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The Contribution of Corporate Social Responsibility to Achieving Competitive Advantage and Improving the Financial Performance of Institutions

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Abstract---This paper aims to investigate whether corporate social responsibility (CSR) can help institutions achieve a competitive advantage and improve their financial performance. A descriptive approach was employed to define related concepts, alongside a review of previous research utilising various tools and yielding different results. The study concluded that CSR enhances an institution's image in society and increases its market share. When linked to its core activities and strategies aimed at meeting social and environmental needs, as well as the interests of institutions, CSR can contribute to the competitive advantages of an institution both directly and indirectly. This involves maintaining relationships with stakeholders. Furthermore, CSR improves an institution's financial performance by enhancing accounting returns, though it does not necessarily improve market returns. The study recommends that institutions should not merely view CSR as a tool or cost, but rather as an opportunity to be leveraged for significant gains. They should also pay more attention to the environmental aspect of CSR, avoiding a greedy pursuit of profit at the expense of social and environmental issues, since financial performance can be achieved through the adoption of CSR practices.

Keywords---corporate social responsibility, CSR, institutions, competitive advantage, financial performance.

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Introduction

The business environment has undergone rapid change, and institutions are no longer viewed merely as producers of goods and services. Instead, they are seen as part of society that needs to respond to its needs and aspirations. Given the mounting pressures on institutions and the intensifying competition among them, it has become imperative for them to pay heed to society and fulfil its requirements in order to garner community loyalty, retain customers, and guarantee their growth and sustainability.

The accumulation of economic and social developments, along with numerous issues arising from institutions' narrow focus on self-interest and maximising profits at the expense of the communities in which they operate, has led to significant interest in the concept of corporate social responsibility (CSR) among societies, academics and researchers. This concept has evolved from voluntary stakeholder practices into a necessary imperative that cannot be overlooked.

A competitive advantage reflects an institution's ability to meet customer needs and provide services more quickly and efficiently than its competitors. To deliver real value to customers, institutions must engage closely with them, understand their needs, commit to acceptable quality levels, and respond swiftly to opportunities and threats posed by the competitive environment. Competitive advantage may include characteristics such as a strong brand, high-quality products, customer focus, and a commitment to research and development. In light of intensified competition, it has become imperative for institutions to enhance their competitive capabilities in all areas (cost, quality, flexibility, reputation, etc.) in order to achieve their goals.

For a long time, financial performance has been the primary objective for all stakeholders within an institution, serving as an indicator of its overall condition. However, this situation has changed, and it is now essential for institutions to balance financial and social performance. They must act as socially responsible entities within their local communities, rather than pursuing financial gain at all costs. Improving social performance enhances an institution's image, increases customer loyalty and boosts its market share, ultimately contributing to improved financial performance.
Based on the above, we pose the following question:
Does corporate social responsibility (CSR) contribute to achieving a competitive advantage and improving the financial performance of institutions?

Study hypotheses:
- CSR improves the institution's image in society.
- CSR contributes to gaining customer loyalty and increasing market share.
- CSR contributes to the institution achieving competitive advantages.
- CSR improves the financial performance of the institution.

Sub-questions:
From the study's problem, the following sub-questions can be posed:
What is corporate social responsibility, and what are its dimensions and areas?
What is meant by competitive advantage?
What is meant by the financial performance of institutions?
What is the nature of the relationship between CSR, competitive advantage and institutional financial performance?

Study objectives:
The study aims to:
- To identify CSR as an opportunity that institutions should leverage to achieve their goals.
- To understand the impact of CSR on institutional competitiveness.
- To explore the impact of CSR on the financial performance of institutions.

- To draw conclusions that can be utilised by institutions and researchers.

Study methodology

To address the problem, a descriptive methodology was employed to understand the conceptual framework of corporate social responsibility (CSR), competitive advantage and financial performance, highlighting various related concepts. Regarding the contribution of CSR to achieving competitive advantage and improving financial performance, an analysis of several studies on the same topic was conducted.

First: Corporate Social Responsibility

Definition of Corporate Social Responsibility (CSR)

Over the past few decades, CSR has become an increasingly important topic for organisations, communities, researchers and policymakers. It has been defined in multiple ways; for example, as 'the organisational procedures and policies that take into account stakeholder expectations and the threefold outcomes for the economy and society'. In 2011, the European Commission redefined CSR as a broader concept focusing more on responsibility and duty than voluntary action by organisations. In this sense, CSR is defined as 'the responsibility of companies for their impact on society' (Thuy Tien & Lien Chi, 2020, p. 834).

CSR is defined as encompassing the economic, legal, ethical and philanthropic expectations society has of companies and organisations. In addition to fulfilling their economic and legal obligations, companies should also act as ethical and responsible citizens. CSR consists of an economic component representing the fundamental function that the company performs within society, and a non-economic component pertaining to what the company provides to others (Eyasu & Arefayne, 2020, p. 4).

Areas of corporate social responsibility:

1. Corporate Social Responsibility towards Consumers:

Since 1983, the International Organization for Consumers has celebrated this day under various names, most notably World Consumer Day. On 9 April 1985, the United Nations General Assembly adopted Scientific Resolution No. 284/39, which set out guidelines for consumer protection. These principles provide a systematic framework through which various countries develop consumer protection legislation and laws that all institutions, manufacturers and sellers must adhere to (Younsi, Ben Massoud & Khaldi, 2021, p. 490). CSR towards consumers involves offering products of an appropriate quality and price, providing honest advertising, selling safe products, offering clear usage guidelines, addressing post-sale issues and continuously developing products (Zaghai & Ramas, 2018, p. 11).

2. Corporate Social Responsibility Towards Employees:

This includes activities aimed at improving working conditions, such as providing free medical treatment, enhancing work environments, and offering industrial safety measures (Kabbash & Ben Thabet, 2025, p. 120). It also involves monitoring and documenting employee performance, diagnosing areas of excellence and deficiency in their performance, and assessing their development. Furthermore, it includes creating a conducive work environment, encouraging individuals to develop and utilize their skills, conducting training and development courses to enhance performance levels, and ensuring fairness in wages and rewards (Tahir, 2020, p. 105). Beyond material incentives, employees should receive adequate recognition and respect for their dedicated work. Additionally, achieving workplace equity fosters a sense of belonging and trust, contributing to positive organizational culture (Merza & Deboun, 2017, p. 178).

3. Corporate Social Responsibility Towards Civil Society:

This encompasses activities aimed at benefiting the public at large, such as employing the disabled and elderly, supporting charitable organizations, and contributing to local development programs (Kabbash & Ben Thabet, 2025, p. 121). This is achieved through promoting public welfare, which includes supporting infrastructure development, building bridges and parks, addressing unemployment issues, supporting sports and recreational activities, assisting individuals with disabilities, and continuously supporting health and educational centers as well as charitable initiatives (Zaghai & Ramas, 2018, p. 10).

4. Corporate Social Responsibility towards the Environment:

This issue emerged as a significant concern in the 1970s when the business world was forced to recognise its social responsibility in light of environmental issues and the scarcity of natural resources caused by industrial activities. It emphasises the need for institutions to consider the environmental impact of their operations and products, eliminate emissions and waste, maximise the efficiency and productivity of available resources, and reduce practices that could have a negative impact on future generations' resources (Al-Taybi & Abdi, 2023, p. 142). This includes protecting the environment from harm caused by institutional activities, contributing to environmental campaigns, conserving natural resources and adopting sound environmental policies (Zaghai & Ramas, 2018, p. 11).

Dimensions of Corporate Social Responsibility:

Carroll presented the dimensions of corporate social responsibility, as illustrated in the following figure:
Figure 1: The Pyramid of Corporate Social Responsibility

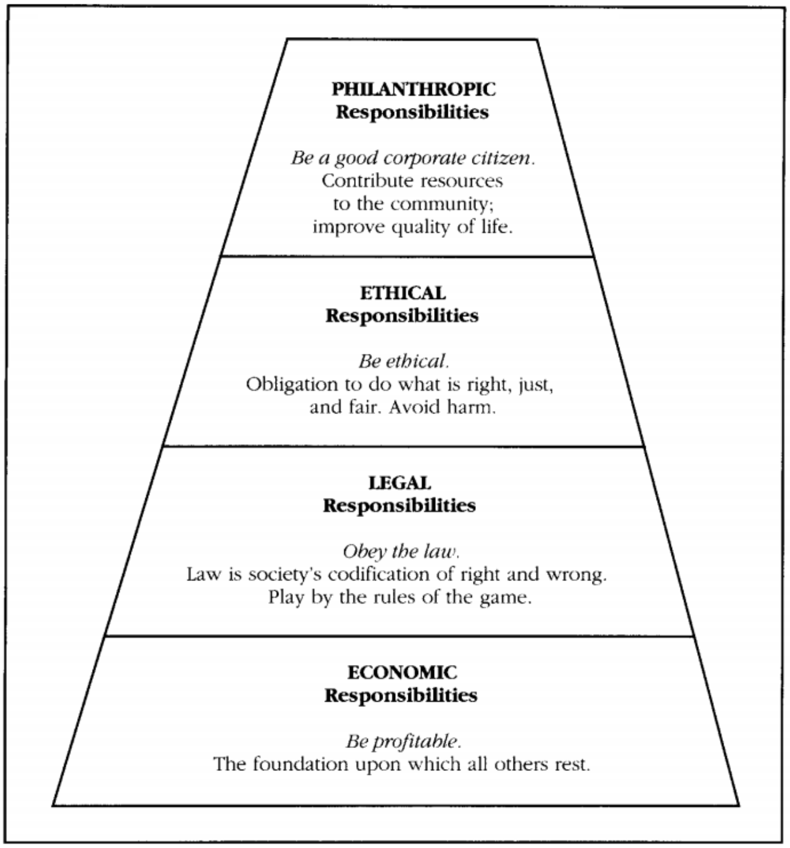

Figure 1 shows that, according to Carroll, corporate social responsibility consists of four main dimensions: philanthropic responsibility, ethical responsibility, legal responsibility and economic responsibility.

Source: (Carroll, 1991, p. 42).

Second: Competitive Advantage and Financial Performance

Competitive advantage:
Porter (Younsi, Ben Massoud & Khaldi, 2021, p. 491) defines competitive advantage as the discovery of new, more effective methods than those used by competitors, with the potential for practical application. Competitive capability refers to participating in commercial competition to gain a larger market share or a greater number of customers. Some studies have asserted that competitive advantage is any value provided by an institution that encourages customers to purchase its products or services instead of competitors'. An institution can implement strategies that align its capabilities, resources, innovative skills and activities to create greater value for stakeholders, thereby gaining a competitive advantage (Pinudom, Phalitnonkiat & Kunnapapdeelert, 2024, p. 2).

A competitive advantage reflects an institution's ability to offer superior products to its competitors in terms of price, product quality and after-sales service. It also encompasses the institution's ability to adapt to changes in supply and demand, customer preferences and technological advancements. It also implies that the institution can produce goods at lower costs or with distinct characteristics that differentiate them clearly from those of competitors. The importance of acquiring a competitive advantage increases in an environment that relies on rapidly changing technology. Institutions therefore strive to focus on their core competencies and enhance their innovation capabilities in order to achieve quality, build a strong reputation, and ensure long-term survival in the competitive market (Mslah Aldmour & Maqrash, 2018, p. 337).

Financial performance:
Financial performance is defined as the extent to which an institution utilises its resources optimally in the short and long term to generate wealth. It can also be described as an assessment of the institution's financial health, providing insight into its capacity to generate value and navigate future challenges, while taking into account the economic conditions of its sector. Despite the various definitions of financial performance, there is a common denominator among them: the institution's ability to achieve its financial objectives and make optimal use of its resources (Kabbash & Ben Thabet, 2025, p. 121).

Financial performance can be assessed using financial statements, and one factor that determines an institution's quality of performance is the analysis of its financial data. Financial statements reveal an institution's overall financial position, as well as its performance over a specific period. Financial ratio analysis is a method of evaluating an institution's financial performance. Factors affecting an institution's financial performance include liquidity ratios (e.g. cash liquidity ratio, reserve requirements, loan-to-deposit ratio, and loan-to-assets ratio), solvency ratios (e.g. capital adequacy ratio and debt-to-equity ratio), profitability ratios (e.g. return on assets, return on equity, operating cost ratio, and net profit margin), activity ratios and economic ratios (Lestari, Setyawati & Try, 2023, p. 2).

Third: The contribution of corporate social responsibility to achieving competitive advantage and improving financial performance

Corporate Social Responsibility and Competitive Advantage:
The relationship between CSR and competitive advantage is often considered promising when social needs, environmental boundaries and institutional interests are well coordinated. CSR creates value for both the institution and society. The strategic dimension of competitive advantage largely concerns how the institution competes to achieve and maintain superior performance. Institutions that engage in CSR activities tend to gain stakeholder support through customer loyalty, attracting investments, forming partnerships, gaining community legitimacy and receiving favourable media coverage (Eyasu & Arefayne, 2020, p. 5).

In the current global competitive environment, CSR is considered an integral part of building competitive advantage and a strength for institutions. Differentiation from competitors is not limited to the price of goods or services, but also includes the conditions under which they are produced, making these practices a source of competitive advantage. Implementing CSR principles primarily enhances relationships with customers, local communities, business partners and local authorities, thereby further diversifying the institution and distinguishing it from competitors. To improve its image and reputation, CSR should be linked to the institution's routine activities and nature (Marakova, Tuzimek & Tuckova, 2021, p. 114).

Many studies indicate that it is difficult to identify CSR activities that add value to the institution, such as enhancing its reputation. They also suggest that meeting reporting requirements for various stakeholders requires increasingly scarce institutional resources. Consequently, institutions may face a paradox when choosing between CSR activities that benefit both the institution and society at large, and those that are more directly connected to key stakeholders and are therefore more likely to yield reputational gains. If managers select the wrong issues, stakeholders may not view CSR efforts as legitimate, accusing the institution of targeting easy, low-cost goals.

Initial research focused on non-core activities that might yield incidental benefits, such as improving reputation and legitimacy. Studies have shown that institutions act socially responsibly in response to external pressures, such as regulation and perceived social pressure. However, there is little evidence that competitive advantage motivates CSR initiatives (Adrian & Fred, 2024, p. 1174). Porter and Kramer (2006) proposed a new approach, viewing the relationship between business and society as not being a zero-sum game, and considering the relationship between corporate growth and social welfare. They provided a framework for institutions to assess the social impacts of their actions and discover opportunities that would benefit both themselves and society by enhancing the competitive environment in which they operate. This framework would also help them to identify the CSR initiatives they should address and find the most effective ways to achieve this.

CSR should be viewed as an opportunity, not merely as a means to control damage or a public relations campaign. A study conducted by Lanoizelée (2011) emphasized the paradox of competitive advantage in CSR: specifically, it is only acquired if it is not imitable, meaning institutions prevent mimicking practices that could spread best practices for sustainable development. A study by Kamyshnykova (2018) concluded that using a proactive CSR strategy ensures the achievement and support of long-term competitive advantages through a set of value-driven actions. It has been shown that within a relational perspective, the success of proactive measures toward stakeholders can be explained by the potential growth of relationships.

Additionally, a study by Madueño et al. (2016) concluded that developing CSR practices contributes to increasing competitive performance both directly and indirectly through the institution's ability to manage stakeholders. This study supported the social impact hypothesis, demonstrating that certain intangible factors, such as relational capability, affect the causal relationship between CSR and competitive performance. This aligns with the findings of Marakova, Tuzimek, & Tuckova (2021) concerning 253 large institutions operating in Poland, which found that implementing CSR is a key source of competitive advantage in large institutions in the market. It also corresponds with a study by Djalilov (2022) involving 319 commercial banks in 21 transitional countries from 2002 to 2014, which established that CSR, community engagement, and environmental considerations had positive correlations with competitive advantage.

However, this is in contrast to a study by Adrian and Fred (2024), which examined how retail grocery chains responded to calls for increased responsibility and sustainability. While these programmes increase profits for retail chains and provide societal benefits, the chains do not recognise how such programmes or other CSR initiatives could enhance their competitive advantage. A study by Ashour et al. (2020) of a group of well-known five-star hotels and resorts in Jordan revealed the mechanism through which CSR influences competitive advantage. While the results confirmed the positive direct and indirect impact of the social, legal and ethical dimensions of CSR on competitive advantage, the environmental dimension's impact on competitive advantage was not significant via the institution's reputation as a mediating variable.

Corporate Social Responsibility and Financial Performance:

As corporate social responsibility (CSR) has become more prevalent in academic circles, numerous related studies have been conducted. Some empirical studies examine the relationship between CRS and the financial performance of institutions, while others investigate the impact of CEO authority on CSR activities. Despite these previous studies, results regarding the impact of CSR on financial performance vary: some studies report positive outcomes, while others indicate negative or neutral results (Tracy, 2016, p. 4).

Tracy's (2016) study highlighted significant correlations between CSR and financial performance. Awan and Shah (2018) assessed the impact of CSR in all its dimensions, both individually and collectively, on the financial performance of commercial banks for the period 2011–2015. The results showed that CSR enhances accounting returns, but has no impact on market returns (specifically, stock returns). This finding is consistent with that of Matar et al. (2020), who examined the relationship between CSR spending and financial performance in both directions for a sample of 164 Jordanian institutions. The results indicated positive relationships between CSR spending and accounting measurements, but no relationships were found between CSR spending and market measurements (Matar, Al-Shannag & Al-Rdaydeh, 2020).

Cho et al. (2019) examined the systematic relationship between corporate social responsibility (CSR) performance and financial performance, using data from 191 firms listed on the Korea Stock Exchange. CSR performance was measured using the Korean Economic Justice Institute (KEJI) index of 2015, while financial performance was measured using profitability and firm value, with return on assets measuring profitability and Tobin's Q measuring firm value. The analysis revealed a positive relationship between total asset growth and firm robustness and social contributions. Robustness and social contributions were found to positively correlate with Tobin's Q, a measure of firm value.

Thuy and Lien (2020) conducted an extensive analysis of 86 recent empirical studies from 2015 to 2020, concluding that the contribution of CSR to financial performance was supported by a significant body of literature. However, the overall results remain inconsistent. Suttipun et al. (2021) tested the impact of CSR spending, awards and related activities on financial performance using a sample of all firms listed in the resources sector on the Thailand Stock Exchange and the Alternative Investment Market. Data collected from annual reports from 2015 to 2019 indicated a positive impact of CSR awards and activities on financial performance.

According to Lyu et al. (2021), a critical review of 69 published papers in high-quality scientific journals was conducted as part of a study on the current state of research related to CSR and financial performance in the hospitality sector, utilising quantitative and qualitative content analysis methodologies. The results showed that the quantitative approach predominates, with a preference for the American database. The stakeholder perspective has been the dominant trend in recent years. While the majority of studies demonstrate a positive relationship between CSR and financial performance, negative relationships persist in research conducted on loss-making institutions.

A study by Velte (2022) which included 131 peer-reviewed quantitative empirical studies in this field, aligned with legitimacy and stakeholder theory, indicated that gender diversity positively affects CSR performance. The study concluded that CSR performance improves accounting and market financial performance (as measured by return on assets and Tobin's Q), contradicting the findings of Awan and Shah (2018) and Matar et al. (2020).

Conclusion

This research paper has examined various concepts related to corporate social responsibility (CSR), competitive advantage, and financial performance. Through a literature review of previous research, it has discussed the role of CSR in achieving competitive advantage and improving the financial performance of institutions. The study reached several key findings, including:
CSR enhances an institution's image in society by engaging in charitable activities that benefit the community, thereby garnering public sympathy.
CSR helps gain customer loyalty by providing valuable services within the framework of social responsibility. This also assists in attracting new customers and increasing market share.
CSR can contribute to competitive advantages for the institution, both directly and indirectly, provided it is linked to core activities and strategies that aim to meet social and environmental needs while maintaining relationships with stakeholders.
CSR may not contribute to competitive advantages if an appropriate balance between social, environmental and institutional interests is not achieved; if a clear strategy for implementing CSR that serves the institution and secures a competitive edge in a changing environment is not established; or if suitable measurement tools are not found.
CSR improves the institution's financial performance by enhancing accounting returns, though it does not necessarily improve market returns.
Based on the above, the following recommendations can be made to help institutions optimise their CSR efforts in a way that serves their interests, aids them in achieving a competitive advantage and improves their financial performance, while also assisting researchers in studying specific aspects.
- Institutions should pay greater attention to the environmental aspect of CSR, as this is a cornerstone of sustainable development and can generate numerous benefits.
- Institutions should not view CSR merely as a tool or cost, but as an opportunity to generate numerous benefits.
- Avoid greedily pursuing financial profit at the expense of social and environmental issues, as financial performance can be achieved through the adoption of CSR practices.

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