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Perceptions of Corporate Social Responsibility Concept in Greece

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***Abstract*—**This study attempts to clarify major perspectives of Corporate Social Responsibility (CSR) in the Greek market related to companies that have sufficient CSR. An empirical analysis was undertaken, based on literature review and previous observations and surveys, in order to provide a general analysis of the CSR concept in Greece. The results of Accountability Rating institution were used in order to identify companies that adopt an integrated social responsibility approach. Companies that responded to the survey are both regional and international and belong to different industrial fields. Some of the main survey results reveal: multiple aspects for the CSR concept, weak consensus as regards the importance of stakeholders and benefits from the CSR implementation, the important role of CSR in the decision procedure and CSR practices concerning social issues that affect mostly company's competitiveness. Sharing companies' experience could address common social issues through CSR best practices and develop new knowledge.

***Keywords*—**Corporate Social Responsibility, Greece, Kendall's co-efficient of concordance.

I. Introduction

DURING the last decades, various concepts have been developed in order to enhance the role of business in the society. Undoubtedly, CSR has garnered the most significant interest among the other approaches. International important organizations, such as United Nation Global Compact [72], OECD [56], World Business Council for Sustainable Development [76], Global Reporting Initiative [29], devote serious efforts to promote CSR. It is a subjective term relying on interpretations of how companies, authors, governments, Non Governmental Organizations (NGOs), general public or consumers perceive the concept. Not only does CSR mean different things to different bodies [58], but also it is constantly changing as society's expectations change over time [71]. World Business Council for Sustainable Development [76] defined CSR as "*the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life*". The Commission of European Communities in the Green paper [15] suggested that CSR "*…means not only fulfilling legal expectations, but also going beyond compliance and investing 'more' into human capital, the environment and the relations with stakeholders*". According to Carroll [5] there are four kinds of social responsibilities: economic, legal, ethical and philanthropic, while Lantos [61] classifies CSR in three categories: ethical, altruistic and strategic. Porter and Kramer [22] distinguished three categories that social issues belong to, the generic social issues, the value chain social impacts and social dimensions of competitive context. The first category concerned issues that do not affect the competitiveness of companies or are affected by companies operations. The second one concerned social issues that are affected by companies operations, while the third category referred to these issues that could affect companies' competitiveness. As it is impossible for companies to satisfy society as a whole, there are authors supporting that companies should be responsible only to those stakeholders who can affect or be affected by corporate operations [6], [70], [65] and [34]. Stainer [42] supported that organization should concentrate on maximizing both stakeholders' satisfaction and performance attainment. One of the most crucial perquisites of CSR procedure is the identification and consistency of different stakeholders' needs and expectations [36]. Finally, it should be noted that there is a variety of perceptions of the CSR concept and practice between countries and companies. In Greece, for example, most of the times authors focus on companies' stock prices [57], [11], [55] and [20] while little is known empirically about the role of CSR.

This paper presents an attempt to provide the notion of the CSR identifying managers' awareness, attitudes, perceptions and importance of CSR regarding companies that operate in Greece. More specifically, it considers the main information sources, the categories of CSR practices, the benefits and the obstacles that companies face in the implementation procedure, the evaluation of the importance of CSR to stakeholders' and the role of CSR in the decision process. The findings could be used by companies that intend to develop CSR policies, practices and tools.

This study has the following structure: Section II classifies existing previous work on CSR in four important categories, namely, Sources of information, Dimensions, Importance, and Benefits – Obstacles. Section III describes the methodology of this work, while section IV presents the results. Conclusions are offered in section V.

II. Sources of Information, Dimensions, Importance, and Benefits – Obstacles of CSR

A. Sources of Information for the Concept of CSR

Companies in order to be informed for the concept of CSR look at open sources for CSR ideas. Organizations and networks play an important role in raising awareness of CSR policies, practices, standards and tools. One of the best known and highly regarded networks is the [29] which develops and disseminates standard sustainability reporting guidelines as the financial one. It provides CSR information, survey results, principles, criteria and CSR reports in the official site. Another body that concentrates on CSR is the [72] that encourages

businesses to integrate socially responsible standards in their operations implementing ten principles in the areas of human rights, labor, environment and anti-corruption. In Greece, the most important network is the [32], a non-profit organization. CSR reports, catalogue for CSR practices, surveys' results and newsletters are available. Additionally, Eurocharity [26] is the first Greek CSR Directory, in which companies register CSR practices and policies, NGOs and companies news, CSR reports, awards and interviews. Finally, the Greek Institute of Social Innovation [35] undertakes CSR research programs and provides important information for the role of CSR in Greece. However, there are Greek companies that are directed as regard the development of CSR from the parent companies [7]. Additionally, Social Responsible Indexes, such as [19], [40] and [24], include CSR indicators and practices in their methodologies that can be used as a source for companies.

B. CSR benefit and obstacles

Numerous authors and bodies mentioned obstacles and benefits that may arise from CSR implementation [45], [2], [27], [60] and [1]. Six benefits are analyzed below:

Improved Financial Performance: numerous studies have concentrated on the relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) which have produced conflicting results. There are many authors and institutions that support the improved financial performance as a benefit of CSR [10], [33] and [75]. Roman et al. [50] investigated the relationship between CSP and CFP reviewing 52 studies. The results showed 33 studies with positive CSP/CFP relationship contrary to 5 studies that illustrated negative relationship and 14 studies which showed no relationship. Margolis and Walsh [16] focused on 80 studies in order to evaluate whether CSR contributes to CFP, and concluded that 53% of the studies show positive relationship between the two concepts, 24% revealed no relationship, 19% showed mixed results and only 4% concluded to negative relationship. The growth of Dow Jones Sustainable Index was 180% since 1993 compared to 125% for the Dow Jones Global Index [15]. Finally, Waddock and Graves [3] indicated that not only does CSP follow CFP but also CSP drives CFP.

Entrance in new markets (ethic): since 1990, where Domini 400 Social Index was created, there is an increased interest from investors in companies that integrate CSR standards. During the last two decades, numerous Social Responsible Investment (SRI) indexes have been created such as [19], [24], [38], and [13]. The increased interest arises from the fact that more than one out of every nine dollars under professional management in the U.S today is involved in socially responsible investing and $2.3 trillion out of $24.4 trillion are in professionally managed portfolios [69], while the study of [18] identified $21.5 billion SRI assets in Australia as of 30 June 2004. Companies that are involved in ethical market have the opportunity to attract the interest of ethical and socially responsible investors increasing the access to financial capital.

Increase employee satisfaction: Fafaliou et al. [33] concluded that one of the realized benefits resulting from the integration of CSR in companies' operations in the Greek Short Ship Shipping (SSS) is the employees' work satisfaction. In a survey of 53 firms from the United Kingdom and Japan which investigated what the factors are which induce CSR showed that in short term, employee satisfaction and high morale are benefits from environmental issues responses [59]. Sharma et al. [66] concluded that not only do direct benefits exist from CSR but also indirect ones such as employee satisfaction.

Increased sales and consumer loyalty: Weber [51] mentioned that the revenue increases as a result of higher sales and market share. CSR Network supported that two of the ten benefits of CSR are the increased sales and customer loyalty [64]. Schiebel and Pöchtrager [75] mentioned that customers take into account business practices in their purchase decisions, thus, CSR improves customer loyalty. The users of SSS are possible to increase their loyalty if companies integrate CSR standards [33].

Tax profits and reduced regulatory oversight: The reduced regulatory oversight has cited as a benefit from different parties for socially responsible companies [64], [9] and [62]. In the USA, there is preferential treatment for companies that demonstrate their social responsibility as they might get fewer inspections, less bureaucracy and reduction or elimination of penalties or fines [10]. The Greek state developed "Cultural Provision" in order to motivate companies to sponsor cultural events as the companies' grants derive from the taxable income of the tax-payer or the pre-net income.

Despite there being clear benefits, several obstacles exist that influence the CSR implementation procedure negatively. Tencati et al. [2] concluded that in 95 Italian companies, the most important obstacles were lack of time and lack of the appropriate personnel that address CSR challenges contrary to less important such as financial capital and unclear concept of CSR definition. Longo et al. [48] found that the main obstacles among 63 Italian small and medium-sized companies are: lack of time, high costs and lack of return in companies' terms. The European Multistakeholder Forum [27] mentioned numerous obstacles regarding CSR implementation. Firstly, it is a complex and vague concept where companies should employ the expectations of different stakeholders and sometimes these expectations are contradictory. Additionally, there is concern on how CSR can be implemented in different places of the world respecting the cultural and competitive diversity. Another obstacle is that consumers are not interested in and/or not informed of the concept of CSR as the most important criterion for consumers' decisions remains the economic value and product safety, neglecting other social criteria, while, the investors are interested only in short term financial performance. Kontaxi [47] investigated the concept of CSR in Greek market and found that the three main obstacles among 28 companies are: difficulty in the establishment of visible and measurable CSR goals (75%), difficulty to provide a specific definition for the concept of CSR (43%) and lack of the appropriate business culture (39%). The Hellenic Network for CSR [31] concluded that the most important obstacles for Greek small and

medium-sized companies are financial cost, time pressure, size of companies and lack of sufficient information relative to CSR. In general, there are four main obstacles, internal and external, for companies: lack of time, lack of human resources that design and implement effective CSR, vague concept of CSR and lack of financial capital.

C. Dimensions of CSR

As it is difficult for companies to satisfy all business stakeholders, each author, organization and body proposed a list of stakeholders that are more crucial. Some companies take into account a single or a few stakeholders, in their CSR policy while others concentrated on multiple stakeholders. It is supported that companies focus on the most important for them [44] and [42]. Most of the times, there is a common group of stakeholders among companies that are socially responsible, and can be extended or be limited in relation to competitive priorities and business strategy. Carroll [4] supported that CSR is a multidimensional construct and companies should satisfy the expectations of at least five stakeholders, employees, consumers, owners, community and the environment. According to CSR assessment methodologies proposed by [38], [25], [19], [39], [13], [24], [53], [28] and [40], the most important stakeholders that companies should take into account are: suppliers, corporate governance, environment, employees, customers and community. As regards the importance of each stakeholder, there are two main trends. The first, propose different importance of stakeholders such as [19] which assess the CSR performance adopting different weight rates for stakeholders and [37] who asked companies to rate the relative importance of each of the six stakeholders, contrary to [28], [53] and [24] that recommend the same importance for all stakeholders. Finally, the stakeholder importance could depend on the sector where companies operate because of the different challenges, needs and priorities.

D. CSR importance

The concept of CSR has garnered significant interest from different stakeholders. Employees support that it is important their own employer to be socially responsible [74], [21] and [54]. Consumers will prefer products and/or services from socially responsible companies [52] and note the importance of trustworthy and complete information regarding the production conditions [14]. Investors try to identify companies that are socially responsible in order to combine the financial objectives and the social concerns [46]. The KPMG [41] study revealed the increased importance of CSR reporting within business community among the top 250 companies of the Fortune 500 and top 100 companies in 16 countries. According to [48], 17 out of 63 small and medium-sized socially responsible companies wish to increase their socially responsible behaviour. Kontaxi [47] showed that CSR is very important for the big Greek companies as 71% of the sample, rate the importance of CSR with 8 out of 10 and above, and none of the companies rate CSR fewer than 5.

III. Methodology

Numerous are the authors and organizations that attempt to look at perspectives of CSR [1], [2], [27], [33], [47], [48] and [60]. In this study, six are the key areas that are investigated:

- Sources of information for the concept of CSR,
- the categorization of CSR practices,
- the benefits and the obstacles associated with the implementation of CSR,
- the stakeholders' importance and
- the significance of CSR in the decision procedure

The selection of the companies that are taken into account was based on the following two criteria: Firstly, companies that activate in Greece and, secondly, adopt CSR standards in their operations. The results of the Accountability Rating institution were used, as it assesses the social responsibility performance of companies that operate in eight countries including Greece. In the case of Greece, the Institute of Social Innovation is a partner with the Accountability Rating in order to identify which companies have sufficient CSR performance. The methodology that is adopted by Accountability Rating is a result of the collaborations with csrnetwork and international think-tank Accountability. It is based on four key areas: strategic intent, governance and management, engagement and operational performance. Each of the key areas is equally weighted as other CSR assessment methodologies such as [40], [53] and contains a range of criteria. Additionally, both internal and external sources of information are used in order to ensure the reliability of the assessment procedure.

Totally, 74 companies, both Greek and international, were identified in 2008[1] including the most significant sectors such as banks, constructions and telecommunications. The methodology of the study includes the formation of a structured questionnaire that was transmitted via e-mail and fax on January and February of 2009 and 18 companies responded giving approximately 24% response rate. The above response rate was achieved as a result of the following process: pre-notification letter, cover letter with questionnaire and reminder letter and phone-call only to those that had not responded until that point in time [30] and [68].

As regards the benefits-obstacles from CSR integration and stakeholders of CSR, a rank order was adopted, listing from the most important to the least important attributes, in order to expose the importance of benefits, obstacles and stakeholders [73]. Finally, standard deviation and Kendall's co-efficient of concordance W were used in order to measure the degree of consensus among respondents [12], [17], [43] and [67]. If no ties exist, the Kendall's W is given by ;

$$W = \frac{\sum_{i=1}^{N}\left(\bar{R}i - \bar{R}\right)^2}{N(N^2-1)/12}$$

Where: k = number of sets of rankings

1 Accountability Rating (2008) results: http://www.accountabilityrating.com/Latest_results_Greece.asp

N = number of objects or individuals being ranked

$\bar{R}i$ = average of the ranks assigned to the *i*th object or subject

$\bar{R}$ = average of the ranks assigned across all objects of subject

N(N2 – 1)/12 = maximum possible sum of the squared deviations

The null hypothesis claims that there is no agreement between rankings and Kendall's W ranges from 0, no consensus exists among the judges, to 1, which indicates complete agreement among judges [67]. As W increases from 0 to 1 the deviations become "more different" and there is a greater measure of agreement in the rankings [43].

IV. Results

Multiple channels of information have been observed by companies in order to increase their knowledge on the concept of CSR. Press and personnel knowledge seem to be the most important ones. Eleven companies retrieve information from the CSR networks while ten of the respondent companies promote the cooperation with others companies of the sector and are informed by SRI indexes as their value is important to different stakeholders and mostly to investors. In nine cases, parent companies seem to inform their subsidiaries as regards the concept of CSR. It is worth noting that only three companies select other sources of information, probably such as conferences, seminars and CSR codes, Table 1.

TABLE I SOURCES OF INFORMATION FOR THE NOTION OF CSR

Source	Number
Electronic and printed press	16
Personnel knowledge	14
Member of networks	11
Corporations with companies in the same sector	10
Monitor and/or (effort of) commitment to SRI indexes	10
Parent company	9
Other	3

At this point, respondents classify their CSR practices in the categories proposed by Porter and Kramer [22], Table 2. The majority of the companies, 15 companies, focus on social issues that affect the drivers of their competitiveness. Next, 14 companies concentrated on those issues that are affected by companies' operations. There are 6 companies that take into account social issues that do not affect or are affected by companies' operations. The results show that the protection of competitiveness is priority for the companies in the field of CSR without neglecting the affected stakeholders. Only one company classifies its CSR practices on different category.

TABLE II CATEGORIZATION OF CSR PRACTICES

Category	Number
Generic social issues	6
Value chain social impacts	14
Social dimensions of competitive context	15
Other	1

More than one answer is allowed

The most important benefit is the increased sales and customer loyalty, followed by improved employees' job satisfaction with 2.18 and 2.31 mean ranks, respectively, Table 3. In the third and fourth place stand the improved financial performance and the entrance in ethic market. The benefits of reduced regulatory oversight and tax profits are ranked with the lowest rate, probably because the state does not facilitate or motivate the Greek companies to implement CSR. Two companies do not consider that the reduced regulatory oversight, tax profit and the entrance in ethic market are among the experienced advantages. Both Kendall's W and standard deviation reveal weak consensus among respondents concerning the benefits, significant at the 1% level. The results offer solid arguments for the experienced benefits of CSR as most of them are difficult to be observed whether they derive from the CSR implementation or not.

TABLE III BENEFITS OF CSR

Benefits	Mean Rank	Overall Rank	Std. Deviation
Increased sales and customer loyalty	2.18	1	1.27
Improved employees' job satisfaction	2.31	2	1.40
Improved financial performance	3.25	3	1.57
Entrance in new markets (ethic)	4.12	4	1.31
Reduced regulatory oversight	4.56	5	1.45
Tax profits	4.75	6	1.29
Kendall's W= .345			

Six-point rank scale: 1 = high importance to 6 = low importance.

The vague concept of the CSR definition is the most important obstacle that companies face, Table 4, since it is not clear which policies are appropriate and to what level they should be implemented. The implementation of CSR policies and practices need processes that require time, thus, the lack of time is ranked in the second place. The lack of financial capital stands in the third place of obstacles because the involvement in CSR brings an additional cost leading to competitive disadvantage [27]. Finally, lack of skilled and trained personnel that will be responsible for the designation and implementation of CSR is ranked at the last place. It seems that CSR courses could be included in educational institutions and professional training should be promoted. The Kendall's W = .026 is not statistically significant which means that there is no association among the ranks. Respondents gain a more thorough and personal view for this topic as each

obstacle is experienced uniquely in companies' ordinary operations, thus, they rank independently.

TABLE IV OBSTACLES FOR THE IMPLEMENTATION OF CSR

Obstacles	Mean Rank	Overall Rank	Std. Deviation
Vague concept of CSR	2.27	1	1.17
Lack of time	2.44	2	1.19
Lack of financial capital	2.50	3	1.15
Lack of human resources	2.77	4	1.00
Kendall's W= .026			

Four-point rank scale: 1 = high importance to 4 = low importance.

According to CSR assessment methodologies, the weigh rate of stakeholders is different and depends on their importance in society. A company's responds indicates that the most important stakeholders in the field of CSR are customers and employees, Table 5. In the third place of importance the environment is ranked, while in the fourth place are shareholders and investors. The importance of communities does not seem to be an important stakeholder as it is rated in the fifth place. The dimension management of CSR, such as dialogue with stakeholders, evaluation of CSR performance and transmission of CSR to suppliers and subsidiaries, is considered of low priority. In the last place of importance are suppliers which imply that companies are not convinced about their role in the CSR area because the shifting structure of supply chains makes their monitoring difficult. However, a bank company did not answer because it supports that each stakeholder must have the same weight rate. The Kendall's W = .377, significant at the 1% level, and high standard deviation reveal a weak agreement as regards the importance of stakeholders. The low Kendall's W outcome is probably owing to the fact that it is not clear which stakeholders are most significant and/or which sector possibly gives different importance to stakeholders.

TABLE V STAKEHOLDER PRIORITIZATION

Stakeholders	Mean Rank	Overall Rank	Std. Deviation
Customer	2.11	1	1.21
Employees	2.52	2	1.06
Environment	3.70	3	1.86
Shareholders and Investors	4.05	4	2.07
Communities	4.64	5	1.49
Management of CSR	5.35	6	2.11
Suppliers	5.58	7	1.17
Kendall's W= .377			

Seven-point rank scale: 1 = high priority to 7 = low priority.

Three of the respondents consider CSR in most of the decision cases while nine companies consider CSR one of variables that should be taken into account in business decision process. Finally, six companies do not consider CSR as an important variable, Table 6. In any case, CSR is a parameter that it is taken into consideration in any business decision. None of the companies neglects the variable of CSR in their decisions. The point is that companies seem to be proactive in their decisions in order to reckon the possible effects of their negative externalities to stakeholders. Also, CSR can be used as a mechanism of proactive defense against inside and outside threats.

TABLE VI IMPORTANCE OF CSR IN DECISION PROCESS[2]

Scale of importance	Number
It is a central consideration in most corporate decisions	3
It is an important consideration, but only one variable in any decision	9
It is a consideration, but not an important one	6
It is a consideration on rare occasions	0
It is not a consideration	0

One answer is allowed.

V. CONCLUSIONS

The increased number of surveys regarding the concept of CSR shows the necessity for policy makers, companies, NGOs and authors to clarify the concept of CSR. Lack of studies in reference to companies that operate in Greece triggered the interest of the authors to investigate major perspectives of CSR. Totally, six areas were investigated in order to provide the perception of CSR concept: the sources of information for CSR, the classification of CSR practices, the benefits and barriers from the CSR implementation, the significance of stakeholders and the role of CSR in decision procedure. For this study, companies that are included in Accountability Rating 2008 were selected as it is the only institution that assesses the CSR performance in Greece.

The empirical analysis demonstrates that companies use multiple sources of information in order to be informed for the concept of CSR such as press and personnel knowledge. The most important barrier for the implementation of CSR is the lack of time, while the most important benefit is the increased sales and customer loyalty. The CSR variable takes up an important role in the decision procedures. The most important stakeholders for the respondents are customers and employees while suppliers and management of CSR are ranked at the last place of importance. The majority of companies adopt CSR practice concerning those social issues that could affect their competitiveness. Statistical analysis revealed that there is no strong consensus among respondents concerning the benefits of CSR and the importance of stakeholders, while respondents rank independently regarding the obstacles of CSR.

Managers have to bear in mind different factors such as size, visibility, age, sector and business and national culture that might affect a range of important aspects of CSR and thus these issues should be further investigated [49], [8], [63], [23], [19] and [27].

[2] The scale of importance was adopted by Economist Intelligence Unit, (2005), "The importance of corporate responsibility", available at: http://graphics.eiu.com/files/ad_pdfs/eiuOracle_CorporateResponsibility_WP.pdf

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