A Novel Approach in Corporate Social Responsibility Performance Measurement

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Abstract: Corporate Social Responsibility Performance (CSR) Measurement is as essential as performing CSR. Measurement of Corporate Social Performance is two-fold: firstly, can assist stakeholders in understanding the difference between short-term financial metrics and building valuable long-term relationships and assets leading to long-term corporate value. Secondly, it offers society, employees, and customers the ability to judge a corporation’s social behaviour and ethics and reward it accordingly. So, the exact contribution of CSR to a company and its stakeholders should be evaluated and assessed by tangible and measurable results. Since there is no standardised method or predefined criteria for CSR assessment, literature has tried to define the influencing factors of corporate social performance and to describe the techniques and methodologies of CSR assessment. However, due to its "soft nature", the pure social part of the term is difficult to measure. Corporations use Global Reporting Initiative (GRI) Standards and Key Performance Indicators (KPIs) to measure their performance. However, these measures are not sufficient since they cannot affect corporate strategic goals. In the present paper, a CSR performance measurement framework is presented, targeting to assist organisations in measuring the effectiveness of their CSR initiatives. The key factors affecting corporate performance are identified, and a literature review of the concept is performed.

1. INTRODUCTION

Several factors can influence Corporate Social Responsibility (CSR). Profitability and business continuity, leadership beliefs, corporate reputation, environmental awareness, compliance with laws, social equity issues, and innovation are some of them. The measurement of corporate Social Performance is two-fold: foremost will assist stakeholders in perceiving the difference between short-term financial metrics and build valuable long-term relationships and assets, resulting in long-term corporate value. Secondly, it allows society, employees, and customers to evaluate a corporation’s social behaviour and ethics and reward it accordingly. So, the precise contribution of CSR to an organisation and its stakeholders should be evaluated and assessed by tangible and measurable results. Since there is no standardised technique or predefined criteria for CSR assessment, literature has tried to outline the influencing factors of corporate social performance and describe the techniques and methodologies of CSR assessment. However, the purely social part of the term, because of its "soft nature," is tough to be measured.

Many corporations use Global Reporting Initiative (GRI) Standards to measure their impact on the economy, environment, and society. Key Performance Indicators (KPIs) constitute a unique approach to CSR performance measurement. They are another method used to attain an overview of the organisation's CSR performance via predefined values appointed to parameters and play a

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key role in CSR initiatives evaluation. However, these measurement means are not considered efficient since they cannot quantitate performance in fields such as reputation and customers loyalty.

Under this framework, CSR perception incorporated into strategic management as a means of enhancing both the social profile and the company's competitiveness will be investigated in this paper. More specifically, we aim to investigate the prominent position of CSR on the corporate agenda and the benefits it creates for all parts of the chain. We will also analyse the critical success factors that play a crucial role in adopting and implementing CSR initiatives. The key factors affecting corporate performance are identified, and some of the most well-known CSR performance measurement frameworks are presented, targeting to assist organisations in evaluating the effectiveness of their CSR initiatives. Based on the guidelines of ISO26000:2010 (ISO, 2010), the proposed framework aims to identify both practices and existing constraints related to CSR performance evaluation.

2. CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is one of the most popular and emerging organisational issues for the academic community and the business world. Implementing CSR initiatives triggers organisations to undertake responsibility related to their activities' impact on customers, employees, shareholders, the community, and the environment. For this reason, CSR has been considered one of the most critical objectives for companies (Luo & Bhattacharya, 2006).

The concept of CSR embraces three organisational aspects: economic, environmental, and social and is extended beyond legislation, as organisations voluntarily incorporate these aspects in their strategies, aiming to play a more responsible role in the world. The socially responsible activities of a company represent its awareness of the environment in which it operates (Trong Tuan, 2012). These activities significantly impact society, the environment, employees, and, at the end of the day, the company itself.

Many definitions of the term exist in trying to depict CSR understanding and implementation requirements. Elkington (1997) identified a more common expression of these three organisational aspects as people–planet–profit (planet for ecological vision and profit for economic management). The balance among the three is a vital issue for CSR success. Based on this theory, Hourneaux et al. (2018) proposed a minimum set of indicators to be measured by companies to represent the triple bottom line (TBL) approach, associating these indicators with their different degrees of use in companies so this is often considered the primary attempt related to CSR performance measurement.

Freeman's stakeholder theory (Freeman, 1984) extended Elkington's theory into another influential model. The famous Stakeholder Model acknowledges that an enterprise has stakeholders. However, additionally, it considers the corporation itself as an additional stakeholder in a community of corporations that strives towards common goals. This community usually experiences synergies and economies of scale and exerts strain to succeed in achieving these shared goals. Another scholar suggests that companies should be considered as the source of the social and environmental problems they are trying to solve (Granum et al., 2015) and not as part of the solution. Therefore, the debate about their role and their obligations is loud. Friedman (1970) argued that the only social responsibility of a business is to increase its profits within a legal and ethical framework and that a firm cannot be held responsible; only people can. Similarly to Friedman, French
(1979) states that companies can have responsibility and ethics, not as autonomous entities but via their people since they are organisations with specific structures that apply decision-making procedures. The result of this decision-making depicts their people's mindset and ethics.

On the opposite side, Zadek (2004) considers that companies have extended responsibility against society. Therefore, he categorizes them into three distinct generations regarding their social activities for sustainable development: philanthropy, corporate strategy to be used as a competitive advantage, and finally, companies that implement activities that can make a difference. Following Zadek's view, Matten et al. (2003) describe how companies implement those activities.

Porter and Kramer (2006) linked their value chain model to CSR. He states that many companies have already undertaken efforts to improve their activities' social and environmental consequences. He concluded that the efforts at that time could have been more productive. He identified two main reasons for this lack of productivity. The first was based on the finding that business and society were independent - distinct parts without considering their strong interdependencies. He also noticed that companies approached CSR from a strategic point of view that accommodated their interests and benefits rather than the wider community's general interests. Porter argues that to successfully implement CSR, the focus must be shifted towards a broader framework by understanding the interconnections between society and corporate environments while at the same time including it in corporate strategic goals. He also believes that the key issue guiding CSR is the opportunity to create shared value. He considers this as a societal benefit but also a corporate benefit as well.

When CSR moved from theory to practice, it was considered an essential actor in terms of corporate strategy. Literature contributed to this direction by defining the CSR phenomenon (De Bakker et al., 2005; Garriga & Mele, 2004). To this end, Garriga and Mele (2004) map the present territory by classifying the main CSR theories and related approaches into four groups. These are instrumental theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results; political theories deal with the power of corporations in society and the responsible use of this power in the political arena; integrative theories, in which corporation are focused on the satisfaction of social demands; and finally ethical theories, based on ethical responsibilities of corporations to society. Each CSR theory presents four dimensions related to profits, political performance, social demands, and ethical values. The findings suggest the necessity to develop a new theory on the business and society relationship, which should integrate these four dimensions.

Zadek (2004) states that organisations pass through five stages of corporate responsibility, from defensive, to compliance, to managerial and strategic, and, finally, to civil. According to Goyal and Kumar (2017), the top management's involvement and commitment are highly crucial for the successful implementation of CSR. However, the top management's value system and thought process affect the successful formulation and implementation of CSR activities (Chin et al., 2013).

In this respect, CSR has become an integral part of the strategic business planning of most organisations, with its influence spanning from internal policies to external initiatives involving diverse stakeholders. Different CSR levels have been considered in strategic management processes to increase employees' motivation, stakeholders' profit, and the impact on society (Marques-Mendes & Santos, 2016) in their path to creating a corporate brand name and generating competitive advantages.
3. CSR INTEGRATION IN STRATEGIC PLANNING

Corporate social responsibility can become a source of tremendous social progress as the business applies its considerable resources, expertise, and insights to activities that benefit society (Porter & Kramer, 2006). Many strategic management research studies signify the positive interconnection between social success and economic and financial profitability (strategic CSR approach). Porter and Kramer (2006) stressed the importance of integrating corporate strategy and society's needs, while Lantos (2001) introduced the concept of strategic responsibility, linked to fulfilling philanthropic responsibilities that will simultaneously benefit financial performance.

In 2011, the Commission launched its renewed CSR strategy, which combined horizontal approaches with more specific ones, referring to individual sectors and policy areas for the promotion of CSR (European Commission, 2011). Considering that a public authority has to support and ensure CSR conduct by using an intelligent mix of voluntary and mandatory measures, including regulation, put CSR at the centre of Commission policies and proposals. The actions that Commission is targeting are analytically described in a staff working document (European Commission, 2019) published in March 2019. Extra emphasis is given to the drivers of corporate social performance, the actions that managers can take to affect that performance, and the consequences of those actions on both corporate social and financial performance (Epstein & Roy, 2001) as well as the stakeholders. Stakeholder theory (Freeman, 1984) identifies strategic motivations for relationships with the different categories of stakeholders. The differential roles that transformational and transactional leadership styles play in corporate social responsibility practices and the interplay between leadership styles and institutional CSR practices are also under continuous consideration (Du et al., 2013).

Strategic CSR in the framework of its underlying motivations and core factors, the evolutionary stages and circumstances that trigger movement and illustrate characteristic company attitudes and practices at each stage, have been revealed such as institutional, environmental, and organisational factors that could shape and constrain the development of corporate citizenship in the contemporary corporate environment (Mirvis & Googins, 2006). Nijhof and Jeurissen (2010) state that the term corporate social responsibility is all about the responsibilities of corporations to society, although nowadays it is much more about new market opportunities and a business-wise approach to ecological and social problems. Regarding the level of CSR inclusion in strategic planning, Maon et al. (2010) refer to CSR dedication and implementation stages.

These stages are subdivided into different dimensions describing a consolidative model while different characteristics from academic literature are formulated into cultures in which an organisation can exist. In addition, Kourula and Halme (2008) focus on the societal and business outcomes of engagement and classify different corporate responsibility (CR) actions into three types – philanthropy, integration, and innovation which influence corporate engagement and commitment. Chandler (2018) stated that corporations are strategically engaging in CSR initiatives aiming to achieve specific objectives and create value for shareholders. According to their strategic goals, he considers that managers face CSR initiatives from different perspectives, not by irresponsibility, but with a view to the potential benefits, it will offer. Therefore, CSR initiatives are included in organisations’ strategic planning and are broadly recognised through policies and activities involving stakeholders and society. However, the term has evolved, gaining recognition among top management processes, and Corporations acknowledge their obligations
towards society, extending beyond law mandatory aspects and the narrow goal of profit-making. Thus, how companies apply CRS is necessary to gain increased social acceptance. Thus, corporations face the challenge of efficient implementation of related initiatives.

4. CRITICAL SUCCESS FACTORS (CSFS) AFFECTING CSR PERFORMANCE

The most significant Corporate Social Responsibility CSFs can be classified as external and internal, based on the source of the factors causing them. According to Aguinis and Glavas (2012), they are divided into three distinct categories: individual, organisational, and institutional, with the organisational ones to be most acknowledged. Other scholars divide them into value-driven, performance-driven, and stakeholder-driven (Govindan et al., 2015; Maignan & Ralston, 2002). These studies consider value-driven, the ones that spring from self-motivation. In contrast, performance-driven ones depend directly on corporate economic performance, and stakeholder-driven ones reflect stakeholders' demands regarding CSR initiatives. Besides literature, corporations have also identified criteria regarding the factors that can impact CSR. From this perspective, the challenge is balancing corporate performance and responsibilities with the social obligations an organisation needs to exercise beyond mere compliance.

4.1. Human Resource Management (HRM) contribution to CSR Performance

HRM is considered one of the enablers of CSR in an organisation (Jamali et al., 2015). Voegtlin and Greenwood (2016) noted that the debate in CSR–HRM is dominated by two trends: HRM as a part of CSR and CSR as a part of HRM. The critical issue of these trends is two-fold: to explore the role of HRM in the development and implementation of CSR as well as the impact that HRM functions have on CSR initiatives and secondly, how CSR as an element of HRM, influences the implementation of effective and 'socially responsible HRM (Barrena-Martinez et al., 2019).

Companies have embraced Corporate Social Responsibility practices, which are encouraged and supported by HRM (Human Resources Management) professionals, HR management practices, and employees. CSR, by definition, involves people, both society and employees and their interrelation. Strandberg (2009) asserts that "HR is a strategic partner in the organisation and, as such, can help drive the formulation of the CSR strategy", while Fernández et al. (2003) state that organisational culture and HRM decisions are essential elements for the creation of a sustainable competitive advantage of organisations because they are "the linking mechanism for the rest of the company's resources".

Due to its strategic influence, HRM can contribute to the development and implementation of CSR. It can contribute to shaping the organisational context for the exercise of responsible leadership. The development of CSR strategy in organisations concerns establishing CSR objectives, priorities, frameworks, policies, and initiatives (Carroll & Buchholtz, 2008), which are shaped by various organisational factors that influence management decisions, such as the company's size, reputation, history, and leadership. The leaders' mentality, beliefs, abilities, and actions have a major impact on CSR implementation. However, CSR can be also driven by employees' will, with the support of HR. HR is directly involved in a company's strategic planning and has the crucial role of aligning CSR strategy with corporate objectives and values. HR is responsible for promoting positive behaviour, creating an engaged workforce, and sustaining a work environment where CSR is embedded in every aspect of the employee's lifecycle (Weybrecht, 2010).
The implementation of CSR strategy is linked to organisational culture and employee involvement (Cooke & He, 2010). It can bring cultural changes (Maon et al., 2009) that are evidenced by adopting different work practices. Through various roles and tools, HRM can play a crucial role in managing the relationship between leaders and employees by enhancing the centrality of employees in CSR strategies and co-design processes where employees actively contribute to shaping CSR practices. This is crucial to developing CSR policies that reflect and fulfil employees’ needs (Rupp et al., 2006). In addition, employees can play an essential role in generating social capital that emerges from responsible management (Muthuri et al., 2009), and they have the power to push leaders to implement CSR activities (Aguilera et al., 2007).

Leadership and employee relationship to HRM have a bi-directional influence on each other. To evaluate the practical contribution of HR to responsible leadership, employees' commitment to CSR activities and consequently to the implementation of CSR initiatives, Gond et al. (2011) clustered HRM practices into three categories:

- **Advanced HRM practices** are reported as CSR. Practices traditionally regarded as part of HR, such as training, labour health, safety, etc. For some companies, CSR strategy enables them to deploy advanced policies related to those mentioned above. These practices are usually managed by HR and are often externally reported as 'CSR initiatives'.
- **Practices that overlap CSR issues and HRM**. These CSR practices are focused on employees and rely on HR support. They are frequently regarded as a part of CSR strategy and are related to issues such as policies targeting gender issues or ethics and compliance.
- **CSR practices involving HR**. These practices usually focus on external stakeholders as well as on employees. They aim to improve the local society and environment as well as to assist those in need.

### 4.2. Managerial Perception Influencing CSR

Lately, there is a growing admittance by corporations that not only should they seek financial gain and compliance with legal requirements but also that they should be seen as a significant actor of accountability implementation in the corporate environment. Two dimensions motivate corporations that embrace CSR, the strategic and the moral (Graafland & van de Ven, 2006), with both of them being highly dependent on leaders' values and beliefs (Hemingway & Maclagan, 2004). The strategic dimension is based on CSR pursuits while achieving profitability. It targets the provision of direct and indirect benefits to the organisation while contributing to the wellness of society (Porter et al., 2012). So, CSR initiatives incorporated in corporate strategy are an emerging topic in the business world due to four trends that greatly influence the consumers' and society’s perception (Belal, 2016). Customers' demands, the ubiquitous flow of information via social media conjointly with the direct communication among active groups and organisations, and the necessity for urgent actions regarding ecological resources and the environment force companies to act responsibly and conscientiously (Crowther & Lauesen, 2017). On the other hand, the moral motive springing from the moral duty of corporations reflects their obligations towards society.

CSR initiatives depend on management's perception of the subject. Managers with a narrow conception of the term (Quazi & O’Brien, 2000) focus on maximizing shareholder value while complying with legislation and are usually skeptical regarding CSR practices. According to this conception, CSR is a utopia based on pure philanthropy and should only occur when it contributes to profitability. Thus, these managers tend to be less committed to CSR initiatives. However, other
managers with a wider perception of CSR, entailing aspects such as ethical and moral responsibilities, consider corporations an integral part of society. Therefore, they play a critical role in embodying effective CSR into corporate strategy, and while reflecting on the benefits of it, they support ethical management and sustainable development. Although, managerial discretion is the key point and includes actions, initiatives, and decisions based on business ethics and decision-makers' morality. It can determine the processes of corporate social responsiveness and reinforce the outcomes of corporate behaviour related to public expectations of social responsibility (Wood, 1991). Nevertheless, an organisation's economic performance should be addressed since economic sustainability affects the degree to which corporations act socially responsibly.

4.3. Knowledge Management and CSR Performance

Management is defined as planning, organising, leading, and controlling resources to accomplish specific performance objectives (Schermerhorn, 2005). Knowledge Management (KM) is considered the most critical asset of an organization (Girard & Girard, 2015). It is described as the process of creating, sharing, using, and managing the knowledge and information of an organisation. It is considered an interdisciplinary approach for capitalising knowledge in achieving organisational goals and aligning with challenges posed by globalisation. Davenport and Prusak (1998) define knowledge management as the method that simplifies the processes responsible for sharing, distributing, creating, capturing, and understanding information, ideas, and perceptions that constitute a company's knowledge. Although Knowledge Management is a challenging and important topic for an organisation, the required experience for instrumenting CSR initiatives has yet to be. Leadership support and corporate culture are the essential prerequisites for promoting knowledge related to CSR in an organisation. Several CSR objectives can be linked with innovative initiatives originated by KM and embraced by corporations. This collision generates valuable intangible assets such as corporate reputation, image making, and loyalty, promoting at the same time the relationship with stakeholders and influencing performance.

Within KM, some taxonomies explain some types of knowledge. The most known distinction is between tacit knowledge and explicit knowledge (Nonaka & Peltokorpi, 2006). Tacit knowledge originates from personal experiences, which designate self-thinking, generating knowledge that is difficult to articulate. However, knowledge is initially tacit, developed over time, through a trial and error process and according to experience gained. Explicit knowledge refers to verbal and written communication, organised data, applications, and other explicit forms of information, transmittable in formal, systematic language. The combination of tacit and explicit knowledge creates organisational knowledge, which focuses on the process of knowledge distribution created in an organisation. KM aims to develop methods and systems that will improve the knowledge assets in the context of an organisation, which in turn, will enhance the overall corporate performance. Regarding CSR, KM contributes to the development of practices that satisfy stakeholders' objectives (Waddock, 2004, 2008).

Knowledge Management processes usually focus on organisational aspects such as continuous improvement, increased performance, and competitive advantage of the organisation. Innovation in corporations depends on management's perceptions and internal and external decision processes. Even though CSR and Sustainability aspects have been given considerable attention, more necessary knowledge is needed to implement such initiatives. For this reason, KM in the context of CSR is considered an essential and very challenging prerequisite, able to provide opportunities for organisations, assisting CSR integration into corporate strategy.
Innovation, KM, and CSR depend on the extent to which stakeholders adopt the cultural values underlying these processes. KM is responsible for connecting the social dimension of CSR with innovation and development, stemming from Knowledge exchange, and generating specific initiatives that will benefit customers, stakeholders (internal and external), society, and the environment. Innovation can be the key to facilitating recurring developments in pertinent activities (Dai et al., 2013). This relationship between innovation, CSR, and corporate performance can also reverse. The most profitable an organisation is, the more means it has to be innovative and create new knowledge (Helfat, 1997), enhance corporate culture (Denison, 1990) and reputation (Roberts & Dowling, 2002) and develop human capital (Wright et al., 2005). Therefore, the prevalence of a culture that encourages trust, participation, and support explains the achievements of KM in the field of CSR. For this, managers and stakeholders need to consider how to integrate CSR into innovation in a way that will benefit the overall corporate performance.

4.4. Change Management and CSR

The role of Corporate Social Responsibility continues to gain attention and has the potential to affect (and be affected) significantly change management within an organisation. Stakeholders demand the active engagement of corporations in social and environmental initiatives, so managers have a twofold role; to change the way they conduct their business (Mahmood & Humphrey, 2013) and to ensure acceptance across all organisational levels while integrating CSR. To succeed in this, a Change Management (CM) process is essential since it will contribute to meeting the intense and highly competitive expectations of a rapidly changing corporate environment that affects organisations. Change does not mean disruption but adjusting to new by making appropriate interventions that will offer a comparative advantage.

In CSR terms, this may imply a need to adopt more appropriate social change strategies (Sachs, 2015) to effectively meet the advent of socioeconomic challenges. Under this view, two CM conceptualisations could be implemented. The first one refers to the interaction between the organisation and its external stakeholders while the second is oriented to the internal processes required for change (Zollo et al., 2009) and both of them are critical for the integration and adoption of CSR within an organisation (Rodriguez Bolívar et al., 2015). Organisations are willing to include social objectives into their strategy and integrate respect into their corporate culture to contribute to social progress. Therefore, as CSR implementation is becoming more imperative, there is a growing need for managing the change of CSR integration. (Boubakary & Moskolaï, 2016).

4.5. Continuous Improvement

According to scholars, Continuous Improvement is perceived as a planned, organised, and systematic approach aiming to improve overall organisational performance (Gonzalez Aleu & Van Aken, 2016; Granerud & Rocha, 2011). The process of continuous Improvement (CI) was initially focused on product quality and efficiency of production systems. Since Corporate Social Responsibility was not a primary concern for organisations, the improvement of the field was not included in corporate agendas and was considered unnecessary. The acknowledgment of CI as a crucial factor for social responsibility and sustainability became a fact with the realisation of the responsibility of corporations towards their stakeholders and society. Employees' active involvement at all hierarchical levels was a necessity. Organisations were forced to develop the essential capabilities, the appropriate mentality, and the required knowledge and skills (Mohrman
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& Worley, 2010) that will allow them to use integrated management approaches to create added value for their different stakeholders and to achieve excellence and viability. Comprehensive methodologies such as six sigma and total quality management utilise a dedicated group targeting to improve a process or system aiming to achieve a general or specific objective, usually over a relatively short period and with minimal capital investment.

5. CSR PERFORMANCE FRAMEWORKS

5.1. Global Reporting Initiative (GRI)

The concept of pure profitability as the only measure of corporate development has gradually altered during business development. Therefore, in contemporary corporate environments, extra emphasis is given to CSR initiatives implementation in parallel with pursuing profits. Under this framework, CSR engagement requires corporations to be focused while working on meeting their CSR targets. The general information about the level of success of this engagement is delivered to stakeholders and investors through CSR reporting. Therefore, its quality is of high importance since it serves the purpose of establishing proper communication.

Global Reporting Initiative (GRI) is a quality-driven initiative dealing with CSR matters related to CSR performance. It was founded in 1997 by corporations and organisations of the Coalition for Environmentally Responsible Economies (CERES), aiming to develop appropriate guidelines for reporting on economic, environmental, and social performance, initially for corporations and eventually for any organisation, governmental or non-governmental (GRI, 2002). Representatives from different companies participate in the GRI organisation. To ensure that the proposed guidelines serve their purpose, a stakeholder council continuously evaluates the content of the reports. Additionally, companies exercising these guidelines are encouraged to communicate them to their stakeholders and coordinate their efforts to propose new guidelines.

The GRI organisation is considered the global standard setter of sustainability impact reporting from vision and corporate strategy to organisational systems influencing sustainability. GRI promotes a common language for sustainability impact reporting and acknowledges that only some indicators can be applied to all businesses. GRI reporting guidelines (GRI, 2002) contain a variety of environmental, social, and economic performance indicators, and they are considered essential assets for sustainability reporting.

They are designed to enable corporations to understand and provide a report about their most significant impacts on the triple bottom line – people, planet (environment), and profit (economy); including how they are managed. Their purpose concerning corporate reporting is to enhance the credibility and transparency of sustainable development contributions. This facilitates comparability and checks the quality of reported information, supporting managers and leaders in making well-informed decisions and assessments. GRI Standards guide the implementation of responsible business conduct, and they are based on expectations. International authorities such as the Organization for Economic Co-operation and Development (OECD) and the United Nations (UN), in their guidelines, report information using these Standards, assisting thus in the assessment of an organisation regarding CSR performance.
5.2. Key Performance Indicators for CSR Performance Measurement

Implementing social responsibility actions often assists upper management in leading a corporation to fruitful results. KPIs are another method of measuring CSR performance success and reverberations. Well-defined and structured KPIs are necessary for motivating employees to perform better. Corporations have started to follow a charitable attitude towards society, with some managers resisting and arguing that this concept distracts the corporation from its primary purpose of existence, profitability.

Another area for improvement is regarding the proper recording and measurement of KPIs. Firstly, this requires extreme thoroughness in deciding which initiatives should be followed and which will be discarded. Then, defining appropriate values is vital in quantifying the KPIs suitably and impartially. This is quite challenging since the social branch of CSR is difficult, if not unfeasible, to be measured.

Besides the measurable KPIs, CSR performance is continually evaluated by employees, customers, and business partners. As far as employees are concerned, their percentage of corporate satisfaction can be measured e.g. with internal surveys as well as their engagement. The number of hours volunteered by an employee, and the employee turnover rate are KPIs that can be quantified. Regarding customers, the complaints received and the retention rate can be measured. Of course, customers' involvement and the feedback received are also issues for companies to consider. In this respect, interactions with corporate social media combined with the number of active users (on a daily or a monthly basis) can be analysed, offering invaluable information.

6. PROPOSED CSR PERFORMANCE ASSESSMENT FRAMEWORK

While corporations try to accurately measure their CSR performance using either KPIs or GRI performance indicators, we propose a holistic methodological framework on the combination of the CSR enablers and critical success factors, aiming to incorporate CSR into corporate strategy, measure the performance and evaluate the results.

The Glykas Quality Compass (GQC) framework provides a matrix, a ten-to-ten table, founded on the ten most crucial critical-success factors identified in current maturity-assessment frameworks and the ten best-known enablers, which are identified in the literature. The matrix can be used concerning the CSFs during the framework's design and regarding the enablers during the implementation of the CSR holistic framework for the three-fold managerial perspective Processes – Human Resources – Information Technology.

The proposed framework is based on GQC and ISO26000:2010 standard requirements. This standard guides those who recognise that respect for society and the environment is a critical success factor. It is a way of assessing an organisation's commitment to sustainability and its overall performance. All the guidelines of ISO26000:2010 apply to any organisation, regardless of its type or size, or the products and services it provides.

The holistic approach of the GQC maturity assessment model, combined with Critical Success Factors (CSFs) corporate social responsibility management principles and organisational resources, could be implemented for Corporate Social Responsibility Performance Evaluation, providing a helpful guide for the continuous improvement of organisations. At the same time, it depicts the level of maturity regarding CSR implementation in corporate environments.
Based on the description of the typical levels of CSR maturity, the proposed framework provides a roadmap for those targeting to achieve a better maturity level while measuring their performance in the related field. Each level has prerequisites that need to be fulfilled for CSR maturity to proceed to a higher one. Under this perspective, the proposed CSR maturity framework acts as a tool/method that assesses organisations regarding their CSR performance and suggests actions for CSR performance improvement.

The GQC framework places weight on qualitative performance CSFs, such as those related to processes, continuous improvement, change management and leadership, since they are perceived to be necessary. They are integrating these concepts into strategy. This model targets measuring the objectives achieved and the activities and CSR policies performed.
The proposed framework evaluates the level of maturity of CSR implementation in corporate environments and measures its performance (Glykas, 2019). However, the evaluation process is complicated since it is mainly based on qualitative indicators, which cannot accurately be translated into quantitative results. The most critical difficulty in this evaluation relates not only to the results of the indicators used but also to the fact that the measurement is usually based on different indicators mature and less mature organisations use. Nevertheless, the feedback provided by this assessment process will allow the readjustment of the CSR strategy in general.

7. CONCLUSION AND FURTHER RESEARCH

The most important finding of the proposed holistic framework is that Corporate Social Responsibility should be integrated into corporate strategic goals to be efficient. The proposed approach identified the critical success factors and their interdependencies in terms of management and leadership, human resource, internal processes, and customers that can influence the CSR adoption in a corporation's strategy. Considering the same factors as a method of performance measurement is a good starting point for identifying the necessary adjustments that can lead to a higher maturity level. The proposed indicators can affect the corporate processes at all levels, demanding the involvement of upper management and the employees.

Of course, many questions have arisen, related to the CSR performance evaluation, and have to be further researched. The most important one is the accuracy of the quantification of the proposed indicators. These indicators are soft, therefore, can only be measured with quantitative criteria. Furthermore, their impact on corporate results can only be calculated afterward. A second question that needs to be analysed is the CSR maturity levels and their impact on corporate strategy. CSR maturity is meaningful only when a corporation considers CSR actions as a competitive advantage able to offer added value in corporate results, either financial or in terms of reputation/customer relations.

Under this frame, the research will be carried out in the future, examining the weaknesses of the proposed approach. In practice, the applicability of the suggested model should be examined in the field with an end-to-end approach starting from corporate strategy goals formulation until the actual implementation of the initiatives.

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