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THE IMPACT OF THE LEVEL OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: EVIDENCE FROM INSURANCE FIRMS IN THE CZECH REPUBLIC

Abstract

The topic of Corporate Social Responsibility (CSR) has gained considerable popularity among researchers in recent decades in the Czech Republic. However, given this, no detailed study has been demonstrated on whether Czech insurance firms benefit from this. The paper uses an extensive content analysis method to investigate the impact of CSR on financial performance in 23 Czech insurance companies. These companies are included in the Czech Association of Insurance Companies, over the past years 2019 and 2020. Further, the GRI CSR Disclosure Index and correlation analysis are used. The results indicate a significant relationship between CSR disclosure and financial results. There is a linear positive relationship between CSR and ROE, and between CSR and ROA, even a significant one between CSR and ROE. The study suggests that insurance companies in the Czech Republic ought to make continuous efforts so that their CSR activities have a positive effect on their future development.

Keywords

insurance business, annual report, financial results,
extensive content analysis, benefit, ROA, ROE

JEL Classification

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INTRODUCTION

Many companies today are engaged in Corporate Social Responsibility (CSR). A lot of enterprises have incorporated the concept of CSR in their strategy and focus on supporting the community and the environment to make a difference to their stakeholders.

Researchers generally agree that there is a huge range of CSR definitions creating confusion upon this term (Tetreva et al., 2021; Glonti et al., 2020). Anderson (1989) cites one of the oldest definitions of CSR from the 1950s, which says that entrepreneurs must pursue such strategies, make such decisions and undertake such steps that are desirable from the point of view of the aims and values of society. Nicolau (2008) argues that "CSR refers to a company's obligations to be accountable to all of its stakeholders in all its operations and activities".

CSR is a trendy topic in the Czech Republic and different industries. Still, no detailed analysis has been conducted so far to answer the question: Do Czech insurance companies benefit from this?

It is worth noting that many empirical studies have shown no significant relationship between CSR and FP (financial performance). This

fact will be a potential case in this study. Ullman (1985) notes that several variables influence the relationship between CSR and FP. There is another view about positive relationships, as the benefits cover the actual costs of CSR.

1. LITERATURE REVIEW

According to Moon (2014), the habits described in Antic, Persian, Jewish, Hindu, Christian, Confucian, or Muslim texts are adapted to today's CSR. These habits were, for example, acting fairly or helping people in need. Brown and Forster (2013) return the idea of CSR to Adam Smith's Theory of Moral Sentiments, where he argued that "honesty is profitable". Similarly, based on philosophical discussion, Schreck (2009) derived CSR definition from the scheme definition of the term responsibility: CSR means that stakeholders hold a company morally responsible for social issues.

From the 1950s, the public started to focus on the social responsibility of the firm as a whole instead of focusing on the ethics of managers (Lee, 2008). Therefore, also the first definitions of CSR focused mainly on the responsibility of executives whose acts should be desirable for our society (Carroll, 1991). Carroll (2015) marks this period as the beginning of the modern stage of CSR. Ahen and Zettinig (2015) call CSR "a product of the post-World War II period" as its development was provoked by the social changes of the 1960s, such as the introduction of new civil, women's, consumers' and environmental rights. However, Vertigans and Idowu (2017) noticed that it was the considerable bargaining power of corporations at that time that called for responsibility. In the 1970s, new, more practical CSR approaches have been developed to relate organizations to their external environment and provide guidance for managerial action (Filizoz & Fisne, 2011). Vertigans and Idowu (2017) describe this whole period as the time of the rise of corporate contributions to society.

In the 1990s, specific interest in CSR began to spread as the enterprises faced the problem of mistrust of their customers (Suchánek et al., 2017; Tetrevoval & Patak, 2015). Until then, ethics was discussed more in the fields of philosophy or medicine. However, the penetration of unfair commercial practices (for example, nonfulfillment of contracts, non-repayment of credit or distortion

of accounting information) and illegal practices (employment discrimination, consumer abuse, and environmental pollution) into the economy gave rise to a new discipline – business or managerial ethics (Carroll, 2000). It is defined as a part of applied ethics that examines the effort of employees, managers, leaders and whole organizations to reflect on the ethical principles (Haski-Leventhal et al., 2019). In the current business environment, the authors talk about basic ethical principles (Stockal & Dennis, 2015):

- responsibility of business towards its stakeholders,
- economic and social influence of business in the direction of innovation, fairness and world society,
- behavior of business towards mutual trust,
- respecting rules,
- supporting international business,
- environment protection,
- avoiding illegal operations.

Nowadays, the term business ethics was introduced accordingly, which does not address only the personalities of managers but states that ethical theory should be applied to organizational decision making (Jawahar & McLaughlin, 2001). At the same time, the formation of socially responsible and ethical managers begins with universities (Trynchuk et al., 2019) that promote the concept of CSR (Khovrak, 2019), as well as the ethical basis of stakeholder interaction (Trunina & Khovrak, 2019).

Titisari et al. (2019) explored CSR through corporate social responsibility indices issued in a firm's sustainability report. These authors view CSR as "the commitment of the business community to be accountable to all stakeholders by conducting

their business ethically to achieve the prosperity of stockholders and achieving business sustainability in the long run”.

Consequently, the concept of corporate sustainability also paid attention to environmental issues (Signitzer & Prexl, 2007; Grzebyk & Stec, 2015; Kiselakova et al., 2020; Yakymchuk et al., 2021). White (2013) defines sustainability as “the development that meets the needs of the present world without compromising the ability of future generations to meet their own needs”. Consequently, the sustainable development aims set by the United Nations, as well as by companies individually, commit organizations to sustain social and economic progress through human development, namely targeting issues like poverty, inequality, hunger, health or environmental degradation (Bebbington & Unerman, 2018).

Lee (2008) rationalized the concept of CSR and linked it with broader company aims like reputation or stakeholder management. In today’s world, businesses are already expected to go beyond profit maximization and obey the law, and therefore the concept of CSR has been embraced by companies of all sizes (Buckler, 2021; Velinov & Cincalova, 2021) as it is now a major institutional field and movement sustained by a large number of organizations (Dashwood, 2012). Koval et al. (2021) conclude that business practices today follow the requirement of requisite holism in caring not only about profit but also about humanity and the environment, chiefly because of the consumers who demand socially responsible business operations. These voices are recently getting louder in developed western countries and with regard to green public procurement (Baranovsky et al., 2020). Bahta et al. (2021) identified stages of CSR development from the CSR as a partial source of income, through philanthropic CSR, CSR as a marketing tool, CSR influencing management decisions to what they call CSR 2.0 – CSR incorporated into a company’s strategy. This view correlates with the evolution of CSR described by the congruence model (discussed later on). Currently, CSR practices are guided by the United Nations Sustainable Development Agenda 2030, which provides detailed and measurable goals and targets for businesses (Mio et al., 2020).

Abdelmoneim and Elghazaly (2021) emphasize the following: “the impact of COVID-19 on firm performance and profitability was significant”. Although Wahyuni et al. (2021) state that “there is no significant difference in profitability before and after the new normal implementation.”

Yet no detailed research about any benefits that Czech insurance companies derive from there. Domestic insurance companies operate on the insurance market of the Czech Republic based on a permit granted by the Czech National Bank, which is divided into life insurance companies and mixed insurance companies and domestic re-insurance companies according to the nature of their insurance activities.

Accordingly, this study aims to present theoretical and to examine an empirical relationship between corporate social responsibility (CSR) and the financial performance (FP) of Czech insurance companies.

2. DATA, METHODS AND HYPOTHESES

The paper focused on 23 Czech insurance companies that are included in the Czech Insurance Association. The Czech Insurance Association is an association for the organization and support of mutual assistance, cooperation and securing the interests of insurance and reinsurance companies. The Association is a legal entity and its registered office is in Prague. It started operations in January 1994. Beginning in 1998, it is a full member of Insurance Europe (formerly the “European Insurance and Reinsurance Federation”, CEA). The association’s goal is to coordinate, represent, promote and protect the common interests of insurers concerning state administration bodies and persons, as well as abroad.

In this study, the relationship between CSR and FP among Czech insurance companies is to be explored. Inspired by the study of Manokaran et al. (2018), the FP is represented by Return on Assets (ROA) and Return on Equity (ROE). To attain the objectives of this paper and to discover a type of the relationship between CSR and FP, the hypotheses are as follows (CSR as an independent variable):

H1: *There is a positive and significant relationship between CSR disclosure and a company's ROE.*

H2: *There is a positive and significant relationship between CSR disclosure and a company's ROA.*

It is necessary to specify that FP indicators (EPS, ROE and ROA) are considered as a dependent variable for FP measurement. As a result, the following theoretical model was developed: CSR Disclosure (economic, social, environmental field) is a key factor that impacts Financial Performance (ROE, ROA).

The insurance companies are judged according to the GRI CSR Disclosure Index, and it covers these six areas: economic performance, environment performance, labor practice, human rights performance, social performance, and product responsibility.

Further, the relationship between CSR and ROA, ROE is examined using SPSS Statistics and correlation analysis.

3. RESULTS

The CSR activities are evaluated according to the annual reports crosschecking to capture CSR disclosures of reports of 23 Czech insurance companies. The final "rank" displays an overall comparison for all involved insurers and their disclosure in accordance with the GRI CSR Disclosure Index, from 0 to 6 points, and it contains how much they care about CSR in the company and how they achieve all the six points GRI CSR (economic, environment, labor practice, human rights, social and product responsibility indicator) (Table 1). There were only a few differences between the years 2019 and 2020, probably due to the pandemic situation some insurance companies tried to expand their CSR activities.

For example, Kooperativa (2021) states that the strategy of social responsibility and sustainable business consists of a pyramid with four floors that are interconnected. It is based on prevention and responsible business as the basic principle of social responsibility. For the insurance company, the focus on prevention is key, it brings a positive social impact to everyone else. Ecology and sustainability

Table 1. Evaluation of the insurance companies

Abbreviation	Insurance company	Category	CSR rank 2019	CSR rank 2020
ALLIANZ	Allianz Insurance, a.s.	Life and general business	6	7
CARDIF	BNP Paribas Cardif Insurance, a.s.	Life and general business	2	2
COLONNADE	Colonnade Insurance S.A.	General business only	3	3
ČKP	Czech Insurers' Bureau	General business only	5	6
ČPP	Czech Business Insurance Company	Life and general business	5	5
ČSOBP	ČSOB Insurance, a. s.	Life and general business	6	6
D.A.S.	D.A.S. Rechtsschutz AG	General business only	2	2
DIRECT	DIRECT Insurance, a.s.	General business only	3	3
ERGO	ERGO Insurance a.s.	Life and general business	2	3
ERV	ERV Europe Insurance, a. s.	General business only	2	2
GČP	Generali Czech Insurance, a.s.	Life and general business	5	6
HALALI	HALALI, general insurance, a.s.	General business only	1	1
HDI	HDI Versicherung AG, OS	General business only	2	2
HVP	Fire mutual insurance company, a.s.	Life and general business	2	2
KOOP	Kooperativa, Insurance, a.s.	Life and general business	6	6
KP	Commercial insurance company, a.s.	Life and general business	3	3
MAXIMA	MAXIMA Insurance, a.s.	Life and general business	2	2
METLIFE	MetLife Europe d.a.c.	Life and general business	2	2
NN	NN Life insurance N.V.	Life business only	3	3
SIMPLEA	Simplea Insurance, a.s.	Life business only	2	2
SLAVIA	Slavia Insurance a.s.	General business only	2	2
UNIQA	UNIQA Insurance, a.s.	Life and general business	4	4
YOUPLUS	Youplus Insurance International AG	Life and general business	2	2

Table 2. Correlation analysis

Variable	Correlations		
	CSR	ROE	ROA
CSR	1	–	–
ROE	.217*	1	–
ROA	.381	.642	1

Note: * Correlation is significant at the 0.05 level (2-tailed).

are an essential part of the pyramid. Although they are not a manufacturing company, they realize that doing business has an impact on the environment. With this in mind, we are dealing with eliminating the effects of climate change and setting up processes so that we are here – as a human community and as a company – for 100 years. In line with the principles of sustainable business, it respects values such as fairness, transparency and compliance with the conditions of the European and domestic regulators (Kooperativa, 2021). They are following all the three pillars of CSR and even more, that is the reason for the total rank of 6 points.

Table 2 presents a correlation analysis of 23 insurance firms in the Czech Republic, followed by an analysis of the relationship between the financial performances.

The correlation analysis has shown a positive linear relationship between CSR and ROE, as well as for CSR and ROA, even though CSR and ROA were not significant. According to these results, hypothesis 1 about the positiveness and significance between CSR and ROE is accepted. On the other hand, hypothesis 2 about the positiveness and significance between CSR and ROA is rejected.

Despite that, the finding that CSR disclosures have a positive impact on ROA is consistent with the findings of Malik and Nadeem (2014), Kamatra and Kartikaningdvah (2015), and Manokaran et al. (2018).

4. DISCUSSION

Olowokudejo et al. (2011) argue that insurance firms are involved in the following forms of CSR activities: business ethics, consumer affairs, environmental affairs and urban affairs. The most significant emphasis is on consumer affairs. The findings show that the organizational effectiveness of

the participating those firms is to a big extent satisfactory. But involvement in CSR is positively correlated with organizational effectiveness.

Manokaran et al. (2018) highlight: “a significant relationship between CSR disclosure and financial performance; designates CSR has a significant impact on ROA; whereas the relationship between CSR and ROE and EPS is found to be insignificant. The study suggests and indicates that insurance companies in Malaysia ought to carry out efforts continually on a bigger scale so that their CSR activities are more aligned with the reporting regulatory standards as well as to bring a positive impact on the current prospect.”

Another study argued that CSR does not affect ROE (e.g. Cahyono, 2011; Husnan, 2013; Qureshi et al., 2012). A study by Uadiale et al. (2012) shows that in Nigeria’s companies CSR has a positive and significant effect with the FP measures (ROE and ROA). Also, Abou Fayad et al. (2017) indicated that there is a positive relation between CSR and FP.

According to Kang et al. (2010), “findings suggest mixed results across different industries and will contribute to companies’ appropriate strategic decision-making for CSR activities by providing more precise information regarding the impacts of each directional CSR activity on financial performance.”

Another study by Cho et al. (2019) confirms that “CSR performance has a partial positive correlation with profitability and firm value. In the relationship between CSR performance and profitability, only social contribution yields a statistically positive correlation. Analysis of the correlation between CSR performance and financial performance indicators revealed a positive relationship between the growth rate of total assets and corporate soundness and social contribution.”

CONCLUSION

The study investigates the impact of corporate social responsibility on financial performance via an extensive content analysis method. The analysis was based on the annual reports of 23 Czech insurance companies that are included in the Czech Association of Insurance Companies over the past years 2019 and 2020. Further, the GRI CSR Disclosure Index and correlation analysis are used. The results indicate a significant effect between CSR disclosure and FP. There is a positive linear relationship between CSR and ROE, as well as for CSR and ROA, even a significant one between CSR and ROE. The study suggests that insurance companies in the Czech Republic ought to carry out efforts constantly to ensure that their CSR activities have a positive impact on their future development.

As for the limitations, it is not obligatory in the Czech Republic to publish CSR disclosures. Companies can conduct CSR activities, but they do not report them. For future research, the information could be explored using a questionnaire or interview. Another limitation could be the limited period, it is better to include more years for the analysis. Also, the samples used in this investigation are limited to relatively big corporations and firms with high FP among Czech insurance companies.

AUTHOR CONTRIBUTIONS

Conceptualization: Simona Činčalová.
 Data curation: Simona Činčalová.
 Formal analysis: Simona Činčalová.
 Funding acquisition: Simona Činčalová.
 Investigation: Simona Činčalová.
 Methodology: Simona Činčalová.
 Resources: Simona Činčalová.
 Software: Simona Činčalová.
 Supervision: Simona Činčalová.
 Validation: Simona Činčalová.

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