

# IT Influenced CSR in De-Stabilized Economy with Comparative Analysis of Various European Countries

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## Abstract

Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. Organizations are being called upon to take responsibility for the ways their operations impact societies and the natural environment. They are also being asked to apply sustainability principles to the ways in which they conduct their business. Sustainability refers to an organization's activities, typically considered voluntary, that demonstrate the inclusion of social and environmental concerns in the business operations and in interactions with stakeholders (van Marrewijk & Verre, 2003) It is no longer acceptable for a corporation to experience economic prosperity in isolation from those agents impacted by its actions. A firm must now focus its attention on both increasing its bottom line and being a good corporate citizen. Corporate Social Responsibility (CSR) refers to the company's efforts to go beyond what may be required by the regulators, it is the corporate initiative to assess and take responsibility for the company's effect on the environment and impact on social welfare. Information Technology (IT) is also an enabler of business functions. It plays a great role as the benefits gained from it are of great use but corporate social responsibility (CSR) puts limitations on its usage.

## 1. Introduction

The market transition has passed around twenty years from the beginning. Central and East

European countries joined the EU, and their economies have been deeply integrated into the European business society. As far as Corporate Social Responsibility (CSR) is based on the composition of stakeholders and the corporate governance structure, it plays an effective tool for understanding specificities of corporate society and social changes. Although there is broad consensus that CSR has a business driven approach and that the main focus of CSR developments is the business sector, attention must also be paid to the development and application of CSR within the framework of other stakeholders, such as governments, from a relational perspective.

## 2. New Business model approach for effective CSR with reference to IT influenced CSR

### 2.1 *New Business Model Approach*

A Business Model describes the rationale of how an organization creates, delivers, and captures value (economic, social, cultural, or other forms of value). The process of business model construction is part of business strategy. In theory and practice, the term business model is used for a broad range of informal and formal descriptions to represent core aspects of a business.

### 2.2 *Integrating CSR in New Business Approach Model*

The necessity of a socially responsible business performance is obvious; CSR literature appears predominantly as a prescription of moral considerations to businesses. It reflects the idealism of scholars who wish companies to do more for social prosperity (Wood, p. 2000).

### 2.3 *CSR in New Business Model and IT*

Availability of accurate, relevant, and timely information is crucial to establishing and maintaining all mechanisms as well as to ensure their efficacy. Because the availability of information plays such a major role, the increased use of (IT) in information management has made a considerable impact on these corporate governance and management mechanisms.

## 2.4 Impact of IT on CSR

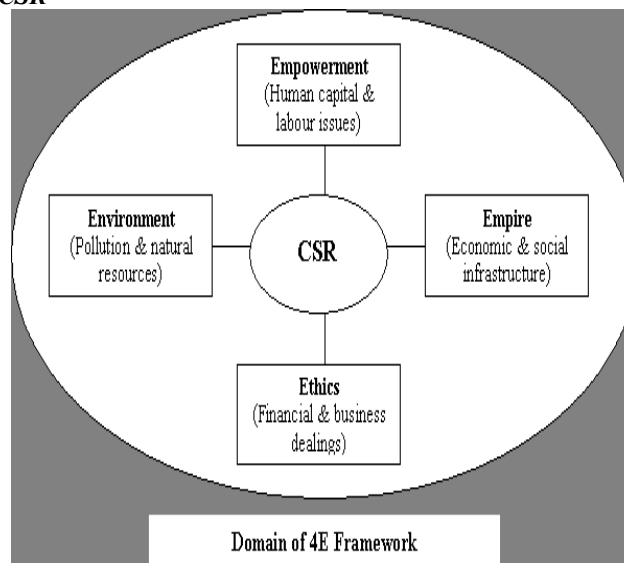


Figure 1: Domain of 4E Framework [23]

### 2.4.1 Changes in Information Management

The increased use of IT in information management has had a direct impact on the duties of directors, the responsibilities of auditors, the interests of investors, and the role of regulators in establishing and maintaining satisfactory corporate governance practices as storing, processing and disseminating information has undergone a lot of changes due to IT and advent of E-mail has made dissemination even more easy.

### 2.4.2 Directors Duties

To make effective decisions, directors need information to be passed on to them accurately and speedily. Thus, the potential IT offers in terms of efficient and effective information management should not be ignored by the prudent director. Corporations are forced to place emphasis on IT related investments such as computer hardware, software, and personnel. Nevertheless, this growing dependence on IT has raised several issues that those self-same directors should consider in the performance of their duties.

### 2.4.3 Duty of Care

First, the increased ease of compiling, copying, and transferring information means that information may in turn be easily misused or stolen. Secrecy and confidentiality of data is very crucial. Second, aside from being physically destroyed, information stored in computers may be corrupted because of computer viruses, or accidentally deleted, or become irretrievable due to system problems. Finally, computers are increasingly being used to perform more critical functions. From the factory assembly line to the launching and control of satellites, growing dependence is being placed on the information systems installed to discharge a corporation's operations. Consequently, any computer error or system breakdown may prove extremely costly to the company.

### 2.4.4 Monitoring the Affairs of the Company

Changes in the way information is managed will result in changes in the way that information is collated and presented. Computer systems may be set up to capture information at the point of transaction and transmit it directly to a centralized database for storage and processing. Bar code devices, electronic data interchanges, and internet transactions are increasingly being used by companies in their business processes.

### 2.4.5 Reliance on Experts

It is commonly accepted that directors are permitted to base their decisions on expert advice and will be absolved from liability if their reliance is reasonable and justifiable, although thus far, such cases have involved financial advisors, accountants, and auditors rather than company directors. In the same vein, directors should also be permitted to rely on the advice of IT specialists as regards the integrity and efficacy of a company's IT system unless he or she has been put on inquiry.

### 2.4.6 Changes in Auditing Responsibilities

The role of an auditor in corporate governance is essentially to provide an independent opinion on the integrity of the financial information provided by management to a company's owners. Because information is now being stored differently, auditors must adapt to these changes to properly perform their roles. It is necessary to control and audit the use of computers in capturing and storing information for a variety of reasons.

### 2.4.7 Investor Involvement

Investors also play an important role in corporate governance. Ownership of shares gives them the right to assess the performance of directors through the appointment and remuneration process. They are also in a position to

introduce good corporate governance practices in the operating framework of the company themselves.

#### **2.4.8 Disclosure**

P and accurate disclosure of information is a key control in management practices. This enables quicker disclosure. In recent years, there has also been a growing trend for companies to contact and communicate directly with their shareholders instead of going through brokers. The ability to provide up-to date information directly to shareholders through the internet will empower investors to inquire into specific areas of the company's operations. At the same time, it provides the company with the means to explain investment decisions and policies directly to shareholders. Gap between the time management receives the information and the time it is disclosed to the public.

#### **2.4.9 Minority Protection**

By giving equal access to information to all shareholders, minority shareholders would be more protected against abuse as they would be better able to obtain the necessary data and evidence to support any derivative action.

#### **2.4.10 Impact on Regulatory Bodies**

Various bodies are involved in regulating the operating of companies. Such entities usually have a record keeping function and are empowered to investigate the affairs of companies. These entities are increasingly using IT to facilitate the collection, storage, collation, and provision of information.

#### **2.4.11 Determination of Control**

To ensure that controlling authorities act not in their own interests only, but for the benefit of the owners of the company their activities need to be monitored. In order to do this, one must first be able to determine who controls the company and how this control is achieved. It is also necessary to monitor their interests in other companies to keep an eye on potential conflicts of interests.

#### **2.4.12 Other Potential Applications**

With the increased efficiency with which information may be managed, a similar system of central data management may be thus, information pertaining to transactions involving directors, related party transactions, preferences etc may all be tracked and traced. Likewise, a company's financial performance may also be tracked and made readily available.

### **2.5 Major Hurdles in Using I.T for C.S.R.**

There are significant hurdles to the implementation of a regulatory system with latest advancement of Information Technology.

First, there is the question of cost. The potential beneficiaries of improved corporate governance standards are the companies themselves, those who have an interest in the performance of the company and, at a macro level, the state. One must weigh the economic and social cost of setting up such a network and at the same time, determine how this price tag should be borne by the various interested parties. However, as IT continues to get gradually cheaper and more companies embrace its use, cost will doubtless become less of a concern.

Second, all parties must agree on the appropriate IT protocols and standards to adopt. Over the years, individual companies may have developed their own standards according to their specific internal IT needs.

Finally, an issue attracting much debate relates to fears of loss of privacy. Exactly how much information should be provided? Will the availability of information increase vulnerability to takeovers or unnecessarily expose companies' weaknesses to competitors? How does one achieve a balance between protecting public investors and preserving the privacy of major shareholders and individual directors? While there have been calls for developing markets to move towards a more disclosure based regime, these concerns must be addressed in any attempt to encourage or compel companies to support and adhere to such a regime.

### **3. Economic Crisis in Europe**

The European economy is in the midst of the deepest recession since the 1930s, with real GDP projected to shrink by some 4% in 2009, the sharpest contraction in the history of the European Union. Although signs of improvement have appeared recently, recovery remains uncertain and insubstantial.

[5]

#### **3.1 Effective CSR inflation in Europe**

In Europe, as well as in other parts of the world, the CSR movement has traditionally been led by large companies. Yet 99% of European companies are small and medium-sized enterprises (SMEs), and about two-thirds of jobs in the private sector are in SMEs. Many small companies are by nature adapted to the values of their founder or owner as well as to the needs of their local communities, but today increasing attention is being paid to the implementation of a more structured CSR approach in European SMEs. As a relatively wealthy, stable region with a developed economic and societal structure, the current CSR issues and challenges in Europe naturally differ to some extent from those faced by the less developed regions in the world.

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### **3.2 Competitive Effects of CSR at micro-economic level**

This section examines the effects of CSR on 6 determinants and indicators of firm-level competitiveness which are mentioned as follows:

#### **3.2.1 Cost structure (The evidence that CSR reduces costs is mixed)**

The question of cost savings resulting from CSR has often been at the center of the debate on the business case for CSR. Advocator of CSR has tended to argue that responsible business behavior can lead to cost savings. The benefits of pursuing sustainable practices outweigh the costs, although changes to profits are estimated to be small. It depends on the nature of the CSR measure taken, as well as on the cost of that investment and the time period considered. Let's see the effect of the environmental dimension of CSR on cost structure. To reduce energy consumption and material inputs are frequently cited as an aspect of CSR that can lead to cost savings. However, academic studies of the cost-saving effects of the environmental dimension of CSR give mixed results. CSR-related environmental expenditures constitute investments that pay off due to cost savings from, for example, continuous improvements, low potential litigation expenditures, lower insurance and lower energy costs.

#### **3.2.2 Human resources**

Management theory suggests that CSR can have a positive impact on human resource performance. The evidence suggests an important positive relationship between CSR and competitiveness in terms of human resource management, although for some companies the additional costs might still outweigh the benefits at least in the short term. CSR activities in general and the workplace dimension of CSR in particular have proved to be an attractive feature of a company's presentation when recruiting and retaining employees. Companies that favor a diverse workforce can benefit from a wider pool of talent. The link between CSR practice and human capital seems to be relevant for enterprises of all sizes, and is likely to grow as a result of the knowledge economy.

#### **3.2.3 Customer perspective**

The extent to which CSR can help to drive customer loyalty and demand remains a matter of considerable debate. Typically, consumers have tended to respond positively when asked if they are willing to pay a price premium for products with good social and environmental credentials, but have then failed to act on this when actually making their purchases. The competitive benefits of CSR from a customer perspective appear to be strengthening as a result of growing demand from consumers, enterprises and public authorities. It is possible that rising prices could have negative effect on this demand, however. The extent to which CSR can drive competitiveness from a customer perspective depends on the competitive strategy of enterprises. Enterprises whose appeal to customers is based on low costs may have less to gain from CSR, even some cost-cutting retailers believe that a certain level of commitment to CSR is now necessary.

#### **3.2.4 Innovation**

Based on an analysis of innovative SMEs in Spain, Italy and the United Kingdom, we find that there is a positive link between innovation performance and CSR, even if the cause and effect relationship is not entirely clear. Some academics have questioned the positive CSR innovation link, suggesting that some aspects of CSR could be incompatible with certain types of innovation. It may be difficult to combine competitiveness and CSR objectives. There would appear to be three main ways in which CSR can contribute to innovation capacity and performance firstly innovation resulting from engagement with other stakeholders, secondly identifying business opportunities through addressing societal challenges, lastly creating work places that are more conducive to innovation. The positive relationship between CSR and innovation is strengthened by innovation, and by the trend towards the generation of new business value from innovations that address societal problems.

#### **3.2.5 Risk and reputation management**

CSR is an essential component of risk and reputation management for many companies. The business case for CSR in terms of risk and reputation management is strengthened by the fact that enterprises are more exposed to public scrutiny and criticism than in the past. This also means that there is greater pressure on companies to insert CSR deeply within their values and operations, rather than to assume it can be used as a simple public relations tool. Dealing with CSR issues such as transparency, human rights, and supply-chain requirements from a risk management perspective have lead some companies to discover additional positive impacts of CSR.

#### **3.2.6 Financial markets**

Stock market effects are strongly related to all other economic effects of CSR. Since stock prices are an indicator for the general economic performance of corporations, they should, under the assumption of efficient capital markets, also reflect the discounted value of CSR practices. Research indicates conclusively that there is a positive but small correlation between CSR and financial performance. There is also evidence that mainstream investors and analysts are paying greater attention to CSR-related issues and more generally to intangible assets and intellectual capital. This is likely to increase the profile of CSR issues in the financial valuation of enterprises.

### **3.3 Competitiveness effects of CSR at macro and sector level**

European businesses are more socially and environmentally responsible, this should help Europe as a whole to meet its objectives under the growth and jobs strategy. These objectives include making Europe more competitive, as well as objectives such as social inclusion. A greater commitment from European enterprises to CSR can also help Europe to better combine competitiveness objectives with the overarching goal of sustainable development. One of the main ways in which CSR could contribute to national and regional competitiveness in the EU is by generating higher levels of trust in business on the part of society. help to address the trust gap between enterprises and other stakeholders in society. It has also examined possible links between CSR and competitiveness at macro-level and at the level of individual industrial sectors. The following conclusions can be drawn:

- CSR can have a positive impact on firm-level competitiveness in the case. The business case for CSR is specific to different sectors, sizes and circumstances of companies.
- Positive links between CSR and competitiveness also exist but appear less strong or not so generally applicable in the case of cost structure, the customer perspective, and financial markets.
- The business case for CSR is not static and is getting stronger. Many of the factors affecting the business case for CSR are themselves dynamic and are intensifying. This is true of employee expectations, consumer awareness, trends in private and public procurement, expectations of future regulation, the nature of innovation processes, and the importance that financial markets attribute to social and environmental issues
- The business case for CSR is increasingly based on value creation. While the origins of the current attention to CSR lie in value protection (primarily risk and reputation management), leading businesses have found that it can also lead to opportunities for new value creation.
- The strength of the business case for CSR in any given enterprise is still dependent on the competitive positioning of the company. There are enterprises with competitive strategies that require no more than legal compliance in social and environmental fields, and where exceeding legal compliance might incur costs that undermine competitiveness.
- However, for an increasing number of enterprises in a growing number of industries, CSR is becoming a competitive necessity – it is something that they cannot afford not to do.
- CSR needs to be part of core business strategy if it is to be a competitive differentiator. The factors affecting the link between CSR and competitiveness are many-sided and themselves reflect fundamental shifts in the environment in which business operates
- There are strong reasons for believing that CSR can have a positive impact on competitiveness at European, national, regional and sector level. More research is required, however, in order to measure and analyze the ways in which CSR might enhance competitiveness at the macro-level and sector levels.
- CSR can make a valuable contribution to the goals of the European Growth and Jobs Strategy, and should encourage people in cooperation with other stakeholders including employers' organizations, to promote CSR as part of their national reform strategies.

[8] [9] [10] [11]

## **4. CSR in European Countries**

CSR Europe is an international not-for-profit organization under Belgian law (AISBL). It is a membership network with two types of members - corporate members and national partner organizations - who are represented in the organization's governing bodies. Currently there are around members and 37 national partner organizations.

### **4.1 Services of CSR**

#### **4.1.1 Facilitation of cooperation and partnerships**

We believe that change will come not from isolated practices, but rather from collaboration and joint initiatives, only way to scale-up successful processes and reach greater results.

#### **4.1.2 EU services for members**

Be the first to know about the latest EU initiatives which might influence or impact your company strategy on CSR. CSR Europe is the lead partner of the EU institutions in defining Europe's CSR agenda and also a key partner for other stakeholders on CSR/Sustainability. CSR Europe is at the forefront of engaging with the European Union for smart policy dialogue.

#### **4.1.3 Consultancy and member specific advices**

Based on an individual gap and risk assessment of our client's core CSR and business strategies, we provide tailored advices on how to respond to remaining issues, thus supporting our clients in growing their business.

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#### 4.1.4 CSR in Europe within SME's

The interesting detail to point out is the fact that the CSR movement has traditionally been led by large companies. There is a change needed because a large number of European companies are small and medium-sized enterprises (SMEs), which include about two-thirds of jobs in the private sector. While individually their contributions and impacts on surrounding communities and the environment may be small, collectively these impacts are large.

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### 4.2 CSR in GREECE

#### 4.2.1 Extent of Implementation of CSR Practices

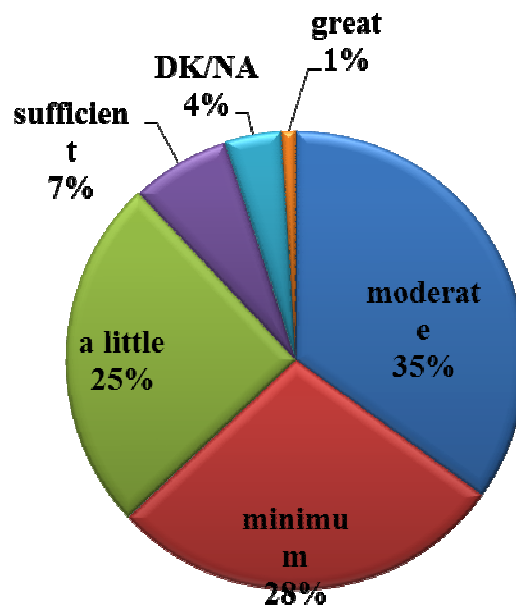


Figure 2: Extent of CSR usage [24]

With regards to the degree to which CSR practices are adopted by SMEs in Greece, 35% believe that such practices are adapted to an average degree, while 25% and 28% believe that such practices are adapted to small and minimal degrees respectively. They recognize, therefore, that the total degree to which good practices are adopted is low, but they do display an interest on the issue, and ask for additional information and examples from other similar enterprises that have already implemented similar activities.

[18]

### 4.3 CSR in SPAIN

In Spain, as in many other European countries, there is a growing movement in favor of corporate social responsibility (CSR). Spanish companies consider corporate reputation, competitive advantage and industry trends to be the major driving forces of CSR. However, these factors are closely related to other cultural, social and political influences. Initiatives undertaken by the EU and international organizations have influenced companies' decision to implement CSR. Associations and forums that bring together the heads of leading corporations, business schools and other academic institutions, NGOs and the media are actively promoting CSR in Spain. Although the degree of implementation of CSR in Spain is still moderate, initiatives in this field from some of the country's most respected companies augur promising developments in CSR in the near future.

[19]

Spanish Association of United Nations Global Compact (ASEPAM), which was created in 2004, has more than 200 Spanish companies that subscribe to the ten principles of respect to the human rights. The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption.

Many businesses recognize the need to collaborate with international actors in the current global context where social, political and economic challenges (and opportunities) — whether occurring at home or in other regions — affect companies as never before.

#### 4.3.1 Tourism and SME's

If we focus at the international level, we can see that Spain has a market share of nearly 8% of world tourism,

which represents nearly a tenth of the wealth generated in the world from this sector.

Tourism activity is driven by SMES in Spain and most of them try to do it in a responsible manner. It is important to underline that despite the number of different initiatives in respect to suitable development, they are not well adapted to the SMEs. One example is the ISO 9000 and 14000 which are very useful for large companies but not for small and medium ones.

There also are some sustainable issues and environmental practices that are very useful, but that cannot be adapted by the SMES because they do not have enough human resources.

#### 4.3.2 Implementation of CSR activities by Spanish companies:

Spanish companies implement Corporate Social Responsibility within in their organization with respect to the following activities:

Areas of action	% of enterprises active
Environmental management	69.7%
Plans for female integration at directive level	64.8%
Training plans on CSR and ethics	50.6%
Plans for work and personal life conciliation	50.6%
Support to socially excluded groups	45.9%
Plans for the integration of immigrants on the workforce	28.8%
Collaboration with NGOs in development projects	45.7%
Integration of handicapped people	22.5%
Educational projects	32.8%
Cultural projects	25.5%

Figure 3: MAIN AREAS of CSR action by Spanish companies  
 Source: Foretica Report, 2006 [25]

[17]

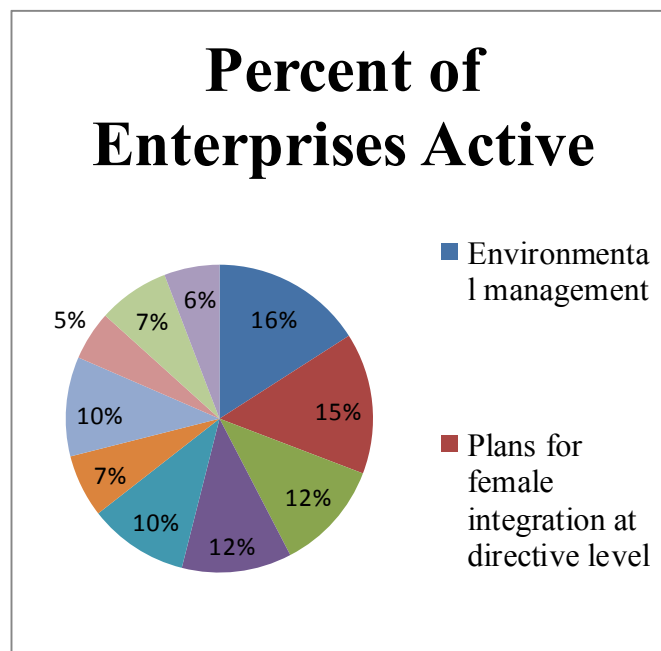


Figure4: pie chart of AREAS of CSR action by Spanish companies [25]

#### 4.4 CSR in ITALY

Italy is undergoing a protracted recession. Italy's real GDP contracted by 2.4% in 2012, on the back of negative domestic demand driven by tight financing conditions and declining disposable incomes. Economic activity is expected to decline further in 2013, before starting to recover mildly in the second half of 2013. The unemployment rate is projected to continue increasing and to reach 12.2% in 2014, affecting young people in particular. Italy's capacity to withstand the impact of the crisis is hampered by long-standing structural weaknesses. However, implementation of the measures taken remains challenging and the reform agenda needs to be taken forward.

[20]

#### 4.4.1 Environment is a business priority in northern Italy

In Milan, almost 59,000 businesses are engaged in **environmental protection**. Among the most social responsible actions undertaken, measures aimed at **energy conservation** (in 53.3% of cases), development of **eco-friendly** products and services (11.2%) and the use of **renewable resource** (4.6 %). This is what emerges from a survey of the Chamber of Commerce of Milan on a sample of 400 entrepreneurs in the Province of Milan.

#### 4.4.2 CSR, women at the top

In Italy, women are 56.8% of the **corporate social responsibility** (or **sustainability**) **managers**. For the most part with high qualifications. This is a professional who is responsible for coordinating and managing **environmental and social policies** of an organization, the number of which, in the last five years, has more than quadrupled. Passing from 90 to 373 full-time employees, only considering the listed companies. This is what emerges from the first national census carried out by *CSR Manager Network*.

#### 4.4.3 Ethical entrepreneurs

€120 million per year is the expenditure of the more than 20 thousand companies of Milan, which make **environmental initiatives**. A positive figure which indicates that, following the economic crisis, the investments on **C.S.R** have not decreased. In particular, 87.2% of entrepreneurs pay particular attention to waste disposal, 65.9% of them opt for a responsible use of energy, while 23.2% is careful with water consumption. This was revealed by the Chamber of Commerce of Milan.

[20]

### 4.5 CSR in FRANCE

The overall picture in France is one of moderate development of CSR due to the presence of a system of state regulations and agreements governing labor relations. There is, however, evidence of initiatives going beyond legal requirements in some areas. Issues of social responsibility relate mainly to the restructuring and subcontracting activities that resulted in redundancies following a period of economic crisis.

[19]

#### 4.5.1 United Nations Global Compact:

The United Nations Global Compact, launched by the UN Secretary General in 2000 asks companies to "embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labor standards, the environment and anti-corruption".

[12]

The French government regulates CSR; French companies are reserved in their engagement. Labor Ministry and Ministry for Sustainability are responsible agencies.

#### 4.5.2 France: Mandating CSR by law

CSR facts:

- France was the first country in the world to require its publicly listed companies to release annual reports on environmental and social impact.
- The country's national strategy for sustainable development makes direct reference to CSR.
- The Forum des Amis du PacteMondial, a national corporate network, is the globe's largest network of UN Global Compact members.

[16]

### 4.6 CSR in UK

In the UK is one of restricted development of CSR to date, but there are signs of recent activity in this area.

Good practice examples at Tesco, a major food retailer, came about as a result of a partnership agreement with the trade union in 1998, which in turn led to the creation of health and safety measures, employment initiatives for unemployed local people and, most significantly, a workplace forum for the discussion of store issues of concern to staff.

Issues of social responsibility at the steel manufacturing company Corus are mainly concerned with the environment (relating to the decommissioning of Corus sites affected by restructuring), educational projects, such as producing curriculum support materials in schools, and the health and safety of its workforce.

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## 5. Conclusion

There is no doubt that the next few years will be formative ones for the corporate responsibility debate. With trust in companies possibly at all time there is a strong need to evaluate issues such as governance, including the role of investment markets and remuneration in perpetuating a focus on short-termism. Fundamental cultural change amongst corporate leaders is required if we are to define a new business as usual.



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