THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM PERFORMANCE: EVIDENCE FORM A MENA COUNTRY

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Abstract

This paper investigates the effect of corporate social responsibility (CSR) on organization performance. It uses cross sectional data from non-financial companies in Egypt that derived from the Kompass Egypt data base. Regression analysis was used to explain the relationship and the effect of CSR on organization financial performance. The findings of this study found that there is a positive and significant effect of CSR on firm performance. Also, all CSR dimensions have significant relationship with firm financial performance. Furthermore, one of the conclusions of this study is that larger and older firms have a positive effect on financial performance (profitability) which will lead to enhance use of better CSR practice.

Keywords: Corporate Social Responsibility, Organization Performance, Egypt, SMEs

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1. Introduction

Corporate social responsibility (CSR) has emerged and developed rapidly as a field of study. It has emerged as an important approach and framework for addressing the role of business in society, setting standards of behaviour to which a company must fallow to impact society in a positive and an effective way at the same time as abiding by values that exclude profit seeking at any cost. Empirical evidence suggests that CSR actions lead to superior market performance (Orlitzky and Benjamin, 2001; Dabas, 2011). CSR practices can impact customer satisfaction, employee satisfaction, stronger brand equity and favourable attitudes towards firms (Brown and Dacin, 1997; Maignan et al., 1999; Valentine and Fleischman, 2008). These relational benefits, in turn, increase firm reputation and financial performance (Luo and Bhattacharya, 2006; Maignan et al., 1999).

Corporate social responsibility generally refers to the strategies implemented by corporations to conduct their business in a way that is ethical, society friendly and beneficial to community in terms of development (Ismail, 2009). CSR describes a firm's obligation to protect and improve social welfare now as well as in the future, by generating sustainable benefits for stakeholders (Lin et al., 2009). CSRbecame an integral part of business strategy for many organizations for addressing the social and environmental impact of company activities (Luo and Bhattacharya, 2006; Lin et al., 2009; Dabas, 2011; Beret, 2011). Although many firms use CSR, many others still consider the society and environment to be the smaller domain within the economy circle (Berete, 2011). Studies show that the more the companies are socially responsible the larger the companies are (Moore, 2001).

Furthermore, because stakeholders and investors demand that companies become more socially and environmentally responsible. Top management find that they under great pressure to adopt CSR in order to attract such stakeholders and investors (Berete, 2011). Examining the relationship between social welfare and company profitability is repeatedly being the focus of study and research in the area of social responsibility. A firm could have a great competitive advantage in obtaining economic or social benefits or both when it uses CSR process capabilities that support the firm's strategic initiatives (Sirsly and Lamertz, 2007).

The relationship between CSR practices and firm performance has been the focus of several studies in various settings (see for example, Aupperle et al., 1985;Pava and Krausz,1996; Griffin and Mahon, 1997; Kempf and Osthoff, 2007; Jackson and Parsa, 2009). However, there is a lack of research examining the practices of CSR and its effect on firm performance in the Middle East and North Africa (MENA) region.

This paper sheds light on CSR practices in a MENA country, namely Egypt. The paper provides empirical evidence on the impact of corporate social responsibility on performance in firms operating in Egypt. The rest of the paper is organised as follows: the following section provides a literature review. The theoretical background and hypotheses development are provided in section 3. The research methodology is provided in section 4, followed by the findings and analysis in section 5; and finally summary & conclusion are provided in section 6.

2. Literature Review

The debate over corporate social responsibility goes back to the 1950s. Carroll (1999) states that in the early writings on CSR. It is referred to more often as social responsibility (SR) than as CSR. There are countless definitions of CSR but the most widely cited definition is provided by Carroll (1979) stating that 'The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at any given point in time'. He argues that these social responsibilities carried by the firm are for the sake of both the society at large and the firm itself. So, firms are obligated to take the society's interest into consideration when taking its decision because at last the society is greatly affected by those decisions.

Corporate social responsibility is viewed as an organization's commitment to make the most of its positive impact on stakeholders while minimizing its negative impact on the society (Ferrell et al., 1989; Brinkmann and Peattie, 2008). The World Bank (2004) defines CSR as "the commitment of business to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development". The corporate responsibility Index (2007) states that corporate Social responsibility is achieved when "a business adapts all of its practices to ensure that it operates in way that meet, or exceeds, the ethical, legal, commercial and public expectations that society has of business". There are several initiatives by policy makers and various stakeholder representatives to spread the idea of socially responsible behaviour. The Commission of the European Communities defined (2001) CSR as "a concept whereby companies integrate social and environmental concerns in their business operations on a voluntary basis".

The literature is rich with several studies examining the association between the social involvement of businesses and financial performance and profitability (e.g. Griffin and Mahon, 1997; Waddock and Graves, 1997; Jackson and Parsa, 2009; Kempf and Osthoff, 2007). However, empirical findings reveal inconclusive evidence of the relationship between CSR and profitability.Pava and Krausz (1996) examine21 studies of corporate social performance and financial performance between 1972 and 1992.The findings of 12 studies demonstrate a positive association, eight showed no association, and only one study indicates a negative correlation. Early research such as Aupperle et al. (1985) finds slightly negative relationship between social responsibility and profitability. This research supports the view that the costs of being socially responsible forces the firm into an unfavourable financial position versus firms that are not socially responsive. Moore (2001) examines the relationship between corporate social and financial performance in the UK. Supermarket industry, the outcomes find a negative relation between contemporaneous social and financial performance are while prior-period financial performance is positively related with subsequent social performance. Moreover, Mc Williams and Siegel (2001) reveal no significant direction between CSR and corporate performance.

On the other side, Stanwick and Stanwick (1998) examine the relationship between the corporate social performance and the financial performance of an organization between 1987 and 1992. The results of the study show a significant positive correlation between CSP and profitability for all six years of the study. This study supports the view that profitability of the firm allows and/or encourages managers to implement programs that increase the level of corporate social responsibility.

Berman et al. (1999) reports positive and significant effects from some CSR dimensions and the short-term profitability. Berman et al. (1999) indicate that corporate activity enhancing employees' relations has a positive impact on firm efficiency. They point out that the carrying out of advanced human resources practices including in the legal and ethical dimensions allows firms to achieve low turnover, high productivity, and increased firm's commitment among employees. Moreover, the results show that the failure to maintain high product quality through irresponsible corporate activities leads to decreased patronage or increased lawsuits so could decrease firm profitability.

Waddock and Graves (1997) measure the profitability of corporate financial performance by using three measures which are ROA, ROE, and ROS, providing a variety of measures used to assess corporate financial performance by the investment community. Firms that are doing financially well have the resources to spend on long-term investments with high strategic impact such as investment in enhance local schools and improve community conditions, While those firms with financial troubles may have fewer financial resources to invest in traditional CSR activities.

Additionally, the results indicate that there are positive link between corporate social performance and financial performance. Luo and Battacharya (2006) report that corporate social responsibility contributes positively to market value and financial performance and that CSR has been influenced a firm's performance through customer satisfaction. They suggest that managers can obtain competitive advantages and reap more financial benefits by investing in corporate social responsibility. Many researchers examined the relationship between each dimension of CSR and firm performance (Inoue and Seoki, 2011; Robert, 1992). Bird, Momente and Reggiani (2007) also find a positive relationship to exist between an aggregate score for CSR activities and corporate performance but conclude that this finding did not extend to the relationship between each individual CSR activity and corporate performance.

Peloza and Papania (2008) point out that the financial effects of various CSR dimensions may be different for firms in different industries based on the level of importance assigned to each primary stakeholder for the industry. Inoue and Lee (2011) examine how different dimensions of CSR could affect financial performance among firms within four tourism-related industries. The results show that each one of CSR dimensions in a different way affects the two financial performance measures and that such financial impact vary across the four tourism-related industries.

In addition, the association between CSR and corporate performance, where numerous studies controlled for three variables (firm size, industry sector and firm age) which have a significant impact on the effects of market orientation and CSR on firm performance (Brik et al., 2011; Barone et al., 2007; Bhattacharya and Sen, 2004; Maignan et al., 1999).Moreover, many researchers provide evidence that the stakeholders expect more social initiatives from large companies than from small ones. For example, large corporations and publicly traded businesses are pressured to display anobligation to CSR (Windsor, 2001; Park, 2010; Brik et al., 2011). In their early study, Trotman and Bradlely (1981), find significant relation between social responsibility disclosure and the firm size measured by both total assets and sales volume. Additionally, Stanwick and Stanwick (1998) point out those larger firms recognise the need to be leaders in their commitment to corporate social performance. The leadership role may be due not only to the firm's access to further assets used to implement corporate social performance plans, but also to the increased impact of other stakeholders (i.e. government regulations, environmental groups) rather than a primary focus on stockholders. They found a significant positive association between the firm size and corporate social performance. Furthermore, small companies are less able than their large counterparts to adopt CSR philosophies and to connect their CSR activities to outside stakeholders (Margolis et al., 2009; Brik et al., 2010; Stanwick and Stanwick, 1998; Spicer, 1978).

In the same line, Park (2010) indicates that the large firms have more resources available, and are able to involve more CSR activities leading to generate highly financial performance. Consequently, Firm size is an important control variable and positively influences the relationship between CSR and business performance (Stanwick and Stanwick, 1998; Mc Williams and Siegel, 2001; Park, 2010; Brik et al., 2011).

3. The Theoretical Framework and Hypotheses Development

3.1 The Theoretical Framework

The stakeholder theory is the most common theory, with the most important argument that there are wider groups of stakeholders in a corporation than merely shareholders and investors. The basic premise is that an organization needs to manage its relationship with many stakeholder groups that affect or are affected by its business decisions (Freeman, 1984 cited in Clarkson, 1995). In this way, the term stakeholder includes "... persons or groups of persons that have, or claim ownership, rights, or interests in a corporation and its activities, past present or future" (Clarkson, 1995). The importance here is on 'who can affect or be affected by' as this includes a number of groups within a society and how their actions affect corporations, or how they may be affected by the actions taken by the organization.

The theory explores and explains the firms' responsibilities, structures and operations. It also investigates the stakeholders' responsibilities in having better firm performance and better society (Clarkson, 1995; Russo and Perrini, 2010; Arenas, Lozano and Albareda, 2009; Mohamed et al., 2013). The theory paid attention to "secondary stakeholders" who are the people or groups who do not directly participate in the production or consumption processes such as "community activists, advocacy groups, civil society organizations and social movements "(Russo and Perrini, 2010). There are arguments about this type of stakeholders as they do not have any legal authority over the firms so they should not be considered as stakeholders (Clarkson, 1995; Arenas et al., 2009; Russo and Perrini, 2010;). Actually, there are three approaches in the stakeholder theory which are the instrumental, descriptive and normative approaches (Donaldson and Preston, 1995; Arenas et al., 2009; Basuony et al., 2014). The normative approach is discuss the firm's moral obligations to constituents and, indeed, the very purpose of firms themselves. While the instrumental and descriptive suggest that businesses strategically manage powerful stakeholders by identifying them with the self-interest of the business (Donaldson and Preston, 1995; Arenas et al., 2009). Also stakeholders have a mix of the normative and instrumental approaches when they are defined or evaluated according to their legitimacy, power and urgency (Donaldson and Preston, 1995; Arenas et al., 2009).

In this study, the conceptual framework combined among corporate social responsibility (CSR), control variable and firm performance. CSR consists of four dimensions which are economic, ethical, legal and discretionary dimensions. Firm size, firm age and type of industry are the control variables used in this framework. Finally, ROA, ROS, ROE, competitive position and sales growth represent the firm performance used as dependent variables in this conceptual framework.

3.2 Hypotheses Development

Widespread research has been led to assess the empirical association and relation between CSR and firm financial performance. Some of the researchers have provided that a positive relationship between CSR and corporate financial performance (Russo and Fouts, 1997; Waddock and Graves, 1997; Maignan et al., 1999; Luo and Bhattacharya, 2006; Akpinar et al., 2008; Zairi and Peters, 2002). On the other hand, other researchers have statedthat a negative relationship between the two constructs (Vance, 1975; Aupperle et al., 1985). The researchers argue that this negative relationship due to that organizations are trying to satisfy the inconsistent objectives of different stakeholders that might result in inefficient use of resources and subsequent decline of financial performance (Aupperle et al., 1985; Ullman, 1985; Choi et al., 2010; Sternberg, 1997). On the basis of the above arguments, these studies prompt the following hypotheses:

H_1: There is a positive significant relationship between CSR and firm performance.

H_{1a}: There is a positive significant relationship between the economic dimension of CSR and firm performance.

H_{1b}: There is a positive significant relationship between the legal dimension of CSR and firm performance.

H_{1c}: There is a positive significant relationship between the ethical dimension of CSR and firm performance.

H_{1d}: There is a positive significant relationship between the discretionary dimension of CSR and firm performance.

H_2: There is a significant relationship between firm size, firm age, industry Type and firm performance.

Studies of CSR signify the important role of the industry type (Trotman and Bradley, 1981; Francesco et al., 2007; Sebastian and Malte, 2010; Basuony and Mohamed, 2014). Researchers show that the service companies tend to show more positive effects from CSR activities (Calabrese and Lancioni, 2008), than manufacturing companies do (Jackson and Parsa, 2009). Wider survey methods using appropriate measures to investigate the influence of firm size and age on the CSR (Sebastian and Malte, 2010; Francesco et al., 2007; Francesco, 2006). On the basis of the above discussion, these studies prompt the following hypotheses:

H3: There is a significant relationship between firm size, firm age, type of industry AndCSR.

H4: Firm performance is affected by CSR, firm size, type of industry and firm age.

4. Research Design and Data Collection

4.1 The method

A survey is used as a methodology to design this study since the objective of the paper is to examine the impact of corporate social responsibility of large firms and SMEs on firm performance. Questionnaire is considered the appropriate method even it has both advantages and disadvantages (; Churchill, 1995; Dillman, 2000; Mohamed and Hussain, 2005). To do the questionnaire in a proper way, the responses should be gathered in a standardized way to achieve objectivity. In this survey the previous disadvantage is reduced by conducting a pilot study test. Furthermore, to avoid the low response rate as a disadvantage of the questionnaire, actions have been taken to avoid this problem and enhance and improve the response rate.

After reviewing the literature and research studies related to field of this study, a construction of the first draft of the questionnaire is ready. A pilot test has been made by sending the questionnaire to some academics in this field to give their opinions. The questionnaire has been also sent to five companies listed in the sample selected. Some minor clarificationsand changes were made to the questionnaire according to the results of the pilot tests. There is no concern about any reliability or validity.

4.2 The instrument

The final version of the questionnaire consists of three sections. While the first section requests information about firm size, firm age and the type of industry. The second section consists of questions associated to the four dimensions of corporate social responsibility that the organization adopted. The final section is conducted based on financial performance which is measured by using five measures which are the return on assets (ROA), return on sales (ROS), return on equity (ROE), competitive position and sales growth. Table (1) summarizes the constructs of the conceptual model, variables, and indicators of each construct.

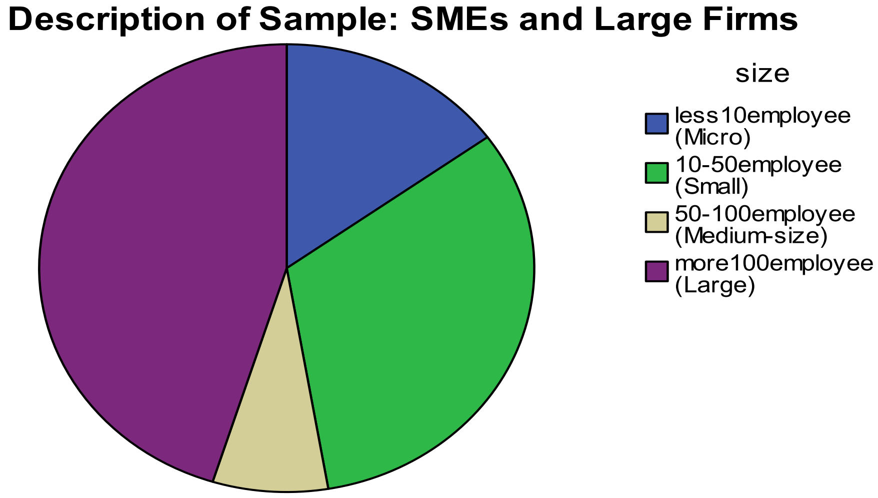
Table 1. The Constructs, Variables, and Measures of Conceptual Model

Constructs	Source of Construct	Variables	Indicators
Corporate Social Responsibility (CSR)	Maignan. I., Ferrell. O.C. and Hult. G (1999), Journal of the Academy of Marketing Science	Economic	• responses for customer complaints • Quality of products • Customer satisfaction • Maximizing profits • Minimizing the operating costs. • Monitor employees' productivity. • Engaging in Long-term business strategy.
		Legal	• Environmental laws. • legal standards • contractual obligations • compliance with law • Hiring laws regulation • Diversity of workforce • Avoiding the discrimination • follow internal policies of remuneration among employees
		Ethical	• Code of conducts. • professional standards • monitor of activity • trustful company • fairness employees evolution • providing full &accurate information to customers
		Discretionary	• competitive salary • support for education and job training programs • encourage employees to join philanthropic organizations • energy and materials program of reduction support for the local community • Direct involvement in community projects and affairs. • An employee – led approach to philanthropy. • Offers generous product warranties. • Campaigning for environmental and social change.
Organization Performance	Waddock and Graves (1997), Strategic Mgt. Journal	Financial performance	• Return on Assets (ROA) • Return on Sales (ROS) • Return on Equity (ROE) • Competitive position • Sales growth
Control Variables	Brik, A., Rettab, B., and Mellahi, K. (2011) Journal of Business Ethics	Firm Size Firm Age Type of Industry	• Number of Employees • New/ Old • Manufacturing / Non-manufacturing

4.3 Sampling frame and data collection

The study's hypotheses were tested using data collected from a survey of 400 companies in Egypt where these companies were derived from the Kompass Egypt database according to the number of employees. Figure (1) shows the description of the sample based on number of employees.

Figure 1. Description of sample



For the purpose of carrying out the research and collecting the data, the researcher used mixed-mode surveys. The researcher combined between two methods for the collection of data. These methods are Mail questionnaires, E-Mail questionnaires. By adopting the Council of American Survey Research Organizations (CASRO) in 1982, the response rate standard reveals that the survey yielded a response rate of 23%.Table (2) shows the detailed composition of the sample which includes the descriptions of the firm size; firm age; industry type; and position of respondents.

Table 2. Composition of the Sample

Description	%
Firm size (number of employees):	
Micro (less than 10 employees)	15.1
Small (from 10-50 employees)	32.3
Medium-size (from 50-100 employees)	7.5
Large (more than 100 employees)	45.2
Industry Type:	
Production	14
Service	86
Position of respondents:	
Board of directors	6.5
Top management	38.7
Middle management	54.8
Firm age:	
Less than 3 years	10.8
From 3- less than10 years	37.6
From 10- less than30 years	24.7
More than 30 years	26.9

5. Analysis and Findings

5.1 Descriptive statistics

Table (3) illustrates the minimum and maximum values for the variables. The descriptive findings show the central tendency and dispersion of the indicators. The calculated mean of the corporate social responsibility (CSR) is 4.141 and the standard deviations as a measure of dispersion is (0.53). The calculated means of the four dimensions of the CSR are 4.230 for economic dimension, 4.216 for legal dimension, 4.353 for ethical dimension, and 3.762 for discretionary. The standard deviations are 0.72 for economic dimension, 0.62 for legal dimension, 0.61 for ethical dimension, and 0.55 for discretionary. The calculated means and standard deviations for all five measures of financial performance which are ROA, ROS, ROE, competitive position, and sales growth are presented in table (2). For example, the calculated mean of the firm performance (ROA) as a measure of profitability is 3.41 and the standard deviations as a measure of dispersion is (0.80). The calculated means of the control variables are 1.86 for industry type, 1.52 for firm age and 1.45 for firm size. The standard deviations for control variables are 0.35, 0.50, and 0.50 respectively.

5.2 Reliability Test

The Cronbach alpha coefficient was used to assess reliability (Cronbach, 1951). Alpha has been proposed as the most appropriate means of assessing reliability in management accounting research (Abdel-Kader and Dugdale, 1998; Hoque and James, 2000; Ittner et al., 2003; Abdel-Maksoud et al., 2005; Auzair and Langfield-Smith, 2005; Amin and Mohamed, 2012). In this instance, Nunnally's (1978) threshold level of acceptable reliability, an alpha coefficient of around the 0.70, was adopted. All scales were found to satisfy this reliability criterion with Cronbach alpha coefficients for economic dimension = 0.93, for legal dimension= 0.93, for ethical dimension = 0.93 and for discretionary dimension = 0.92.

Table 3. Descriptive Statistics

Variables	Mean	SD	Min.	Max	Observations
perf1(ROA)	3.41	.80	1	5	93
perf2 (ROS)	3.59	.74	2	5	93
perf3 (ROE)	3.87	.78	2	5	93
perf4(Comppsit)	4.30	.79	2	5	93
perf5(Salesgrow)	4.31	.83	2	5	93
CSR	4.1410	.5269	2.27	4.95	92
ECONOMIC	4.2304	.7239	1.00	5.00	93
LEGAL	4.2164	.6204	2.00	5.00	93
ETHICAL	4.3530	.6078	2.17	5.00	93
DISCRT	3.7620	.5499	2.20	4.90	92
INDTYP	1.86	.35	1	2	93
FIRMAGE	1.52	.50	1	2	93
FIRMSIZE	1.45	.50	1	2	93

5.3 Hypotheses Testing

As stated earlier, this study tests four hypotheses. Correlation analysis was used to test the first two hypotheses. For testing the third hypothesis, two-independent samples t-test was adopted. Finally, multiple regressions were used to test the fourth hypothesis.

5.3.1 Testing the relationship between CSR and firm performance

This hypothesis is concerned with the relationship between CSR and firm performance.

H_1: There is a positive significant relationship between CSR and firm performance.

H_2: There is a positive significant relationship between the four dimensions of CSR and firm performance.

Pearson correlation coefficients for all variables are presented in table (4). Table (4) indicates that a positive correlation was evident between all the five measures of financial performance ROA, ROS, ROE, competitive position and sales growth and CSR at 1% level. Moreover, table (4) indicates that there is a positive relationship between each one of the five measures of financial performance and all four dimensions of CSR at the level of 5% and 1% as shown in Table (4).

The finding of this study found that there is a significant and direct relationship between CSR and firm performance which is consistent with many researches in the area of CSR (Waddock and Graves, 1997; Lin et al., 1999; Bird et al., 2007). Furthermore, Bearman et al., (1999) found that there are positive and significant effects from CSR dimensions and the farm performance. Inoue and Lee (2011)found that each one of CSR dimensions differently affects the financial performance indicators. Furthermore, Peloza and Papania (2008) pointed out that the financial effects of numerous CSR dimensions may be dissimilar for companies in different sectors based on the level of importance allocated to each principal stakeholder for the sector.

The only difference between this study and other studies is that Luo and Battacharya (2006) found that corporate social responsibility contributes positively to market value and financial performance and that CSR has been influenced a firm's performance through customer satisfaction. This means that in other studies the CSR plays as a mediator and moderator to affect the firm performance.

Table 4. Correlation Matrix

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13
CSR (X1)	1												
Perf-ROA (X2)	.300**	1											
Perf-ROS (X3)	.362**	.856**	1										
Perf-ROE	.408**	.399**	.470**	1									
(X4)	.538**	.544**	.565**	.555**	1								
Perf-cmop (X5)	.575**	.411**	.525**	.611**	.614**	1							
Perf-salesg (X6													
firmsize (X7)	-.143	.159	.269**	.039	.147	-.029	1						
firmage(X8)	-.091	.065	.222*	.226*	.097	.079	.490**	1					
Inds. type (X9)	-.133	-.301**	-.308**	-.266*	-.240*	-.222*	-.133	-.204*	1				
economic(X10)	.833**	.236*	.299**	.398**	.428**	.587**	-.050	-.100	-.099	1			
legal(X11)	.901**	.229*	.301**	.340**	.392**	.499**	-.156	-.053	-.148	.709**	1		
ethical (X2)	.818**	.275**	.284**	.237*	.462**	.381**	-.256*	-.075	-.115	.501**	.664**	1	
Discret. (X13)	.801**	.273**	.334**	.383**	.526**	.422**	-.022	-.076	-.085	.505**	.642**	.608**	1

* Statistically significant at the 0.05 level
** Statistically significant at the 0.01 level

5.3.2 Testing the relationship among the firm size, type of industry, firm age and CSR

This hypothesis is concerned with the relationship among the firm size, type of industry, firm age and CSR.

H_3: There is a significant relationship between firm size, firm age, type of industry and CSR.

H_{3a}: There is a significant relationship between firm size and CSR.

Two groups were used in this sub-hypothesis. These two groups were: SMEs and large companies which use the CSR. The independent-samples T-test is used for this hypothesis.

Table (5) illustrates that for the 51 SMEs, the mean was 4.208 (SD = 0.314), while for the 41 large companies, the mean was 4.057 (SD = 0.703). The difference between the means for the two groups is 0.151. There appears to be very little difference between the two, but this can be confirmed by using the independent t-test.

Table 5. Descriptive statistics for the firm size with CSR

	SIZE	N	Mean	Std. Deviation
CSR	SMEs	51	**4.208**	0.314
	Large	41	**4.057**	0.703

The explanation of the independent t-test result is a two-stage process. The first stage is to examine the homogeneity of the variance between the two groups using Levene's Test for Equality of Variances, where (F = 31.041, P = 0.000). This is considerably less than 0.05 (thus significant), indicating that equal variances cannot be assumed. The second stage is to use the t-test row of results labelled equal variance not assumed. This provides the t-value (t = 1.276), (df = 52.807), and the sig. (2-tailed) is 0.208, where (P > 0.05). Thus, the result is not significant which means that SMEs are not significantly different from large companies in using the CSR as in table (6).

Table 6. Independent-Samples T-test for the CSR and firm size

	Levene's Test for Equality of Variance		t-test for Equality of Means		
	F	Sig.	t	df	Sig. (2-tailed)
CSR Equal variances assumed	31.041	.000	1.373	90	.173
Equal variances not assumed			1.276	52.807	.208

The second sub-hypothesis is concerned with the relationship between type of industry and CSR.

H_{3b}: There is a significant relationship between type of industry and CSR.

Two groups were used in this sub-hypothesis. These two groups were: manufacturing and non-manufacturing companies which use the CSR.

Table (7) illustrates that for the 13 manufacturing companies, the mean was 4.312 (SD = 0.426), while for the 79 non-manufacturing companies, the mean was 4.112 (SD = 0.538). The difference between the means for the two groups is 0.20. There appears to be very little difference between the two, but this can be confirmed by using the independent t-test.

Table 7. Descriptive statistics for the industry type with CSR

	Industry Type	N	Mean	Std. Deviation
CSR	Manufacturing	13	**4.**312	0.426
	Non-manufacturing	79	**4.**112	0.538

The explanation of the independent t-test result is a two-stage process. The first stage is to examine the homogeneity of the variance between the two groups using *Levene's Test for Equality of Variances*, where (F = 0.231, P = 0.632). This is considerably larger than 0.05 (thus not significant), indicating that equal variances can be assumed. The second stage is to use the t-test row of results labelled equal variance assumed. This provides the t-value (t = 1.273), (df = 90), and the sig. (2-tailed) is 0.206, where (P > 0.05). Thus, the result is not significant which means that manufacturing companies are not significantly different from large companies in using the CSR as in table (8).

Table 8. Independent-Samples T-test for the CSR and firm size

	Levene's Test for Equality of Variance		t-test for Equality of Means		
	F	Sig.	t	df	Sig. (2-tailed)
CSR Equal variances assumed Equal variances not assumed	0.231	.632	1.273 1.505	90 18.916	0.206 0.149

The third sub-hypothesis is concerned with the relationship between firm age and CSR.

H_{3c}: There is a significant relationship between firm age and CSR.

Two groups were used in this sub-hypothesis. These two groups were: new and old companies which use the CSR. Table (9) explains that for the 45 new companies, the mean was 4.189 (SD = 0.372), while for the 47 old companies, the mean was 4.094 (SD = 0.642). The difference between the means for the two groups is 0.095. There appears to be very little difference between the two, but this can be confirmed by using the independent t-test.

Table 9. Descriptive statistics for the firm age with CSR

	Firm age	N	Mean	Std. Deviation
CSR	New	45	**4.**189	0.372
	Old	47	**4.**094	0.642

The explanation of the independent t-test result is a two-stage process. The first stage is to examine the homogeneity of the variance between the two groups using Levene's Test for Equality of Variances, where (F = 13.300, P = 0.000). This is considerably less than 0.05 (thus significant), indicating that equal variances cannot be assumed. The second stage is to use the t-test row of results labelled equal variance not assumed. This provides the t-value (t = 0.877), (df = 74.352), and the sig. (2-tailed) is 0.383, where (P > 0.05). Thus, the result is not significant which means that new companies are not significantly different from old companies in using the CSR as in table (10).

Table 10. Independent-Samples T-test for the CSR and firm age

	Levene's Test for Equality of Variance		t-test for Equality of Means		
	F	Sig.	T	df	Sig. (2-tailed)
CSR Equal variances assumed Equal variances not assumed	13.300	.000	0.868 0.877	90 74.352	0.388 0.383

Finally, the findings of this study found that there is no significant relationship between firm size, industry type, firm age and CSR. The findings of this study are not consistent with other studies where many studies controlled for three variables (firm size, industry sector and firm age) which have a significant impact on the CSR (Brik et al., 2011; Barone et al., 2007; Bhattacharya and Sen, 2004; Maignan et al., 1999). Small firms are less able than their large counterparts to adopt CSR principles and to communicate their CSR activities to external stakeholders (Margolis et al., 2007; Brik et al., 2010; Stanwick and Stanwick, 1998). Also, Brik et al., (2010) provides evidence that the stakeholders expect more social initiatives from large corporations than from small ones. Moreover, Park (2010) indicated that the large firms have more resources available, and are able to involve more CSR activities. One can say that the differences between the findings of this study and other studies are due to many variables such as corporate strategy, management philosophy and culture which are totally different in developing countries than developed countries.

5.3.3 Testing the effect of firm size, type of industry, firm age, CSR on firm performance

The fourth hypothesis concerns with investigating the effect of firm size, industry type, firm age, CSR on firm performance by using OLS analysis. Table (11) provides the results for the multivariate regression models.

Model 1 investigates the relationships between firm performance (ROA) and the variables of interest. The R2 is 0.190 and the model appears highly significant (F = 5.094, p = 0.001). As regards our variables of interest, CSR and firm size appear to have an effect on ROA, where the estimated coefficients are positive and statistically significant at 1% and 10% level respectively. The industry type has an effect on ROA, where the estimated coefficient is negative and statistically significant at 5% level. This means that only the manufacturing firms have an effect of firm performance (ROA) rather than non-manufacturing firms. The variance inflation factor (VIF) score was calculated for each independent variable and the highest VIF obtained is 5.31. Regarding model 2, it examines the relationships between firm performance (ROS) and CSR and control variables. The R2 is 0.295 and the model appears highly significant (F = 9.102, p = 0.000). As regards our variables of interest, CSR and firm size appear to have an effect on ROS, where the estimated coefficients are positive and statistically significant at 1% and 5% level respectively. The industry type has an effect on ROS, where the estimated coefficient is negative and statistically significant at 5% level. The variance inflation factor (VIF) score was calculated for each independent variable and the highest VIF obtained is 5.319.

Regarding model 3, it examines the relationships between firm performance (ROE) and CSR and control variables. The R^2 is 0.268 and the model looks highly significant (F = 7.977, p = 0.000). CSR and firm age have significant effect on ROE at 1% and 5% respectively, where industry type has a negative effect on ROE at 10%.For model 4, it examines the relationships between firm performance (competitive position) and CSR and control variables. The R^2 is 0.357 and the model appears highly significant (F = 12.052, p = 0.000). CSR and firm size have significant effect on competitive position at 1% and 10% respectively. Model 5 examines the relationships between firm performance (sales growth) and CSR and control variables. The R^2 is 0.366 and this model seems highly significant (F = 12.574, p = 0.000). Only CSR has a significant effect on sales growth at 1%.Finally, it can be said that CSR has a high significant effect on all the five measures of firm performance at 1%.The findings of this study are consistent with many studies which found that there is a positive and significant effect of CSR on firm performance (Luo and Battacharya, 2006; Stanwick and Stanwick, 1998; Lin et al., 1999; Peloza and Papania, 2008) and contradictory with the different studies which they found negative effect of CSR on financial performance (Mc Williams and Siegel, 2001; Aupperle et al., 1985).

6. Summary and Conclusions

CSR represents the new era challenge and an actually paradigmatic change for corporations. The current work has tried to present deepen understanding about the concept of CSR from the employees' perspective. The aim of this study is to empirically examine the extent to which CSR contributes to financial performance of non-financial companies in Egypt. To achieve this aim, this paper has been reviewed the extant literature on the relative between social responsibility and financial performance. With this in mind the study obtained data on variables which were believed to have relationship with CSR and financial performance. Actually, former research linking CSR and financial performance has often used too little financial performance measures. This study is significant due to the using of multiple financial performance measures which will provide a better degree of assurance in the effect and relationships thus providing a more precise valuation of CSR on the whole of the firm's financial makeup. These variables included ROA, ROS, ROE, competitive position, Sales Growth. This study pays attention on developing economies and on Egypt specifically.

In fact, empirical results for understanding the relationship between CSR and financial performance have been largely inconclusive. Some scholars argued that the relationship between CSR and financial performance is very complex relationship and it might be non existence (Mc Williams and Siegel, 2000).Consistent with the others researchers' results such as Margolis, et al (2009) Waddock and Graves (1997); Inoue and Lee (2011) where the findings of this study found that there is a positive and significant effect of CSR on firm performance based on the five measurements. Also, all CSR dimensions have significant relationship with firm financial performance. Most of recent studies found that corporate social responsibility contributes positively to financial performance and that CSR has been influenced a firm's performance through customer satisfaction or market orientation. This means that CSR is used as a mediator or moderator in the relation to the firm performance while this is not found in this study where it is affect the firm performance directly. The reasons for considering CSR as a mediator in developed countries rather than developing countries is due to the level of awareness of the management, corporate strategy, and management philosophy.

Based on the findings of this study on the relationship between CSR and financial performance, one can argue that a better CSR practice translates to a better financial performance. However, this relationship may be affected by several other factors. Therefore, the model of this study determined that these factors are firm size, type of industry and firm age. In contrast to others findings (Brik et al., 2011; Barone et al., 2007; Bhattacharya and Sen, 2004; Maignan et al., 1999) which indicated that the larger firms are more able than their small counterparts to adopt CSR principles and practice their CSR activities to external stakeholders. Our findings found no significant relationship between firm size, industry type, firm age and CSR. The explanation and conclusion of this study is that larger and older firms have a positive effect on financial performance (profitability) which will lead to enhance use of better CSR practice. In other words, it can be said that control variables (firm size, type of industry and firm age) could affect the CSR indirectly through the financial performance.

Table 10. OLS regression results

	Model 1 (Dependent Variable ROA)		Model 2 (Dependent Variable ROS)		Model 3 (Dependent Variable ROE)		Model 4 (Dependent Variable Compposit)		Model 5 (Dependent Variable Salesgrowth)	
	Coeff.	t-statistics	Coeff.	t-statistics	Coeff.	t-statistics	Coeff.	t-statistics	Coeff.	t-statistics
Const.	2.273	2.474**	1.368	1.721*	1.517	1.779*	1.014	1.252	.828	0986
CSR	.443	2.949***	.538	4.141***	.602	4.314***	.822	6.211***	.895	6.528***
INDTYP	-.556	-2.430**	-.419	-2.117**	-.355	-1.673*	-.322	-1.597	-.276	-1.319
FIRMAGE	-7.952E-02	-.446	.148	.962	.409	2.469**	2.764E-02	.176	.210	1.288
FIRMSIZE	.318	1.788*	.386	2.506**	-5.88E-02	-.355	.298	1.898*	-9.83E-03	-.060
F-statistics	5.094		9.102		7.977		12.052		12.574	
p-value for F- test	0.001		0.000		0.000		0.000		0.000	
R-squared	0.190		0.295		0.268		0.357		0.366	
adjusted R^2	0.153		0.263		0.235		0.327		0.337	
Max VIF	5.31		5.319		1.345		1.345		1.345	

Several areas of future research can be suggested. One of the main differences between the results of this study and others studies is management philosophy which might be different in developing countries than developed countries. Galbreath (2009) pointed out that management may have significant discretion in establishing the firm's social orientation, especially in the establishment of more proactive social issues. Therefore, future research can examine the role management characteristic and leadership in shaping corporate social policy and monitoring managerial actions. The research should cover how social responsibility can help companies with low financial performance or bad reputation to improve its performance, image and reputation in the market and at the consumers' minds. Moreover, they should test the disadvantages and side effects of the social responsibility as it is a debatable issue.

In fact, the majority of CSR studies do not recognize cultural factors such as religion in viewing and understanding the concept of CSR and its practice. Religion could be an essential part of CSR; for example, the Islamic philosophy is rich in values relating to CSR. Thus, investigate the influence of religion as an environmental / cultural factor in viewing CSR may provide further insights.

Moreover, Aras and Crowther (2009), discussed that corporate governance relations to a corporate performance, market value and credibility, and therefore that firm has to implement corporate governance principles to reach its strategies. They stated the link between corporate governance and firm performance is still open for discussion and the relationship between the CSR and corporate governance is still not clearly defined and understood. Therefore, the further research should investigate such this relationship and its effect on the financial performance especial in Egypt.

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