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Assessment of investment attractiveness in shares of socially responsible companies based on the RESPECT index in 2009–2017*

Abstract

Both in theory and practice, it is emphasised that engaging in CSR actions brings many benefits to companies. One of the commonly listed advantages is more trust from investors, which enables the achievement of superior returns from securities issued by socially responsible firms. The paper endeavours to investigate whether this benefit can be also noticed among businesses in the Polish index of socially responsible companies RESPECT. The study involves firms included in the RESPECT index from its inception (November 2011) to the end of 2017. The authors compared the RESPECT index with selected Polish market indices between 2009 and 2017. Empirical studies, based on an analysis of returns, risk,

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dividend yields, and shareholder structure, facilitated the assessment of the attractiveness of investments in the shares of socially responsible businesses against the background of other firms quoted on the Warsaw Stock Exchange.

Keywords: Corporate Social Responsibility, RESPECT index, Warsaw Stock Exchange

JEL Classification: G12, M14, Z13

1. Introduction

Along with the changing conditions of doing business, the perception of the role that companies play and should play also change. For many years, it has been emphasized above all that business entities cannot focus only on earning a profit. It is also necessary to pay attention to other than financial expectations of various groups of stakeholders, as well as to make attempts to implement them. The enterprise is not detached from the environment in which it operates. Using the resources of the environment must also give something from itself.

The idea that perfectly describes this approach is corporate social responsibility. The concept of corporate social responsibility has been shaped for many years. And although the first examples of the implementation of the idea of corporate social responsibility were already visible in the 19^{th} century (it is worth pointing out, for example, the activities of philanthropists such as G. Peabody, A. Carnegie, S. Girard), a real flourishing of practices in this area occurred in the 21st century.

In theory and practice, it is emphasized that involvement in socially responsible activities allows companies to realize many benefits. One of the often mentioned profits is greater investor confidence, which gives the opportunity to achieve better results in the securities market.

This article is a development and continuation of research previously undertaken by the authors, originally covering the years 2009–2015 (Gołaszewska-Kaczan, Kilon & Marcinkiewicz, 2016). The study was an attempt to examine whether in the case of companies included in the Polish index of companies responsible for RESPECT, such positive. The research included companies belonging to the RESPECT index from the beginning of its quotations (2009, November) until the end of 2017. The study carried out a comparative analysis of the RESPECT index with other selected indices describing the general situation of the stock exchange over the years 2009–2017. The research used the analysis of return rates, risk, and dividend rate as well as shareholder structure.

2. The concept of corporate social responsibility and benefits associated with its implementation

Despite the relatively long history, corporate social responsibility (CSR) has not been coherently adopted by all definitions. The development of ideas leads to the emergence of constantly new approaches, and practice proves that it is possible to take socially responsible actions in ever new areas. In this study, however, definitional considerations will be omitted,[1] only selected official approaches will be indicated, which probably have the most decisive influence on the current perception of social responsibility.

An important role in the development and popularization of social responsibility for many years has been played by the European Commission and this institution in October 2011 published a communication *A Renewed EU Strategy 2011–14 for Corporate Social Responsibility* (COM (2011) 681). The Commission puts forward a new definition of CSR as "the responsibility of enterprises for their impacts on society." The prerequisite for being a socially responsible company is to respect for applicable legislation, and for collective agreements. Enterprises must integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders.

The definition of the European Commission corresponds to the definition of social responsibility proposed by the International Organization for Standardization (ISO) in 2010. Although the ISO definition recognizes that the idea of social responsibility can be implemented not only by enterprises but also by other organizations (departing from the original concept of social responsibility attributed to enterprises), the idea of including the analyzed term itself is similar. According to ISO 26000, social responsibility falls on a specific organisation "for the impacts of its decision and activities on society and the environment, through transparent and ethical behavior that:

(1) contributes to sustainable development, including health, and welfare in a society;
(2) takes into account the expectations of stakeholders (individual or group that with an interest in any decision or activity of an organization);
(3) is in compliance with applicable law and consistent with international norms of behaviour;
(4) is integrated throughout the organization and practised in its relationship."

Both definitions cover social responsibility quite practically, emphasizing the most important aspects and areas of interest. These can be a starting point to indicate areas in which socially responsible activities should be undertaken. According to ISO 26000 (p. 4), these are: organizational order, human rights, work practices, environment, fair organizational practices, consumer issues, social involvement, and local community development.

[1] Interesting considerations on this subject can be found in Rok (2013).

The idea of social responsibility assumes voluntary action, indicating the areas of action are not tantamount to the need to take initiatives in every field. In each of the areas the company can show innovation, choose the form of commitment corresponding to its capabilities, interests, and objectives. The variety of activities undertaken in each area can be seen on the basis of reading the annual Responsible Business in Poland reports. Good Practices, issued by the Responsible Business Forum. Every year several dozen companies announce their actions, programmes, and practices there to show the scale and breadth of their social involvement. At the same time, from year to year, more and more organizations publish their own social reports describing the activities undertaken. This certainly proves the growing scale of interest in the concept of social responsibility.

At this point, one may pose a question: What is the reason for such involvement? What benefits do entities expect to derive from such activity?

The literature provides a variety of benefits related to undertaking corporate social responsibility initiatives.

According to the Responsible Business Forum, the profits resulting from the implementation of the corporate responsibility strategy considered in the long-term perspective are as follows (Encyklopedia CSR, n.d.):

(1) **Increased interest of investors**—cooperation with responsible companies is interested both in lenders and many investors for whom the financial credibility of the company depends on its social credibility.
(2) **Increased loyalty of consumers and stakeholders**—the increase of consumer's social awareness causes that in their choices they are also guided by trust in the company and its image. A growing group of consumers draws attention to the "ecological" nature of a product or service, adherence to the principles of social responsibility in the process of its production and the company's overall reputation.
(3) **Improving relationships with the community and local authorities**—activities in the field of social engagement makes it easier for the company to get rooted in the community and win the favor of its residents, as well as gain the trust of local authorities.
(4) **Increase in competitiveness**—the implementation of responsible business principles is one of the tools by which companies gain a competitive advantage.
(5) **Raising the level of the company's organizational culture**—a responsible company raises its standards of behavior towards stakeholders, which influences the formation of the company's organizational culture based on trust, responsibility, and transparency for all interested parties.
(6) **Shaping a positive company image among employees**—being a socially responsible company can be an instrument of non-financial motivation, the company's image improves in the eyes of the employee.
(7) **Acquiring and retaining the best employees**—building the image of a socially responsible company translates into building the image of the employer of choice, which allows you to attract new and retain the best employees.

This is reaffirmed by the ISO 26000 standard that holds that the socially responsible activities can have a positive impact on:

(1) competitive advantage;
(2) the reputation of the organization;
(3) the ability to attract and retain employees, consumers, customers, and users;
(4) morale, commitment, and efficiency of employees;
(5) **opinions of investors,** owners, donors, sponsors, and the financial community;
(6) organization relations with enterprises, government institutions, media, suppliers, similar organizations, clients and the community within which the organization operates.

In turn, Anam Kachniewski, Sobolewski and Owczarek (2012), focusing only on the listed companies, indicate the following opportunities related to the implementation of CSR (p. 7):

(1) Opportunity for better risk management through mapping of stakeholders and related opportunities and threats, which allows for better understanding of potentially problematic areas.
(2) A chance to improve the image and reputation.
(3) A chance of winning in the fight for talent on the market, thanks to the involvement of employees in CSR programs and management through values.
(4) A chance for innovation. Thanks to the practice of stakeholder management and socio-environmental analysis, CSR creates innovation.
(5) A chance to take a leadership position that overtakes regulations relevant to its operations and influences their future shape.
(6) Access to the capital of investors who take into account ESG factors in business decisions (issues related to the environment, society and corporate governance).

At this point, attention will be focused on one of the above-mentioned benefits, which, however, appears in each of the presented combinations—the benefits associated with shaping relations with investors.

According to the authors quoted earlier, as much as 90% of the investors believe that ESG factors affect the company’s financial performance in the next 3 to 5 years (Anam et al., 2012). In turn, according to the consulting company Mc Kinsey, as many as 80% of potential investors are ready to pay up to 27% more for shares of companies implementing the CSR principle, because according to shareholders, it will ensure stable growth of the company’s value and greater market confidence (Wołowiec, 2004, p. 4). However, according to Robbins and DeCenzo social responsibility leads in the long run to an increase in the share prices. The Stock Exchange treats a socially responsible company as less risky and less exposed to public criticism, thus assigning its shares a higher price index, which leads to higher profits (2002, p. 99).

3. Corporate social responsibility and investment results: The case of the Warsaw Stock Exchange

In the classical approach of the income-risk relation, it is assumed that both the rate of return on the portfolio and the investment risks are some kind of derivative of the implemented investment strategy and the degree of portfolio diversification. The selection of companies for the investment portfolio (which is reflected in the RESPECT index in this report) therefore directly determines both the rate of return on investment and its risk. Due to the fact that the RESPECT index portfolio includes a limited number of entities (the basis for selection is the adopted substantive criteria related to the implementation of CSR), the question about the economic rationale for investments in this group of entities becomes interesting.

To examine whether investors choosing socially responsible companies operating on the Warsaw Stock Exchange are realizing the benefits associated with this investment approach, the situation of enterprises included in the RESPECT index has been analyzed. This index was created in 2009 and groups companies from the WSE Main Market, operating in accordance with the highest management standards in the field of corporate governance, information governance and investor relations, and taking into account ecological, social and employee factors in its operations. The companies that make up the RESPECT Index portfolio are selected as a result of three-step verification carried out by the WSE and the Association of Stock Exchange Issuers in the scope of the above-mentioned areas, as well as an audit carried out by Deloitte (questionnaire study supplemented with a direct audit of the company). The RESPECT index can only include companies from the following indices: WIG20, mWIG40, sWIG80. The key area of evaluation in the selection process of companies included in the portfolio is the management of the organization with regard to CSR policy. This area includes, among others, such issues as preparing reports in accordance with the standards of the Global Reporting Initiative (GRI), implementation of environmental policy, or the scope of application of the code of ethics in the company.

Among the scientists dealing with the subject of socially responsible investment, there is a general disagreement on the expected return rates and the risk of investing in socially responsible companies. The studies meet both attempts to justify lower income ratios of socially responsible portfolios compared to conventional portfolios as well as evidence of the reverse situation. Advocates of the first approach argue that the attempt to create an investment portfolio, which includes socially responsible companies, results in lower diversification opportunities (Hong & Kasperczyk, 2009, pp. 15–36). The immediate consequences of a limited set of potentially potential entities are a component of the investment than a lower risk management (variance) of the portfolio and additional costs related to the process of building and managing the portfolio. There have been several attempts to look for purely financial reasons for the lower rates of return on investment in shares of socially responsible companies (Statman & Glushkov, 2009, pp. 33–46). These are based on the assumption that such a situation is caused by a number of internal as well as external factors, among which are mentioned, among others, increase in the costs of the company's operation as a result of raising employee (without increasing work efficiency salaries or voluntary use of more expensive, environmentally friendly raw materials or materials (instead of cheaper substitutes).

In opposition to the above assumptions, hypotheses are put forward saying that investments in portfolios of socially responsible actions are characterized by a higher (than conventional) income/risk ratio (Dowell, Hart & Yeung, 2000, pp. 1059–1074). The reason for this is the indirect impact on the profitability of investments of many organizational aspects related to the operation of the company. The effects of intangible activities related to the management of the enterprise (resulting from the adoption and application of responsible business principles), reduction of potential costs of crises in the enterprise (as a result of the application of ethical standards and corporate governance), or reduction of environmental degradation (and thus reduction of operational risk) translate to—in the opinion of advocates of this approach—reduce the financial risk of investments. Among the sources for the potential of additional investment value are the potential effects of research and development activities that may quickly translate into high profits of the company, as well as the benefits of a responsible employment policy (an increase in job satisfaction reflected in the company's financial results) (Edmans, 2011, pp. 621–640).

Bearing in mind the above observations, the comparative analysis will cover companies belonging to the RESPECT index in the period from November 2009 to December 2015. The aim of the study will be an attempt to answer the question whether and to what extent the company's presence in the index is reflected in the parameters determining the attractiveness of investments in shares of this company (rate of return, risk, dividend rate). In a broader context, this analysis is a kind of contribution to an attempt to resolve the key issue: is socially responsible investing cost-effective? (Whereby the investor's point of view may be radically different from the popular social opinion.)

Among the 28 companies in the RESPECT index at the end of 2017, 8 had been its participants since the first edition in 2009. These 8 were among the 17 that represented the industrial sector. Most of the entities participating in the RESPECT index are large or medium-sized entities that are also participants in the WIG20 or mWIG40 indexes. This allows concluding that there is a statistically significant relationship between the size of the company and the membership in the index of responsible companies (positive and strong correlation between the size of the company and conducting activities that are perceived as economically, ecologically and socially responsible). This leads to the statement that the corporate social responsibility (and certainly the creation of such an image) can only be afforded by the large companies (the largest among listed companies). The volatility of the index composition results from its periodic revision, however, it is worth noting that among the entities that systematically maintain their position in the RESPECT there are a number of companies in which the State Treasury is a significant shareholder.

Since all companies belonging to the RESPECT index belong simultaneously to one of the WIG20, mWIG40 or sWIG80 indexes, the RESPECT index will be (in the scope covered by the conducted analysis) compared to price indices. The specificity of the index (income type and inclusion in the Polish companies' index) prompted the authors to make an additional comparative analysis with the income type index, which is WIG. The comparison of return rates and risk of the investment portfolio corresponding to the composition subject to index research was carried out in the period from the beginning of the publication of the RESPECT index until the end of 2015. Bearing in mind the methodological differences in calculating indexes, the authors made an attempt to explain to what extent the possible higher return rate of the RESPECT index is the result of investors' more favorable perception of companies belonging to the index (more favorable valuation of companies by investors, better management), and to what extent is the result of a different counting methodology.

The diversification of the RESPECT index composition over time limits considerably the possibility of making a full comparative analysis in terms of investment attractiveness (at the level of specific companies). A more complete analysis was performed for 2015—assuming the relative constancy of the composition and structure of the RESPECT index. This approach enabled the presentation of the RESPECT index against the background of WIG20, mWIG40 and sWIG80 in terms of not only the rate of return and risk but also in terms of ownership structure (State Treasury share) or the dividend payment rate. The authors also undertook an attempt to compare the results of the RESPECT index with those designed for this purpose on the basis of price indices with their own index (in which the weights were shares of companies from WIG20, mWIG40 and sWIG80 indexes in the RESPECT index).

For the mentioned indices, a classical analysis of profitability (based on market rates of return) and investment risk was carried out. The annual rate of return was used as the measure of the income generated by investors (only due to changes in the market prices of securities) (Table 1). The standard deviation of the daily logarithmic return rates calculated separately in each of the annual periods covered by the analysis was used to describe the risk.

Table 1. Annual rates of return of indices in 2009–2017

Year	RESPECT	WIG	WIG20	mWIG40	sWIG80
2009	70,9%	46,9%	33,5%	55,2%	61,8%
2010	32,2%	18,8%	14,9%	19,6%	10,2%
2011	-11,2%	-20,8%	-21,9%	-22,5%	-30,5%
2012	29,2%	26,2%	20,4%	17,4%	22,9%
2013	-1,2%	8,1%	-7,0%	31,1%	37,3%
2014	4,5%	0,3%	-3,5%	4,1%	-15,5%
2015	-15,2%	-9,6%	-19,7%	2,4%	9,1%
2016	10,9%	11,4%	4,8%	18,2%	7,9%
2017	22,3%	23,2%	26,4%	15,0%	2,4%

Note. The calculation of the return rates included the exchange rate from the last session of the analyzed period and the exchange rate at the session closing the previous year. Adapted from Warsaw Stock Exchange (WSE) data.

Chart 1. Quotations of the analyzed indices in 2009–2017 (calibrated on December 31, 2008 to the value of 1000 basis points)

Note. The base date of the RESPECT index is 2008, December 31—the base value of the index is 1000 points. Adapted from Warsaw Stock Exchange (WSE) data.

Among the indexes taken into account in the analysis in the majority of periods, the quoted companies in the RESPECT index were characterized by higher rates of return compared to other groups of share (Chart 1). In the first four years of the analysis, the RESPECT index achieved better results both in comparison to other price and income indices. Over time, however, this advantage evaporated, or the index achieved worse results (Table 1).

Table 2. Investment risk in individual years (deviation of index return rates)—daily in a given year

Year	RESPECT	WIG	WIG20	mWIG40	sWIG80
2009	0,0196	0,0180	0,0222	0,0131	0,0115
2010	0,0130	0,0104	0,0127	0,0081	0,0073
2011	0,0152	0,0140	0,0155	0,0135	0,0118
2012	0,0088	0,0090	0,0106	0,0080	0,0071
2013	0,0115	0,0096	0,0111	0,0097	0,0076
2014	0,0093	0,0085	0,0094	0,0094	0,0084
2015	0,0110	0,0092	0,0108	0,0090	0,0072
2016	0,0120	0,0057	0,0094	0,0120	0,0098
2017	0,0091	0,0050	0,0065	0,0095	0,0075

Note. In calculations as a measure of risk, the standard deviation of daily returns in the audited year was assumed Adapted from Warsaw Stock Exchange (WSE) data.

It is worth noting that in the same periods, the risk of investing in the RESPECT index portfolio, measured by the standard deviation of daily return rates was comparable or higher than in the case of investments in most other index portfolios (Table 2). A combined analysis of income and risk (as a measure, the authors assumed here the quotient of both measures), indicated that in 4 out of 9 periods (2010, 2011, 2012, 2014) the "risk price" that investors had to pay was the highest in relation to companies forming the portfolio of the RESPECT index (Table 3).

Table 3. Return rate/risk

Year	RESPECT	WIG	WIG20	mWIG40	sWIG80
2009	36,22759	26,06282	15,10452	42,21932	53,62046
2010	24,79890	18,03563	11,71578	24,09573	14,00973
2011	-7,40458	-14,84330	-14,06860	-16,65870	-25,82360
2012	33,31904	29,01724	19,22171	21,63740	32,06577
2013	-1,07369	8,35572	-6,32793	31,98156	49,07484
2014	4,80524	0,30243	-3,76998	4,409588	-18,60050
2015	-13,81630	-10,47590	-18,18610	2,677842	12,71064
2016	9,09337	11,55307	3,98883	19,27524	13,88101
2017	24,57833	31,02011	27,68367	23,04585	4,72470

Note. Adapted from Warsaw Stock Exchange (WSE) data.

This situation leads to the question of whether the slightly higher return rate that investors can potentially achieve from investing in the RESPECT index portfolio is a sufficient price for the risk incurred. In the opinion of the authors—from an accounting point-of-view, such an investment in some periods, generated incomes higher than the indexes adopted for the benchmark, the differences, however, should not be treated as a factor clearly supporting such a choice. It is worth noting that with the passage of time (from 2015), this premium has been declining, which additionally, could not have provided investors with sufficient incentive to invest in the portfolio of socially responsible companies.

This opinion was confirmed in previous years by the values of other ratios describing the portfolio of the RESPECT index. Comparison of RESPECT with other indices (as well as with the own index based on price indices constructed for this purpose, including weightings of shares of companies from WIG20, mWIG40 and sWIG80 indexes in the RESPECT index) is not favorable for RESPECT (Gołaszewska-Kaczan, Kilon & Marcinkiewicz, 2016). At the same time, both the relation of the price to book value (P / BV) and price to earnings (P / E) do not significantly distinguish the index of socially responsible companies from other indexes. The basic factor determining the higher profitability of investments in shares of the RESPECT index companies is higher than in alternative cases the dividend rate. It is also worth emphasizing that such a situation is systematic—it occurs in the majority of analyzed periods.

The dividend payment rate is also not unrelated to the state shareholding in the shareholding structure (Kilon & Marcinkiewicz, 2014). Among the companies from the RESPECT index, the percentage of companies with the State Treasury's share is higher than among the other companies. The share of the State Treasury, weighted by capitalization, was significantly higher among the "responsible" companies than among the other companies. The presented facts confirm the assumption about the relationship between the size of the company and the shareholder structure with the affiliation to the RESPECT index. Creating the image of a socially responsible company is an attribute of large companies with a significant share of the State Treasury.

4. Discussion of results and conclusions

The research results presented in this article show that the higher return rate of the RESPECT index compared to other indices (WIG, WIG20, MWIG40, and SWIG80) was observed in 2009–2012. Membership in the RESPECT in this period gave economic benefits (higher rates of return) in the first years after the introduction of the index—since 2015; such signals have not been observed.

In subsequent years, the MWIG40 index behaved more favorably. Therefore, the question can be formulated: why RESPECT was better than other indexes only in the initial period? According to the authors, this may indicate both the fact of discounting share prices in both share of the index and the so-called "profitability of new products". Taking into account the research results presented in this study, the hypothesis about the market benefits of belonging to the RESPECT index should be falsified. Undoubtedly, affiliation to the RESPECT index gives the company a number of "image-related" benefits of marketing importance for companies.

In relation to public companies in Poland, the development of the idea of CSR, in theory, is faster than in practice. This idea is noteworthy, but it seems that it is not fully reflected in the investor behavior. In light of empirical research, the social responsibility of businesses is seen, mostly, as a social idea. From the investor's point of view—it is (within the Polish conditions) a source of extra cost rather than additional benefits. The results of surveys conducted, among others, in the USA indicate that investors may, to some extent, be inclined to tolerate a business behavior that is socially irresponsible but profitable. CSR is, to a large extent, long-term thinking and investors often strive for short-term and quick profits. This raises the question of whether listed companies should be socially responsible, is fair, or whether the priority for investors should be their profitability. Searching the answer this inquiry may be an interesting direction for future research.

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