asset—are likely stationary, as indicated by the low probabilities associated with their respective test statistics. This implies that these variables do not exhibit a unit root, which is crucial for certain time-series analyses where stationarity is an important assumption. However, some variables like BV/MV and CEO-DUALITY were stationary at the first difference assuming this sis a positive impact and might imply that the data series has been transformed to a form suitable for more reliable statistical analyses, particularly those assuming stationarity.

4.2. Descriptive statistics

Table 3: Descriptive statistics

	ESG Score	*ROA*	*Asset G*	*BV/MV*	*CEO-DUALITY*	*P/E*	*Debt to asset*
mean	54.45514	0.076564	0.244002	1.782621	0.084112	11.48052	0.237847
Median	59.51741	0.063335	0.196114	1.145185	0.000000	6.841840	0.233031
Max	94.23358	0.488050	3.163378	12.86203	1.000000	491.4776	0.573092

Min	8.645753	0.001400	-0.50631	0.299593	0.000000	2.141567	0.000000
Std. Dev.	20.55936	0.070084	0.280996	2.028764	0.278207	34.90502	0.146058
Skewness	-0.23135	2.021805	5.820795	2.905299	2.996786	12.46767	0.119376
Kurtosis	2.026579	9.325158	57.05838	11.78812	9.980726	169.3399	2.217482
Jarque-Bera	10.35796	502.5292	27265.69	989.6981	754.8264	252259.1	5.968259
Probability	0.005634	0.000000	0.000000	0.000000	0.000000	0.000000	0.050584

The summary of descriptive statistics for dependent and independent variables is shown in Table 3, which includes statistics like mean, minimum, maximum, and standard deviation. The descriptive statistics reveal key insights into our dataset encompassing various financial and governance metrics. The mean ESG score of 54.46 suggests a moderate overall emphasis on environmental, social, and governance factors, with a slight negative skewness indicating a tendency towards higher scores. ROA exhibits a positively skewed distribution, with a mean of 0.0766 and a higher kurtosis, signifying potential outliers. Asset Growth demonstrates a highly positively skewed distribution, emphasizing notable disparities, while Book Value to Market Value (BV/MV) has a positively skewed distribution, indicating a concentration towards lower values. The CEO-DUALITY variable, indicating the presence of dual roles, displays positive skewness and peaked distribution. The Price-to-earnings ratio (P/E) exhibits extreme positive skewness and kurtosis, implying a concentration of lower values but with potential outliers. Debt The debt-to-asset ratio displays a slightly positively skewed distribution with a moderate peak. The Jarque-Bera tests highlight departures from normality in several variables, underscoring the need for consideration in statistical analyses.

4.3. Pearsons Correlation

Pearson's correlation coefficient is a statistical measure used to determine the strength and direction of a linear relationship between two continuous variables. It ranges from -1 to 1, with values close to 1 indicating a strong positive relationship, close to -1 indicating a strong negative relationship, and values near 0 indicating no linear relationship. Pearson's correlation indicates how closely two variables move together, but it does not imply causation. This measure is commonly used in a variety of fields, including finance, economics, and social sciences, to determine the degree of association between variables.

Table 4: Pearson's correlation

	ROA	CSRD	CEOd	WOB
ROA	1			
CSRD	-0.49107	1		
CEOd	0.015973	0.094885	1	
WOB	-0.17998	0.184961	-0.28943	1

Table 3 shows that ROA and CSRD have a negative association (-0.491). The return on assets tends to decrease as the level of corporate social responsibility disclosure increases. This suggests that companies that prioritize disclosing their social and environmental practices may experience slightly lower financial performance in terms of return on assets depending on their score.

There is not a significant relationship (0.016) between ROA and CEO duality (where the CEO also serves as the board chair), demonstrating that the presence of CEO duality does not affect the return on assets. Finally, ROA has a small negative relationship (-0.180) with the participation of women on the board, although the impact is minor, it's crucial to keep in mind that correlation does not indicate causation and that other factors might have an impact on financial performance.

Furthermore, the study discovers a minor negative association (-0.180) between ROA and female board membership. It is crucial to highlight, however, that the influence of this link is minimal. It is critical to use caution when evaluating this association since correlation does not always indicate causation. However, while evaluating these data, it is vital to remember that correlation does not imply causation and that a variety of other variables might impact financial performance. Further inquiry and an integrated perspective are required to have a thorough grasp of the dynamics at play.

4.4. Empirical Results

To empirically assess the impact of CSR on financial performance, we used a dataset of firms listed in the BIST30 index on BORSA Istanbul from 2010 to 2022. The financial performance was assessed using ROA, which served as our dependent variable. CSR was measured using ESG (Environmental, Social, and Governance) scores obtained from REUTERS Eikon, as our primary independent variable.

Overall, the empirical analysis demonstrated the complexities of the link between CSR and financial performance. While higher ESG scores were linked to lower immediate financial returns (ROA), the long-term benefits and broader implications of CSR initiatives for sustainable business practices remain important areas for future research.

Table 5: regression analysis (panel least squares)

Variable	Coefficient	St. Error	t-Statistic	Prob.
ESG_SCORE	-0.001009	0.000198	-5.089773	0.0000
TOT_DEBT ASSET	-0.058720	0.027936	-2.101964	0.0368
BV_MV	0.017564	0.002138	8.214250	0.0000
CEO_DUALITY	-0.033758	0.015805	-2.135930	0.0339
P_E	-0.000312	0.000109	-2.864371	0.0046
ASSET_GROWTH	0.054429	0.013843	3.931979	0.0001
C	0.107310	0.012052	8.903945	0.0000

According to Table 4, the final model can be illustrated as follows:
ROA = C(1)*ESG_SCORE + C(2)*TOT_DEBT_TOT_ASSETS___ + C(3)*BV_MV + C(4)*CEO_CHAIRMAN_DUALITY + C(5)*P_E + C(6)*ASSET_GROWTH + C(7)

Regarding the outcomes of the panel regression model, the suggested determinants regarding the ESG_SCORE variable have a negative coefficient of -0.001009. This implies that, on average, an increase in ESG_SCORE is associated with a decrease in ROA. The t-statistic of -5.089773 is highly significant (p-value = 0.0000), indicating that this relationship is statistically robust. exhibit 80% of the variation in ROA with F = 8.46 (P0.000). The p-value of 0.0000 in the data indicates that there is statistical significance in the association between CSR and financial performance. in summary, based on these results, the regression suggests that ESG_SCORE, TOT_DEBT ASSET, BV_MV, CEO_DUALITY, P_E, and ASSET_GROWTH are associated with changes in ROA. The signs and statistical significance of the coefficients provide insights into the direction and strength of these associations.

The panel regression model results show a statistically significant negative relationship between ESG_SCORE and ROA, with a high t-statistic and p-value. These findings shed light on the complex interplay between corporate social responsibility and financial performance, emphasizing the importance of taking a balanced approach to meeting both social and economic objectives.

5. Conclusion

Finally, the link between corporate social performance (CSP) and financial success is complex and contextual. While the research indicated an adverse impact between corporate social responsibility disclosure (CSRD) and ROA, indicating a potential trade-off, other factors that impact financial success must also be considered. Organizations should strive for a balanced strategy that balances social and environmental obligations with financial goals. Companies may produce long-term benefits for society and shareholders by doing so.

Other Studies on BORSA Istanbul have yielded conflicting results regarding the CSR-financial performance relationship. Some research suggests that CSR has a positive impact on financial performance, with socially responsible businesses benefiting from improved reputation, customer loyalty, and stakeholder relations. Other studies show a neutral or even negative relationship, where the costs associated with CSR initiatives may outweigh the immediate financial benefits, particularly in industries with high operational expenses.

Our findings show a significant negative relationship between CSR disclosure and ROA among BIST30 firms. This suggests that, while CSR activities can improve long-term sustainability and stakeholder trust, they can also incur costs that reduce short-term profitability. This supports the findings of (Kiliç, et al., 2015), who found potential trade-offs between social initiatives and immediate financial performance.

In conclusion, incorporating social responsibility into business practices may provide significant benefits for both society and financial success. Businesses that actively embrace social responsibility have the chance to positively affect numerous stakeholders and contribute to the better well-being of the community in which they operate. The difficult task is to strike a fine balance between profitability and social responsibility. While the basic purpose of every corporation is to maximize profits and guarantee long-term viability, it is also critical to address the larger social and environmental effects of its operations. Socially responsible activities not only assist in developing a favorable brand image, but also foster long-term connections with consumers, workers, and investors.

6. Recommendation

The study's conclusions allow for the following recommendations to be made to help researchers, business executives, and policymakers better understand and implement corporate social responsibility (CSR) as a means of enhancing financial performance:

- Balanced CSR Strategy: Businesses should implement a balanced CSR strategy that combines financial objectives with social and environmental goals. Even though CSR initiatives might have immediate costs, they can have long-term advantages like enhanced risk management, customer loyalty, and reputation.
- Enhanced Reporting and Transparency: Companies should increase the transparency and quality of their ESG reporting. Detailed and consistent disclosure of CSR activities and their impact can help stakeholders make more informed decisions and increase the perceived value of these initiatives.
- Focus on Governance Structures: The fact that CEO duality improves financial performance suggests that strong, centralized leadership can effectively implement CSR strategies. Companies should consider governance structures that promote strategic CSR integration and ensure that leadership roles are aligned with CSR goals.
- Long-term Perspective: Policymakers and investors should encourage businesses to take a long-term view on CSR. Short-term financial metrics may not accurately reflect the value of CSR initiatives. Emphasizing long-term sustainability and social impact can lead to more thorough evaluations of corporate performance.
- Further research: should delve deeper into the causal mechanisms underlying the CSR-financial performance relationship. Studies could look into the specific pathways by which CSR activities affect financial outcomes, considering industry dynamics, regulatory environments, and cultural contexts.
- Stakeholder Engagement: Companies should actively engage with stakeholders, such as employees, customers, suppliers, and communities, to better understand their needs and incorporate their feedback into CSR strategies. This engagement can improve the effectiveness of CSR initiatives and strengthen stakeholder relationships.
- Policy Support: Governments and regulatory bodies should encourage and incentivize companies to engage in CSR. Policies that promote sustainable business practices and provide tax breaks or subsidies for CSR activities can encourage more companies to adopt responsible practices.

Companies that implement these recommendations can better leverage their CSR activities to achieve financial success while also positively impacting society and the environment. This balanced approach is essential for long-term growth and value creation in today's increasingly conscious market.

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