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# Investigating a Potential Relationship between Corporate Social Responsibility and Financial Growth

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Abstract

Modern business has recently trended towards a focus on corporate social responsibility (CSR) due to a growing sense that companies should uphold ethical standards not only for their direct stakeholders, but also for society at large. This study therefore investigated whether a relationship between companies' CSR/philanthropic efforts and financial growth may exist. The six public companies investigated (Alphabet, Apple, Bank of America, JP Morgan Chase, Kroger, and Walmart) were the six highest-ranked on the 2019 Fortune 500 list that also appeared on the 2018 Fortune Change the World list. One notable philanthropic effort for each company was selected. Financial statements from the year before, during, and after the philanthropic efforts began were examined and sales revenue was recorded. A positive correlation was found between Apple's and Kroger's financial success and philanthropic efforts but not for the other four companies. This may indicate that CSR is a strong factor in how customers perceive those two companies. The weak correlation found between these two variables for the four remaining firms may demonstrate that the relationship between CSR and consumer choice is weak or nonexistent. The results of this study are intended to prepare future research involving the potential relationship between corporate social responsibility and sales revenue, by providing a framework for related statistics and information among top philanthropic public corporations.

*Keywords:* Corporate social responsibility, philanthropy, business ethics, consumer behavior, financial growth, business-to-consumer

## Introduction

As business ethics and corporate social responsibility continue to gain importance in the minds of both businesspeople and consumers (McWilliams, 2015), this study investigates the possibility that there is a relationship between a top public company's financial growth and quantity of philanthropic pursuits. Because all data collected is from secondary sources only, this study does not intend to claim causation between the two observed variables, but rather to identify a potential correlation between philanthropic efforts and financial growth to encourage further study on the topic.

Modern business has increasingly trended towards a focus on corporate social responsibility (CSR), defined as “the obligation of the firm to use its resources in ways to benefit society” (Kok et al, 2001). This trend can be explained partially by a newly recognized desire for corporations to maintain three levels of legitimacy: “with their own core stakeholders, with the societies they operate in, and with the regulators they are subject to” (Matten et al., 2020). The trend relates directly to the second level: corporations have gained a sense that they should uphold ethical standards to society at large, instead of only their own stakeholders. This manifests in a variety of ways, and can be categorized into three activities: conducting business operations in an environmentally sustainable manner, operating a nonprofit wing of the firm itself, or donating to an independently-owned foundation or cause.

Although the concept of corporate social responsibility is often used interchangeably with that of business ethics (Ferrell et al., 2019), it is important to establish a distinction. Weller (2017) aptly distinguishes the two: “business ethics applies to people and employee conduct and is, therefore, more of an internal focus, while social responsibility applies to organizations and business conduct and is more of an external focus.” In other words, business ethics refers more to operations within the office, while corporate social responsibility is intended to have a broader, societal impact

In conjunction with Shared Value Initiative, Fortune creates an annual list of companies, called Change the World, that have developed an exceptional “purpose beyond profit” (Silten *et al*, 2019) by engaging in CSR efforts. The recognition of these companies through Fortune’s Change the World list is based on their causes’ significance as well as the company’s authenticity, seriousness, and profitability (Silten et al., 2019). This list, combined with the unchanged Fortune 500 list, forms the basis of firm choice for this study.

There is a well-demonstrated positive relationship between CSR efforts and consumer behavior. According to Winsight Grocery Business (2018), at least 74% of U.S. consumers are willing to make behavioral changes due to their awareness of a company’s CSR or lack thereof by boycotting or supporting specific brands, making charitable donations, and other activities. This large proportion shows that, today, consumers have come to expect corporations to operate with ethical integrity (Park et al., 2016), and their perception of how well a firm does this will affect their buying behavior—a positive perception of CSR would make a consumer more likely to support that company. Evidence further supports the idea that “CSR can be viewed and used as a firm's differentiation strategy, a form of strategic investment comparable to advertising" (Hsu, 2012). Using CSR as a differentiation strategy could make consumers aware of the initiative and result in the aforementioned changes in their behavior, causing them to choose to support a brand that advertises its CSR initiatives over one that does not.

Well-advertised CSR initiatives have been generally proven to make consumers more likely to support a firm (Mohr & Webb, 2005); thus, it can be concluded that such firms will have favorable financial performance. The work of Maqbool (2019) uses quantitative analysis to further establish this in Indian markets: a "positive relationship between CSR and FP" (financial performance) is shown to support "the view that benefits associated with CSR are more than the costs involved" (Maqbool, 2019). From previous research, one can then derive the driving force that causes well-demonstrated CSR efforts to result in positive consumer perceptions and theoretically lead to positive financial performance. There are numerous other factors that affect a firm's finances and profit margins, but there is still evidence that robust marketing or publicly available information related to a company's CSR would be sufficient to at least partially link consumer favorability to philanthropic efforts by the company. Increased consumer favorability would then lead to positive financial performance.

The practice of CSR has permeated a myriad of industries. However, little research exists regarding a holistic view of CSR as related to financial performance—most studies have focused on a specific industry or national market. Because of the global trend towards CSR and its demonstrated impact on consumer behavior according to the aforementioned literature, this study investigated links between global firms' philanthropic contributions and financial growth regardless of industry, using top socially-responsible public firms.

## Background

This study examined six different companies, and our methods of selection are discussed later in our methodology section.

### Alphabet

Alphabet is the parent company of the internet browser Google. While the Google Foundation was founded in 2005, 2017 was an important year for the company's philanthropy because Google pledged $50 million over two years to help improve economic opportunity (Google LLC, 2017). Google planned to use the grant to fund nonprofit organizations that use innovative technology for the training of workers. Google also launched a $1 billion initiative that would grant the money over a span of five years "to help nonprofit innovators advance solutions to pressing global challenges" (Google.org Press Release 10/13/2017).

Alphabet's sales revenue increased by 20.30% from 2016 to 2017. The year after those two grants were made (2017-2018), sales revenue increased by 20.41%. These percentages are too close for a correlation to be drawn about philanthropy and financial success, but further research into what other factors affected Alphabet's profits during those years could offer an explanation.

**Apple**

Apple's philanthropy, ConnectED, was founded in 2014. The initiative pledged "$100 million of teaching and learning solutions to 114 underserved schools across the country" (Apple, Inc., 2020). ConnectED involves donation of a wide range of Apple products to underprivileged schools in the United States. It also provides a variety of technology training resources such as Apple Professional Learning and Apple Teacher. Information about the initiative can be found on tech and business news websites (Etherington, 2014) as well as on Apple's own website designed for shareholders. These sources have fairly specific audiences; therefore, this information likely did not reach the majority of Apple customers. In 2014, Apple released a commercial that champions those who "lift up humanity" (Apple, Inc., 2014) in general, but did not make specific reference to ConnectED.

Although annual sales revenue increased by 27.7% from 2014 to 2015 as compared to a 5.25% increase from 2013 to 2014, many other factors contributed to this trend. In 2014, Apple announced the Apple Watch Series 1 (Morris, 2014), a new product that quickly became a commercial success upon its release in 2015. This likely correlates more directly to the sales revenue increased from 2014 to 2015, as much of Apple's success relies on creating new, cutting-edge products each year.

**Bank of America**

Bank of America introduced the Art Conservation Project in 2010, providing grants to nonprofit museums in more than thirty countries (Bank of America, n.d). These grants are used to help "conserve historically or culturally significant works of art that are in danger of deterioration, including objects that have been designated as national treasurers" (Bank of America, 2019). Artworks preserved include *Marilyn Diptych* by Andy Warhol, *George Washington* by Gilbert Stuart, and *Houses at Auvers* by Vincent van Gogh. Bank of America posted in their newsroom website about their new philanthropic movement and created an page for the Art Conservation Project, but otherwise has done little advertising for it.

Bank of America's sales revenue went down 9.36% from 2009 to 2010. From 2010 to 2011, sales revenue decreased 17.81%, a significant reduction from 2010. In 2009, Bank of America was caught in a disastrous $1 billion mortgage fraud. Bank of America was caught selling defective mortgages from a program it says was known within the bank as 'the hustle'" (Isidore, 2012). This would affect Bank of America's revenue more directly due to strong mistrust for the bank during this controversy. Even if their Art Conservation Project was advertised more, it may not have had any effect on consumers in this time period.

**Kroger**

In 2013, Kroger introduced its Community Rewards Program. Through this Program, Kroger pledged to its consumers that when they purchase Kroger products using a loyalty card, "funds will be donated to the organizations of [their] choosing at no added cost" (Kroger, 2020). It gives consumers a highly personal level of investment while simultaneously fulfilling their corporate social responsibility. In the same year they introduced the Community Rewards Program, Kroger significantly increased advertisement spending, raising the total from $587 million in 2013 to $648 million in 2014 (Kroger, 2014). It is likely that this advertising increase expanded consumer awareness of the Community Rewards Program.

From 2012 to 2013, Kroger's annual revenue increased 0.21% (Kroger, 2013). The following year, after the Community Rewards Program was introduced, annual revenue increased by 8.50% (Kroger, 2014). It must again be noted this does not confirm a direct relationship between corporate social responsibility and sales revenue.

There are numerous other variables not considered in this study that could have significantly impacted Kroger's data. For example, Kroger's $2.5 billion purchase of Harris Teeter in 2013 eliminated one of its largest competitors (Chappell, 2013). This merger affected Kroger's revenue, but was unrelated to the company's philanthropic efforts. Furthermore, any expanded consumer awareness of Kroger's Community Rewards program, due to the company's concurrent advertising increase, would have increased the company's revenue

**JP Morgan Chase**

JPMorgan Chase & Co. founded the philanthropy NatureVest in 2014 to collaborate with The Nature Conservancy and advance investment in the area of conservation. NatureVest intends to source and use $1 billion of investment capital directly for conservation by the year 2021. JP Morgan Chase & Co. devoted a page under the "Impact" section of their website to NatureVest. They also received a full, detailed page on the website of the global environmental organization, The Nature Conservancy. In addition, NatureVest was discussed in the online weekly news platform Philanthropy News Digest in May 2014.

Despite the advertising for their new sustainability objectives, JPMorgan Chase & Co.'s sales revenue decreased from 2013 to 2015, the years around which NatureVest was founded. JPMorgan Chase & Co.'s sales revenue decreased 4.04% from 2013 to 2014, and then decreased another 0.82% from 2014 to 2015. However, this decrease in sales revenue may not have resulted from  be connected to JPMorgan Chase & Co.'s environmental initiative. In July 2014, JP Morgan Chase revealed that they experienced a data breach that affected approximately 76 million households. They disclosed that a sophisticated cyberattack had exposed extensive account information, yet they claimed that none of the information was compromised, nor was any of the money stolen. This incident would negatively affect JPMorgan Chase & Co.'s revenue more directly, due to clients' fear of their personal information being exposed.

**Walmart**

Walmart's philanthropic initiative, The Walmart Foundation, was created in 1982 to "help support the communities Walmart serves" (Our Approach, 2020). As Walmart reports, The Walmart Foundation has donated roughly "600 million pounds of food each year to local food banks" (Our Approach, 2020). The mission of The Walmart Foundation is to "unlock or create a solution that can't be accomplished by the market and help transform systems for better outcomes" (How We Give, 2020).

From 1981 to 1982, Walmart saw a 40.18% increase in net sales. (Walmart Annual Report, 1981). The following year, after the founding of The Walmart Foundation, Walmart saw a 33.78% increase in net sales, despite their initial concerns of entering the 1983 fiscal year during a weak national economy (Walmart Annual Report, 1983).

This substantial increase was likely affected by Walmart's acquisition of Kuhn's Big K Stores Corporation (Walmart Annual Report, 1982). There is no definitive way to prove The Walmart Foundation was the cause of the increase in net sales.

## Methodology

### Company Selection

For the purpose of this study, six public companies were chosen based off of the 2019 Fortune 500 and Fortune's 2018 Change the World List. The Fortune 500 list is an annual list published by Fortune that ranks the top 500 largest U.S. corporations based on total revenue for their fiscal years (Fortune, 2019). The Change the World list as compiled by Fortune and Shared Value Initiative recognizes companies that have made a good social impact through their core business strategy (Fortune, 2019). The six public companies selected for this study were the first six ranked on the 2019 Fortune 500 List that also appeared on the 2018 Change the World List: Alphabet, Apple, Bank of America, JP Morgan Chase, Kroger, and Walmart.

**Table 1.** Company Selection

| Company | Fortune 500 Rank (2019) | Change the World Rank (2018) |
|---|---|---|
| Alphabet | 15 | 12 |
| Apple | 3 | 24 (16 in 2019) |
| Bank of America | 25 | 3 (8 in 2019) |
| JP Morgan Chase | 18 | 18 (38 in 2019) |
| Kroger | 20 | 6 |
| Walmart | 1 | 16 (5 in 2019) |

### Data Collection

Each of the six companies selected had multiple philanthropic activities. In order to provide an illustration of CSR, only one was selected and examined for each company. However, the results are potentially influenced by all philanthropic activity during the time periods examined. The start date of each philanthropy was recorded, as well as background, quantitative contributions, and advertising. Once the start dates were recorded, financial statements from one year before the company's philanthropy was founded, the year when it was founded, and one year after the it was founded were recorded. The sales revenue stated in these financial statements were then recorded for each of the three years.

While the six selected public companies are from different industries, similarities and differences between companies were recorded to examine whether philanthropy is more effective for a specific industry in terms of financial growth as well as specific companies. It can be said that there may exist a positive correlation between sales revenue and CSR in any of three cases.

First, if sales revenue decreased the year before, and increased the year after. Second, if sales revenue increased the year before the philanthropy being investigated, and increased by even more the year after. And third, if sales revenue decreased the year before, and decreased by less the year after. Because there are many variables involved with increasing/decreasing sales revenue that were not accounted for in this study, it cannot be proven or concluded outright that philanthropy directly helps or hurts a company's financial growth. However, the data may suggest that there exists a relationship between a top public company's financial growth and their philanthropic pursuits.

## Results

Three-fiscal-year ranges of annual sales revenue were examined for each company. Y1 is the year before the philanthropy initiative was introduced, Y2 is the year that the initiative was introduced, and Y3 is the year following that introduction. All dollar values are in millions and were adjusted to the value of the 2020 US dollar.

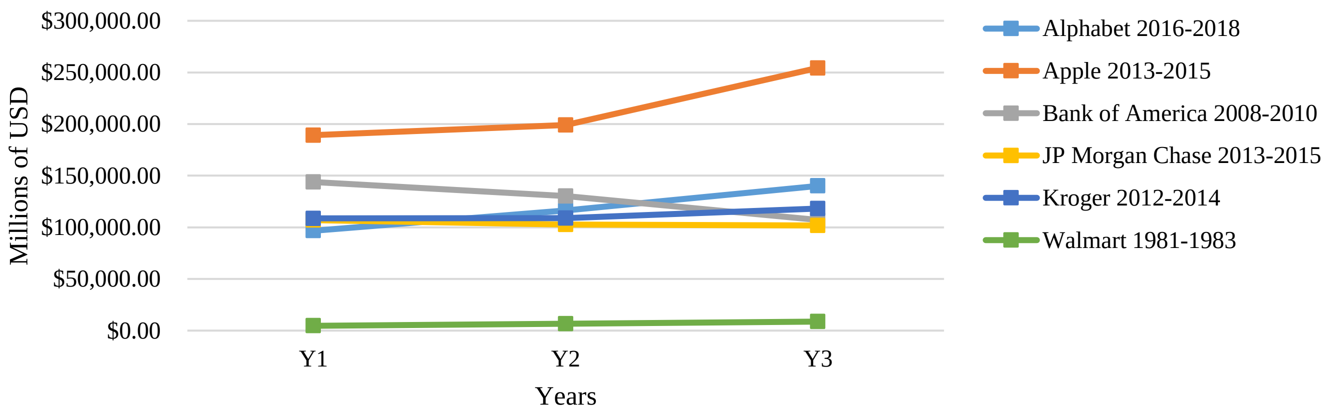


**Figure 1.** Annual Sales Revenue Before, During, and After Introduction of Philanthropy

The most important distinction in this data was whether there was a dramatic difference between percent change between Y1 and Y2 as compared to Y2 and Y3. A significant positive increase in annual sales from Y2 to Y3 could present a positive correlation between philanthropic efforts and financial growth; this would be strengthened by a small percentage change from Y1 to Y2.

**Table 3.** Percent Change in Annual Sales

| Company | Y1 to Y2 (Before Philanthropy) | Y2 to Y3 (After Philanthropy) |
|---|---|---|
| Alphabet | 20.30% | 20.41% |
| Apple | 5.25% | 27.70% |
| Bank of America | -9.36% | -17.81% |
| JP Morgan Chase | -4.04% | -0.82% |
| Kroger | 0.21% | 8.50% |
| Walmart | 40.18% | 33.78% |

## Discussion

Below, each firm is broken down by annual sales revenue trend and corporate social responsibility.

Alphabet's annual sales revenue increased by ~20% both before and after a major expansion of the Google Foundation. Since their annual sales revenue was increasing at a fairly constant rate across the three-year range, no relationship between its philanthropic efforts and sales can be drawn.

Apple saw an increase in annual sales revenue by 27.7% in the year following the introduction of its philanthropy program ConnectED, compared to the previous year's increase by 5.25%. This initiative, however, was not marketed to the general public; this trend is more likely related to the introduction of the Apple Watch in the same year. Similarly, Kroger saw an 8.5% increase in annual sales revenue for the year following the launch of their Community Rewards Program, as opposed to a mere 0.21% the year before. However, Kroger's merger with Harris Teeter in the same year is also a major factor.

Bank of America's annual sales revenue decreased significantly between the three analyzed years. This can likely be attributed to the company's $1 billion mortgage fraud in 2009, the same year that their Art Conservation Projectwas founded. Likewise, JP Morgan Chase saw decreased annual sales revenue by ~4% and then 0.82% between the examined years, despite introducing their philanthropy effort, NatureVest, in 2014. Thus, a weak negative correlation may exist between their philanthropic work and revenue. It is notable that both of the firms that experienced negative annual sales change are banks: it is possible that consumers are less sensitive to CSR efforts by banks.

Walmart's sales revenue increased by 40.2% in the year preceding the foundation of its Walmart Foundation and 33.8% in the year following it. This dramatic increase shows a positive correlation between philanthropy and revenue, but it cannot be connected to philanthropy as a cause, as Walmart was already experiencing rapid growth.

## Conclusion

It is important to note that evidence of advertising about the philanthropy was necessary in connecting it to the positive consumer response that would drive increased financial growth. If this advertising was not found or another contributing factor seems to have been more influential, philanthropy cannot be attributed to financial success for that firm. Numerous other variables - such as or consumer demographics or economic environment for each company - would need to be controlled before making a definitive conclusion regarding the relationship between CSR and financial growth. While this study could not identify a universal positive correlation between the two, each company provided unique results that could serve as insight into their respective industries.

### Limitations

The scope of this study has been limited by both time and resources. It is important to restate that this study is an exploration of data and a preface to further research. It does not affirm any causal relationship between philanthropy and revenue or otherwise.

### Further Study

Further studies investigating philanthropy in business can build upon this study by trying to find a more direct correlation between corporate social responsibility initiatives and the financial performance of companies through limiting external factors and examining data from a wider range of years that is held constant for all companies studied. Researchers could analyze quantitative data other than companies' sales revenue. They could also interview or survey a large population of consumers regarding their knowledge of the philanthropies studied in order to more clearly assess public awareness. Future studies may have more success examining the relationship between CSR and financial growth within a single industry, in order to limit the variables that must be controlled in order to prove such a relationship exists.

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