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A COMPARATIVE STUDY OF PRINCIPLES OF CORPORATE SOCIAL RESPONSIBILITY IN SMALL AND MEDIUM-SIZED ENTERPRISES AND MULTINATIONAL ENTERPRISES

***Abstract:** Small and medium-sized enterprises (SMEs) are usually defined as a backbone of all the economies. Nevertheless, SMEs are very diverse in their characteristics. Differences are mainly in their size, history, sector, and ownership, which leads to different approaches to CSR strategies. However, it is possible to generalize recommendations for SMEs to adopt appropriate CSR strategies, which match their visions, missions and corporate values. Although SMEs are individually small in their economic power, collectively they generate an important part of GDP in almost all countries. Previous research on CSR has mainly focused on multinational enterprises (MNEs) but very few scholars and practitioners have turned their attention to CSR in SMEs. There are only few studies dealing with CSR in SMEs, mainly because they lack sufficient time, resources and knowledge to implement social actions and plans. The present study is both qualitative and quantitative in nature and highlights differences between SMEs and MNEs in terms of dimensions of corporate social responsibility.*

***Keywords:** corporate social responsibility (CSR), small and medium-sized enterprises, principles of CSR, sustainable development, multinational corporations*

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Introduction

Corporate social responsibility (CSR) research is mainly focused on multinational enterprises, and academic literature has predominantly investigated large-scale corporations [25]. Both for MNCs, and for SMEs, it is widely accepted that CSR is an investment that pays off in the long-run [12]. Recent studies have revealed that SMEs and start-up companies may be better positioned and equipped for socially responsible behaviour than large firms [25] as they are flatter and potentially quicker in their decisions [36]. It is widely accepted that SMEs can adopt the strategies and policies of large companies as they engage in CSR activities [33]. SMEs are important

economic players in both developing and developed countries. This paper focuses mainly on the issue of most important principles of SMEs' CSR. The principles or dimensions stand for peculiar activities of SMEs compared to MNCs. There are a few studies, which have addressed questions dealing with specific SMEs orientation and differences between the CSR approaches of SMEs and MNCs [29]. The paper begins by compiling literature dealing with the peculiarities of CSR strategies in SMEs. We present relevant theoretical framework, which can be useful in analyzing SMEs, but also compare different CSR attitudes of SMEs and MNEs. The research is based on both qualitative and quantitative methods.

Definition of CSR

The main problem is that there is an ambiguity of what the concept of CSR entails, so there is no generally accepted definition of CSR, as there are at least 37 academic definitions emphasizing the main responsibility categories and issues [7]. The notion of CSR as a concept is very vague, and the definition varies according to different stakeholder groups. Although the evidence of responsible behaviour can be traced back to medieval and ancient era, the modern era of CSR is marked by the contribution of so-called "the father of CSR", H. R. Bowen [5]. In his book, Bowen refers to the obligations of businessmen when he speaks of CSR and the businessman is obliged to "*...pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society...*" ([2], p. 6). Later on, which can be looked at as the first modern definition of CSR, Carroll (1979) defined CSR as "*The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time.*" and formulated a four stage model of corporate social responsibility [4]. In 1960s, the definitions dealt mostly with the dimensions of voluntariness and it is believed, that companies should fulfil and enhance total socio-economic welfare [14]. In 1970s, new terms were introduced to the issue of CSR. Sethi (1975) started distinguishing between corporate behaviour, so-called "social obligation," "social responsibility," and "social responsiveness." [37]. In 1984, Freeman placed his new stakeholders' theory, which brought a completely new dimension in CSR literature. Stakeholders actively participate for successful CSR implementation [15]. During 1990s, new definitions started to deal with internal and external stakeholder and also a new concept of "*Triple Bottom Line*" was placed [10]. The concept is based on social (people), environmental (planet), and economic responsibility (profit). The era of new millennium is very peculiar in terms of CSR. The European Union, from its very beginning, is formed on the principles of responsibility, equality and justice. According to the European Commission, CSR is "*A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis*" [11].

Characteristics of SMEs

According to the European Commission, SMEs have less than 250 employees and ninety-nine of all companies in Europe are SMEs [12]. Although they are small in their size and power, they generate around 80% (76 million) of job opportunities in the European Union (EU) [34], which is very important in terms of social stabilization in the EU [41]. It is proved that countries with a high percentage of small and medium sized enterprises have a relatively equal distribution of income, which promotes high social stability [27]. SMEs greatly depend on the interpersonal relationships with the different stakeholder groups (e.g. customers, shareholders, and employees) [32] [42]. A CSR strategy, which is well formulated and implemented, can pay off in workforce stability and better relationships with financial institutions, suppliers and partners [44]. As far as SMEs are concerned, CSR strategies, which are adopted, are usually based on personal beliefs and values of the founders and employees [34]. Although, after more than thirty years of research, the effective impact of CSR on financial performance, but also overall corporate performance is uncertain, it is proved that active CSR policy can bring financial savings, environmental improvements, social betterment, and product improvements [28] [31] [22] for SMEs, which is an important competitive advantage [35]. If we look back at the CSR history, mostly multinational companies pioneered in the field of social involvement. Nowadays, SMEs are developing new tools and approaches to manage social and environmental issues within the scope of their strategic and competitive activities [40]. A CSR strategy has to be considered as part of the company's core business activities positively affecting the company's performance and its competitiveness, rather than an ad hoc expense [34].

CSR in SMEs

After many years of academic research, scholars still have not made a compromise to determine differences between CSR in SMEs and MNCs in terms of CSR principles [25]. Company size is often used as a characteristic that affects the company's corporate social responsibility in many previous studies and provides different results [26]. A few studies have showed that company size has no effect on corporate social responsibility [25] [6], but according to other studies we can say that the size does really matter as far as the CSR is concerned. Cowen, Ferreri, and Parker (1987) revealed that large companies did more activities, which had a great impact on the environment and also had more shareholders who may be concerned with CSR programs [6]. There are even more differences when comparing MNCs to SMEs. Vives (2006) considers that SMEs are willing to sacrifice some of their profits while serving a greater goal [43]. Very often, SMEs are regarded as "unknowingly socially responsible" because CSR initiatives are derived from businessman personal values, motivations etc. [21]. On the other hand, CSR in MNCs is mostly associated with strategies, policies, procedures, and results [21]. Owners and managers of SMEs are very similar to those about whom Bowen (1957) was talking about in his book on CSR. Managers in small and middle-sized

enterprises are very sensitive to their internal stakeholders (customers, employees and suppliers) and form very strong mutual help relations [24]. The point is that small business managers can be satisfied with “satisfactory” profits, rather than “maximum” profits [43]. The existing findings indicate that the basic social responsibility of SMEs is customer satisfaction, product quality and employee responsibilities, like health and safety at work or employment policy [19].

CSR and Corporate Values

The concept of CSR is closely related to core corporate values, which determine the quality of products, marketing communication, pricing, personal policy, mutual help relations with stakeholders, as well as environmental concerns [18]. Corporate values are defined as “A set of beliefs and values that become embodied in an ideology or organizational philosophy thus can serve as a guide and as a way of dealing with the uncertainty of intrinsically uncontrollable or difficult events” ([38], p. 29). A sound value system can be transformed into a sustainable competitive advantage. Deal and Kennedy (1988) concluded that: “Values define the fundamental character of their organization, the attitude that distinguishes it from all others. In this way, they create a sense of identity for those in the organization, making employees feel special. Moreover, values are a reality in the minds of most people throughout the company, not just the senior executives. It is this sense of pulling together that makes shared values so effective” ([9], p. 23). These values can be communicated as an independent statement or as a component of the mission statement [3]. If the company vision and mission are regarded as a tool of communication [23] or a form of internal marketing [8], the notion of CSR should be included. If the company wants to be trusted by all the stakeholder groups, it should engage in such social issues, which match with the strategic orientation and sector. Although, enterprises are legal entities, they cannot formulate and implement values. Only the owners and managers of the enterprise form and determine the corporate identity. In companies, many different values can be formulated, which are able to influence the whole decision-making process. In terms of social responsibility, ethical values play an important part in companies, and thus can set standards for choosing what is good to do and what should be done [20]. The ethical standards can markedly raise the chance of succeeding in the competition [1]. A commercial imperative is no longer the only determinant or a driving force of CSR decision-making in private enterprises. The decision making also depends on personal values of managers ([16], p. 33). Thus, the individual managers themselves play an important part in formulating corporate values and corporate ethics [43] [18]. Schwartz and Bilsky (1987) argued that personal values are “concepts or beliefs, about desirable end states or behaviours, which transcend specific situations, guide selection or evaluation of behaviour or events, and are ordered by relative importance” [39]. The values are gained by education in a family or society and they can be strengthened or weakened by personal experience. Moreover, corporate values are strongly influenced by the level of individual development of managers, but also

via personal characteristics. A person of a manager becomes a central element of social responsibility, as he is responsible for the formulation and implementation of CSR policies. Although, formulating corporate values can be taken for granted, even today, there are many firms that do not articulate their vision, mission, and corporate values in an explicit way.

Methodology

Data Collection and Samples

The method applied in this paper consists of several steps. First of all, we gathered a few definitions of CSR through a literature review from 1950s to a so-called millennium era. The review of literature consisted mainly of journal articles registered in ScienceDirect and Scopus databases. Altogether, about 50 definitions of CSR were analysed, but also related terms, e.g. corporate social performance (CSP), sustainable development (SD), etc. The definitions were mostly of European, Asian and American origin. Second, we identified basic dimensions and sub dimensions of CSR by using a content analysis of the definitions. An open coding scheme was used to identify all dimensions included in definitions. Third, we gathered company missions and visions from companies' web sites and strategic documents. Companies were obtained from the Trend Top 2012 annual report. Fourth, we applied the coding scheme to identify the traits of the dimensions in companies' visions and missions.

Table 1

Dimensions of Corporate Social Responsibility

Stakeholders		<ul style="list-style-type: none"> • customers • employees • shareholders 	
Voluntarism			
Obligations to society			
Dimensions of sustainability	Financial responsibility	<ul style="list-style-type: none"> • corporate governance • profitability • product quality and safety • ethical behaviour • CRM • fight against corruption 	<ul style="list-style-type: none"> • transparency • protection of intellectual property • fair trade • fair competition • business and marketing ethics
	Social responsibility	<ul style="list-style-type: none"> • health and safety at work • employment policy • education of employees • employing the long term unemployed • sponsoring and philanthropy • corporate volunteering • anti-discrimination policy • fight against child labour 	<ul style="list-style-type: none"> • respecting human rights • work-life balance • outplacement • humanizing workplace • employee-friendly work environment • equal working conditions, partnership with stakeholders
	Environmental responsibility	<ul style="list-style-type: none"> • "green" corporate policy and culture • reduction of negative impacts on the environment • "green" production and "green" products (ISO 14000, EMAS) • saving and protection of natural resources • "green" investments, and investments to "green" technologies 	

Source: A meta-analysis of available literature.

Methods of analysis

It is highly improbable to expect high correlation coefficients in economic sciences as there are many determinants, which influence relationships [17]. Moreover, a synergy can influence the effect size. According to the distribution of variables in the sample, we have conducted a non-parametric testing to verify the hypothesis. Most of non-parametric tests, also known as assumption-free tests, make fewer assumptions about the type of data on which they can be used. The analysis is carried out on the ranks rather than the actual data [13]. The Mann–Whitney U test is a non-parametric test of the null hypothesis that two populations are the same against an alternative hypothesis that a particular population tends to have larger values than the other. It is used to compare medians of two independent samples. If the difference is statistically significant ($p < 0.05$), it means that there is a statistically significant relationship between ordinal and binary variable [30]. It has greater efficiency than the t-test on non-normal distributions. It is very important to report an effect size in order to get a standardised measure of the size of the effect. It simply increases the information value of the test [13]. The conversion from a z-score into an effect size r , is as follows:

$$r = \frac{Z}{\sqrt{N}}$$

in which:

- Z is a z-score produced by SPSS 20.0
- N – number of CSR principles

Results

Sample characteristics

The sample was obtained from the Trend Top 2012 list, so they are very likely to have web sites developed. Various characteristics, like size, profit, cash flow, sector etc., are evaluated in the rank. For the purpose of the study, we picked ten (five top and five bottom listed) subjects from sixteen economic sectors. Both private and state owned companies were included in the final list (160 enterprises).

Principles of CSR in SMEs and MNCs

Although all the companies were listed in TOP Trend 2012, not all of them engaged in CSR activities. Even in the group of MNCs, there were few enterprises, which did not formulate any CSR strategy and plans. Therefore, these were excluded from the following analysis. Altogether, 113 web sites were analysed and 30 principles of CSR identified, three of which are associated with most common stakeholder groups and the rest of them are voluntarism, obligation and a triple-bottom line principles. In general, enterprises included in the sample (N=113) engaged in 11 dimensions of CSR. There were statistically significant differences between SMEs and MNCs,

$F=3.763$ ($F>1$). There is only 2.7% probability that there is only an accidental difference between SMEs and MNCs in overall responsibility calculated as a sum of principles or dimensions, in which enterprises were engaged.

Table 2

Principles of CSR in SMEs and MNCs

SMEs (N=50)		MNCs (N=63)		
Rank	Principles of CSR		Principles of CSR	
1.	Customers	68.0%	Customers	68.3%
2.	Employees	34.0%	Employees	61.9%
3.	Shareholders	6.0%	Shareholders	30.2%
1.	Product quality and safety	58.0%	Product quality and safety	66.7%
2.	Reduction of environmental externalities	50.0%	Saving natural resources	60.3%
3.	“Green” production and (ISO 14000. EMAS)	50.0%	“Green” corporate policy and culture	57.1%
4.	CRM	48.0%	Reduction of environmental externalities	57.1%
5.	“Green” corporate policy and culture	40.0%	Employment policy	49.2%
6.	Saving natural resources	40.0%	Education of employees	49.2%
7.	Partnership with stakeholders	34.0%	Partnership with stakeholders	49.2%
8.	“Green” investments and technologies	32.0%	“Green” production (ISO 14000. EMAS)	49.2%
9.	Obligations to society	26.0%	Obligations to society	44.4%
10.	Corporate governance	26.0%	Corporate governance	44.4%
11.	Voluntarism	24.0%	“Green” investments and technologies	44.4%
12.	Health and safety at work	22.0%	Profitability	42.9%
13.	Education of employees	22.0%	Ethical behaviour	41.3%
14.	Sponsoring and philanthropy	22.0%	CRM	41.3%
15.	Profitability	20.0%	Voluntarism	39.7%
16.	Employment policy	20.0%	Health and safety at work	36.5%
17.	Fair trade	18.0%	Transparency	34.9%
18.	Corporate volunteering	16.0%	Sponsoring and philanthropy	34.9%
19.	Ethical behaviour	12.0%	Corporate volunteering	34.9%
20.	Business and marketing ethics	12.0%	Business and marketing ethics	33.3%
21.	Transparency	10.0%	Friendly work environment	33.3%
22.	Respecting human rights	8.0%	Anti-discrimination policy	30.2%
23.	Humanizing workplace	8.0%	Respecting human rights	30.2%
24.	Equal working conditions	8.0%	Fight against corruption	27.0%
25.	Anti-discrimination policy	6.0%	Equal working conditions	27.0%
26.	Friendly work environment	6.0%	Fair trade	25.4%
27.	Fight against corruption	4.0%	Humanizing workplace	23.8%

Source: Own processing.

If we look at Table 2, we can argue that in both samples customers and employees are the most important stakeholder groups. Corporate values mainly dealt with terms referring to customer satisfaction, customer needs or long-term relationships, which indicates that both SMEs (68.0%) and MNCs (68.3%) prefer a customer-driven business philosophy. However, in both samples the employment policy is becoming highly important. According to triple-bottom line, there is not a big difference between SMEs and MNCs as both groups communicate “green” corporate culture evenly.

Nevertheless, SMEs focus on “green” production (50.0%), reduction of environmental externalities (50.0%) and MNCs on preserving natural resources (60.3%) and “green” corporate policy and culture (57.1%). In contrast with MNCs, SMEs engage more in social responsibility issues focused mainly on employment policy. Dominant issues are health and safety of workers (22.0%), education of employees (22.0%) and employment policy (20.0%). As far as economic responsibility is concerned, MNCs, compared to SMEs, concentrate more on issues dealing with profit and business ethics, e.g. profitability (42.9%), ethical behaviour (41.3%), transparency (34.9%), and marketing ethics (33.3%). Although, there are differences in the rank of several CSR principles, it is necessary to carry out a statistical testing in order to conclude whether the differences are statistically significant or not. For the Man-Whitney test, we can conclude that the level of CSR dimensions differ in two samples. According to the results of statistical test produced by IBM SPSS 20.0, CSR dimensions of MNCs (Mdn=42.95) significantly differ from SMEs (Mdn=24.05), $U=232.500$, $p < .001$, $r = -0.492$.

Table 3

Ranks

	Size	N	Mean Rank	Sum of Ranks
Dimension	SMEs	30	24.05	793.50
	MNCs	30	42.95	1417.50
	Total	60		

Source: Own processing.

The mean rankings indicates that the MNCs group had significantly higher levels of CSR dimensions than the SMEs group. This conclusion is reached by noting that the average rank is twice higher in MNCs than in SMEs.

Table 3

Mann-Whitney U Statistics, Z-score and Significance Level

	Dimension
Mann-Whitney U	232.500
Wilcoxon W	793.500
Z	-4.005
Asymp. Sig. (2-tailed)	.000
Exact Sig. (2-tailed)	.000
Exact Sig. (1-tailed)	.000
Point Probability	.000

Source: Own processing.

In order to increase the explanatory power of the research we calculated the approximate effect size, which was -0.731. This represents a huge effect for the data set. However, we are still uncertain about the significance of the effect size, which

can still be non-significant in different samples or in small samples. However, there is a low probability that there is also an unsystematic variation in two independent samples.

Conclusions and Limitations

Although there are several academic researches arguing that there are not real differences between responsibility in SMEs and MNCs' [33], there are also scholars who assume that there is a statistically significant relationship between size and corporate responsibility. On the basis of our research, we have detected that large corporations tend to articulate different principles of responsibility compared to small and medium-sized enterprises. We have statistically tested the relationship between size and the rank of dimensions of CSR. The Z-score proved that there is a huge effect for our data set. Still there is a chance that our results are affected by unsystematic variance as there are a few limitations, which have to be considered in order to draw conclusions from the research. First of all, online information, e.g. vision, mission or corporate values, is only statements, which do not necessarily have to be put in practice. Secondly, the research is always conducted from a certain point of view, which subsequently affects the results of the research, as well as any conclusions, which could be drawn. In our research, we draw attention to managerial and scholar definition of CSR. Nevertheless, another research should be conducted in the future. The sample should be expanded in order to increase the reliability of the results.

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