

The Impact of Corporate Social Responsibility, Environmental Performance and the COVID-19 Health Crisis on Financial Performance of Companies

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Abstract:

This article analyzes the impact of environmental performance, social responsibility, and the COVID-19 health crisis on the financial performance of companies, based on two Tunisian public banks between 2015 and 2021. The results indicate that environmental performance and the COVID-19 crisis affect the financial performance of companies, while social responsibility does not have a significant effect.

Keywords: financial performance, environmental performance, social responsibility.

1. INTRODUCTION

In an ever-evolving economic landscape, corporate social responsibility, environmental performance, and unpredictable global events such as the COVID-19 health crisis have emerged as driving forces redefining business success. These three interconnected pillars have laid the groundwork for a new business

paradigm, where how a company manages its social and environmental responsibilities can significantly impact its financial performance.

The focus on CSR demonstrates companies' commitment to responsible business practices, going beyond mere financial profitability to integrate social and environmental objectives. This shift in mindset stems from the growing recognition that companies incorporating sustainable and socially responsible practices can benefit from a significant competitive advantage. These companies are better positioned to attract talent, retain customers, meet stakeholder expectations, and even access new markets.

Thus, a CSR program is no longer merely a cost instrument but rather a means to generate profits while contributing to sustainable development, which has become a crucial value not only for the company but also for society as a whole.

The study conducted by Hichem Dkhili, Henda Ansi, and Hédi Noubbigh in 2014, focusing on 30 Tunisian companies, revealed interesting results regarding the relationship between social responsibility and financial performance. The findings indicate that there is no apparent correlation between social responsibility and financial performance measured by Return on Assets (ROA). However, a positive relationship was observed when financial performance was measured by Return on Equity (ROE).

The study conducted by Rui Coelho Shital, Jayantilal, and João J. Ferreira in 2023, examining 53 articles covering the period from 1984 to 2021, sheds light on the relationship between corporate social responsibility (CSR), specifically measured by environmental, social, and governance (ESG) performance, and financial performance.

Porter and van der Linde (1995) challenge this apparent opposition between environmental protection and companies' economic performance. According to them, stricter yet well-designed environmental regulations can incentivize companies to innovate to reduce both waste and production costs. This approach could lead to a win-win scenario, where companies achieve savings through more efficient processes and innovations, while society as a whole benefits from reduced environmental impact.

Indeed, the COVID-19 pandemic has triggered unprecedented economic and social consequences, with major repercussions on businesses worldwide. Economic instability, travel restrictions, supply chain disruptions, and changes in consumer behavior have forced companies to quickly adapt to this constantly evolving environment.

This situation has posed major challenges for businesses, compelling them to rethink their operational models, adopt remote work, strengthen their digital strategies, and reassess their priorities to adapt to new economic and social realities. Many industries have been deeply affected, with sectors such as tourism, hospitality, and events experiencing significant losses, while others, such as technology, healthcare, and home delivery, have seen increased demand.

This research examines the impact of environmental performance, social responsibility, and the COVID-19 health crisis on companies' financial performance. Within this framework, what is the impact of social responsibility and environmental performance on companies' financial performance? In contrast, in this article, we first present the influence of the aforementioned factors on the financial landscape of companies, examining how social responsibility strategies and responses to the health crisis have not only transformed business models but also reshaped the expectations of investors, consumers, and society as a whole. In light of these elements, this study aims to comprehensively analyze the joint impact of environmental performance, social responsibility, and the COVID-19 health crisis on the financial performance of two Tunisian public banks during the period 2015-2021.

2. Literature Review

The study conducted by Waddock and Graves in 1997, covering 469 companies over a period from 1989 to 1990, shed light on interesting findings regarding the relationship between companies' societal performance (PSE) and their financial performance.

Their research revealed a positive correlation between societal performance and companies' past financial performance. This correlation suggests that companies that performed well on specific societal aspects also experienced good financial results in the past. This observation reinforces the idea that resource availability and societal performance are positively linked, indicating that companies with strong resources can also invest in societal initiatives while maintaining good financial performance.

Furthermore, the study also demonstrated a positive association between societal performance and companies' future financial performance. This supports the notion that effective management, characterized by socially responsible practices, can be an indicator of long-term financial success. An implication of this finding

is that effective management and consideration of societal aspects can play a significant role in a company's ability to maintain or improve its financial performance in the future. This research suggests a positive correlation between companies' societal performance, effective management, and their financial performance. These results underscore the increasing importance for companies to integrate social responsibility practices into their overall strategy to ensure their long-term success.

That being said, the study conducted by Dessy Angelia and Rosita Suryaningsih in 2015, which focused on 17 companies meeting the defined criteria for the years 2012 and 2013, highlighted specific results regarding the impact of corporate social responsibility (CSR) on financial performance measured by Return on Assets (ROA) and Return on Equity (ROE). Their research concluded that CSR had a significant effect on Return on Equity (ROE), indicating that companies investing in robust CSR practices tended to have higher financial returns in terms of equity profitability.

However, it has been observed that CSR had no significant effect on asset returns (ROA). This means that, according to this specific study, although CSR had a positive impact on the equity profitability of the examined companies, it did not significantly influence their overall asset profitability. These specific results suggest that the impact of CSR may vary depending on the financial performance measures used. While ROE was sensitive to CSR practices in this study, ROA did not appear to be directly affected by the same practices. This underscores the importance of considering multiple financial indicators to assess the impact of CSR on overall company performance.

On the other hand, the study conducted by Marc Orlitzky, Frank L. Schmidt, and Sara L. Rynes (2015) is a meta-analysis comprising 52 studies, with a total sample of 33,878 observations over a period of 30 years of empirical data. The results of this meta-analysis show that, across all studies, there is a positive correlation between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP).

The study conducted by Melisa Syahnaz (2013) on 42 companies during the period 2009-2011 reveals that Corporate Social Responsibility (CSR) has a significant positive impact on companies' financial performance, as measured by Return on Assets (ROA) and Return on Equity (ROE).

Conversely, the study conducted by Léopold Djousta Wamba in 2022, focusing on 351 large European publicly traded companies between 2007 and 2015, revealed interesting conclusions regarding the impact of environmental

performance on financial performance, both accounting and stock market-related. The results of this research showed a positive effect of environmental performance on financial performance, both accounting and stock market-related, within these companies. However, the effect was notably more significant on accounting financial performance than on stock market financial performance.

This means that companies that exhibited strong environmental performance tended to have better financial performances, measured through accounting indicators such as net profit, revenue, etc., as well as on the stock markets. Nevertheless, the impact on accounting performance seems to have been more pronounced than on the stock market valuation of these companies.

These results highlight the increasing importance placed on environmental performance and suggest that investors may assign significant value to companies' sustainable and responsible practices, especially concerning long-term financial health, although this impact may be more noticeable in accounting data than in financial markets.

The study conducted by Manrique and Martí-Ballester (2017), focusing on 2982 large companies over the period 2008-2015, reveals that during economic crises, those improving their environmental performance also witness improvements in their financial performance. This effect is more pronounced for companies in emerging economies than for those in developed countries. However, companies in developed countries only see an improvement in their financial performance in the short term.

In another study conducted by Dessy Angelia and Rosita Suryaningsih in 2015, focusing on 17 companies observed during the years 2012 and 2013, interesting conclusions were highlighted regarding the impact of environmental performance on financial performance measured by Return on Assets (ROA) and Return on Equity (ROE).

Their results showed that environmental performance had a significant effect on both the ROA and ROE of the studied companies. This indicates that companies that have adopted robust and high-performing environmental practices have experienced higher levels of asset and equity profitability.

This finding suggests that companies integrating effective and sustainable environmental practices into their operations can achieve superior financial performance. These results underline the importance of environmental sustainability in creating financial value, showing that environmentally favorable

practices can have a positive impact on the profitability and efficiency of a company's assets and equity.

The study conducted by Cordeiro and Sarkis (1997) on 523 companies with SIC codes from 2000 to 3999 in 1992 does not necessarily suggest that environmentally responsible companies systematically lose profit in the long term. For this empirical study, the results indicate a negative relationship between environmental performance and returns.

On the other hand, the study conducted by Ambec and Lanoie (2009), which examined 12 studies conducted between 1996 and 2003, reveals contrasting results. Nine studies showed an association between the environment and improved financial performance. Two studies showed no effect, while one study concluded that there was a negative relationship between environmental performance and financial performance.

3.The Relationship Between Environmental Performance and Financial Performance

Since the 1990s, there has been a significant increase in the number of studies examining the relationship between environmental performance (EP) and financial performance (FP) of companies. This trend reflects the growing importance placed on understanding this relationship and its impact on the sustainability of businesses.

However, these studies, whether theoretical or empirical, have not systematically confirmed or invalidated a direct and uniform relationship between environmental performance and financial performance. This situation partly results from conflicting perceptions regarding the financial impact of environmental protection, reflecting different approaches and visions in the field.

On one hand, the traditional view, influenced by neoclassical economic theory, tends to associate environmental protection with increased costs for companies, especially for those operating in industries considered polluting. According to this perspective, efforts to reduce environmental impact would result in additional expenses, which could potentially harm companies' profitability.

This traditional approach raises concerns about short-term profitability, emphasizing the initial costs associated with implementing environmental measures. However, it may underestimate long-term benefits, particularly in terms

of reducing risks related to environmental regulations, improving reputation, fostering innovation, and creating new business opportunities.

The complexity of the relationship between environmental performance and financial performance often stems from the variety of measurement methods, sectoral differences, country-specific regulations, and individual company strategies. This partly explains why the conclusions of studies are sometimes divergent, not allowing for general conclusions about the exact nature of this relationship.¹

The traditional perception that environmental protection entails significant costs, thereby harming businesses' profits, is being challenged by the emergence of a revisionist view. This theory is based on the idea that innovative technologies have the potential to reduce costs and increase revenues. By improving environmental protection, companies can optimize resource utilization, enhance productivity, and seize new market opportunities.²

The empirical discussion on this subject remains mixed and inconclusive regarding the nature of the relationship between environmental protection (EP) and financial performance (FP). Some studies support a positive relationship³. While others emphasize a negative one⁴.

4. The Relationship Between Corporate Social Responsibility and Financial Performance

Meta-analyses conducted on this subject have often supported the idea of a positive relationship between corporate social performance (CSP) and financial performance (FP). However, it is important to note that despite this general trend, this connection is often described as "fragile and contradictory".

This observation reflects the intrinsic complexity of the relationship between social performance and financial performance. Although many studies and meta-analyses have shown a positive correlation, the results are not uniform and can vary depending on several factors.

¹ Walley et Whitehead, (1994) ; Palmer et al, (1995)

² Porter (1991) et Porter et Van der Linde (1995)

³ Bragdon & Marlin, (1972) ; Russo & Fouts, (1997) ; Stanwick & Stanwick, (2000) ; Konar & Cohen, (2001) ; Wahba, (2008)

⁴ Jaggi & Freedman, (1992) ; Cordeiro & Sarkis (1997- 2002) ; Lôpez et al. et Plato, (2005) ; Murray et al., (2006)

Thus, the relationship between social performance and financial performance is complex and subject to multiple factors. While meta-analyses tend to support a positive connection between the two, it is essential to acknowledge this complexity and consider different contexts and nuances to fully understand this relationship⁵.

5.Hypotheses:

Indeed, aggregating measures of environmental performance (EP) can often involve simple methods such as subtracting strengths from weaknesses. This approach assumes that the positive effects of environmental actions are offset by the negative effects, and vice versa, regardless of the level of environmental commitment.

This aggregation method is based on the idea that environmental initiatives can generate both benefits and costs for a company. For example, investing in cleaner technologies may incur additional initial costs but can also lead to long-term energy savings.

- H1: Environmental performance affects the financial performance of the company represented by ROA.
- H2: Environmental performance affects the financial performance of the company represented by ROE.

The question of the financial impact of Corporate Social Responsibility (CSR) is one of the most studied and debated issues in the fields of management, business, and society for nearly three decades. This issue has attracted the attention of researchers, businesses, investors, and policymakers due to its strategic importance and implications for company performance.

Over the years, a considerable number of empirical studies, meta-analyses, and theoretical research have been conducted to understand the relationship between CSR and companies' financial performance. These studies have examined various aspects of CSR, such as environmental practices, social policies, business ethics, corporate governance, and their impact on financial performance measures such as return on investment, profitability, stock valuation, etc.

This question has sparked a rich and ongoing debate as study results can be varied and sometimes contradictory. Some work highlights a positive correlation between CSR and financial performance, emphasizing the potential benefits for

⁵ Allouche et Laroche (2005)

companies adopting responsible practices. Other studies emphasize the complexity of this relationship, highlighting significant nuances and situations where CSR may not be directly linked to financial performance⁶.

- H3: Corporate Social Responsibility (CSR) affects the financial performance of the company represented by approximation by ROA.
- H4: Corporate Social Responsibility (CSR) affects the financial performance of the company represented by approximation by ROE.
- H5: Environmental performance and Corporate Social Responsibility (CSR) simultaneously affect the financial performance of the company represented by ROA.
- H6: Environmental performance and Corporate Social Responsibility (CSR) simultaneously affect the financial performance of the company represented by ROE

6. Research Methodology

6.1. Sample

In the context of our empirical study, we have a sample of state-owned banks, namely the National Agricultural Bank (BNA) and the Housing Bank (BH). The sample consists of two banks observed between 2015-2021. It should be noted that the sample is constructed based on a non-cylindrical panel.

6.2. Variables

Variables	Definition and Mesurement
VD : Asset Yield (ROA)	A financial ratio between the net income of the company and the total assets of the company. Asset yield = net income / average assets.
VD: Return on Equity (ROE)	A ratio that measures the return of a company on the entire existing capital. Return on equity = net income / average equity.
VI : Social Organizations	Bank expenditures in favor of public or private institutions that provide social work.

⁶ Griffin et Mahon, 1997 ; Orlitzky et al, 2003 ; Preston et Orban Nong, (1997)

VI: Supply provided to the bank (water, electricity, gas)	The amounts of water, electricity, and gas bills.
Dummy Variable Covid-19	Global health crises related to the COVID-19 pandemic are accompanied by serious consequences such as economic, social, and financial crises. Based on the dummy variable, one can test whether there is a significant impact of the health crisis on the financial market

6. 3. The Models

$$ROA_{it} = \alpha_i + \beta_1 OS_{it} + \beta_2 FFB_{it} + DC-19 + \epsilon_{it} \text{ avec } i=1, 2, \dots, N$$

$$ROE_{it} = \alpha_i + \beta_1 OS_{it} + \beta_2 FF+Bit + DC-19 + \epsilon_{it} \text{ avec } i=1, 2, \dots, N$$

ROA: represents the Asset Yield.

ROE: represents the Return on Equity.

OS: represents Social Organizations.

FFB: represents Supplies provided to the bank.

ϵ_{it} : represents the error term.

$\beta_i = (\alpha_i, \beta_1, \beta_2)$: represents the vector of parameters to be estimated.

DC-19: represents the dummy variable.

7. Results Obtained

7. .2. Model Estimation Results:

According to the results presented in the table below, regarding the variable OS used for an unbalanced panel, it is significant at 0.06%. It is noteworthy that OS positively affects ROA. The impact of social responsibility on financial performance is significant at the 0.06% threshold. Importantly, this impact is positive.

Table 1: Estimated coefficient table, regarding the OS variable for the ROA variable.

Variable	Coefficient	Std.Error	t-tatistic	Prob.
C	0.007532	0.000531	14.19100	0.0000
OS	1.083907	0.218165	4.968295	0.0006

The estimated coefficient related to the FFB variable is significant at the threshold of less than 1. Therefore, we can infer that FFB positively affects ROA.

In this case, environmental performance is measured by FFB, so environmental performance has a positive impact on financial performance.

Table 2: Estimated coefficient table, regarding the FFB variable for the ROA variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.006378	0.000316	20.20072	0.0000
FFB	26.89892	0.815233	32.99538	0.0000

The student t-test, regarding the dummy variable COVID-19, shows that this variable is significant with a confidence level of over 99%. The results indicate that the COVID-19 pandemic negatively affects ROA.

COVID-19 negatively impacts the bank's performance at a threshold of less than 1%. Due to the COVID-19 pandemic.

Table 3: Estimated coefficient table, regarding the COVID-19 dummy variable for the ROA variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.012210	0.000314	38.82523	0.0000
Variable dummy COVID-19	-0.003760	0.000314	-11.95601	0.0000

The results illustrated in the table below indicate that the estimated coefficients associated with both the FFB variable and the COVID-19 dummy variable are significant. FFB has a positive effect on ROA, while the dummy variable has a negative effect on ROA. Therefore, we can conclude that COVID-19 has a negative impact on asset profitability - ROA.

It is clear that environmental performance has a positive impact on financial performance. But when COVID-19 appears, it has had a negative impact on the environment. Thus, this has resulted in a negative impact on financial performance.

The estimated coefficient associated with the OS variable is not significant, so OS does not affect ROA. Therefore, we can conclude that corporate social responsibility does not have a significant effect on ROA.

Table 4: Estimated coefficient table, regarding the FFB, OS, and COVID-19 dummy variables for the ROA variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.008165	0.000584	13.97821	0.0000
OS	-0.224444	0.598244	-0.375171	0.7173
FFB	23.91341	12.13204	1.971095	0.0842
Variable dummy COVID 19	-0.002223	0.001019	-2.181572	0.0607

$$\mathbf{R\hat{O}A = 0.008165 - 0.224444 OS + 23.91341 FFB - 0.002223 DC-19}$$

The table reports the estimated coefficients of the above model. We observe that the coefficient related to the OS variable is not significant. Therefore, OS does not affect ROE.

Consequently, we can conclude that corporate social responsibility does not have a significant effect on ROE.

Table 5: Estimated coefficient table, regarding the OS variable for the ROE variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.167776	0.039647	4.231764	0.0017
OS	-2.552220	4.54306	-0.561784	0.5866

The estimated coefficient related to the FFB variable is significant with a risk of 0.93%. Based on these estimation results, we can note that FFB has a positive effect on ROE.

From this, we conclude that environmental performance has a positive impact on financial performance, as represented by ROE.

Table 6: Estimated coefficient table, regarding the FFB variable for the ROE variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.085735	0.030270	2.832371	0.0178
FFB	386.7973	120.3658	3.213514	0.0093

The table illustrates the estimated coefficient associated with the DC-19 variable. We can note that the coefficient related to this variable is significant at a threshold lower than 1%. Following the obtained result, we can observe that the COVID-19 dummy variable negatively impacts ROE. Therefore, we can conclude that COVID-19 has a negative impact on the environment as well as on Return on Equity (ROE).

Table 7: Estimated coefficient table, regarding the COVID-19 dummy variable for the ROE variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.174180	0.010649	16.35623	0.0000
Variable dummy COVID 19	-0.081580	0.010649	-7.660702	0.0000

The estimated coefficients related to both variables, DC-19 and FFB, are significant. It is noteworthy that FFB has a positive effect on ROE, while the COVID-19 dummy variable has a negative effect on ROE.

This suggests that environmental performance has a positive impact on financial performance as represented by ROE, while COVID-19 has a negative impact on both environmental and financial performance.

The results illustrated in the table show that the estimated coefficient for the OS variable is not significant. According to the estimation results, we can observe that OS does not affect ROE.

Therefore, we can conclude that corporate social responsibility does not have an effect on ROE for the case of banks (BNA and BH).

Table 8: Estimated coefficient table, regarding the FFB, OS, and COVID-19 dummy variables for the ROE variable.

Variable	Coefficient	Std.Error	t-statistic	Prob.
C	0.146827	0.052975	2.771657	0.0242
OS	-17.01641	16.30283	-1.043770	0.3271
FFB	448.0525	73.92886	6.060590	0.0003
Variable dummy COVID-19	-0.056062	0.005714	-9.811725	0.0000

$$\text{R}\hat{\text{O}}\text{E} = 0.146827 - 17.01641 \text{ OS} + 448.0525 \text{ FFB} - 0.056062 \text{ DC-19}$$

8. CONCLUSION

The relationship between financial performance and corporate social responsibility (CSR) has become increasingly interconnected in the business world. Once considered distinct areas, financial performance and corporate social responsibility are now studied and increasingly integrated into business strategies. Companies increasingly recognize the importance of CSR in creating long-term value and preserving brand reputation. Social and environmental issues are taking a more central and undisputed place in the business world. Several factors contribute to this evolution:

Stakeholder pressure: Stakeholder expectations, including those of consumers, investors, employees, and regulators, have become more demanding towards companies. They expect companies to adopt more sustainable, responsible, and ethical practices.

Economic risk and opportunity: Companies increasingly recognize that social and environmental issues can have a significant impact on their long-term economic viability. Managing these issues can provide competitive advantages, reduce operational risks, and improve the company's reputation.

This growing recognition of the importance of social and environmental issues has led companies to increasingly integrate these concerns into their overall strategies. Corporate social responsibility has become a key element for sustainability and long-term success, becoming not only an ethical practice but also a business necessity.

According to our results, over the period 2015-2021, environmental performance has a significant effect on both ROA and ROE, while CSR has a significant effect on ROA but has no effect on ROE. Environmental performance and CSR simultaneously have a significant effect on ROA and ROE, with environmental performance having a significant effect on both, but CSR having no effect on either.

Regarding the COVID-19 health crisis, it has a significant effect on both ROA and ROE. The COVID-19 pandemic has had a significant impact on the global economy, questioning our economic and financial practices as well as corporate social responsibility.

Therefore, within the framework of a green economy, what is the adequate strategy to encourage and incentivize companies to align their financial objectives with sustainability measures?

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